ALDRIN RESOURCE CORP.

CONDENSED INTERIM FINANCIAL STATEMENTS
(Unaudited)
(Expressed in Canadian Dollars)

FOR THE SIX MONTHS ENDED MAY 31, 2014

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

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

ALDRIN RESOURCE CORP.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian Dollars)
AS AT

	May 31, 2014	November 30, 2013 (Audited)
ASSETS		
Current assets		
Cash	$ 543,180	$ -
GST receivable	53,655	56,533
Loan receivable (Note 5)	-	250,000
Prepaid expenses	65,975	203,239
Total current assets	662,810	509,772
Non-current assets		
Exploration and evaluation assets (Note 4)	5,432,076	3,304,996
Furniture and equipment (Note 6)	30,659	17,118
Total non-current assets	5,462,735	3,322,114
Total assets	$ 6,125,545	$ 3,831,886
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (Note 7)	$ 394,773	$ 158,301
Total current liabilities	394,773	158,301
Equity		
Share capital (Note 8)	16,256,567	13,929,658
Reserves (Note 8)	930,882	449,130
Deficit	(11,456,677)	(10,705,203)
Total equity	5,730,772	3,673,585
Total liabilities and equity	$ 6,125,545	$ 3,831,886

Nature, continuance of operations, and going concern (Note 1)
Commitment (Note 14)

Approved and authorized on July 30, 2014 on behalf of the Board:

"Johnathan More", Director — Johnathan More

"Rob Dardi", Director — Rob Dardi

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

ALDRIN RESOURCE CORP.
CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Unaudited - Expressed in Canadian Dollars)

	Three Months Ended May 31, 2014	Three Months Ended May 31, 2013	Six Months Ended May 31, 2014	Six Months Ended May 31, 2013
EXPENSES				
Consulting (Note 11)	$ 29,625	$ 49,125	$ 61,750	$ 88,047
Depreciation	1,658	1,070	2,514	2,140
Filing fees	22,474	9,248	36,649	15,644
Investor relation	27,686	-	49,967	-
Management fees (Note 11)	67,500	67,500	135,000	164,809
Marketing	37,809	-	74,795	-
Office and miscellaneous (Note 11)	29,112	31,143	58,575	56,277
Professional fees (Note 11)	78,944	55,500	110,124	78,580
Promotion and travel	19,268	19,229	35,880	20,956
Share-based payments (Note 8 and 11)	186,047	-	377,124	-
Loss before other items	(500,123)	(232,815)	(942,378)	(426,453)
OTHER ITEMS				
Interest income	-	1,507	52	3,550
Other income (Note 14)	114,518	-	190,852	-
Total other items	114,518	1,507	190,904	3,550
Loss and comprehensive loss for the period	$ (385,605)	$ (231,308)	$ (751,474)	$ (422,903)
Basic and diluted loss per common share	$ (0.00)	$ (0.01)	$ (0.01)	$ (0.01)
Weighted average number of common shares outstanding	114,739,969	40,600,000	101,250,569	40,600,000

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

ALDRIN RESOURCE CORP.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited - Expressed in Canadian Dollars)

	Six Months Ended May 31, 2014	Six Months Ended May 31, 2013
CASH FLOW FROM OPERATING ACTIVITIES		
Loss for the period	$ (751,474)	$ (422,903)
Items not affecting cash:		
Depreciation	2,514	2,140
Accrued interest income	-	(246)
Shared-based payments	377,124	-
Other income	(190,852)	-
Changes in non-cash working capital items:		
Decrease in GST receivable	2,877	42,816
Decrease in prepaid expenses	137,264	-
Increase (decrease) in accounts payable and accrued liabilities	(44,040)	70,240
Net cash used in operating activities	(466,587)	(307,953)
CASH FLOW FROM INVESTING ACTIVITIES		
Loan receivable repayment	250,000	-
Exploration and evaluation expenditures	(1,462,623)	(171,767)
Net cash used in investing activities	(1,212,623)	(171,767)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from share issuance	2,476,430	-
Share issuance costs	(254,040)	-
Net cash provided by financing activities	2,222,390	-
Change in cash for the period	543,180	(479,720)
Cash, beginning of period	-	982,612
Cash, end of period	$ 543,180	$ 502,892
Cash paid (received) during the period for interest	$ (52)	$ -
Cash paid (received) during the period for taxes	$ -	$ -

