WPC Resources Inc.

Condensed Consolidated Interim Financial Statements

For the three and six months ended May 31, 2015 and 2014

(Expressed in Canadian Dollars)
(Unaudited)

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The condensed consolidated interim financial statements and all information in the quarterly report are the responsibility of the Board of Directors and management. These condensed consolidated interim financial statements have been prepared by management in accordance with International Financial Reporting Standards. Management maintains the necessary systems of internal controls, policies and procedures to provide assurance that assets are safeguarded and that the financial records are reliable and form a proper basis for the preparation of financial statements.

The Board of Directors ensures that management fulfils its responsibilities for financial reporting and internal control through an Audit Committee. This committee, which reports to the Board of Directors, meets with the independent auditors and reviews the financial statements.

The condensed consolidated interim financial statements for the three and six month periods ended May 31, 2015 and 2014 are unaudited and prepared by Management.

The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

WPC Resources Inc.

(Unaudited)

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Financial Position

(Expressed in Canadian Dollars)

As at

		May 31, 2015		November 30, 2014
ASSETS				
Current				
Cash	$	98,777	$	43,807
Advances and deposits		55,560		53,456
Receivable from related parties (note 10)		-		47,563
Receivables		10,105		14,055
		164,442		158,881
Reclamation deposits (note 5)		8,936		8,936
Property, plant and equipment (note 9)		13,008		-
Exploration and evaluation assets (note 7)		1,351,498		1,286,542
	$	1,537,884	$	1,454,359
LIABILITIES and SHAREHOLDERS' EQUITY				
Current				
Accounts payable and accrued liabilities	$	113,440	$	228,640
Due to related parties (note 10)		125,308		16,559
		238,748		245,199
Shareholders' equity				
Share capital (note 8)		5,890,608		5,284,813
Subscription received (note 8)		-		10,000
Reserves - options (note 8)		559,422		554,695
Reserves - warrants (note 8)		40,392		35,823
Deficit		(5,191,286)		(4,676,171)
		1,299,136		1,209,160
	$	1,537,884	$	1,454,359

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

WPC Resources Inc.

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Operations and Comprehensive Loss

(Expressed in Canadian Dollars)

(Unaudited)

	Three months ended May 31,		Six months ended May 31,	
	2015	**2014**	**2015**	**2014**
Expenses				
Amortization	$ 142	$ -	$ 142	$ -
Consulting fees	31,338	-	48,313	-
Insurance	2,929	-	4,192	-
Investor and shareholder relations	34,254	968	73,472	968
Management fees	32,625	30,000	118,875	60,000
Office and miscellaneous	7,144	3,109	8,953	6,283
Professional fees	70,887	6,358	83,136	9,358
Property investigation	18,168	-	40,043	-
Regulatory and transfer agent fees	11,840	4,866	20,167	7,040
Rent and administrative services	9,373	3,000	10,373	6,000
Salaries	63,881	-	63,881	-
Share-based payments (note 8)	3,684	-	4,727	-
Travel and entertainment	20,337	3,491	38,800	7,528
	(306,602)	(51,792)	(515,074)	(97,177)
Interest expense	-	-	(41)	-
Loss and comprehensive loss for the period	(306,602)	(51,792)	$ (515,115)	$ (97,177)
Loss per share				
Basic and diluted	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.00)
Weighted average number of common shares outstanding				
Basic and diluted	63,596,224	37,070,110	58,335,219	37,070,110

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

WPC Resources Inc.

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Changes in Equity

(Expressed in Canadian Dollars)

(Unaudited)

	Share capital						
	Shares	Amount	Subsciption received	Reserves - Warrants	Reserves - Options	Deficit	Total shareholders' equity
Balance - November 30, 2013	**18,535,055**	**3,466,123**	-	-	**373,330**	**(4,208,971)**	**(369,518)**
Loss for the period	-	-	-	-	-	(97,177)	(97,177)
Balance - May 31, 2014	**18,535,055**	**$ 3,466,123**	**$ -**	**$ -**	**$ 373,330**	**$ (4,306,148)**	**$ (466,695)**
Units issued for cash for private placement	23,722,250	1,186,113	-	-	-	-	1,186,113
Agent's warrants	-	(35,823)	-	35,823	-	-	-
Share issuance costs	-	(73,600)	-	-	-	-	(73,600)
Shares issued for property	10,000,000	700,000	-	-	-	-	700,000
Shares issued for debt	700,000	42,000	-	-	-	-	42,000
Share subscriptions received	-	-	10,000	-	-	-	10,000
Share-based payments	-	-	-	-	181,365	-	181,365
Loss for the period	-	-	-	-	-	(370,023)	(370,023)
Balance - November 30, 2014	**52,957,305**	**$ 5,284,813**	**$ 10,000**	**$ 35,823**	**$ 554,695**	**$ (4,676,171)**	**$ 1,209,160**
Units issued for cash for private placement	12,543,000	627,150	(10,000)	-	-	-	617,150
Agent's warrants	-	(4,569)	-	4,569	-	-	-
Share issuance costs	-	(16,786)	-	-	-	-	(16,786)
Share-based payments	-	-	-	-	4,727	-	4,727
Loss for the period	-	-	-	-	-	(515,115)	(515,115)
Balance - May 31, 2015	**65,500,305**	**$ 5,890,608**	**$ -**	**$ 40,392**	**$ 559,422**	**$ (5,191,286)**	**$ 1,299,136**

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

WPC Resources Inc.

