TINTINA RESOURCES

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED

June 30, 2015

(UNAUDITED – PREPARED BY MANAGEMENT)

TINTINA RESOURCES INC.

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying interim condensed consolidated financial statements of the Company have been prepared by management and approved by the Audit Committee and Board of Directors of the Company.

August 13, 2015

TINTINA RESOURCES INC.

INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2015 AND SEPTEMBER 30, 2014

(Unaudited - Expressed in Canadian Dollars)

	June 30, 2015	September 30, 2014
ASSETS		
Current		
Cash and cash equivalents	$ 10,878,325	$ 17,639,546
Amounts receivable	60,296	19,405
Prepaid expenses and other assets	222,171	83,780
	11,160,792	17,742,731
Non-current		
Property, plant and equipment (Note 3)	20,320	24,549
Resource properties (Note 4)	2,566,480	1,664,241
	2,586,800	1,688,790
Total assets	$ 13,747,592	$ 19,431,521
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 5)	$ 926,930	$ 404,712
	926,930	404,712
SHAREHOLDERS' EQUITY		
Share capital (Note 6)	68,439,819	68,439,819
Warrants reserve (Note 6)	5,600,000	5,600,000
Share-based payment reserve	7,832,114	7,723,442
Foreign currency reserve	498,264	(982,934)
Accumulated deficit	(69,549,535)	(61,753,518)
	12,820,662	19,026,809
Total equity and liabilities	$ 13,747,592	$ 19,431,521

COMMITMENTS (Note 10)

Approved by the Board on August 13, 2015

"Bruce Hooper"
Director

"Eric Vincent"
Director

TINTINA RESOURCES INC.

INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

FOR THE THREE AND NINE MONTHS ENDED JUNE 30, 2015 AND 2014

(Unaudited - Expressed in Canadian Dollars)

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2015	**2014**	**2015**	**2014**
EXPENSES				
Advertising, promotion and investor relations	$ 20,670	$ 45,827	$ 91,657	$ 102,291
Director and management fees	138,750	94,064	401,817	280,456
Depreciation	2,014	2,900	6,532	9,666
Salary and wages	102,542	90,227	307,357	282,545
Exploration and evaluation costs (Note 4)	2,215,461	614,309	5,544,329	2,457,727
Foreign exchange loss	1,708,667	48,515	983,920	33,716
Office, administration and miscellaneous	113,471	94,749	308,233	297,576
Professional fees	48,444	64,974	169,771	196,998
Share-based payments (Note 7)	36,900	49,903	108,672	181,002
Loss from operations	(4,386,919)	(1,105,468)	(7,922,288)	(3,841,977)
OTHER ITEMS				
Interest income	17,540	2,525	85,167	19,378
Other income	3,000	25,863	41,104	70,766
Loss for the period	(4,366,379)	(1,077,080)	(7,796,017)	(3,751,833)
Other comprehensive income				
Currency translation adjustment	1,610,512	(91,990)	1,481,198	74,891
COMPREHENSIVE LOSS FOR THE PERIOD	$ (2,755,867)	$ (1,169,070)	$ (6,314,819)	$ (3,676,942)
BASIC AND DILUTED LOSS PER SHARE	$ (0.01)	$ (0.01)	$ (0.03)	$ (0.03)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	222,492,510	142,178,364	222,492,510	142,152,508

TINTINA RESOURCES INC.

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE NINE MONTHS ENDED JUNE 30, 2015 AND 2014

(Unaudited - Expressed in Canadian Dollars)

	Common Shares						
	Number of Shares	Amount $	Warrants Reserve $	Share-based Payment Reserve $	Foreign Currency Reserve $	Accumulated Deficit $	Total $
Balance at October 1, 2013	142,139,580	58,124,240	-	7,095,848	(683,146)	(56,725,180)	7,811,762
Loss for the period	-	-	-	-	-	(3,751,833)	(3,751,833)
Other comprehensive income	-	-	-	-	74,891	-	74,891
Shares issued for exploration and evaluation assets	352,930	65,292	-	-	-	-	65,292
Share-based payments	-	-	-	181,002	-	-	181,002
Balance at June 30, 2014	142,492,510	58,189,532	-	7,276,850	(608,255)	(60,477,013)	4,381,114
Balance at October 1, 2014	222,492,510	68,439,819	5,600,000	7,723,442	(982,934)	(61,753,518)	19,026,809
Loss for the period	-	-	-	-	-	(7,796,017)	(7,796,017)
Other comprehensive income	-	-	-	-	1,481,198	-	1,481,198
Share-based payments	-	-	-	108,672	-	-	108,672
Balance at June 30, 2015	222,492,510	68,439,819	5,600,000	7,832,114	498,264	(69,549,535)	12,820,662

