FORM 5

QUARTERLY LISTING STATEMENT

Name of CNSX Issuer: **Hadley Mining Inc.** (the "Issuer").

Trading Symbol: **HM**

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNSX Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the CNSX.ca website.

General Instructions

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the CNSX Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

Combined Interim Financial Statements (unaudited) of the Issuer for the three months ended January 31, 2014

Interim financial statements (unaudited) of the Issuer for the six month period ended January 31, 2014 are attached to this Form 5 – Quarterly Listing Statement as Schedule A.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
(b) A description of the transaction(s), including those for which no amount has been recorded.
(c) The recorded amount of the transactions classified by financial statement category.
(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
(e) Contractual obligations with Related Persons, separate from other contractual obligations.
(f) Contingencies involving Related Persons, separate from other contingencies.

With respect to related party transactions for information supplementary to that contained in the notes to the interim financial statements (unaudited), which are attached hereto, please refer to Management's Discussion & Analysis for the three month period ended January 31, 2014 attached to this Form 5 – Quarterly Listing Statement as Schedule B.

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last

Listing Statement (Form 2A):

(a) summary of securities issued during the period November 1, 2013 – January 31, 2014

There were no securities issued during the quarter

Date of Issue	**Type of Security (common shares, convertible debentures, etc.)**	**Type of Issue (private placement, public offering, exercise of warrants, etc.)**	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
								0

(b) summary of options granted during the period,

There were no options granted during the quarter.

Date	**Number**	**Name of Optionee if Related Person and relationship**	**Generic description of other Optionees**	**Exercise Price**	**Expiry Date**	**Market Price on date of Grant**

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

Common Shares: The authorized capital of the issuer consists of an unlimited number of common shares without par value of which 25,000,001 are outstanding as of January 31, 2014. Holders of the issuer's common shares are entitled

to vote at all meetings of shareholders declared by the directors, and subject to the rights of holders of any shares ranking in priority to or on a parity with the common shares, to participate ratably in any distribution of property or assets upon the liquidation, winding up or dissolution of the Issuer.

Preferred Shares: The Authorized capital of the Issuer consists of an unlimited number of preferred shares without par value, none of which are issued or outstanding as of January 31, 2014. The preferred shares rank in priority to the common shares and are entitled to any declared but unpaid dividends upon the liquidation, winding up or other dissolution of the Issuer.

(b) number and recorded value for shares issued and outstanding,

Date	Number of common shares	Recorded value of common shares
As at January 31, 2014	25,000,001	No par value

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

Options: *Incentive Stock Options to purchase common shares in the capital of the Issuer are granted by the Issuer's Board of Directors to eligible person pursuant to the Issuer's 2014 Stock Option Incentive Plan. During the three month period ended January 31, 2014 , the Issuer granted no stock options.*

As at January 31, 2014, options were outstanding entitling holders to purchase an aggregate 2,450,000 common shares in the capital of the Issuer as summarized below:

Date of Grant	Number of Options	Exercise Price	Expiry Date
12/28/2012	1,250,000	$0.10	12/28/2017
12/28/2012	400,000	$0.10	12/28/2017
12/28/2012	400,000	$0.10	12/28/2014
12/28/2012	400,000	$0.10	12/28/2014
TOTAL	2,450,000		

Warrants: *Nil warrants outstanding*

Convertible Securities: *The Issuer has no convertible securities outstanding as of January 31, 2014*

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

***Escrowed Securities**: The Issuer was publicly listed following a Plan of Arrangement and did not enter into any stock restriction agreements*

Stockholder Name	Number of Common Shares Restricted	Percentage of Class
TOTAL		

There are no stock restriction agreements, however the following schedule would apply

Vesting Date	Proportion of Vested Shares
On the date the Issuer's securities are listed on a Canadian exchange (the "Listing Date")	**15 % of the Stock**
6 months after the Listing Date	1/6th of the remainder of the stock
12 months after the Listing Date	1/5th of the remainder of the stock
18 months after the Listing Date	1/4th of the remainder of the stock
24 months after the Listing Date	1/3rd of the remainder of the stock
30 months after the Listing Date	1/2nd of the remainder of the stock
36 months after the Listing Date	The remainder of the stock

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name of Director/Officer	Position with Issuer
Daniel Wettreich	*Director, Chairman & Chief Executive Officer*
Mark Wettreich	*Director, Vice-President of Administration & Corporate Secretary*
*Scott White**	*Director, Member of Audit Committee*
Peter Wanner	*Director, Member of Audit Committee*

**Scott White is a director of Hadley as of the date of this filing, however he is not standing for re-election for the forthcoming year.*

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

Management's Discussion & Analysis for the six month period ended January 31, 2013, is attached to this Form 5 – Quarterly Listing Statement as Schedule B.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated March 28, 2014,

Daniel Wettreich
Name of Director or Senior Officer

/s/ Daniel Wettreich
Signature

Chairman and CEO
Official Capacity

Issuer Details Name of Issuer Hadley Mining Inc.	For Quarter Ended January 31, 2014	Date of Report March 28, 2014
Issuer Address 2506 – 208 Queens Quay West,		
City/Province/Postal Code Toronto, Ontario, M5J 2Y5	Issuer Fax No. ( )	Issuer Telephone No. (647) 931-9784
Contact Name Daniel Wettreich	Contact Position Chairman & CEO	Contact Telephone No. (647) 931-9784
Contact Email Address dw@HadleyMining.com	Web Site Address www.HadleyMining.com	

CNSX
CANADIAN NATIONAL STOCK EXCHANGE

SCHEDULE A

Hadley Mining Inc.

Unaudited Interim Financial Statements

Six Months Ended January 31, 2014 and 2013

(Expressed in Canadian Dollars)

Management's responsibility for financial reporting

The accompanying financial statements of Hadley Mining Inc. (the "Company" or "Hadley") were prepared by management in accordance with International Financial Reporting Standards ("IFRS"). Management acknowledges responsibility for the preparation and presentation of the consolidated financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to the Company's circumstances. The significant accounting policies of the Company are summarized in Note 4 of the financial statements.

Management has established processes which are in place to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of January 31, 2014 and for the periods presented by the financial statements.

The Board of Directors is responsible for reviewing and approving the financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the consolidated financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

Management's assessment of internal control over financial reporting ("ICFR")

Management is also responsible for establishing and maintaining adequate internal control over the Company's financial reporting. The internal control system was designed to provide reasonable assurance to the Company's management regarding the preparation and presentation of the financial statements.