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Cash Flows

(Expressed in Canadian Dollars)

(Unaudited)

	Six months ended May 31,	
	2015	**2014**
Operating activities		
Loss for the period	$ (515,115)	$ (97,177)
Items not affecting cash:		
Share-based payments	4,727	-
Changes in non-cash working capital		
Accounts payable and accrued liabilities	74,518	48,116
Receivable from related parties	47,563	-
Due to related parties	108,749	-
Receivables	3,950	1,774
Advances and deposits	(2,104)	(2,600)
	(277,712)	(49,887)
Investing activities		
Exploration and evaluation assets expenditures	(254,674)	(12,939)
Purchase of property, plant and equipment	(13,008)	-
Option agreement payment received	-	25,000
Reclamation bond refund	-	34,509
	(267,682)	46,570
Financing activities		
Proceeds from issuances of shares (net)	617,150	-
Share issuance costs	(16,786)	-
	600,364	-
Net change in cash	54,970	(3,317)
Cash, beginning of period	43,807	4,134
Cash, end of period	$ 98,777	$ 817

SUPPLEMENTAL CASH DISCLOSURES		
Cash paid for:		
Income taxes	$ -	$ -
Interest	$ 41	$ -
SUPPLEMENTAL NON-CASH DISCLOSURES		
Exploration and evaluation assets included in accounts payable and accrued liabilities - current period	$ 6,941	$ -
Exploration and evaluation assets included in accounts payable and accrued liabilities - prior period	$ (196,659)	$ -
Shares issued for exploration and evaluation assets	$ -	$ 7,500

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

1. Nature of Operations

WPC Resources Inc. ("WPC" or the "Company") was incorporated on April 13, 2007 pursuant to the *Business Corporations Act* of British Columbia. The Company's principal business activity is the acquisition and exploration of mineral property interests. The Company is considered to be in the exploration stage and substantially all of the Company's efforts are devoted to financing and developing these property interests. There has been no determination whether the Company's interests in unproven exploration and evaluation assets contain economically recoverable mineral resources.

On August 7, 2014, the Company consolidated the issued and outstanding common shares on the basis of 1 common share for every 2 common shares. All references to share options and warrants have been retrospectively adjusted to reflect the share consolidation

The Company is listed for trading on the TSX Venture Exchange ("TSX-V") under the symbol "WPQ", and its corporate head office is located at Suite 200, 750 West Pender Street, Vancouver, British Columbia V6C 2T7.

2. Basis of Presentation

a) Statement of compliance

These unaudited condensed consolidated interim financial statements, including comparatives that are unaudited, have been prepared in accordance with IAS 34 ("IAS 34") using accounting policies consistent with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These condensed consolidated interim financial statements should be read in conjunction with the Company's November 30, 2014 consolidated annual financial statements.

These condensed consolidated interim financial statements were authorized by the Board of Directors on July 20, 2015.

b) Going concern

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

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") on a going concern basis, which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. Accordingly, these condensed consolidated interim financial statements do not include any adjustments to the amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue as a going concern. As at May 31, 2015, the Company has an accumulated deficit of $5,191,286 (November 30, 2014 - $4,676,171) and has a working capital deficiency of $74,306 (November 30, 2014 - $86,318) and has incurred significant losses. These circumstances may cast significant doubt as to the ability of the Company to meet its obligations as they come due, and accordingly, the appropriateness of the use of accounting principles applicable to a going concern. The recovery of amounts capitalized for exploration and evaluation assets at May 31, 2015 in the consolidated statement of

financial position is dependent upon the ability of the Company to arrange appropriate financing to complete the development and continued exploration of the properties and upon future profitable production or proceeds from their disposition.

The Company's ability to continue as a going concern is dependent upon its ability to raise funds primarily through the issuance of shares or obtain profitable operations. The outcome of these matters cannot be predicted at this time. If the Company is unable to obtain additional financing, management may be required to curtail certain discretionary expenses.

c) Consolidation

These condensed consolidated interim financial statements include the accounts of the Company and its integrated wholly-owned subsidiary, WPC Resources (USA) Inc., a company incorporated under the laws of Nevada. All significant intercompany transactions have been eliminated upon consolidation.

d) Functional and presentation currency

The Company's reporting and functional currency is the Canadian dollar. Monetary assets and liabilities of the Company are translated into Canadian dollars at the exchange rate in effect on the statement of financial position date while non-monetary assets and liabilities, revenues and expenses are translated at the average rates over the reporting period. Gains and losses from these translations are included in the condensed consolidated statement of operations and comprehensive loss.

e) Basis of measurement

These condensed consolidated interim financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting.

f) Estimates and judgments

The preparation of these condensed consolidated interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These condensed consolidated interim financial statements include estimates, which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the condensed consolidated interim financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

Information about critical judgments and estimates in applying accounting policies that have the most significant effect on the amounts recognized in the condensed consolidated interim financial statements are as follows:

i. Asset carrying values and impairment charges

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.

ii. Recognition of deferred taxes

The determination of income tax expense and deferred income tax involves judgment and estimates as to the future taxable earnings, expected timing of reversals of deferred tax assets and liabilities, and interpretations of laws in the countries in which the Company operates. The Company is subject to assessments by tax authorities who may interpret the tax law differently. Changes in these estimates may materially affect the final amount of deferred income taxes or the timing of tax payments.

iii. Share-based payments

Estimating the fair value of granted stock options requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected rate of forfeitures and dividend yield, and making assumptions about them.

iv. Collectability of promissory note

The promissory note of $50,000 was written off during the year ended November 30, 2014. As the collectability of this note is based on the sale of the related company assets, the sale has yet to be finalized; accordingly, the Company has recorded a provision.

3. Significant Accounting Policies

a) Exploration and evaluation assets

All costs related to the acquisition, exploration and evaluation of mineral resource interests are capitalized by project. Costs incurred before the Company has obtained legal rights to explore an area are recognized in the condensed consolidated interim statement of operations and comprehensive loss. The Company recognizes the payment or receipt of amounts required under option agreements as an addition or reduction, respectively, in the book value of the property under option when paid or received.