TINTINA RESOURCES INC.

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE NINE MONTHS ENDED JUNE 30, 2015 AND 2014

(Unaudited - Expressed in Canadian Dollars)

	Nine Months Ended June 30, 2015	Nine Months Ended June 30, 2014
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Loss for the period	$ (7,796,017)	$ (3,751,833)
Items not involving cash		
Depreciation	6,532	9,666
Interest income	-	(19,378)
Unrealized foreign exchange loss (gain)	-	(88,337)
Share-based payments	108,672	181,002
	(7,680,813)	(3,668,880)
Working capital adjustments:		
Amounts receivable	(126,058)	19,222
Due from related parties	-	(28,724)
Prepaid expenses and other assets	(138,391)	53,891
Accounts payable and accrued liabilities	522,218	(16,152)
Interest received	85,167	18,890
Cash provided by (used in) operating activities	(7,337,877)	(3,621,753)
INVESTING ACTIVITIES		
Purchase of equipment, net	(2,303)	-
Resource properties	(701,282)	(424,164)
Cash provided by (used in) investing activities	(703,585)	(424,164)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE PERIOD	(8,041,462)	(4,045,917)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	1,280,241	127,722
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	17,639,546	6,904,205
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ 10,878,325	$ 2,986,010

1. NATURE OF OPERATIONS AND GOING CONCERN

Tintina Resources Inc. (the "Company") was incorporated (TSX.V TAU.V) on July 30, 1998 under the laws of British Columbia and is a mining exploration and development company. The address of the Company's corporate office is Suite 2560-200 Granville Street, Vancouver, British Columbia, V6C 1S4, Canada.

The Company is in the process of evaluating its resource properties and has not yet determined whether these properties contain ore reserves that are economically recoverable. The recoverability of amounts shown for resource properties and related exploration and evaluation costs 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 necessary financing to complete the development and upon future profitable production or proceeds from the disposition thereof.

Management has determined that the Company will be able to continue as a going concern for a reasonable period of time and realize its assets and discharge its liabilities and commitments in the normal course of business, and therefore, these financial statements are prepared on a going concern basis and do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern. The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon obtaining additional financing or maintaining continued support from its shareholders and creditors, and generating profitable operations in the future.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

These interim condensed consolidated financial statements are unaudited and have been prepared in compliance with International Financial Reporting Standards ("IFRS"), including IAS 34 - Interim Financial Reporting ("IAS 34"). For these purposes, IFRS comprise the standards issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). These interim condensed consolidated financial statements do not contain all of the information required for full annual financial statements and should be read in conjunction with the Company's consolidated financial statements for the year ended September 30, 2014.

b) Basis of preparation

Subsidiaries

These interim condensed financial statements include the accounts of the Company and its wholly owned US subsidiaries. All intercompany balances and transactions have been eliminated on consolidation. The Company consolidates subsidiaries where it has the ability to exercise control. Control of an investee is defined to exist when the investor is exposed, or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Particularly, the Company controls investees, if and only if, the Company has all of the following: power over the investee; exposure, or rights to variable returns from its involvement with the investee; and the ability to use its power over the investee to affect its returns.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

c) New and amended accounting standards

The Company has adopted the following changes to the IFRS and IFRIC, effective October 1, 2014.

IAS 32 – *Financial Instruments: Presentation*

In December 2011, the IASB issued an amendment to clarify the meaning of the offsetting criterion and the principle behind net settlement, including identifying when some gross settlement systems may be considered equivalent to net settlement. Earlier application is permitted when applied with corresponding amendment to IFRS 7. The adoption of IAS 32 did not impact the Company's financial statements.