"Daniel Wettreich"
Chief Executive Officer

NOTICE OF NO AUDITOR REVIEW OF 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 unaudited condensed interim financial statements they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

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

Hadley Mining Inc.
Unaudited Interim Statements of Financial Position
As at
(Expressed in Canadian Dollars)

		January 31, 2014		July 31, 2013
Assets				
Current Asset				
Cash	$	**3,761**	$	28,501
HST recoverable		**9,102**		6,647
Prepaid expenses		**8,033**		26,408
Due from related company *(Note 10)*		**20,792**		710
		41,688		62,266
Exploration and Evaluation Assets *(Note 7 and 10)*		**320,110**		320,110
	$	**361,798**	$	382,376
Liabilities				
Current Liabilities				
Trade payables and accrued liabilities *(Note 10)*	$	**68,792**	$	66,658
		68,792		66,658
Shareholder's Equity				
Share Capital *(Note 8 and 9)*		**422,649**		422,649
Reserve for Share-based payments *(Note 9)*		**170,800**		170,800
Deficit		**(300,443)**		(277,731)
		293,006		315,718
	$	**361,798**	$	382,376

Going concern *(Note 2)*

Approved by the Board:
/s/ Daniel Wettreich

_____ Director

/s/ Mark Wettreich

_____ Director

The accompanying notes are an integral part of these financial statements

Hadley Mining Inc.

Unaudited Interim Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

	Six Months ended January 31		Three Months ended January 31	
	2014	2013	2014	2013
Operating Expenses				
Filing fees	$ 8,735	$ 2,770	$ 4,235	$ 2,770
Management fees	-	10,500	-	10,500
Legal and professional fees	1,241	-	1,241	-
General and administrative	11,517	150	11,517	150
Share-based compensation	-	138,300		138,300
Transfer agent fees	1,219	3,513	573	3,513
	22,712	155,233	17,566	155,233
Net loss and comprehensive loss for the period	$ (22,712)	$ (155,233)	$ (17,566)	$ (155,233)
Loss per share - Basic and diluted	$ (0.00)	$ (0.01)	$ (0.00)	$ (0.01)
Weighted average number of common shares				
Basic and diluted	25,000,001	25,000,001	25,000,001	25,000,001

The accompanying notes are an integral part of these financial statements

Hadley Mining Inc.

Unaudited Interim Statements of Changes in Equity

(Expressed in Canadian Dollars)

	Common Share Capital				
	No. of Shares	Amount	Reserve for Share-based Payments	Deficit	Total Equity
Balance at July 31, 2011	9,000,000	$ 270	$ -	$ (2,539)	$ (2,269)
Common shares issued on conversion of debt *(Note 8)*	9,000,000	124,179	-	-	124,179
Balance – July 31, 2012	18,000,0000	124,449	-	(2,539)	121,910
Common shares cancelled	(17,999,999)	(1)	-	-	(1)
Issued for exploration and evaluation assets and cash	25,000,000	298,201	-	-	298,201
Share-based compensation	-	-	170,800	-	170,800
Net loss for the year	-	-	-	(275,192)	(275,192)
Balance at July 31, 2013	25,000,001	422,649	170,800	(277,731)	315,718
Net loss for the period	-	-	-	(22,712)	(22,712)
Balance at January 31, 2014	**25,000,001**	**$ 422,649**	**$ 170,800**	**$ (300,443)**	**$ 293,006**

The accompanying notes are an integral part of these financial statements

Hadley Mining Inc.

Unaudited Interim Statements of Cash Flows

(Expressed in Canadian Dollars)

	Six Months ended January 31		Three Months ended January 31	
	2014	2013	**2014**	2013
Operating Activities				
Net loss for the period	**$ (22,712)**	$ (155,233)	**$ (17,566)**	$ (155,233)
Non-cash items included in loss:				
Share-based compensation	**-**	138,300	**-**	138,300
	(22,712)	(16,933)	**(17,566)**	(16,933)
Changes in non-cash working capital:				
HST recoverable	**(2,455)**	(817)	**(2,176)**	(817)
Prepaid expenses	**18,375**	-	**18,375**	-
Trade payables and accrued liabilities	**2,134**	11,937	**1,890**	11,937
Cash Used In Operating Activities	**(4,658)**	(5,813)	**523**	(5,813)
Financing Activities				
Cash received on asset transfer from parent company	**-**	100,000	-	-
Due to parent company	**(20,082)**	4,824	**(20,082)**	4,824
Cash Provided by Financing Activities	**(20,082)**	104,824	**(20,082)**	4,824
Investing Activities				
Additions to exploration and evaluation assets	**-**	-	-	-
Cash Used in Investing Activities	**-**	-	-	-
(Decrease) Increase in cash for the period	**(24,740)**	99,011	**(19,559)**	(989)
Cash at beginning of period	**28,501**	-	**23,320**	100,000
Cash at end of period	**$ 3,761**	$ 99,011	**$ 3,761**	$ 99,011

The accompanying notes are an integral part of these financial statements

1. Governing Statutes and Nature of Operations

Hadley Mining Inc. ("Hadley" or "the Company") was incorporated on March 26, 2010 under the laws of Ontario as 2238484 Ontario Inc. The Company filed Articles of Amendment October 10, 2012, changing its name from 2238484 Ontario Inc. to Hadley Mining Inc. The Company is engaged in the business of the acquisition, exploration and development of mining properties in Canada. The Company is 49.0% owned by Greenbank Capital Inc. and 40.7% owned by Winston Resources Inc., both Canadian public companies. The Company is a public company whose common shares are listed for trading on the CNSX under the symbol "HM". The head office of the Company is located at 208 Queens Quay West, Suite 2506, Toronto, Ontario M5J 2Y5.

2. Going Concern Assumption

These financial statements have been prepared on the basis of accounting principles applicable to a going concern. The use of these principles assumes that the Company will continue in operation for the foreseeable future and will be able to realize assets and discharge its liabilities in the normal course of operations. The Company has been dormant since incorporation and has recently acquired its first exploration and evaluation assets ("E&E"), as such, active exploration has not commenced. It is unknown whether the E&E contain reserves that are economically recoverable. As a recently incorporated Company that is commencing active operations, it incurs operating losses, which casts significant doubt about the Company's ability to continue as a going concern.

The business of exploration involves a high degree of risk, as such, there is no assurance that the Company's expected exploration programs will result in profitable mining operations. Until it is determined that the E&E contain mineral reserves or resources that can be economically mined, they are classified as exploration and evaluation assets. The Company's continued existence is dependent upon the discovery of economically recoverable reserves and resources, securing and maintaining title and beneficial interest in its E&E, and making the required payments pursuant to E&E share purchase agreements. The Company has yet to generate income and cash flows from its operations. There is no assurance that the Company will be able to obtain the external financing necessary to explore, develop and bring to commercial production its E&E. The Company has no proven history of profitability, which casts doubt as to whether the Company will be able to continue as a going concern should it not be able to obtain the necessary financing to fund working capital and capital expenditures. The ability of the Company to arrange such financing in the future depends in part upon the prevailing capital market conditions as well as the business performance of the Company. If additional financing is raised by the issuance of shares from the treasury of the Company, existing shareholders may have their interest diluted. If adequate financing is not available, the Company may be required to relinquish rights to certain of its interests or terminate its operations.

3. (a) Statement of Compliance

These interim financial statements have been prepared in accordance with International Accounting Standard 34 (IAS 34) using accounting policies in full compliance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC")

These financial statements were authorized for issuance by the Board of Directors of the Company on March 28, 2014.

(b) Basis of Presentation

These interim financial statements have been prepared on a going concern basis, under the historical cost convention, except fair value through profit and loss assets which are carried at fair value, and have been prepared using the accrual basis of accounting, as explained in the accounting policies set out in Note 4.