Development expenditures incurred subsequent to a determination of the feasibility of mining operations and to increase or to extend the life of existing production, are capitalized and will be amortized using the unit-of-production method based upon estimated proven and probable reserves. 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.

The amounts shown for exploration and evaluation assets represent costs incurred to date, less recoveries, and do not necessarily reflect present or future values. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain financing to complete development of the projects, as well as future profitable production or proceeds from the disposition thereof.

At the end of each reporting period, the Company's exploration and evaluation 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 the profit or loss for the period. For an asset that does not generate largely independent cash inflows, 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.

b) Loss per share

The Company computes the dilutive effect of options, warrants and similar instruments on loss per common share from 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 period. For the periods 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 period.

c) Share-based payments

The Company grants stock options to acquire common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee. The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model, and is recognized over the vesting period. A corresponding increase in reserves is recorded when stock options are expensed. When stock options are exercised, share capital is credited by the sum of the consideration paid and the related portion of share-based payments previously recorded in reserves. Consideration paid for the shares on the exercise of stock options is credited to share capital.

Where equity instruments are issued to non-employees and some or all of the goods and services received by the Company as consideration cannot be specifically identified, they are measured at the fair value of the share-based payment. Otherwise share-based payments are measured at the fair value of the goods and services received.

d) Income taxes

Income tax on the profit or loss for the years 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 in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year-end, adjusted for amendments to tax payable with regard to previous years.

Deferred tax is recorded 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 nor 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 amounts 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.

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.

e) Provision for environmental rehabilitation

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of exploration and evaluation assets and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future rehabilitation cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to the production assets along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The rehabilitation asset is amortized on the same basis as mining assets.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to mining assets with a corresponding entry to the rehabilitation provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates. Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit and loss for the period.

The Company is not aware of any environmental rehabilitation liabilities as at May 31, 2015 and November 30, 2014.

f) Flow-through shares

Resource expenditures for income tax purposes related to exploration and development activities funded by flow-through share arrangements are renounced to investors in accordance with income tax legislation. A liability is recognized for the premium on the flow-through shares and is subsequently reversed as the Company incurs qualifying Canadian exploration expenses. Any difference between the liability set up for the premium on the flow-through share and the tax effect on the renounced expenditures is recognized in net loss.

In circumstances where the Company has issued flow-through shares by way of a unit offering, the proceeds are allocated first to share capital based on the fair value of the common shares at the time the units are priced and any residual value is allocated to the warrants reserve first based on the fair value of the warrant component using the Black-Scholes option pricing model on grant date. Any remaining residual value is then recognized as a liability for the premium on the flow-through shares.

g) Financial instruments

i. 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 assets acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the consolidated statement of financial position at fair value with changes in fair value recognized in profit or 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 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 profit or 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 profit or loss.

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.

ii. Financial liabilities

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the liability 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 it in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in profit or loss.

Other financial liabilities: This category includes amounts due to related parties and accounts payables and accrued liabilities, all of which are recognized at amortized cost.

iii. Classification

The Company has classified its cash as fair value through profit or loss. The Company's receivables from related parties are classified as loans and receivables. The Company's accounts payable and accrued liabilities and due to related parties are classified as other financial liabilities.

h) Future accounting changes

A number of new standards, amendments to standards and interpretations are not yet effective as of May 31, 2015 and have not been applied in preparing these condensed consolidated interim financial statements. These new standards and interpretation are being evaluated, but not expected to have a material effect on the financial statements of the Company. Pronouncements that are not applicable or do not have a significant impact to the Company have been excluded from the discussion below. The Company intends to adopt the following standard and amendments when effective:

i. IFRS 9 *Financial Instruments: Classification and Measurement*

IFRS 9 as issued reflects the first phase of the IASBs work on the replacement of IAS 39 and applies to classification and measurement of financial assets as defined in IAS 39. This standard addresses classification and measurement of financial assets and replaces the multiple category and measurement models in IAS 39 for debt instruments with a new mixed measurement model having only two categories: amortized cost and fair value through profit or loss. IFRS 9 also replaces the models for measuring equity instruments, and such instruments are either recognized at fair value through profit or loss or at fair value through other comprehensive income.

This standard has a tentative effective date of January 1, 2018.

ii. IFRS 11 (Amendment) *Joint Arrangements*

The amendment provides for further detail of accounting for acquisitions of interests in joint operations.

This amendment is effective for annual reporting periods beginning on or after January 1, 2016.

iii. IAS 1 (Amendments) *Presentation of Financial Statements*

These amendments clarify financial statement presentation requirements.

These amendments are effective for annual reporting periods beginning on or after January 1, 2016.

iv. IAS 16 (Amendment) *Property, Plant and Equipment*

The amendment clarifies accounting treatment for specific items of property, plant and equipment.

This amendment is effective for annual reporting periods beginning on or after January 1, 2016.

v. IAS 28 (Amendment) *Investments in Associates and Joint Ventures*

This amendment addresses the sale or contribution of assets between an investor and its associate or joint venture.

This amendment is effective for annual reporting periods beginning on or after January 1, 2016.

vi. IAS 34 (Amendment) *Interim Financial Reporting*

The amendment clarifies disclosure requirements and cross-referencing in interim financial reporting.

This amendment is effective for annual reporting periods beginning on or after January 1, 2016.

vii. IAS 38 (Amendment) *Intangible Assets*

This amendment clarifies appropriate methods of depreciation and amortization.

This amendment is effective for annual reporting periods beginning on or after January 1, 2016.