Supplemental disclosures with respect to cash flows (Note 9)

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

ALDRIN RESOURCE CORP.
CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Unaudited - Expressed in Canadian Dollars)

	Share Capital										
	Common Shares		Amount		Reserves		Subscription Receivable		Deficit		Total Equity
Balance, November 30, 2012	40,600,000	$	10,265,965	$	227,534	$	-	$	(9,473,041)	$	1,020,458
Loss and comprehensive loss for the period	-		-		-		-		(422,903)		(422,903)
Balance, May 31, 2013	40,600,000		10,265,965		227,534	$	-		(9,895,944)		597,555
Balance, November 30, 2013	80,846,500	$	13,936,708	$	449,130	$	(7,050)	$	(10,705,203)	$	3,673,585
Share based payments	-		-		377,124		-		-		377,124
Shares issued in private placements	34,304,917		2,335,577		-		-		-		2,285,577
Subscription receivable	-		-		-		(50,000)		-		-
Shares issued for acquisition of exploration and evaluation assets (Note 4)	4,000,000		400,000		-		-		-		400,000
Share issuance costs on private placement	-		(254,040)		-		-		-		(254,040)
Agent's warrants	-		(104,628)		104,628		-		-		-
Loss and comprehensive loss for the period	-		-		-		-		(751,474)		(751,474)
Balance, May 31, 2014	119,151,417	$	16,313,617	$	930,882	$	(57,050)	$	(11,456,677)	$	5,730,772

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

1. NATURE, CONTINUANCE OF OPERATIONS AND GOING CONCERN

Aldrin Resource Corp. ("the Company") is incorporated under the British Columbia Business Corporations Act and its common shares are listed on the TSX Venture Exchange ("the Exchange") under the symbol "ALN". The principal business of the Company is the acquisition, exploration and evaluation of resource properties.

The Company's registered address, head office, principal address and records office is 202 – 837 West Hastings Street, Vancouver, British Columbia, Canada, V6C 3N6.

The Company is considered to be in the exploration stage with respect to its interests in exploration and evaluation assets. The recoverability of the amounts comprising exploration and evaluation assets is dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete their exploration and development and upon future profitable production.

These unaudited condensed interim financial statements are prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at May 31, 2014, the Company had an accumulated deficit of $11,456,677 and has incurred losses since inception. These material uncertainties may raise substantial doubt about the Company's ability to continue as a going concern. The continuing operations of the Company are dependent upon obtaining necessary financing to meet the Company's commitments as they come due and to finance future exploration and development of potential business acquisitions, economically recoverable reserves, securing and maintaining title and beneficial interest in the properties and upon future profitable production. Failure to continue as a going concern would require that assets and liabilities be recorded at their liquidation values, which might differ significantly from their carrying values.

2. BASIS OF PRESENTATION

Statement of compliance

These unaudited condensed interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standard 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 IFRS Interpretations Committee.

Basis of presentation

These unaudited condensed interim financial statements have been prepared on historical cost basis. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

These unaudited condensed interim financial statements are presented in Canadian dollars, which is the functional currency of the Company, unless otherwise noted.

Significant accounting judgments and critical accounting estimates

The preparation of these unaudited condensed interim financial statements in conformity with IFRS requires estimates and assumptions that affect the amounts reported in these unaudited condensed interim financial statements.

2. BASIS OF PRESENTATION (cont'd…)

Significant accounting judgments and critical accounting estimates (cont'd…)

Significant accounting judgments

Significant accounting judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the unaudited condensed interim financial statements include, but are not limited to, the determination of categories of financial assets and financial liabilities which has been identified as an accounting policy which involves assessments made by management.

Critical accounting estimates

Key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year include, but are not limited to, the following:

i) Deferred income taxes - The Company is periodically required to estimate the tax basis of assets and liabilities. Where applicable tax laws and regulations are either unclear or subject to varying interpretations, it is possible that changes in these estimates could occur that materially affect the amounts of deferred income tax assets and liabilities recorded in the financial statements. Changes in deferred tax assets and liabilities generally have a direct impact on earnings in the period that the changes occur. Each period, the Company evaluates the likelihood of whether some portion or all of each deferred tax asset will not be realized. This evaluation is based on historic and future expected levels of taxable income, the pattern and timing of reversals of taxable temporary timing differences that give rise to deferred tax liabilities, and tax planning initiatives.

ii) Share-based payment – The fair value of share-based payment is determined using a Black-Scholes Option pricing model. Such option pricing models require the input of subjective assumptions including the expected price volatility, option life, dividend yield, risk-free rate and estimated forfeitures at the initial grant.