These interim financial statements are presented in Canadian Dollars, which is the functional currency of the Company.

4. Significant Accounting Policies

These financial statements have been prepared by management in accordance with IFRS. Outlined below are those policies considered particularly significant.

Significant Estimates and Judgments

The preparation of these financial statements requires management to make judgements and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. On an ongoing basis, management evaluates its judgements and estimates in relation to assets, liabilities, revenue and expenses.

Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgements and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions. The most significant estimates relate to impairment assessments of E&E, recoverability of HST and the valuation of share-based payments. The most significant judgements relate to the use of the going concern assumption in the preparation of the financial statements, the recognition of deferred income tax assets and liabilities, and the determination of the economic viability of exploration and evaluation assets.

4. Significant Accounting Policies (Continued)

Related Party Transactions
Parties are considered to be related if one party has the ability to directly or indirectly control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Related party transactions that are in the normal course of business and have commercial substance are measured at the exchange amount.

Deferred Income Taxes
Deferred income taxes are provided using the liability method on temporary differences at the date of the statement of financial position between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax assets are recognized for all deductible temporary differences and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each date of the statement of financial position and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each date of the statement of financial position and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is expected to be realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the date of the statement of financial position. Deferred income taxes relating to items recognized directly in equity are recognized in equity and not in the statement of comprehensive income.

Deferred income tax assets and deferred income tax liabilities are offset if, and only if, a legally enforceable right exists to set off current tax assets against current tax liabilities, and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend to either settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

4. Significant Accounting Policies (Continued)

Impairment of Non-Financial Assets

At each date of the statement of financial position, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is an indication that these assets suffer an impairment in value. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent, if any, of the impairment loss.

If the recoverable amount of an asset is estimated to be less than its carrying amount, its carrying amount is reduced to its recoverable amount with a corresponding impairment loss recognized in the statement of comprehensive income in the period of impairment.

If an impairment loss reverses in a subsequent period, then the carrying amount of the asset is increased to its revised value to the extent that the increased carrying amount does not exceed its original carrying amount at the initial date of acquisition.

Exploration and Evaluations Assets ("E&E")

E&E assets consist of exploration and mining concessions, options and contracts. Acquisition costs, lease costs, and exploration costs, are capitalized and deferred until such time as the asset is put into production or the properties are disposed of either through sale or abandonment.

E&E costs consist of:

- Acquisition of exploration properties;
- Gathering exploration data through topographical and geological studies;
- Exploratory drilling, trenching and sampling;
- Determining the volume and grade of the resource;
- Test work on geology, metallurgy, mining, geotechnical and environmental; and
- Conducting engineering, marketing and financial studies.

Comprehensive Loss

Comprehensive loss is the change in equity of the Company during a reporting period from transactions and other events and circumstances from non-owner sources. It includes all changes to equity during a period except those resulting from investments by owners and distributions to owners.

Comprehensive loss is comprised of net loss for the year and other comprehensive income/loss. The standard requires certain gains and losses that would otherwise be recorded as part of net loss to be presented in "other comprehensive income/loss" until they are considered appropriate to recognize into

The Company had no comprehensive income or loss transactions, other than its net loss, nor has the Company accumulated other comprehensive income/loss during the period presented.

4. Significant Accounting Policies (Continued)

Equity Settled Transactions

The costs of equity-settled transactions with employees are measured by reference to the fair value at the date on which they are granted.

The costs of equity-settled transactions are recognized, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("the vesting date"). The cumulative expense is recognized for equity-settled transactions at each reporting date until the vesting date reflects the Company's best estimate of the number of equity instruments that will ultimately vest. The profit or loss charge or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and the corresponding amount is represented in share based compensation reserve.

No expense is recognized for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, the minimum expense recognized is the expense as if the terms had not been modified. An additional expense is recognized for any modification which increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee as measured at the date of modification.

Share Capital

Financial instruments issued by the Company are treated as equity only to the extent that they do not meet the definition of a financial liability. The Company's ordinary common shares are classified as equity instruments. Incremental direct costs attributable to the issue of new shares are recognized in equity as a reduction from the gross proceeds received from the issued shares

Financial Instruments

Fair value through profit or loss

Financial assets that are held with the intention of generating profits in the near term are classified as held for trading. In addition, any other financial assets can be designated by the Company upon initial recognition as held for trading. These instruments are subsequently re-measured at fair value with the change in the fair value recognized in net income or expense during the period.

Other financial liabilities:

Other financial liabilities are recognized initially at fair value net of any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost of a financial liability and of allocating interest and any transaction costs over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or (where appropriate) to the net carrying amount on initial recognition. Other financial liabilities are de-recognized when the obligations are discharged, cancelled or expired.

4. Significant Accounting Policies (Continued)

Financial Instruments (Continued)

Financial instruments recorded at fair value:
Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The company's cash is considered Level 1 in the hierarchy.

Loss Per Share
Loss per share is calculated based on the weighted average number of common shares issued and outstanding during the period. In the years when the Company reports a net loss, the effect of potential issuances of common shares are anti-dilutive, therefore, basic and fully diluted loss per common share is the same. The diluted loss per share reflects the potential dilution of common share equivalents, such as the exercise of outstanding stock options and share purchase warrants, in the weighted average number of common shares outstanding during the year, if dilutive. The treasury stock method is used for the assumed proceeds upon exercise of the options and warrants and the conversion of preferred shares that are used to purchase common shares at the average market price during the period. For the period ended January 31, 2014, all the outstanding options, warrants and convertible preferred shares are anti-dilutive.

Future Accounting Policies

At the date of authorization of these financial statements, the IASB has issued the following new and revised Standards and Interpretations which are not yet effective for the relevant reporting period.

- IFRS 9 Financial Instruments
  IFRS 9, Financial Instruments was issued by the IASB and will replace IAS 39, Financial Instruments: Recognition and Measurement. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value through profit or loss. IFRS 9 also replaces the models for measuring equity instruments. Such instruments are either recognized at fair value through profit or loss or at fair value through other comprehensive income (loss). IFRS 9 is effective for annual periods beginning on or after January 1, 2015.

4. Significant Accounting Policies (Continued)

- IAS 32 Offsetting Financial Assets and Liabilities
  IAS 32, this amendment clarifies certain aspects of offsetting and net and gross settlement. The Company has not yet determined the effect of adoption of amendment to IAS 32 on its financial statements.

The Company has not early adopted these standards. The Company is currently assessing the impact the application of these standards may have on the consolidated financial statements of the Company.

5. Financial Risk Management

Financial Risk Management Objectives and Policies
The Company is exposed to various financial risks resulting from both its operations and its investing activities. The Company's management is charged with the responsibility of managing financial risks. Where material, these risks will be reviewed and monitored by the Board of Directors. The Company does not enter into financial instrument agreements including derivative financial instruments for speculative purposes.