IAS 36 – *Impairment of Assets*

In May 2013, the IASB, as a consequential amendment to IFRS 13 *Fair Value Measurement*, modified some of the disclosure requirements in IAS 36 regarding measurement of the recoverable amount of impaired assets. The amendments resulted from the IASB's decision in December 2010 to require additional disclosures about the measurement of impaired assets (or a group of assets) with a recoverable amount based on fair value less costs of disposal. The adoption of IAS 36 did not impact the Company's financial statements as the Company did not have any impairment of assets during the nine months ended June 30, 2015.

IAS 39 – *Financial Instruments: Recognition and Measurement*

In June 2013, the IASB issued a narrow scope amendment to IAS 39. Under the amendment, there would be no need to discontinue hedge accounting if a hedging derivative was novated, provided that certain criteria are met. The adoption of IAS 39 did not impact the Company's financial statements as the Company does not currently engage in any hedging activity.

IFRIC 21 – *Levies*

IFRIC 21 provides guidance on when to recognize a liability for a levy imposed by a government, both for levies that are accounted for in accordance with IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* and those where the timing and amount of the levy is certain. The adoption of IFRIC 21 did not impact the Company's financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

d) New standards and interpretations not yet adopted

New accounting standards effective for annual periods on or after October 1, 2016:

IAS 1 – *Presentation of Financial Statements*

In December 2014, amendments to IAS 1 were issued to address perceived impediments to preparers exercising their judgement in presenting their financial statements. The amendments clarify the definition of materiality, the presentation of items on the statement of financial position and statement of profit or loss and other comprehensive income, and ordering of notes in the financial statements.

IFRS 10 – *Consolidated Financial Statements*

In September 2014, amendments to IFRS 10 were issued to provide guidance on recognising gains and losses from the loss in control of a subsidiary in the parent’s profit or loss. In December 2014, further amendments to IFRS 10 were issued to address issues that have arisen in the context of applying the consolidation exception for investment entities.

IFRS 11 – *Joint Arrangements*

In May 2014, an amendment to IFRS 11 was issued addressing guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business. The amendment now specifies the appropriate accounting treatment for such acquisitions and requires applying the principles in IFRS 3 – *Business Combinations,* when acquiring an interest in a joint operation that constitutes a business.

New accounting standards effective for annual periods on or after October 1, 2017:

IFRS 15 – *Revenue from Contracts with Customers*

In May 2014, IFRS 15 was issued and replaces IAS 11 – *Construction Contracts*, IAS 18 – *Revenue*, IFRIC 13 – *Customer Loyalty Programmes*, IFRIC 15 – *Agreements for the Construction of Real Estate*, IFRIC 18 – *Transfers of Assets from Customers* and SIC-31 – *Revenue – Barter Transactions Involving Advertising Services.* IFRS 15 establishes a single five –step model framework for determining the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer.

(Unaudited - Expressed in Canadian Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

d) New standards and interpretations not yet adopted (continued)

New accounting standards effective for annual periods on or after October 1, 2018:

IFRS 9 – *Financial Instruments*

In November 2009, as part of the IASB project to replace IAS 39 Financial Instruments: Recognition and Measurement, the IASB issued the first phase of IFRS 9 Financial Instruments, that introduces new requirements for the classification and measurement of financial assets. The standard was revised in October 2010 to include requirements regarding classification and measurement of financial liabilities. In November 2013, new general hedging requirements were added to the standard. In July 2014, the final version of IFRS 9 was issued and adds a new expected loss impairment model and amends the classification and measurement model for financial assets by adding a new fair value through other comprehensive income category for certain debt instruments and additional guidance on how to apply the business model and contractual cash flow characteristics.

The extent of the impact of adoption of these standards and interpretations on the financial statements of the Company has not been determined.