3. SIGNIFICANT ACCOUNTING POLICIES

Furniture and equipment

Furniture and equipment is recorded at cost and is being amortized using the declining balance method at 20% per year.

Exploration and evaluation assets

i) Pre-exploration expenditures:

Costs incurred prior to obtaining the legal rights to explore an area are recognized in profit or loss as incurred.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Exploration and evaluation assets (cont'd…)

ii) Exploration and evaluation expenditures:

Exploration and evaluation expenditures include the costs of acquiring licenses, costs associated with exploration and evaluation activities, and the acquisition date fair value of exploration and evaluation assets acquired in a business combination or an asset acquisition. Costs associated with exploration and evaluation activities include such costs as materials used, surveying costs, drilling costs, payments made to contractor and depreciation on plant and equipment during the exploration phase.

Once the legal right to explore a property has been acquired, all exploration and evaluation expenditures are capitalized by the area of interest or property. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are recognized in profit or loss as incurred.

Exploration and evaluation assets are assessed for impairment only when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount and when the Company has sufficient information to reach a conclusion about technical feasibility and commercial viability.

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

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

Flow-through shares

Under Canadian income tax legislation, the Company is permitted to issue flow through shares whereby the Company agrees to incur qualifying expenditures and renounce the related income tax deductions to the investors. On issuance, the Company bifurcates the flow-through share into:

i) Share capital;

ii) Deferred premium on flow-through shares: which is equal to the estimated premium, if any, investors pay for the flow-through feature, and recognized as a liability.

Upon expenses 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.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period. The portion of the proceeds received but not yet expended at the end of the Company's reporting period is disclosed separately as commitment.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Impairment of long-lived assets

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The 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 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 profit or loss for the period. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

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 to an amount that 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 profit or loss.

Income taxes

Income tax expense 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. Current tax expense is the expected tax payable on 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. Deferred tax is recorded using the 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.

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 loss, and 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 reporting 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.

Loss per share

The Company uses the treasury stock method to compute the dilutive effect of options, warrants and similar instruments. Under this method the dilutive effect on loss per share is recognized on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the year. For the years presented this calculation proved to be anti-dilutive.

Basic loss per share is calculated using the weighted-average number of common shares outstanding during the reporting period.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Share-based payments

Where equity-settled share options are awarded to employees, the fair value of the options at the date of grant is charged to the profit or loss over the vesting period. Performance vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether these vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the profit or loss over the remaining vesting period.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods and services received in the profit or loss, unless they are related to the issuance of shares. Amount related to the issuance of shares are recorded as a reduction of share capital.

When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of a valuation model. The expected life used in the model is adjusted, based on management's best estimates, for the effects of non-transferability, exercise restrictions and behavioral considerations.

All equity-settled share-based payments are reflected in reserves until exercised. Upon exercise, shares are issued from treasury and the amount reflected in reserves is credited to share capital, adjusted for any consideration paid.

Where a grant of options is cancelled and settled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Company immediately accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation is accounted for as the repurchase of an equity interest except to the extent the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognized as an expense.

Where options are cancelled or expired, the fair value of the options is allocated from reserves to deficit.

Share capital

The Company engages in equity financing transactions to obtain the funds necessary to continue operations and explore and evaluate resource properties. These equity financing transactions may involve issuance of common shares or units. A unit comprises a certain number of common shares and a certain number of share purchase warrants ("Warrants"). Depending on the terms and conditions of each equity financing agreement ("Agreement"), the Warrants are exercisable into additional common shares prior to expiry at a price stipulated by the Agreement.

Warrants that are part of units are valued using residual value method which involves comparing the selling price of the units to the Company's share price on the announcement date of the financing. The market value is then applied to the common share, and any residual amount is assigned to the warrants. Warrants that are issued as payment for agency fee or other transaction costs are accounted for as share-based payments.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Share capital (cont'd…)

In situations where share capital is issued, or received, as non-monetary consideration and the fair value of the asset received, or given up is not readily determinable, the fair market value (as defined) of the shares is used to record the transaction. The fair market value of the shares issued, or received, is based on the trading price of those shares on the appropriate Exchange on the date of the agreement to issue shares as determined by the Board of Directors.