Financial Risks
The Company's main financial risk exposure and its financial risk management policies are as follows:

Credit Risk
Credit risk is the risk of loss associated with a counter-party's inability to fulfill its payment obligations. The credit risk is limited to the carrying value amount carried on the statement of financial position. The Company's asset most susceptible to credit risk is its cash, which is held at a major Canadian bank in a non-interest bearing account, and HST recoverable, which is due from the Canadian government. As such, the risk of loss on these assets is minimal.

Market Risk
Market risk is the risk of uncertainty arising primarily from possible commodity market price movements and their impact on the future economic viability of the Company's projects and ability of the Company to raise capital. These market risks are evaluated by monitoring changes in key economic indicators and market information on an on-going basis and adjusting operating and exploration budgets accordingly.

5. Financial Risk Management (Continued)

Liquidity Risk

Liquidity risk is the risk the Company will not be able to meet its financial obligations as they fall due. The Company manages its liquidity needs by carefully monitoring cash outflows due in day-to-day business. Liquidity needs are monitored in various time bands, including 30-day, 180-day and 360-day lookout periods. As at January 31, 2014, the Company had $3,761 in cash. The Company will require additional financing to carry out exploration and acquisition program, pursue and evaluate new resources projects, and meet its corporate and administrative obligations.

Commodity Risk

The value of the Company's exploration and evaluation assets are related to the market price of nickel, which is the principal mineralization identified on its E&E. Adverse changes in the price of nickel can also significantly impair the economic viability of the Company's projects, along with the ability to obtain future financing.

The Company has designated its cash at fair value through profit and loss. Trade payables and accrued liabilities are classified as other financial liabilities, whereby they are initially recognized at fair value and then measured at amortized cost. The carrying values, which approximate fair values of the Company's financial instruments are as follows:

	January 31, 2014	July 31, 2013
Financial Assets		
Fair value through profit and loss		
Cash	$ 3,761	$ 38,501
Financial Liabilities		
Other financial liabilities		
Trade payables and accrued liabilities	68,792	66.658

6. Capital Management

The Company manages its capital structure and makes adjustments to it based on the funds available to the Company, in order to support the acquisition, exploration and development of E&E, and to ensure it continues as a going concern. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's managements to sustain future development of the business.

All of the E&E, in which the Company currently has an interest, are in the exploration stage with no operating revenues; as such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new E&E and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential, and if it has adequate financial resources to do so.

6. Capital Management (Continued)

There has been significant market turbulence worldwide due to the credit crisis and potential of a global recession. These market conditions have, and are expected to continue to have, an adverse impact on the ability of junior mining exploration companies to secure equity funding. The Company has historically relied on equity financing to raise capital and expects to be able to continue to do so, but its ability to do so may be impacted by the current global situation and economic uncertainties. Management has considered how these conditions have impacted the Company's viability given its current capital structure and considers that until the outcome of future financing activities is known, there is considerable uncertainty about the appropriateness of the use of the going concern basis of accounting.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements.

7. Exploration and Evaluation Assets

Property	Interest	Balance at July 31, 2013	Property Acquisition Costs	Exploration Expenditures	Disposal/ Write-Off	Balance at January 31, 2014
Ontario - Etamame	100%	$ 320,110	$ -	$ -	$ -	$ 320,110
		$ 320,110	$ -	$ -	$ -	$ 320,110

Property	Interest	Balance at July 31, 2012	Property Acquisition Costs	Exploration Expenditures	Disposal/ Write-Off	Balance at July 31, 2013
Ontario - Etamame	100%	$ 121,910	$ 198,200	$ -	$ -	$ 320,110
		$ 121,910	$ 198,200	$ -	$ -	$ 320,110

Etamame consists of 10 claim blocks totaling 142 claim units that have not been previously drilled. The Company acquired 100% of the Etamame Lake Nickel project.

In the fiscal 2013 year, the Company acquired assets as part of the plan of arrangement described in Note 12.

8. Due to Shareholder

During the year ended July 31, 2011, the due to the shareholder was an unsecured non-interest bearing loan with no fixed terms of repayment and 100% of this debt was exchanged for 9.0 million common shares.

9. Share Capital

The Company's authorized share capital consists of an unlimited number of common shares.

Stock Options

The Company has a stock option plan in place under which the Board of Directors may grant options to acquire common shares of the Company to qualified directors, officers, employees and other service providers. The stock options vest according to the provisions of the individual option agreements approved by the directors' resolutions and have a maximum life of ten years. The plan allows for the issuance of up to 10% of the number of issued and outstanding common shares of the Company at any time on a non-diluted basis.

The following table summarizes the activity in the plan over the period.

	Black Scholes Value	Number of Options	Weighted Average Exercise Price
Outstanding, July 31, 2012	$ -	-	$ -
Granted	170,800	2,450,000	0.10
Cancelled	-	-	-
Outstanding, July 31, 2013 and January 31, 2014	$ 170,800	2,450,000	$ 0.10
Exercisable, July 31, 2013 and January 31, 2014	$ 170,800	2,450,000	$ 0.10

The following table sets out the details of the stock options granted and outstanding as at January 31, 2014:

Number of stock options	Remaining contractual life	Exercise price per share	Expiry Date
1,650,000	3.91 years	$ 0.10	December 28, 2017
800,000	0.91 years	0.10	December 28, 2014
2,450,000	2.93 years	$ 0.10	

Share-Based Compensation

The fair value of the stock options granted and fully vested for the period ended January 31, 2014 was $Nil (2013 - $138,300). At January 31, 2014, there were 2,450,000 vested options.

10. Related Party Transactions and Remuneration

Related party transactions were in the normal course of operations and were measured at the exchange amount which is the amount of consideration established and agreed to by the related parties. The $20,792 due from related company is due from Winston Resources Inc. at January 31, 2014 and is payable on demand and is interest-free.

The Company incurred management fees expenses of $Nil (2013 - $10,500) to a private company controlled by an officer, for the provision of management services. As at January 31, 2014, the amount of $51,415 (July 31, 2013 - $51,415) was owed thereto and has been included in trade payables and accrued liabilities.

11. Income Taxes

The Company's income tax provision differs from the amount resulting from the application of the Canadian statutory income tax rate. A reconciliation of the combined Canadian federal and provincial income tax rates with the Company's effective tax rate is as follows:

	2014	2013
Loss before income taxes	**$ (22,712)**	$ (155,233)
Combined statutory rate	**26.50%**	26.5%
	(6,000)	(41,100)
Share-based compensation	**-**	36,700
Tax benefits (not recognized)	**6,000**	4,400
	$ -	$ -

As at January 31, 2014, the Company has Canadian non-capital losses of approximately $127,100 (July 31, 2013 - $104,400) available for deduction against future Canadian taxable income, the balances of which will expire as follows:

2033	104,400
2034	22,700
$	127,100

Deferred income Tax Asset

The tax effect of temporary differences that give rise to a significant portion of deferred tax assets is as follows:

	January 31, 2014	July 31, 2013
Benefit of losses	**34,000**	26,000
Less: valuation allowance	**(34,000)**	(26,000)
	$ -	$ -

12. Plan of Arrangement

On October, 12, 2012, the Company entered into a Plan of Arrangement (the "Plan") to acquire certain assets from Winston, its parent company. The assets transferred under the Plan included $100,000 cash, which was received by the Company during the year ended July 31, 2013, plus the data compiled from geological surveys conducted on the Company's exploration and evaluation asset, that was acquired by Winston from a third party in the amount of $198,200, as well as the 100% of royalty right (1.5% NSR) as described in note 7, which Winston also acquired. Under the terms of the Plan, the Company issued 25.0 million common shares to Winston in exchange for these assets. Of the Company shares issued, 2,580,979 shares were immediately transferred to Winston's shareholders as a dividend. Upon completion of the Plan, the Company became a reporting issuer in the Provinces of British Columbia, Alberta and Ontario and was listed on the CNSX under the symbol "HM."