3. PROPERTY, PLANT AND EQUIPMENT

Cost	Computer Equipment	Computer Software	Total
As at October 1, 2013	$ 90,819	$ 72,349	$ 163,168
Additions	1,651	-	1,651
Disposals	(2,760)	-	(2,760)
As at September 30, 2014	$ 89,710	$ 72,349	$ 162,059
Additions	2,303	-	2,303
As at June 30, 2015	$ 92,013	$ 72,349	$ 164,362

Accumulated Depreciation	Computer Equipment	Computer Software	Total
As at October 1, 2013	$ 66,885	$ 59,525	$ 126,410
Depreciation	7,992	4,286	12,278
Disposals	(1,178)	-	(1,178)
As at September 30, 2014	$ 73,699	$ 63,811	$ 137,510
Depreciation	4,287	2,245	6,532
As at June 30, 2015	$ 77,986	$ 66,056	$ 144,042

(Unaudited - Expressed in Canadian Dollars)

3. PROPERTY, PLANT AND EQUIPMENT (continued)

Net book value		Computer Equipment		Computer Software		Total
As at September 30, 2014	$	16,011	$	8,538	$	24,549
As at June 30, 2015	$	14,027	$	6,293	$	20,320

4. RESOURCE PROPERTIES

Expenditures as at June 30, 2015 and September 30, 2014:

Resource properties		October 1, 2014		Acquisition costs for the nine month period		Currency translation		June 30, 2015
Black Butte Copper	$	1,664,241	$	701,282	$	200,957	$	2,566,480
Total	$	1,664,241	$	701,282	$	200,957	$	2,566,480

Resource properties		October 1, 2013		Acquisition costs for the year		Currency translation		September 30, 2014
Black Butte Copper	$	1,009,411	$	540,244	$	114,586	$	1,664,241
Total	$	1,009,411	$	540,244	$	114,586	$	1,664,241

	Exploration and evaluation costs for the nine months ended			
Exploration and evaluation costs		June 30, 2015		June 30, 2014
Black Butte Copper	$	5,544,021	$	2,455,619
Other		308		2,108
Total	$	5,544,329	$	2,457,727

Black Butte Copper

i) Black Butte Copper 2010 Leases

On May 2, 2010, the Company, through its wholly-owned subsidiary, Tintina Montana Inc. (formerly Tintina Alaska Exploration Inc.) (“TMI”), entered into mining lease agreements and a surface use agreement (collectively, the “Black Butte Agreements”) with the owners of the Black Butte copper-cobalt-silver property in central Montana, United States. The Black Butte Copper property consists of approximately 7,684 acres of fee-simple lands and 4,541 acres in 239 Federal unpatented lode mining claims in central Montana.

(Unaudited - Expressed in Canadian Dollars)

4. RESOURCE PROPERTIES (continued)

Black Butte Copper (continued)

i) Black Butte Copper 2010 Leases (continued)

The Black Butte Agreements provide the Company, through TMI, with exclusive use and occupancy of any part of the property that is necessary for exploration and mining activities for an initial term of 30 years, which can be extended by the Company for additional periods of 10 years by giving prior notice within the time specified in the agreements. The Black Butte Agreements also provide for surface lease payments and, prior to commercial production, advance minimum royalty payments to be paid to the lessors, in total of US$12,200,000 in cash (schedule Payments 1), and a Net Smelter Returns ("NSR") royalty of 5% after commencement of commercial production, if any. At any time after completion of a feasibility study, the Company has the right to buydown the maximum 5% NSR to 2% by making payments to the lessors in total of US$10,000,000.

On December 19, 2014, the Company, through TMI, entered into a mining lease agreement with one of the lessors of the Black Butte Copper property to supplant in part and continue in part the Black Butte Agreements. An annual surface rent payment of US$10,000 in cash is payable to the lessor on or before May 2, 2015 to May 2, 2040.

The following is an updated schedule of payments, translated to Canadian dollars, as at June 30, 2015:

Payments 1

$	1,525,280	Total paid from May 2, 2010 to May 2, 2015
	13,726,575	$549,063 annually on May 2 from 2016 to 2040
$	15,251,855	Total lease payments, excluding buydown of NSR royalty of 5%

ii) Black Butte Copper 2011 Leases

During the year ended September 30, 2011, the Company, through its subsidiary, staked additional claims on federal lands and entered into mining lease agreements.