4. Capital 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 acquisition and exploration of its exploration and evaluation assets and to maintain a flexible capital structure for its projects for the benefit of its stakeholders. As the Company is in the exploration stage, its principal source of funds is from the issuance of common shares. Further information relating to liquidity risk is disclosed in note 6.

In the management of capital, the Company includes the components of shareholders' equity.

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 issue new shares, enter into joint venture property arrangements, acquire or dispose of assets, or adjust the amount of cash and cash equivalents and investments.

In order to facilitate the management of its capital requirements, the Company prepares budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The budgets are approved by the Board of Directors.

There were no changes in the Company's approach to capital management during the three month period ended May 31, 2015 or the year ended November 30, 2014. The Company is not subject to externally imposed capital requirements.

5. Reclamation deposits

The Company has placed guaranteed investment certificates ("GICs") in trust as reclamation deposits pursuant to a condition of receiving consent from a government agency to explore its resource property interests. The GICs have principal of $16,160 and $26,460 with nominal interest rates. The GICs matured in 2013 and were renewed immediately. The Company's policy is to renew the GICs indefinitely until the Company has ceased exploration on the related resource property interest and inspections reveal no environmental disturbance.

During the year ended November 30, 2014, $33,684 of its reclamation deposits was returned due to the Company's decision to no longer pursue certain claims. As a result, as at May 31, 2015 and November 30, 2014, the Company holds $8,936 in reclamation deposits.

6. Management of Financial Risk

Fair value measurement disclosure includes classification of financial instrument fair values in a hierarchy comprising three levels reflecting the significance of the inputs used in making the measurements, described as follows:

> Level 1: Valuations based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
>
> Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices such as quoted interest or currency exchange rates; and
>
> Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments are summarized below.

a) Fair value

The carrying value of receivables from related parties, accounts payable and accrued liabilities, and amounts due to related parties approximated their fair value due to the short-term nature of these financial instruments. Cash is carried at a Level 1 fair value assessment.

b) Interest rate risk

The Company has non-material exposure at May 31, 2015 and November 30, 2014 to interest rate risk through its financial instruments.

c) Currency risk

As at May 31, 2015 and November 30, 2014, the majority of the Company's cash was held in Canadian dollars, the Company's functional and reporting currency.

d) Credit risk

Concentration of credit risk exists with respect to the Company's cash, as substantially all amounts are held at major financial institutions. The credit risk associated with cash is minimized by ensuring that these financial assets are placed with financial institutions with investment-grade ratings by a primary ratings agency.

e) Liquidity risk

The Company attempts to manage liquidity risk by maintaining sufficient cash balances. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short-term obligations. As at May 31, 2015, the Company had a cash balance of $98,777 (November 30, 2014 - $43,807) to settle current liabilities of $238,748 (November 30, 2014 - $245,199). The Company's current working capital is insufficient to support the Company's near term general administrative and corporate operating requirements on an on-going basis.

7. Exploration and Evaluation Assets

	Hood River (Canada)	Ulu (Canada)	ZPG (USA)	Total
Balance, November 30, 2013	$ -	$ -	$ -	$ -
Camp and supplies	-	-	186	186
Claim maintenance and filing fees	-	-	12,007	12,007
Legal fees	-	-	746	746
Total additions during the period	-	-	12,939	12,939
Balance, May 31, 2014	$ -	$ -	$ 12,939	$ 12,939
Acquisition	585,000	165,000	-	750,000
Exploration costs				
Assaying	7,602	4,309	-	11,911
Camp and supplies	25,486	33,374	-	58,860
Claim maintenance and filing fees	29,945	8,841	659	39,445
Consulting	63,200	28,475	-	91,675
Drafting and analysis	26,503	10,400	-	36,903
Equipment rental	7,166	1,602	-	8,768
Geological	28,335	17,075	18,090	63,500
Legal fees	3,934	-	3,000	6,934
Logistics	65,347	55,598	-	120,945
Permits	25,783	-	-	25,783
Site personnel	30,558	27,700	-	58,258
Travel	13,207	12,414	-	25,621
Total additions during the period	912,066	364,788	34,688	1,311,542
Option payments received	-	-	(25,000)	(25,000)
Balance, November 30, 2014	$ 912,066	$364,788	$ 9,688	$1,286,542
Acquisition	-	-	-	-
Exploration costs				
Assaying	780	780	-	1,560
Consulting	-	37,204	-	37,204
Drafting and analysis	-	6,500	-	6,500
Equipment rental	-	25	-	25
Permits	22,417	-	-	22,417
Site personnel	(2,750)	-	-	(2,750)
Total additions during the period	20,447	44,509	-	64,956
Option payments received	-	-	-	-
Balance, May 31, 2015	$ 932,513	$409,297	$ 9,688	$1,351,498

a) ZPG project

On January 25, 2011, the Company entered into an option agreement with Genesis Gold Corp. ("GGC") to obtain an exclusive option to acquire a 100% undivided interest in 96 unpatented mining claims known as the ZPG claims located in Lander County, Nevada. The claims are subject to a 3% net smelter return royalty ("NSR") upon commencement of commercial production. In order to fulfil the terms of the option agreement, the Company was required to make payments, issue shares and incur exploration expenditures as follows:

i. Cash payment to the vendors of $158,640 on final acceptance of the option agreement by the TSX-V (approval received January 31, 2011) (paid);
ii. Issue 600,000 shares after January 31, 2011 (issued – valued at $63,000);
iii. Issue 500,000 shares on or before January 31, 2012 (issued – valued at $50,000);
iv. Issue 500,000 shares on or before January 31, 2013 (issued – valued at $5,000); and
v. Incur exploration expenditures of $1,500,000 on or before January 25, 2015.

The claims underlying the option agreement were allowed to lapse during fiscal 2013 and at November 30, 2013 the Company recognized an impairment of $1,139,019, as the property value was written down to $nil.