The terms of the Plan require that all costs and expenses of the transactions contemplated under the Plan, including legal, financial advisory, regulatory, printing and mailing costs, were paid and borne by Winston.

SCHEDULE B

MANAGEMENT DISCUSSION & ANALYSIS

FOR THE INTERIM PERIOD FROM AUGUST 1, 2013 TO JANUARY 31, 2014

(Prepared by Management on March 28, 2014)

208 Queens Quay West, Suite 2506

Toronto, Ontario, M5J2Y5

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MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) AS OF JANUARY 31, 2014 TO ACCOMPANY THE INTERIM UNAUDITED FINANCIAL STATEMENTS OF HADLEY MINING INC (THE "COMPANY" OR "HADLEY") FOR THE SIX MONTHS ENDED JANUARY 31, 2014.

The following Management's Discussion and Analysis should be read in conjunction with the audited financial statements of the Company for the period from August 1, 2012 to July 31, 2013, and the unaudited financial statements of the Company for the period from August 1, 2013 to January 31, 2014which were prepared in accordance with International Financial Reporting Standards ("IFRS) and the notes thereto. All financial amounts are stated in Canadian currency unless stated otherwise.

This MD&A contains certain forward-looking statements based on the best beliefs, and reasonable assumptions of the management of the Company. There are many risks and uncertainties attached to the mineral exploration business. Given these risks and uncertainties, the reader should not place undo reliance on these forward-looking statements. (See "Risks and Uncertainties" in this MD&A for more information).

DESCRIPTION OF THE BUSINESS

Overview

Hadley owns 100% of the Etamame Lake Nickel Project located in the Lingman Lake Greenstone belt area about 38 kilometres south-west of Sachigo Lake in Northwestern Ontario, Canada. This is a highly prospective potential nickel deposit, and a geophysical airborne survey has identified numerous prospective targets associated with strong magnetic anomalies. The NI43-101 Technical Report on the property is available on Hadley's profile on SEDAR at www.sedar.com and on the Company's website at www.HadleyMining.com

The former parent company of Hadley, Winston Resources Inc ("Winston") completed a spin off to its shareholders of a portion of its holdings in Hadley. The spin-off was transacted by way of a statutory plan of arrangement (the "Plan of Arrangement") under the Business Corporations Act (British Columbia). Pursuant to the terms of the Plan of Arrangement, Winston distributed approximately 10% of the outstanding common shares of Hadley to holders of common shares of Winston such that each Winston shareholder of record on the effective date of the Plan of Arrangement received one common share in the capital of each of Hadley for every twenty-five common shares in the capital of Winston. As a result, Hadley Mining was listed as a public company on the CNSX on December 10, 2012.

Following a subsequent spin off by Winston of GreenBank Capital Inc ("GreenBank"), Winston owns 40.67% of Hadley and GreenBank owns 49% of Hadley.

Management of Hadley has focused upon progressing the Etamame Nickel Project. Discussions are underway with the local First Nations tribes in the area relating to the logistics of drilling the project and establishing a nickel resource at Etamame Lake.

MINERAL PROPERTIES

Etamame Nickel Project

The Etamame Nickel Project is located in the Lingman Lake Greenstone belt area about 38 kilometres south-west of Sachigo Lake in Northwestern Ontario, Canada. It consists of 10 claim blocks totaling 142 claim units that have not previously been drilled. Geotech Ltd. carried out a VTEM AEM survey over Etamame in March 2011, which identified numerous prospective targets associated with strong magnetic anomalies.

Management believes that the airborne survey data is very encouraging.

The Etamame Lake Ultramafic Complex Property area is characterized by tholeiitic-komatiitic volcanism that strikes for over 12km east-west. The volcanic pile is on average 1km to 1.5km thick. The area contains a series of intercalated near vertical dipping komatiites (peridotites/pyroxenites and dunites), biotite rich mafic volcanics, crystal tuffs, felsic volcanic conglomerates, cherts and sulphide iron formation. Serpentinized pyroxenite outcrops were noted 1km due west of Etamame Lake indicating strong hydrothermal activity located along strong east/west shear/fault systems. The age of the Etamame Lake property rocks are 2742 to 2749 billion years old exhibiting greenschist facies. The Etamame Lake Ultramafic Complex could host Ni-Cu-PGE sulphide bodies.

The Etamame Lake Ultramafic Complex conforms to the geological model of the Western Australian Kambalda-Windarra type volcanic-peridotite associated Ni-Cu-PGE deposits, both in geological setting and possible metal concentrations and mineral associations. According to the deposit model the massive sulphide bodies are predominantly located at the base of komatiite flows in contact with footwall rocks. A volumetricalry larger blanket of net-textured and disseminated sulphides overlies the massive sulphide portion of the deposits. Genesis of volcanogenic nickel sulphide deposits has been attributed to magmatic processes, a sulphide flow hypothesis, volcanic-exhalative activity and replacement phenomenon. The generation of a massive nickel sulphide horizon is done by magmatic processes via gravity settling of immiscible sulphide droplets in situ.

The Etamame Lake Ultramafic Complex was identified by utilizing public domain data and knowledge gained from the MNDM Resident Geology offices located in Red Lake, Thunder Bay and Sudbury. Since 2006 Noronto, Freewest-Cliff Resources, KWG have made new nickel-chrome discoveries located in the eastern portion of the Sachigo Sub Province. The Sachigo Sub Province contains 14 greenstone belts that lie in the most northern portions of Manitoba and Ontario. Considerable work has been done to identify all geological information available over the fourteen greenstone belts and identify all mafic/ultramafic units mapped by the OGS - GSC or any historical foreign exploration.