Provision for environmental rehabilitation

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are not recognized for future operating losses.

Decommissioning obligations:

The Company's activities give rise to dismantling, decommissioning and site disturbance re-mediation activities. Provision is made for the estimated cost of site restoration and capitalized in the relevant asset category.

Decommissioning obligations are measured at the present value of management's best estimate of expenditure required to settle the present obligation at the reporting date. Subsequent to the initial measurement, the obligation is adjusted at the end of each period to reflect the passage of time and changes in the estimated future cash flows underlying the obligation. The increase in the provision due to the passage of time is recognized as finance costs whereas increases/decreases due to changes in the estimated future cash flows are capitalized. Actual costs incurred upon settlement of the decommissioning obligations are charged against the provision to the extent the provision was established.

As at May 31, 2014 and November 30, 2013, the Company determined that it did not have any decommissioning obligations.

Financial instruments

<u>Financial assets</u>

The Company classifies its financial assets into one of the following categories as follows:

Fair value through profit or loss ("FVTPL") - This category comprises derivatives and financial assets acquired principally for the purpose of selling or repurchasing in the near term. They are carried at fair value with changes in fair value recognized in profit or loss.

Loans and receivables ("LAR") - These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at amortized cost using the effective interest method less any provision for impairment.

Held-to-maturity investments ("HTM") - 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 method less any provision for impairment.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Financial instruments (cont'd...)

Financial assets (cont'd…)

Available-for-sale ("AFS") - 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 in other comprehensive income (loss). 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 accumulated other comprehensive income (loss) and recognized in profit or loss.

All financial assets except those measured 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 objective evidence of impairment as a result of one or more events that have occurred after initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset or the group of financial assets.

Transaction 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 initial carrying amount of the assets.

Financial liabilities

The Company classifies its financial liabilities into one of two categories as follows:

Fair value through profit or loss ("FVTPL") - This category comprises derivatives and financial liabilities incurred principally for the purpose of selling or repurchasing in the near term. They are carried at fair value with changes in fair value recognized in profit or loss.

Other financial liabilities ("OFL") - This category consists of liabilities carried at amortized cost using the effective interest method. These financial liabilities are initially recognized at fair value less directly attributable transaction costs.

Refer to Note 10 for classification of the Company's financial instruments.

Changes in accounting standards

The Company has adopted these accounting standards effective on the Company's May 31, 2014 reporting period. The adoption of these accounting standards had no significant impact on the Company's financial statements. These standards are:

- IFRS 7 *Financial Instruments Disclosures*
- IFRS 10 *Consolidated Financial Statements*
- IFRS11 *Joint Arrangements*
- IFRS 12 *Disclosure of Involvement with Other Entities*
- IFRS 13 *Fair Value Measurement*

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

New accounting pronouncements

The following standards have not yet been adopted and are being evaluated to determine their impact on the Company's financial statements. The Company plans to adopt these standards as soon as they become effective for the Company's reporting period.

- Amendments to IAS 32, *Financial Instruments: Presentation*, to clarify certain aspects because of diversity in application of the requirements on offsetting, focused on four main areas:

  - the meaning of 'currently has a legally enforceable right of set-off';
  - the application of simultaneous realization and settlement;
  - the offsetting of collateral amounts; and
  - the unit of account for applying the offsetting requirements.

  The amended standard is effective for annual periods beginning on or after January 1, 2014.

- Amendments to IAS 36, *Impairment of Assets,* clarify the recoverable amount disclosures for non-financial assets, including additional disclosures about the measurement of the recoverable amount of impaired assets when the recoverable amount was based on fair value less costs of disposal. The amendments apply retrospectively for annual periods beginning on or after January 1, 2014. Earlier application is permitted except an entity shall not apply those amendments in periods (including comparative periods) in which it does not also apply IFRS 13.

- New standard IFRS 9, *Financial Instruments,* classification and measurement is the first part of a new standard on classification and measurement of financial assets that will replace IAS 39, "*Financial Instruments: Recognition and Measurement*." IFRS 9 has two measurement categories: 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 and loss. The application date for this standard has not been determined.

- Amendments to IFRS 10, *Consolidated Financial Statements*, IFRS 12, *Disclosures of Interests in Other Entities* and IAS 27, *Separate Financial Statements*. The amendments provide for the definition of an investment entity and sets out an exception to consolidating particular subsidiaries of an investment entity. The amendments also deal with the disclosures required and preparation of separate financial statements of an investment entity. These amended standards are effective for annual periods beginning or after January 1, 2014.