Following the lapse of the ZPG claims, Steamship Copper and Gold ("Steamship"), a related party to GGC, staked 44 unpatented mining claims (the "New ZPG Claims") covering the core of the original ZPG claims. On May 9, 2014, the Company entered into an agreement with Steamship to obtain an exclusive option to acquire a 100% undivided interest in the New ZPG Claims. The claims are subject to a 3% NSR upon commencement of commercial production. In order to earn the 100% undivided interest in the New ZPG Claims, the Company must incur exploration expenditures, or cash payments to the vendor in lieu thereof, of USD 660,000 on or before April 7, 2016.

On May 13, 2014, the Company entered into an option agreement with Shoshoni Gold Corp. ("Shoshoni") by which Shoshoni can earn a 60% interest in the New ZPG Claims. Pursuant to the Shoshoni option agreement, prior to December 31, 2015, Shoshoni is required to make payments and incur exploration expenditures as follows:

i. Make a cash payment to WPC of $25,000 within 24 hours of signing the option agreement (paid);
ii. Make a cash payment to WPC of $50,000 no later than five business days prior to the commencement of drilling a second drill hole over 300 metres in length on the property; and
iii. Undertake a full work program based on WPC's past work with a minimum expenditure of $500,000 on the property. This work program must include no less than two drill holes over 300 metres in length.

Both the Company and Shoshoni agree to fund further exploration costs, on a 60% Shoshoni and 40% WPC basis once the terms of the option agreement have been fulfilled and a Formal Joint Venture Agreement has been completed. Further, both parties will be required to spend on exploration, the difference between what has been spent to earn the interest and the USD 660,000 to fully acquire the property.

b) Hood River property

On May 15, 2014, the Company entered into a letter of intent (the "LOI") with Inukshuk Exploration Inc. ("Inukshuk") to acquire 100% of the outstanding shares of Inukshuk. Inukshuk owns a 100% interest in the Hood River Property in Nunavut through a 20 year renewable Mineral Exploration Agreement ("MEA") dated June 1, 2013, issued by the Nunavut Tunngavik Incorporated ("NTI").

Pursuant to the terms of the LOI, the Company acquired 100% of the outstanding shares of Inukshuk by issuing the current shareholders (the "Vendors") and their assigns 8,000,000 common shares of the Company (issued at a fair value of $560,000) upon receipt of TSX-V approval (received September 18, 2014) for the transaction. In addition to the share payment, WPC is obligated to fulfil the following commitments:

i. Enter into a 3% NSR agreement with the Vendor on the terms outlined below;
ii. Complete a technical report, prepared in accordance with NI 43-101 *Standards of Disclosure for Mineral Projects*, on the Hood River Property;
iii. Pay all costs incurred to complete the transaction contemplated in the LOI;
iv. Maintain the property in good standing for the period the LOI is in effect and ensure that in the event the transaction is terminated, the Hood River Property is returned to the Vendor with at least two years of assessments filed and 2 years, calculated from the next anniversary date, of NTI payments in place; and
v. Engage one of the Vendors as Project Manager on the Hood River Property while the LOI is in effect.

Under the terms of the 3% NSR agreement the Company agrees to the following:

i. Pay a 3% NSR from the sale or disposition of all minerals produced from the Hood River Property;
ii. Pay a 3% NSR from the sale or disposition of all minerals produced from any properties acquired by the Company within a defined area of interest; and
iii. Make advance royalty payments totalling $500,000 in accordance with the following schedule:
   (1) $25,000 (paid) within 25 business days of TSX-V approval of the transaction;
   (2) $75,000 on or before October 16, 2015 (12 months following the initial payment);
   (3) $100,000 on or before October 16, 2016 (24 months following the initial payment); and
   (4) $300,000 on or before October 16, 2017 (36 months following the initial payment).
iv. Offer the Vendor a right of first refusal in the event the Company plans to sell, option or abandon the Hood River Property; and
v. Maintain the Hood River Property in good standing while the right of first refusal is in effect.

Prior to the commencement of commercial production on the Hood River Property, the Company has the option to acquire up to 2% of the NSR for $8,000,000 under the following terms:

i. Purchase an initial 0.5% of the NSR for $1,000,000;
ii. Purchase an additional 0.5% of the NSR for an additional $1,500,000;
iii. Purchase an additional 0.5% of the NSR for an additional $2,500,000; and
iv. Purchase an additional 0.5% of the NSR for an additional $3,000,000.

As at May 31, 2015, the Definitive Agreement had not been finalized. The Company does not believe the final terms of the Definitive Agreement will differ significantly from those outlined herein.

c) Ulu property

On May 30, 2014, the Company, subject to TSX-V approval, entered into an option agreement (the "Option Agreement") with Elgin Mining Inc. and Bonito Capital Corp. (collectively, "Elgin"), to acquire an 80% undivided interest in the Ulu Property ("Ulu"). The TSX-V approved the Option Agreement on September 18, 2014 (the "Approval Date").

Pursuant to the Option Agreement, in order to earn a 70% interest in Ulu, the Company is required to make payments totalling $500,000, of which $125,000 is a firm commitment, to Elgin over four years in accordance to the following schedule:

i. $25,000 to be paid upon TSX-V approval (paid September 19, 2014);
ii. $100,000 to be paid on or before the 12 month anniversary of the Approval Date;
iii. $125,000 to be paid on or before the 24 month anniversary of the Approval Date;
iv. $125,000 to be paid on or before the 36 month anniversary of the Approval Date; and
v. $125,000 to be paid on or before the 48 month anniversary of the Approval Date.