The Lingman greenstone belt lies 47km west of the Sachigo First Nation Community. Ultramafics and sulphide rich iron formations units were identified in the south east arm of the Lingman Lake greenstone belt by Wilson and Pelletier. The area was identified by Vanex Exploration to be an excellent komatiitic Ni-Cu-PGE project Ontario OGS assessment file research worked indicated no exploration has been carried out over the Etamame Lake ultramafics/sulphide iron formation environment. Exploration within the Lingman Lake greenstone belt consisted mostly of gold exploration. Utilizing ODM-GSC Aermomagnetic maps shows an intense linear east/west trending magnetic feature 14km long and 1 to 1.5km wide that sits on top of the ultramafics and sulphide iron formations

INTEREST IN MINERAL PROPERTIES

The full capitalized cost of the property is reflected in the accompanying financial statements

RESULTS OF OPERATIONS

The Company is in the development stage and therefore did not have revenues from operations. For the six month period ended January 31, 2014 the Company incurred a comprehensive loss of $22,712 ($0.00 loss per share) mainly comprised of $11,517 general and administrative fees, $8,735 in filing fees, and $1,219 in transfer agent fees. For the three month period ended January 31, 2014 the Company incurred a comprehensive loss of $17,566 ($0.00 loss per share) mainly comprised of $11,517 in general and administrative fees,$4,235 in filing fees, and $1,241 in legal and professional fees. For the six month period ended January 31, 2014 the Company used cash in operating activities of $4,658. For the three month period ended January 31, 2014 the Company provided cash in operating activities of $523. For the

six month period ended January 31, 2014 the Company provided cash in investing activities of $0. For the three month period ended January 31, 2014 the Company provided cash in investing activities of $0 For the six month period ended January 31, 2014 the Company generated negative cash in financing activities of $20,082. For the three month period ended January 31, 2014 the Company generated negative cash in financing activities of $20,082. Depending on future events, the rate of expenditures and general and administrative costs could increase or decrease.

Selected Financial Information

The following table provides selected financial information that should be read in conjunction with the audited Financial Statements and Notes of the Company for the applicable period. The company was listed as on the CNSX on December 10, 2012.

Summary of Quarterly Results **(Expressed in Whole Canadian Dollars, except per share amounts)**

	Period from August 1, 2013 – October 31, 2013	Period from November 1, 2013 – January 31, 2014
Net Loss & Deficit	**$(5,146)**	**$(22,712)**
Interest in Mineral Properties	**$320,110**	**$320,110**
Current Assets	**$57,363**	**$41,688**
Total Assets	**$377,473**	**$361,798**
Total Liabilities	**$66,901**	**$68,792**
Shareholder's Equity	**$310,572**	**$293,006**
Basic and diluted loss per share	**$(0.00)**	**$(0.00)**

Liquidity and Solvency

The Company will need access to equity capital to pursue its business plan and there is no guarantee that equity may be available, and if available it may not be on terms that Management finds is in the interest of the Company. The Company may also borrow funds from its CEO. In order to maintain its operations the Company needs funds for primarily management fees, legal and accounting. Some of the management fees have been accrued by management and as a result do not represent a cash requirement for the Company, however there is no assurance that management fees will be accrued in the future. The Company would need to raise additional equity capital in order to pursue other investment opportunities or to support special projects. The exploration budget for Etamame will require additional equity to be raised by in order to carry out the exploration budget and there is no guarantee that such equity can be raised by Hadley. If such funds are not available or other sources of financing cannot be obtained, then the Company will be forced to curtail its activities

The following table summarizes the Company's cash on hand, working capital and cash flow as at January 31, 2014

	October 31, 2013	January 31, 2014
Cash	**$23,319**	**$3,761**
Working Capital (Negative)	**$(9,538)**	**$(27,104)**
Cash Used in Operating Activities	**$(5,181)**	**$523**
Cash Provided by Financing Activities	**$0**	**$(20,082)**
Increase in Cash	**$23,320**	**$3,761**

Capital Resources

The Company has no operations that generate cash flow and its long term financial success is dependent on discovering properties that contain mineral reserves that are economically recoverable. The Company's primary capital assets as at January 31, 2014 are cash and resource properties. The Company has no commitments for capital expenditure, and there are no known trends or expected fluctuations in the Company's capital resources.

The following is a summary of the Company's outstanding share, warrant and stock options data as of March 28, 2014

Common Shares

The Authorized capital of the issuer consists of an unlimited number of common shares without par value of which 25,000,001 are outstanding as of March 28, 2014. Holders of the issuer's common shares are entitled to vote at all meetings of shareholders declared by the directors, and subject to the rights of holders of any shares ranking in priority to or on a parity with the common shares, to participate ratably in any distribution of property or assets upon the liquidation, winding up or dissolution of the Issuer.

Preferred Shares The Authorized capital of the Issuer consists of an unlimited number of preferred shares without par value, none of which are issued or outstanding as of March 28, 2014. The preferred shares rank in priority to the common shares upon the liquidation, winding up or other dissolution of the Issuer.

Stock Options

Options to purchase common shares in the capital of Hadley are granted by Hadley's Board of Directors to eligible persons pursuant to Hadley's 2013 Stock Option Incentive Plan. During the three month period ended January 31, 2014, Hadley granted no stock options. At March 28, 2014 options were outstanding entitling holders to purchase an aggregate 2,450,000 common shares in the capital of Hadley. Details of these stock options grants as provided in the following table.

Date	Number	Name of Optionee if Related Person and relationship	Exercise Price	Expiry Date	Market Price on date of Grant
12/28/2012	1,250,000	Daniel Wettreich, Director	$0.10	12/28/2017	$0.10
12/28/2012	400,000	Mark Wettreich, Director	$0.10	12/28/2017	$0.10
12/28/2012	400,000	Scott White, Director	$0.10	12/28/2014	$0.10
12/28/2012	400,000	Peter Wanner, Director	$0.10	12/28/2014	$0.10

Warrants

At March 28, 2014 the Company had no warrants and brokers warrants outstanding.

Outlook and Capital Requirements

There is no guarantee that market conditions will be conducive to raising additional equity capital. Depending on future events, the rate of Company expenditures and general and administrative costs could increase or decrease.

Related Parties Transactions

Related party transactions were in the normal course of operations and were measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

During the three month period ended January 31, 2014, no management fees were incurred to Sammiri Capital Inc. for providing the services of Danny Wettreich and Mark Wettreich as CEO and Vice President. At January 31, 2014 the amount of $51,415 was owed thereto and has been included in trade payables and accrued liabilities.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet transactions.

Proposed Transactions

There are no proposed transactions that will materially affect the performance of the Company other than those disclosed in this MD&A.

Accounting Policies

The accounting policies and methods employed by the Company determine how it reports its financial condition and results of operations, and may require management to make judgments or rely on assumptions about matters that are inherently uncertain. The Company's results of operations are reported using policies and methods in accordance with IFRS. In preparing financial statements in accordance with IFRS, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses for the period. Management reviews its estimates and assumptions on an ongoing basis using the most current information available. These financial statements have been prepared by management in accordance with IFRS. Outlined below are those policies considered particularly significant:

Significant Estimates and Judgments

The preparation of financial statements requires management to make estimates and assumptions may affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the dates of the financial statements, and the reported amounts of revenues and expenses during the reporting periods as well as the related notes to financial statements. Actual results could differ from those estimates. The most significant estimates relate to the valuation of deferred income taxes, impairment testing of exploration and evaluation assets, and the calculation of share-based payments. The most significant judgments relate to recognition of deferred tax assets and liabilities and the determination of the economic viability of a project In determining these estimates, the Company relies on assumptions regarding applicable industry performance and prospects, as well as general business and economic conditions that prevail and are expected to prevail. These assumptions are limited by the availability of reliable comparable data and the uncertainty of predictions concerning future events

Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be Individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Related party transactions that are in the normal course of business and have commercial substance are measured at the exchange amount.