The additional mining lease agreements were entered under similar terms as the Black Butte Agreements as described above. The Company was granted the sole and exclusive use and occupancy of any part of the property that is necessary for exploration and mining activities for an initial term of 30 years, which can be extended by the Company for additional periods of 10 years by giving prior notice within the time specified in the agreements. The additional Black Butte Agreements provide for prior to commercial production, advance minimum royalty payments to be paid to the lessors, in total of US$1,250,000 in cash (schedule Payments 2), and a NSR royalty of 5% after commencement of commercial production, if any. At any time after completion of a feasibility study, the Company has the right to buydown the maximum 5% NSR to 2% by making payments to the lessors in total of US$5,000,000.

(Unaudited - Expressed in Canadian Dollars)

4. RESOURCE PROPERTIES (continued)

Black Butte Copper (continued)

ii) Black Butte Copper 2011 Leases (continued)

The following is a schedule of payments, translated to Canadian dollars, as at June 30, 2015:

Payments 2

$	118,987	Total paid from June 10, 2011 to June 10, 2015
	31,225	On June 10, 2016
	112,410	On June 10, 2017, on June 10, 2018, and on June 10, 2019 ($37,470 each year)
	131,145	On June 10, 2020, on June 10, 2021, and on June 10, 2022 ($43,715 each year)
	149,880	On June 10, 2023, on June 10, 2024, and on June 10, 2025 ($49,960 each year)
	999,200	$62,450 annually on June 10 from 2026 to 2041
$	1,542,847	Total lease payments, excluding buydown of NSR royalty of 5%

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

		June 30, 2015		September 30, 2014
Trade payables		319,533		204,179
Accrued liabilities and other		607,397		200,533
	$	926,930	$	404,712

6. SHARE CAPITAL

a) Authorized: The Company is authorized to issue an unlimited number of common shares without par value.

b) Issued and outstanding 222,492,510 (September 30, 2014 – 222,492,510) common shares. See Condensed Consolidated Statements of Changes in Equity for details.

On September 12, 2014, the Company completed a non-brokered private placement. The Company sold 80 million units at a price of $0.20 per unit, for gross proceeds of $16 million. Each unit comprised of one common share of the Company and one common share purchase warrant (Class A Warrants, Class B Warrants and Class C Warrants), as presented below. In connection with the private placement, the Company incurred share issuance costs of $149,713, resulting in the net proceeds of $15.85 million, of which $10.3 million is allocated to the value of the common shares and $5.6 million is allocated to the value of the warrants. The warrants may be subject to early expiry if, over twenty consecutive days in the last three months prior to the natural expiry date of each class of warrants, the Volume Weighted Average Price of the Company's shares on the TSX.V is at least 120% of the exercise price and the investor does not exercise the relevant class of warrants in full. Early expiry of any class of warrants causes all subsequent warrants to also expire. All shares are subject to a four month hold period, which expired on January 13, 2015.

(Unaudited - Expressed in Canadian Dollars)

6. SHARE CAPITAL (continued)

Warrants

Exercise Price	Balance at September 30, 2014	Issued	Exercised	Expired	Balance at June 30, 2015	Expiry Date
$0.28[1]	20,000,000	-	-	-	20,000,000	September 12, 2016
$0.32[2]	20,000,000	-	-	-	20,000,000	September 12, 2017
$0.40[3]	40,000,000	-	-	-	40,000,000	September 12, 2019
	80,000,000	-	-	-	80,000,000	

[1] Class A Warrants
[2] Class B Warrants
[3] Class C Warrants

Exercise Price	Balance at October 1, 2013	Issued	Exercised	Expired	Balance at September 30, 2014	Expiry Date
$0.28[1]	-	20,000,000	-	-	20,000,000	September 12, 2016
$0.32[2]	-	20,000,000	-	-	20,000,000	September 12, 2017
$0.40[3]	-	40,000,000	-	-	40,000,000	September 12, 2019
$0.65	12,500,000	-	-	(12,500,000)	-	February 2, 2014
	12,500,000	80,000,000	-	(12,500,000)	80,000,000	