(Unaudited - Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS

During the period ended May 31, 2014, the following exploration expenses were incurred on the exploration and evaluation assets:

	Triple M Uranium Property	Virgin Uranium Property	Total
Acquisition costs			
Balance, November 30, 2013	$ 2,287,488	$ 675,000	$ 2,962,488
Cash paid	280,000	-	280,000
Shares issued	400,000	-	400,000
Balance, May 31, 2014	2,967,488	675,000	3,642,488
Exploration costs			
Balance, November 30, 2013	342,508	-	342,508
Assay/ survey	30,050	-	30,050
Camp cost	18,924	-	18,924
Drilling	905,265	-	905,265
Geological and consulting	426,754	-	426,754
Fieldwork	66,087	-	66,087
Balance, May 31, 2014	1,789,588	-	1,789,588
Total balance, May 31, 2014	$ 4,757,076	$ 675,000	$ 5,432,076

During the year ended November 30, 2013, the following exploration expenses were incurred on the exploration and evaluation assets:

	Triple M Uranium Property	Virgin Uranium Property	Total
Acquisition costs			
Balance, November 30, 2012	$ -	$ -	$ -
Cash paid	1,000,000	75,000	1,075,000
Shares issued	1,287,488	600,000	1,887,488
Balance, November 30, 2013	2,287,488	675,000	2,962,488
Exploration costs			
Balance, November 30, 2012	-	-	-
Aircraft rentals	119,617	-	119,617
Geological and consulting	222,891	-	222,891
Balance, November 30, 2013	342,508	-	342,508
Total balance, November 30, 2013	$ 2,629,996	$ 675,000	$ 3,304,996

4. EXPLORATION AND EVALUATION ASSETS (cont'd…)

Triple M Uranium Property

During the year ended November 30, 2013, the Company entered into an option agreement to acquire an undivided 70% interest in the Triple M Uranium Property, Patterson Lake Area, Saskatchewan, upon the completion of the following:

i) a total payment of $1,000,000 due on various dates during the year ended November 30, 2013 (paid);

ii) payment of $500,000 on or before March 18, 2014 (during the period ended May 31, 2014, $280,000 was paid in cash and $220,000 was paid through issuance of 4,000,000 units of the Company);

iii) issuance of 12,500,000 common shares of the Company on July 17, 2013 (issued);

iv) issuance of 1,052,500 common shares as a finder's fee in connection with the acquisition of the property (issued); and

v) incurring an aggregate of $4,000,000 of property expenditures after July 17, 2013 over the next four years, as follows:

   a) $250,000 by March 18, 2014*;
   b) $500,000 by March 18, 2015;
   c) $1,500,000 by March 18, 2016; and
   d) $1,750,000 by March 18, 2017.

   * As at May 31, 2014, the Company has incurred $1,789,588 of property expenditures.

The optionors will retain a 3% Net Smelter Royalty respecting the sale of ore concentrate from the property and a 3% Gross Overriding Royalty respecting any diamonds found on the property. The Company may elect at any time to repurchase 1% of the Net Smelter Royalty for $2,000,000. In addition, the optionors shall retain a 30% free carried interest in the property.

Virgin Uranium Property

During the year ended November 30, 2013, the Company entered into an agreement to purchase 100% interest in the Virgin Uranium. Pursuant to the agreement, the Company is required to complete the following:

i) payment of $75,000 upon signing of the option agreement (paid); and

ii) issuance of 5,000,000 common shares of the Company on October 23, 2013 (issued).

The property owners retain a 3% Net Smelter Return on all production from the property, or a 3% Gross Overriding Royalty in regards to diamonds.

5. LOAN RECEIVABLE

In October 2013, the Company advanced an interest free loan of $250,000 to Guardian Helicopters, a related party (Note 11). During the period ended May 31, 2014, the loan was fully repaid to the Company.