Provisions

Provisions are recognized when the Company has a present legal or constructive obligation that arose as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

Current Income Taxes

Current income tax assets and liabilities for the current periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute current income taxes are measured at income tax rates, which have been enacted or substantively enacted at the reporting date. Current income taxes are recognized in profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the applicable taxes are recognized in other comprehensive income or directly in equity.

Deferred Income Taxes

Deferred income taxes are provided using the liability method on temporary differences at the end of each reporting period. These taxes represent the between in the tax bases of the assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax assets are recognized for all deductible temporary differences, the carry forward of unused income tax credits and unused income tax losses, to the extent that it is probable that taxable income will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each date of the statement of financial position and reduced to the extent that it is no longer probable that sufficient taxable income will be available

to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each date of the statement of financial position and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the expected income tax rates that are expected to apply in the year in which the asset is to be realized or the liability is to be settled The expected income tax rate utilized is based upon income tax laws that have been enacted or substantively enacted at the date of the statement of financial position. The deferred income taxes related to equity transactions are recognized directly equity and not in the statement of comprehensive income. Deferred income tax assets and liabilities are offset if, and only if, a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, which intend to either settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

Impairment of non-financial assets

At each date of the statement of financial position, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is an indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent, if any, of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset the Company estimates the recoverable amount of the cash-generating unit to which the assets belong. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, its carrying amount is reduced to its recoverable amount. An impairment loss is recognized in the statement of comprehensive income in the period of impairment, unless the relevant asset is carried at a re-valued amount, in which case the impairment loss is treated as a revaluation decrease.

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 to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or cash-generating unit in prior years.

Exploration and evaluations assets C'E&E")

E&E assets consist of exploration and mining concessions, options and contracts. Acquisition costs, lease costs and exploration costs are capitalized and deferred until such time as the property is put into production or the properties are disposed of either through sale or abandonment

E&E costs consist oft

- Acquisition of exploration properties;
- Gathering exploration data through topographical and geological studies;
- Exploratory filing, trenching and sampling;
- Determining the volume and grade of the resource;
- Test work on geology, metallurgy, mining, geotechnical and environmental; and
- Conducting engineering, marketing and financial studies.
-

Cash

Cash is comprised of non-interest bearing cash deposit balances, which are subject to insignificant risk of changes in their fair value. Cash is used by the Company in the management of its short-term commitments. Cash is carried at fair value through profit or loss in the statement of financial position.

Equity Settled Share -Based Payment Transactions

The costs of equity settled transactions are recognized, together with a corresponding increase in equity, over the period in which the goods or services are received. The Company measures the goods or services received, unless that fair value cannot be estimated reliably. When the Company cannot estimate reliably the fair value of the goods or services received then the Company measures their fair value and the corresponding increase in equity by reference to the fair value of the equity instruments issued as payment.

Share Capital

Financial instruments issued by the Company are treated as equity only to the extent that they do not meet the definition of a financial liability. The Company's ordinary common shares are classified as equity instruments.

Incremental Direct costs directly attributable to the issue of new shares are recognized in equity as reductions from the gross proceeds received form the issued shares.

Financial Assets and Financial Liabilities

Recognition: The Company initially recognizes loans and advances, deposits and liabilities on the date at which they are originated. All other financial assets and liabilities, including assets and liabilities designated at fair value through profit or loss, are initially recognized on the trade date at which the Company becomes a party to the contractual provisions of the instrument A financial asset or financial liability is measured initially at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue.

Valuation of Financial Instruments: The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques as described in accounting policy. For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, cone The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Quoted market price (unadjusted) in an active market for an identical instrument

Level 2: Valuation techniques based on observable inputs, either directly; i.e. as prices; or indirectly; i.e., derived from prices. This category includes instruments valued using quoted market prices in active markets for similar instruments, quoted prices for identical or similar instruments in markets that are considered less than active or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required

to reflect differences between the instruments.

De-recognition: The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

Offsetting: Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to set off the recognized amounts and it intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted under EFRSs, or for gains and losses arising from a group of similar transactions.

Amortized cost measurement: The amortized cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount recognized and the maturity amount, minus any reduction for impairment.

Identification and measurement of impairment: At each reporting date the Company assesses whether there is objective evidence that financial assets not carried at fair value through profit or loss are impaired. A financial asset or a Company of financial assets are impaired when objective evidence demonstrates that a loss event has occurred after the initial recognition of the assets, and that the loss event has an impact on the future cash flows of the assets that can be estimated reliably.

Objective evidence that financial assets, including equity securities, are impaired may include significant financial difficulty of the borrower or issuer, default or delinquency by a borrower, restructuring of a loan or receivable by the Company that would not otherwise consider, indications that a borrower or issuer will enter bankruptcy, the disappearance of an active market for a security, or other observable data relating to a Company of assets such as adverse changes in the payment status of borrowers or issuers in the Company, or economic conditions that correlate with defaults in the Company. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment

The Company considers evidence of impairment for loans and receivables at both a specific asset and collective level. All individually significant loans and receivables are assessed for specific impairment All individually significant loans and receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Loans and receivables that are not individually significant are collectively assessed for impairment by comparing together loans and receivables with similar risk characteristics.

Impairment losses on assets carried at amortized cost are measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the asset's original effective interest rate. Impairment losses are recognized in profit or loss and reflected in an allowance account against loans and receivables. Interest on impaired assets continues to be recognized through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Designation at fair value through profit or loss: The Company has designated financial assets and liabilities at fair value through profit or loss in the following circumstances:

- The assets or liabilities are managed, evaluated and reported internally on a fair value basis.
- The designation eliminates or significantly reduces an accounting mismatch which would otherwise arise.

- The asset or liability contains an embedded derivative that significantly modifies the cash flows that would otherwise be required under the contract

Loss per share and comprehensive loss per share

Comprehensive loss per share is calculated based on the weighted average number of shares issued and outstanding during the quarter or year, as appropriate. In the years when the Company reports a net loss and comprehensive net loss, the effect of potential issuances of shares under options and warrants would be anti-dilutive and, therefore, basic and diluted loss per share is the same. For the period ended April 30, 2013, all the outstanding options and warrants were anti-dilutive.

Foreign currency transactions

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The functional currency of each entity is the Canadian Dollar. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of the monetary assets and liabilities denominated in foreign currencies are recognized in operations.

Future Accounting Policies

The International Accounting Standards Board ("IASB") issued a number of new and revised International Accounting Standards, International Financial Reporting Standards, amendments and related interpretations which are effective for the Company's financial year beginning on or after August 1,2013. For the purpose of preparing and presenting the financial statements for the relevant periods, the Company has consistently adopted all new standards for the relevant reporting periods.

At the date of authorization of these financial statements, the IASB issued the following Standards that are effective for reporting periods ending after these financial statements and which the Company may be required to adopt in future reporting periods.

- IFRS 9 Financial Instruments: Classification and Measurement' - effective for annual periods beginning on or after January 1, 2015, with early adoption permitted, introduces new requirements for the classification and measurement of financial instruments.

- IFRS 10 'Consolidated Financial Statements' - effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities.