[1] Class A Warrants
[2] Class B Warrants
[3] Class C Warrants

7. STOCK OPTION PLAN AND SHARE-BASED PAYMENTS

The Company adopted a rolling stock option plan (the “Plan”) to grant options to directors, senior officers, employees, independent contractors and consultants of the Company. The Plan reserves for issuance up to 10% of the issued and outstanding share capital of the Company from time to time, and provides that it is solely within the discretion of the Board or, if the Board so elects, by a committee consisting of not less than two of its members appointed by the Board, to determine who should receive options and in what amounts. Options granted under the Plan are for a term not to exceed 10 years from the date of their grant and are exercisable at a price not less than the discounted market price (which is the market price less a discount of 25% for a closing price of up to $0.50, a discount of 20% for a closing price of $0.51 to $2.00, and a discount of 15% for a closing price above $2.00, subject to a minimum of $0.10).

On December 20, 2013, the Company granted to directors, officers, employees and consultants a total of 1,005,000 stock options under the Company’s Stock Option Plan. The options are exercisable at a price of $0.17 per share for a period of 5 years, and vest 1/3 on grant, 1/3 after one year and the remaining 1/3 after two years. The Company’s closing share price on December 20, 2013 was $0.17.

(Unaudited - Expressed in Canadian Dollars)

7. STOCK OPTION PLAN AND SHARE-BASED PAYMENTS (continued)

On January 13, 2014, the Company granted to a consultant a total of 30,000 stock options under the Company's Stock Option Plan. The options are exercisable at a price of $0.17 per share for a period of five years, and vest 1/3 on grant, 1/3 after one year and the remaining 1/3 after two years. The Company's closing share price on January 13, 2014 was $0.16.

On September 12, 2014, the Company granted the President and Chief Executive Officer and director 4,000,000 stock options under the Company's Stock Option Plan. The options are exercisable immediately and have a five year term, with 2,000,000 options exercisable at a price of $0.165 per share and 2,000,000 options exercisable at a price of $0.22 per share. The Company's closing share price on September 12, 2014 was $0.13.

On December 15, 2014, the Company granted to directors, officers, and employees a total of 2,760,000 stock options under the Company's Stock Option Plan. The options have a five year term and are exercisable at a price of $0.15 per share, and vest 1/3 one year after date of grant, 1/3 two years after date of grant and the remaining 1/3 three years after date of grant. The Company's closing share price on December 15, 2014 was $0.095.

Stock option transactions are summarized as follows:

	Number of options	Weighted average exercise price
Balance, October 1, 2013	13,198,960	$0.51
Granted	5,035,000	$0.19
Forfeited	(8,334)	$0.30
Cancelled	(96,335)	$0.36
Expired	(2,688,959)	$0.57
Balance, September 30, 2014	15,440,332	$0.40
Granted	2,760,000	$0.15
Cancelled	(6,667)	$0.17
Expired	(1,843,333)	$0.51
Balance, June 30, 2015	16,350,332	$0.34

(Unaudited - Expressed in Canadian Dollars)

7. STOCK OPTION PLAN AND SHARE-BASED PAYMENTS (continued)

The following table summarizes stock options outstanding and exercisable at June 30, 2015:

	Options Outstanding			Options Exercisable	
Exercise Price $	Number of Options	Weighted Average Remaining Contractual Life (years)	Weighted Average Exercise Price $	Number Exercisable	Weighted Average Exercise Price $
0.15	2,760,000	4.46	0.15	-	-
0.165	2,000,000	4.20	0.165	2,000,000	0.165
0.17	1,028,333	3.48	0.17	689,996	0.17
0.22	2,000,000	4.20	0.22	2,000,000	0.22
0.30	4,797,000	2.32	0.30	4,797,000	0.30
0.50	1,425,000	1.63	0.50	1,425,000	0.50
0.61	150,000	1.13	0.61	150,000	0.61
0.90	2,139,999	0.63	0.90	2,139,999	0.90
1.04	50,000	0.66	1.04	50,000	1.04
	16,350,332	2.92	0.34	13,251,995	0.39

Stock options outstanding at June 30, 2015 will expire between February 14, 2016 and December 15, 2019.

8. RELATED PARTY TRANSACTIONS AND BALANCES

As at June 30, 2015, the Company did not have any related party transactions other than remuneration of key management personnel.