Under the terms of the Option Agreement the Company is to issue to Elgin a total of 20,000,000 common shares of the Company (the “Shares”) according to the following schedule:

i. Issue 2,000,000 shares on the Approval Date (issued at a fair value of $140,000);
ii. Issue a further 3,000,000 shares on or before the 12-month anniversary of the Approval Date;
iii. Issue a further 5,000,000 shares on or before the 24-month anniversary of the Approval Date;
iv. Issue a further 5,000,000 shares on or before the 36-month anniversary of the Approval Date; and
v. Issue a further 5,000,000 shares on or before the 48-month anniversary of the Approval Date.

Additionally in order to earn its 70% interest, the Company is required to incur total expenditures on Ulu of $3,000,000 according to the following schedule:

i. On or before the 12 month anniversary date incur $300,000 in property expenditures;
ii. On or before the 24-month anniversary date incur cumulative $1,000,000 in property expenditures;
iii. On or before the 36-month anniversary date incur cumulative $2,000,000 in property expenditures; and
iv. On or before the 48-month anniversary date incur cumulative $3,000,000 in property expenditures.

The Company can earn a further 10% of Ulu, bringing its ownership to an 80% interest, by completing a feasibility study within 18 months of earning the 70% interest, and replacing 80% of the environmental security bond (currently $1,685,210) held by Elgin on the Ulu Property. The Company has 60 days to elect this option after earning the 70% interest.

On September 10, 2014, Mandalay Resources Corporation (“Mandalay”) acquired Elgin.

On January 19, 2015, the Company entered into a non-binding letter of intent (the “LOI”) with Mandalay to acquire its 100% owned subsidiary, Lupin Mines Incorporated which owns the Lupin Gold Mine, and the Ulu Gold Property (the “Properties”). Mandalay owns 100% interest in and to the Properties, subject to the pre-existing option agreement with WPC respecting the Ulu Gold Property dated May 30th, 2014.

The LOI represents an arm’s length transaction between the parties and supersedes the previous Ulu option agreement. It includes the following terms subject to any necessary regulatory, territorial government and shareholder approvals:

1. Prior to the closing of the transaction, Mandalay will ensure that the permits are in place as required to maintain the Properties in their present good standing including but not limited to the water permits and all necessary licences, and the financial terms and conditions of the environmental bonds for the Properties are established to the satisfaction of WPC.

2. WPC will pay to Mandalay the following consideration for the purchase of the Properties consisting of Cash and Shares where:
   a. The Cash will be paid at the closing of the transaction, in the amount of C$3 million, and
   b. WPC will issue 18 million common Shares to Mandalay, scheduled as;
      i. 6 million shares upon the closing, and,
      ii. 6 million shares on each of the next 2 anniversary dates of the closing.
   c. WPC will offer Mandalay the opportunity to participate in any financing such that Mandalay may maintain at least a 10% equity interest in WPC. This right will expire on commencement of commercial production from either Lupin or Ulu.
3. In addition to the above, WPC will agree to issue to Mandalay a convertible note in the amount C$1.6 million in consideration of the Ulu Gold Property environmental bond. The note will:
   a. bear an annual interest of 6% that, if not paid annually in arrears, will accrue and be capitalized;
   b. be unsecured and non-transferable;
   c. for outstanding principal and interest, be convertible into WPC commons shares at the election of Mandalay where the shares will be convertible at C$0.10 each and the minimum amount per conversion would be C$200,000, and;
   d. have a term of 4 years at the end of which period WPC would have the right to repay in cash any outstanding balance of the note.
4. WPC will make an aggregate cash payment equal to the equivalent of 10,000 ounces of refined gold, payable in 12 quarterly installments equal to the cash equivalent of 833 1/3 ounces of refined gold per quarter, based on the average gold price for each such quarter, beginning with the second quarter immediately following the full quarter after the commencement of Commercial Production.
5. Beginning in the quarter after the completion of payment of the abovementioned 12 quarterly instalments, WPC will pay to Mandalay a royalty of 1% NSR on gold production mined from the Lupin property.
6. Mandalay and WPC will agree to execute all such further documents or do all things necessary to implement and carry into effect the provisions and intent of the LOI including but not limited to execution of a Definitive Agreement.
7. The closing for this transaction was intended to take place on or before May 15, 2015, however now will take place on such other date as mutually agreed to by the parties.

Title to resource properties

Although the Company has taken steps to verify the title to exploration properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

Realization of assets

The investment in and expenditures on exploration properties 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.

The amounts shown for acquisition costs and deferred exploration expenditures represent costs incurred to date and do not necessarily reflect present or future values. These costs will be

depleted over the useful lives of the properties upon commencement of commercial production or written off if the properties are abandoned or the claims are allowed to lapse.

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. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company. 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 exploration and development on the resource properties, the potential for production on the property may be diminished or negated.

8. Share Capital and Reserves

a) Authorized

Unlimited number of common shares without par value.

b) Share issuances

At May 31, 2015, the Company had 65,500,304 (November 30, 2014 - 52,957,304) common shares issued and outstanding.

On March 24, 2015, the Company closed the first tranche of a non-brokered private placement by issuing 3,400,000 units at a price of $0.05 per unit for gross proceeds of $170,000. Each unit consists of one common share in the Company and one non-transferable common share purchase warrant. Two warrants entitle the holder to purchase one share in the Company on or before March 24, 2017. On April 1, 2015, the Company closed the second and final tranche of its non-brokered private placement by issuing 9,143,000 units at a price of $0.05 per unit for gross proceeds of $457,150. In both tranches, subscriptions totaled 12,543,000 units for gross proceeds of $627,150. Finder's fees of $16,786 are payable in cash and 335,720 Broker's Warrants were issued in connection with the private placement. Each Broker's Warrant entitles the holder to purchase one common share at a price of $0.10 for a period of 12 month, expiring on April 1, 2016. The broker warrants were valued at $4,569 using the Black-Scholes valuation model with an expected life of 1 year, volatility of 120.27%, risk-free interest rate of 0.49%, dividend yield of 0% and forfeiture rate of 0%. Insiders participated in the Offering by purchasing 2,700,000 Units for gross proceeds of $135,000.