- IFRS 11 'Joint Arrangements' - effective for annual periods beginning on or after January 1,2013, with early adoption permitted, provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form.

- IFRS 12 'Disclosure of Interests in Other Entities' - effective for annual periods beginning on or after January 1,2013, with early adoption permitted, requires the disclosure of information that enables users of financial statements to evaluate the nature of, and risks associated with its interests in other entities and the effects of those interests on its financial position, financial performance and cash flows.

- IFRS 13 'Fair Value Measurement* - effective for annual periods beginning on or after January

1, 2013, with early adoption permitted, provides the guidance on the measurement of fair value and related disclosures through a fair value hierarchy.

IFRS 13 Fair Value Measurement was issued in May 2011 and defines fair value, sets out in a single standard a framework for measuring fair value and requires disclosures about fair value measurements. IFRS 13 applies when other IFRSs require or permit fair value measurements. The main features of the new standard include the fact that 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 (i.e., an exit price). Fair value measurements are based on the assumptions that market participants would use when pricing the item being measured under current market conditions, including assumptions about risk (i.e., it is a market-based, rather than entity-specific, measurement).

When measuring the fair value of a non-financial asset, an entity considers the highest and best use of the asset, and whether the asset is used in combination with other assets or on a stand-alone basis. A fair value hierarchy categorizes into three levels the inputs to valuation techniques used to measure fair value and gives priority to observable inputs. An entity discloses information about the valuation techniques and inputs it has used, as well as the uncertainty inherent in its fair value measurements.

The Company has not early adopted these standards, amendments and interpretations, however it is currently assessing what impact the application of these standards or amendments will have on the consolidated financial statements of the Company

Financial Instruments and Risk Management

The Company has designated its cash at fair value through profit and loss. Trade and other payables and advances from related party are designated as other financial liabilities, which are measured at amortized cost.

The carrying values, which approximate fair values, of the Company's financial instruments are as follows:

The Company has designated its cash at fair value through profit and loss. The HST receivable is classified as loans and receivables whereby they are initially recognized at fair value and then subsequently carried at amortized cost. Trade payables and accrued liabilities, are classified as other financial liabilities whereby they are initially recognized at fair value and then measured at amortized cost. The carrying values, which approximate fair values, of the Company's financial instruments are as follows:

	January 31, 2014	**July 31, 2013**
Financial Assets		
Fair value through profit and loss		
Cash	$ 3,761	$ 38,501
Financial Liabilities		
Other financial liabilities		
Trade payables and accrued liabilities	68,792	66.658

Financial Risks Management Objectives and Policies

The Company is exposed to various financial risks resulting from both its operations and its investments activities. The Company's management manages financial risks. Where material, these risks will be reviewed and monitored by the Board of Directors. The Company does not enter into financial instrument agreements including derivative financial instruments for speculative purposes.

Financial Risks

The Company's main financial risk exposure and its financial risk management policies are as follows:

Market Risk

Market risk is the risk of uncertainty arising primarily from possible commodity market price movements and their impact on the future economic viability of the Company's projects and ability of the Company to raise capital. These market risks are evaluated by monitoring changes in key economic indicators and market information on an on-going basis and adjusting operating and exploration budgets accordingly

Fair Value Risk

Fair value risk is the potential for fair value fluctuations in the value of a financial instrument The level of market risk to which the Company is exposed varies depending on market conditions, and expectations of future price and yield movements. The Company believes the carrying amounts of its financial assets and financial liabilities are a reasonable approximation of fair value.

Interest Rate Risk

The savings accounts are at variable rates. Consequently, the Company is exposed to a fluctuation of the interest rate on the market which could vary the interest income on the savings accounts. The Company does not use financial derivatives to decrease its exposure to interest risk.

Liquidity Risk

Liquidity risk is the risk the Company will not be able to meet its financial obligations as they fall due. The Company manages its liquidity needs by carefully monitoring cash outflows due in day-to-day business. The Company anticipates having sufficient funds to carry out an exploration and acquisition program, pursue and evaluate new resources projects and meet its corporate and administrative expenses for the next twelve months.

Foreign currency risk

The Company is exposed to currency risks on its United States dollar denominated working capital balances due to changes in the USD/CAD exchange rate.

Capital Management

The Company's objective in managing capital is to ensure continuity as a going-concern and to safeguard its ability to continue its acquisition and exploration programs. The Company manages its capital structure and makes adjustment to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares and acquire or sell mining properties to improve its financial performance and flexibility.

The Company defines its capital as its shareholder's equity. To effectively manage the Company's capital requirements, the Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has appropriate liquidity to meet its operating and growth objectives. As needed, the Company raises funds through private placements or other equity financings. The Company does not utilize long

term debt as the Company does not currently generate operating revenues. There is no dividend policy.

Risks and Uncertainties

The Company's principal activity is mineral exploration and development Companies in this industry are subject to many and varied kinds of risk, including but not limited to, environmental, metal prices, political and economical. The mineral exploration business is risky and most exploration projects will not become mines. The Company may offer an opportunity to a mining company to acquire an interest in a property in return for funding all or part of the exploration and development of the property. For the funding of property acquisitions and exploration that the Company conducts, the Company depends on the issue of shares from the treasury to investors. These stock issues depend on numerous factors including a positive mineral exploration environment, positive stock market conditions, a company's track record and the experience of management The Company has no significant source of operating cash flow and no revenues from operations. The Company has not yet determined whether its mineral property contains mineral reserves that are economically recoverable. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish reserves. There is no guarantee that the Company will be able to contribute or obtain all necessary resources and funds for the exploration and exploitation of its permits, and may fail to meet its exploration commitments. Mineral exploration involves a high degree of risk and few properties, that are explored, are ultimately developed into producing mines. Exploration of the Company's mineral property may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company will be forced to look for other exploration projects or cease operations. 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.

Conflicts of Interest

Certain of the directors and officers of the Company may also serve as directors and officers of other companies involved in gold and precious metal or other natural resource exploration and development and consequently the possibility of conflict exists. Any decisions made by such directors or officers involving the Company will be made in accordance with the duties and obligations of directors and officers to deal fairly and in good faith with the Company and such other companies. In addition, such directors declare their interest and refrain from voting on any matters in which such directors may have a conflict of interest.

Management's Responsibility for Financial Statements

The information provided in this report is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the audited consolidated financial statements.

Other

Additional information relating to the Company's operations and activities can be found by visiting the Company's website at www.HadleyMining.com and www.sedar.com.

Trends

Trends in the industry can materially affect how well any junior exploration company is performing. The price of precious metals has declined recently. Company management believes that prices will be higher over time.

Outlook

The outlook for precious metals is uncertain and this is reflected in the Company's ongoing activity.

Cautionary Statement

This document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration plans and our other future plans and objectives are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include, without limitation, (i) estimates of exploration investment and scope of exploration programs, and (ii) estimates of stock-based compensation expense. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statement Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date of statements are made, and the Company endeavours to update corporate information and material facts on a timely basis. Forward-looking statements are subject to risks, uncertainties and other actors, including risks associated with mineral exploration, price volatility in the mineral commodities we seek, and operational and political risks.