Key management personnel compensation:

The remuneration of directors and other members of key management is as follows:

	Nine months ended June 30, 2015	2014
Short-term benefits	$ 786,141	$ 698,758
Share-based payments	65,458	199,567
Total remuneration	$ 851,599	$ 898,325

(Unaudited - Expressed in Canadian Dollars)

9. SEGMENT INFORMATION

The Company's operations are limited to a single industry segment being the acquisition, exploration and development of resource properties. The resource properties are located in the State of Montana in the United States.

As at June 30, 2015

	Canada	United States	Total
Other Assets	$ 473,482	$ 10,707,630	$ 11,181,112
Resource properties	-	2,566,480	2,566,480
Total Assets	$ 473,482	$ 13,274,110	$ 13,747,592
Total Liabilities	$ 136,012	$ 790,918	$ 926,930

As at September 30, 2014

	Canada	United States	Total
Other Assets	$ 14,788,572	$ 2,978,708	$ 17,767,280
Resource properties	-	1,664,241	1,664,241
Total Assets	$ 14,788,572	$ 4,642,949	$ 19,431,521
Total Liabilities	$ 164,609	$ 240,103	$ 404,712

	Canada	United States	Total
Loss for the nine months ended June 30, 2015	$ (462,528)	$ (7,333,489)	$ (7,796,017)
Loss for the nine months ended June 30, 2014	$ (1,038,643)	$ (2,713,190)	$ (3,751,833)

10. COMMITMENTS

a) In June 2012, the Company entered into a sublease lease agreement for office premises at a rate of $147,358 per annum for a three year term expiring on August 30, 2015. As at June 30, 2015, future payments committed are $24,560.

b) The Company has commitments to incur exploration and evaluation costs as disclosed in Note 4.

11. FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy has three levels to classify the inputs to valuation techniques used to measure fair value.

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

11. FINANCIAL INSTRUMENTS (continued)

As at June 30, 2015, the carrying value of cash and cash equivalents, amounts receivable and accounts payable approximates their fair value due to their short terms to maturity. The Company's financial assets and liabilities are classified as Level 1.

Liquidity Risk

The Company manages liquidity risk by maintaining an adequate cash balance. The Company continuously monitors and reviews both actual and forecasted cash flows, and also matches the maturity profile of financial assets and liabilities.

Interest Rate Risk

The Company's cash and cash equivalents are subject to interest rate price risk. The Company's interest rate risk management policy is to purchase highly liquid investments with a term to maturity of one year or less on the date of purchase. The Company does not engage in any hedging activity. The Company earned $85,167 in interest income during the nine months ended June 30, 2015.

Credit Risk

The Company maintains substantially all of its cash with major financial institutions. Deposits held with these institutions may exceed the amount of insurance provided on such deposits.

Commodity Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities may be subject to risks associated with fluctuations in the market price of commodities.

Foreign Currency Risk

As the Company operates on an international basis, currency risk exposures arise from transactions and balances denominated in foreign currencies. The Company's foreign exchange risk arises primarily with respect to the U.S. dollar. A significant portion of the Company's cash and cash equivalents, accounts payable, and expenses are denominated in U.S. dollars. Fluctuations in the exchange rates between these currencies and the Canadian dollar could have a material effect on the Company's business, financial condition and results of operations. The Company does not engage in any hedging activity.

There have been no changes in the Company's objectives and policies for managing the above mentioned risks and there has been no significant change in the Company's exposure to each risk during the six months ended June 30, 2015.

11. FINANCIAL INSTRUMENTS (continued)

The Company is exposed to currency risk through following assets and liabilities denominated in U.S. dollars:

	June 30, 2015	September 30, 2014
Cash and cash equivalent	$ 3,565,421	$ 3,269,336
Accounts payable and accrued liabilities	(533,079)	(243,935)
Total	$ 3,032,342	$ 3,025,401

Based on the above net exposure as at June 30, 2015, a 10% change in U.S. dollar against Canadian dollar would result in a $0.3 million (September 30, 2014 - $0.3 million) decrease or increase in the Company's net earnings.