During the year ended November 30, 2014, the Company issued 34,422,250 common shares, as follows:

i. 23,722,250 units issued for a private placement

In August and September 2014, the Company issued 23,722,250 units for gross proceeds of $1,186,113 pursuant to a private placement that closed in four tranches. Each unit consists of one common share and one share purchase warrant; each warrant entitling the holder to purchase one common share at a price of $0.10 for a period of 24 months from the date of issuance.

The Company issued 830,000 agent warrants in relation to the private placement, entitling the holder to acquire one common share at $0.10 for a period of 12 months from the date of issuance. The broker warrants were valued at $35,823 using the Black-Scholes valuation model with an expected life of 1 year, volatility of 197.77%, risk-free interest rate of 1.09%, dividend yield of 0% and forfeiture rate of 0%. The Company also paid $73,600 in other share issuance costs including commissions and legal fees.

ii. 700,000 common shares issued for settlement of debt

On September 11, 2014, the Company issued 700,000 common shares to two directors at $0.17 per share for the settlement of $120,000 in debt (note 10).

iii. 10,000,000 common shares for exploration and evaluation assets

On September 18, 2014, the Company issued 2,000,000 common shares at $0.07 per share as per the agreement for Ulu and 8,000,000 common shares at $0.07 per share for the Hood River Property.

iv. Prior to year-end share subscriptions of $10,000 were received. The shares were issued as part of the March 24, 2015 private placement discussed above.

During the year ended November 30, 2013, the Company issued 375,000 common shares as follows:

i. 125,000 common shares for exploration and evaluation assets

On July 26, 2013, the Company issued 125,000 common shares at $0.02 per share as per the option agreement with GGC for the Toiyabe claims.

ii. 250,000 common shares issued for exploration and evaluation assets

On July 26, 2013, the Company issued 250,000 common shares at $0.02 per share as per the option agreement with GGC for the ZPG claims.

c) Stock options

During the year ended November 30, 2013, the Company approved a stock option plan under which the aggregate number of common shares to be reserved for exercise of all options granted under the plan and any other share compensation arrangement shall not exceed 10% of the issued shares of the Company at the time of granting of options. The stock option plan provides for the granting of stock options to regular employees and persons providing investor relations or consulting services up to a limit of 5% and 2%, respectively, of the Company's total number of issued and outstanding shares per year. Options granted to consultants providing investor relations services shall vest at a minimum over a period of twelve months with no more than one-quarter of such options vesting in any three-month period; options, other than options granted to consultants providing investor relations services, shall vest immediately.

Stock options transactions are summarized as follows:

	Number of stock options outstanding	Weighted average exercise price
Balance, November 30, 2013	**725,000**	**$ 0.40**
Granted	3,175,000	$ 0.10
Cancelled	(725,000)	$ 0.40
Balance, November 30, 2014	**3,175,000**	**$ 0.10**
Granted	350,000	$ 0.10
Cancelled	(525,000)	$ 0.10
Balance, May 31, 2015	**3,000,000**	**$ 0.10**

On June 14, 2014, the Company cancelled 700,000 options exercisable at $0.40, which were due to expire February 12, 2015, and 25,000 options exercisable at $0.20, which were due to expire September 1, 2015.
,
On September 1, 2014, the Company granted 3,100,000 options to officers, directors and consultants of the Company, exercisable at $0.10 until September 1, 2019. The fair value of the options was estimated at $179,707 (grant date fair value of $0.06 per option) using the Black-Scholes valuation model, based on a volatility of 128.74%, risk-free interest rate of 1.58%, no dividend, an expected life of 5 years and a forfeiture estimate of 0%. The share-based payment was fully recognized during the year ended November 30, 2014 as all options vested upon grant.

On October 2, 2014, the Company granted 75,000 options to officers, directors and consultants of the Company, exercisable at $0.10 until October 2, 2019. The fair value of the options was estimated at $3,896 using the Black-Scholes valuation model, based on a volatility of 127.77%, risk-free interest rate of 1.59%, no dividend, an expected life of 5 years and a forfeiture estimate of 10%. $1,793 in stock-based compensation expense was recognized during the six months ended May 31, 2015 pertaining to these options (six months ended May 31, 2014 - $nil), while in the fourth quarter of 2014, $1,658 in share-based payment was recognized pertaining to these options, with the balance to be recorded as the options vests.

On May 1, 2015, the Company granted 350,000 options to consultants of the Company, exercisable at $0.10 until April 30, 2018. The fair value of the options was estimated at $17,265 using the Black-Scholes valuation model, based on a volatility of 153.26%, risk-free interest rate of 0.72%, no dividend, an expected life of 3 years and a forfeiture estimate of 10%. $2,934 in stock-based compensation expense pertaining to these options was recognized during the six months ended May 31, 2015 (six months ended May 31, 2014 - $nil).

During the six months ended May 31, 2015, the Company cancelled 525,000 options exercisable at $0.10 which were due to expire September 19, 2019.