(Unaudited - Expressed in Canadian Dollars)

6. FURNITURE AND EQUIPMENT

		Furniture and equipment
Cost		
Balance, November 30, 2013	$	32,070
Additions		16,055
Balance, May 31, 2014	$	48,125
Accumulated depreciation		
Balance, November 30, 2013	$	14,952
Depreciation		2,514
Balance, May 31, 2014	$	17,466
Carrying amounts		
As at November 30, 2013	$	17,118
As at May 31, 2014	$	30,659

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities are as follows:

		May 31, 2014		November 30, 2013
Trade payables	$	270,640	$	59,713
Accrued liabilities		13,000		14,000
Due to related parties (Note 11)		111,133		82,551
Bank indebtedness		-		2,037
Total	$	394,773	$	158,301

8. SHARE CAPITAL AND RESERVES

a) Authorized share capital as at May 31, 2014:

Unlimited number of voting common shares without par value
Unlimited number of preferred shares with no par value

b) Issued share capital

During the period ended May 31, 2014, the Company:

I. Completed a private placement financing of 9,751,888 units at a price of $0.095 per unit raising total gross proceeds of $926,429. Each unit is comprised of one flow-through common share and one half warrant. The flow-through common shares were valued at $0.085 per share for a total value of $828,910 and the residual value of $97,519 was allocated to deferred premium on flow-through shares (Note 14). Each whole warrant is exercisable into one common share at $0.16 per share, expiring on June 24, 2015. In relation to the private placement, the Company:

8. SHARE CAPITAL AND RESERVES (cont'd…)

b) Issued share capital (cont'd…)

i) Paid $104,186 of share issuance costs; and

ii) Issued 780,151 agent's warrants exercisable at $0.16 per share, expiring on June 24, 2015. The fair value of the agent's warrants was estimated to be $19,931 using the Black-Scholes option pricing model assuming an expected life of 1.5 years, a risk-free interest rate of 0.75%, a forfeiture rate of 0% and an expected volatility of 107.57%.

II. Completed a private placement financing of 4,666,666 units at a price of $0.075 per unit raising total gross proceeds of $350,000. Each unit is comprised of one flow-through common share and one half warrant. The flow-through common shares were valued at $0.055 per share for a total value of $256,667 and $93,333 residual value was allocated to deferred premium on the flow-through shares. Each whole warrant is exercisable into one common share at $0.14 per share, expiring on March 12, 2016. In relation to the private placement, the Company:

i) Paid $40,689 of share issuance costs; and

ii) Issued 373,334 agent's warrants exercisable at $0.14 per share, expiring on March 12, 2016. The fair value of the agent's warrants was estimated to be $10,700 using the Black-Scholes option pricing model assuming an expected life of 2 years, risk-free interest rate of 0.51%, a forfeiture rate of 0% and an expected volatility of 94.44%.

III. Completed a private placement financing of 13,636,363 units at a price of $0.055 per unit raising total gross proceeds of $750,000 ($50,000 of the proceeds have not yet been collected as at May 31, 2014). Each unit is comprised of one common share and one half warrant. Each whole warrant is exercisable into one common share at $0.10 per share, expiring on March 12, 2016. In relation to the private placement, the Company:

i) Paid $69,165 of share issuance costs; and

ii) Issued 1,000,000 agent's warrants exercisable at $0.10 per share, expiring on March 12, 2016. The fair value of the agent's warrants was estimated to be $35,355 using the Black-Scholes option pricing model assuming an expected life of 2 years, a risk-free interest rate of 0.51%, a forfeiture rate of 0% and an expected volatility of 94.44%.

IV. Completed a private placement financing of 6,250,000 units at a price of $0.08 per unit raising total gross proceeds of $500,000. Each unit is comprised of one common share and one warrant. Each whole warrant is exercisable into one common share at $0.12 per share, expiring on March 26, 2016. In relation to the private placement, the Company:

i) Paid $40,000 of share issuance costs; and

ii) Issued 500,000 agent's warrants exercisable at $0.12 per share, expiring on March 26, 2016. The fair value of the agent's warrants was estimated to be $38,642 using the Black-Scholes option pricing model assuming an expected life of 2 years, a risk-free interest rate of 0.53%, a forfeiture rate of 0% and an expected volatility of 98.12%.

(Unaudited - Expressed in Canadian Dollars)

8. SHARE CAPITAL AND RESERVES (cont'd…)

b) Issued share capital (cont'd…)

V. Issuance of 4,000,000 units with a total fair value of $400,000 at $0.10 per share for acquisition of exploration and evaluation assets (Note 4). Each unit is comprised of one common share and one-half warrant. Each warrant is exercisable into one common share at $0.10 per share, expiring on March 18, 2016.