At May 31, 2015, the Company has 3,000,000 outstanding stock options enabling holders to acquire common shares as follows:

		May 31, 2015		November 30, 2014	
Exercise Price	Expiry Date	Outstanding	Exercisable	Outstanding	Exercisable
$ 0.10	September 19, 2019	2,575,000	2,575,000	3,100,000	3,100,000
$ 0.10	October 2, 2019	75,000	37,500	75,000	-
$ 0.10	April 30, 2018	350,000	350,000	-	-
		3,000,000	2,962,500	3,175,000	3,175,000

d) Warrants

Share purchase warrant transactions are summarized as follows:

	Number of warrants outstanding	Weighted average exercise price
Balance, November 30, 2013, and May 31, 2014	**7,540,768**	**0.12**
Issued	23,722,250	0.10
Cancelled	(7,540,768)	0.12
Balance, November 30, 2014	**23,722,250**	**0.10**
Issued	12,543,000	0.10
Balance, May 31, 2015	**36,265,250**	**0.10**

As at May 31, 2015 and November 30, 2014, the following share purchase warrants were outstanding:

		Number of Warrants	
Expiry Date	Exercise Price	**2015**	**2014**
August 12, 2016	$ 0.10	7,382,250	7,382,250
August 28, 2016	$ 0.10	5,540,000	5,540,000
September 11, 2016	$ 0.10	800,000	800,000
September 17, 2016	$ 0.10	10,000,000	10,000,000
March 23, 2017	$ 0.10	3,400,000	-
March 31, 2017	$ 0.10	9,143,000	-
		36,265,250	23,722,250

e) Agent warrants

As at May 31, 2015 and November 30, 2014, the Company has agent warrants outstanding entitling the holders to acquire common shares as follows:

	2015		**2014**	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Outstanding, beginning of period	830,000	$ 0.10	-	-
Issued	335,720	$ 0.10	830,000	$ 0.10
Expired	-	-	-	-
Outstanding and exercisable, end of period	1,165,720	$ 0.10	830,000	$ 0.10

The Company applies the fair value method using the Black-Scholes option pricing model in accounting for its agent warrants granted. Accordingly, share issue costs of $4,569 were recognized during the six months ended May 31, 2015 (six months ended May 31, 2014 - $nil). $35,823 were recognized during the year ended November 30, 2014.

As at May 31, 2015 and November 30, 2014, the following share purchase warrants were outstanding:

Expiry Date	Exercise Price	Number of Warrants	
		2015	**2014**
August 12, 2015	$ 0.10	380,000	380,000
August 28, 2015	$ 0.10	370,000	370,000
September 11, 2015	$ 0.10	80,000	80,000
March 31, 2016	$0.10	335,720	-
		1,165,720	830,000

f) Income tax effect on flow-through share renunciation

Funds raised through the issuance of flow-through shares are required to be expended on qualified Canadian mineral exploration expenditures, as defined pursuant to Canadian income tax legislation. The flow-through gross proceeds less the qualified expenditures made to date represent the funds received from flow-through share issuances that have not been spent. During the year ended November 30, 2014, the Company recorded a flow-through share tax recovery relating to interest and penalties on previously renounced flow-through proceeds not spent within the allowable time period, as the amount is not required payable with the Canada Revenue Agency.

9. Property, plant and equipment

	Office equipment $
Cost	
At November 30, 2013 and 2014	-
Additions	13,150
At May 31, 2015	13,150
Accumulated Amortization	
At November 30, 2013 and 2014	-
Amortization charge	142
At May 31, 2015	142
Net book value	
At November 30, 2013 and 2014	-
At May 31, 2015	13,008

10. Related Party Transactions and Key Management Compensation

The Company's related parties at May 31, 2015 consist of officers and directors (and their related companies), as follows:

Name of Related Party	Position at May 31, 2015	Nature of transaction
Allan J. Fabbro	Director	Director / consulting
Ian Graham	Director	Director
Robert Metcalfe	Director	Director
Wayne Moorhouse	CFO / Director	Director / officer
Stephen Wilkinson / Western Resource Funds Ltd	President / Director	Director / officer
Ken Yurichuk	Director	Director

The following amounts were incurred or paid to related parties and/or their related companies during the three and six months ended May 31, 2015 and 2014:

	Three months ended May 31,		Six months ended May 31,	
Nature of expenditure	**2015**	**2014**	**2015**	**2014**
Accounting	-	3,000	1,000	6,000
Administation	-	3,000	1,000	6,000
Exploration and evaluation assets expenditures	9,146	-	15,146	-
Management fees	32,625	30,000	118,875	60,000
Rent	-	3,000	1,000	6,000
Share-based payments	750	-	1,793	-
	$ 42,521	**$ 39,000**	**$ 138,814**	**$ 78,000**

On September 11, 2014, the Company issued 700,000 common shares to two directors at $0.06 per share (for a total value of $42,000) for the settlement of $120,000 in debt resulting in a gain of $78,000 on settlement.

Included on the consolidated statement of financial position at May 31, 2015 is $125,308 (November 30, 2014 - $16,559) due to officers, directors or companies with a director in common for cash advances, unpaid geological consulting fees, unpaid wages and unpaid expenses, and $nil due from related parties (November 30, 2014 - $47,563).

On March 24, 2015, the Company entered into a Settlement Agreement with a former director of the Company and a company related through the former director. The related company has agreed to settle the $72,563 outstanding at November 30, 2014 by transferring assets valued at $10,000 to the Company; issue a senior secured promissory note in the amount of $50,000 to the Company; and assume full liability of $12,563 as at November 30, 2014, from the Company to the director. The note matures March 24, 2017, and has a one-time interest charge of 12% due on maturity.

As the collectability of this note is based on the sale of assets or other funding, and as funding has yet to be finalized, the Company has recorded a provision and written the value of the promissory note to $nil.

11. Segmented Information

The Company has one reportable operating segment, being the acquisition and exploration of mineral properties. At May 31, 2015, Company's exploration and evaluation assets are located in two geographic locations, Canada and United States of America, as disclosed in Note 7. All expenses and cash receipts pertaining to exploration and evaluation activities are capitalized.