During the period ended May 31, 2013, the Company did not have any share activities.

c) Stock options

The Company has a stock option plan in place under which it is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common stock of the Company. Under the plan, the exercise price of each option equals the market price of the Company's stock as calculated on the date of grant. The options can be granted for a maximum term of 10 years and vest as determined by the board of directors.

During the period ended May 31, 2014, the Company granted 5,840,142 (2013 – $Nil) stock options with fair value calculated using the Black-Scholes option-pricing model of $319,688 (2013 – $Nil). Share-based payments expense for the period ended May 31, 2014 consisted of the fair value of stock options vested during the period for $377,124 (2013 - $Nil). This amount was also recorded as reserves on the statements of financial position.

The following weighted average assumptions were used for the Black-Scholes valuation of stock options granted during the period:

	2014	2013
Risk-free interest rate	1.76%	-
Expected life of options	5 years	-
Annualized volatility	100%	-
Dividend rate	0.00%	-
Forfeiture rate	0.00%	-

Stock option transactions and the number of share options outstanding are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Balance, November 30, 2013	6,050,000	$ 0.10
Granted	5,840,142	0.08
Balance, May 31, 2014	11,890,142	$ 0.09
Number of options currently exercisable	11,340,142	$ 0.09
Weighted average remaining life of options outstanding	4.43 years	

(Unaudited - Expressed in Canadian Dollars)

8. SHARE CAPITAL AND RESERVES (cont'd…)

c) Stock options (cont'd…)

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

Number of options	Exercise Price	Expiry Date
5,750,000	$ 0.100	July 21, 2018 (1)
300,000	0.160	August 28, 2018 (2)
3,000,000	0.085	January 7, 2019 (3)
1,840,142	0.085	March 12, 2019 (4)
1,000,000	0.080	May 1, 2019
11,890,142		

(1) 250,000 options cancelled subsequent to May 31, 2014.
(2) 300,000 options cancelled subsequent to May 31, 2014.
(3) 100,000 options cancelled subsequent to May 31, 2014.
(4) 150,000 options cancelled subsequent to May 31, 2014.

c) Warrants

Warrant transactions and the number of warrants outstanding are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, November 30, 2013	15,707,250	$ 0.19
Granted	22,277,458	0.12
Balance, May 31, 2014	37,984,708	$ 0.15

As at May 31, 2014, the following warrants were outstanding:

Number of Warrants	Exercise Price	Expiry Date
5,986,750	$ 0.18	July 17, 2014*
9,720,500	$ 0.20	November 6, 2014
4,875,944	$ 0.16	June 24, 2015
2,333,333	$ 0.14	March 12, 2016
6,818,181	$ 0.10	March 12, 2016
2,000,000	$ 0.10	March 18, 2016
6,250,000	$ 0.12	March 26, 2016
37,984,708		

*Expired subsequent to May 31, 2014.

(Unaudited - Expressed in Canadian Dollars)

8. SHARE CAPITAL AND RESERVES (cont'd…)

e) Agent's warrants

Agent's warrants transactions are summarized as follows:

	Number of Agent's Warrants	Weighted Average Exercise Price
Balance, November 30, 2013	868,680	$ 0.19
Granted	2,653,485	0.12
Balance, May 31, 2014	3,522,165	$ 0.15

As at May 31, 2014, the following agent's warrants were outstanding:

Number of Agent's Warrants	Exercise Price	Expiry Date
588,680	$ 0.18	July 17, 2014*
280,000	$ 0.20	November 6, 2014
780,151	$ 0.16	June 24, 2015
373,334	$ 0.14	March 12, 2016
1,000,000	$ 0.10	March 12, 2016
500,000	$ 0.12	March 26, 2016
3,522,165		

*Expired subsequent to May 31, 2014.

9. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

During the period ended May 31, 2014, significant non-cash activities included:

a) issuance of 2,653,485 agent's warrants with a fair value of $104,628;

b) $271,957 exploration and evaluation expenditures included in accounts payable; and

c) issuance of 4,000,000 shares with a total fair value of $400,000 for the acquisition of exploration and evaluation assets (Note 4).

During the period ended May 31, 2013, the Company included $7,500 related to exploration and evaluation expenditures in accounts payable.

10. FINANCIAL INSTRUMENTS AND RISK

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

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities;

10. FINANCIAL INSTRUMENTS AND RISK (cont'd…)

Level 2 – Inputs other than quoted prices that are observable for the asset or liabilities either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The Company's primary financial instruments are classified as follows:

Financial instruments	Classifications
Cash	FVTPL
Loan receivable	LAR
Accounts payable and accrued liabilities	OFL
Deferred premium on flow-through shares	OFL

The fair value of these assets and liabilities approximates their respective carrying amounts due to their short term nature. The Company does not currently hold any financial instruments that would be included in the classification of available-for-sale.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. As at May 31, 2014, the Company had GST receivable of $53,655 (November 30, 2013 – $56,533) from government authorities in Canada and $Nil (November 30, 2013 - $250,000) in loan receivable from a related party (Note 11). The Company believes it has no significant credit risk.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at May 31, 2014, the Company had a cash balance of $543,180 (November 30, 2013 – $Nil) to settle current liabilities of $394,773 (November 30, 2013 – $158,301). All of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, commodity and equity prices.

a) Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company is satisfied with the credit ratings of its banks. As of May 31, 2014, the Company did not hold any investments. The Company believes it has no significant interest rate risk.

b) Foreign currency risk

As at May 31, 2014, the Company has a minimal balance of cash in US dollars and does not believe that the foreign currency risk related to the balance is significant.

(Unaudited - Expressed in Canadian Dollars)

10. FINANCIAL INSTRUMENTS AND RISK (cont'd…)

c) Price risk

The Company has no contractual commodity price risk. The recoverability of the Company's deferred exploration costs is indirectly related to the market price of precious and base metals. The Company's ability to continue with its exploration program is also indirectly subject to commodity prices. Commodity price risk is significant to the Company. Much of this is out of the control of management and will be dealt with based on circumstances at any given time.

11. RELATED PARTY BALANCES AND TRANSACTIONS

Transactions with related parties and key management personnel are as follows:

	Nature of transactions	Six Months Ended May 31, 2014	Six Months Ended May 31, 2013
Key management personnel:			
CEO and Director	Management	$ 90,000	$ 90,000
Former President and Director	Management	-	29,809
A company controlled by CFO and Director	Management	45,000	45,000
Director and Chairman	Consulting	2,500	30,000
Directors and Officers of the Company	Share-based payments	248,402	-
A company controlled by VP Exploration and Development	Geological i)	103,517	-
Total		$ 489,419	$ 194,809
Other related parties:			
Spouse of the CEO and Director	Consulting	$ 14,250	$ 14,250
A firm of which the CFO and Director is a partner	Professional	63,300	69,850
A company controlled by CEO and Director	Rent and office	31,465	36,269
Total		$ 109,015	$ 120,369

i) Capitalized in exploration and evaluation assets.

The amounts due to other related parties and key management personnel included in accounts payable and accrued liabilities are as follows:

	May 31, 2014	November 30, 2013
Due to a firm of which the CFO and Director is a partner	$ 89,925	$ 67,300
Due to a company controlled by the CEO and Director	-	6,801
Due to a company controlled by VP Exploration and Development	20,258	7,500
Due to Director and Chairman	-	-
Due to spouse of the CEO and Director	950	950
	$ 111,133	$ 82,551

As at May 31, 2014, the Company had a loan receivable of $Nil (November 30, 2013 - $250,000) from a company controlled by a director.

(Unaudited - Expressed in Canadian Dollars)

12. CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the entity's ability to continue as a going concern.

In the management of capital, the Company monitors its adjusted capital which comprises all components of equity (ie. share capital, reserves and deficit).

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue common shares through private placements. The Company is not exposed to any externally imposed capital requirements.

No changes were made to capital management during the period ended May 31, 2014.

13. SEGMENTED INFORMATION

As at May 31, 2014, all of the Company's assets are held in Canada.

14. COMMITMENT

In connection with the issuance of flow-through common shares in December 2013 and in March 2014, the Company has a commitment to incur $1,276,429 of qualifying flow-through expenditures. As at May 31, 2014, the Company incurred the full required qualifying flow-through expenditures of $1,276,429.

The following is a continuity schedule of the deferred premium on flow-through shares issuance:

	Issued on Dec-24-2013 & March-12-2014
Balance at November 30, 2013	$ -
Initial recognition of deferred premium on flow-through shares	190,852
Settlement of flow-through share liability on incurring expenditures	(190,852)
Balance at May 31, 2014	$ -