RIVER WILD EXPLORATION INC.

FORM 2A
UPDATED ANNUAL
LISTING STATEMENT

FOR THE FISCAL YEAR ENDED
MAY 31, 2014

Safe Harbor Statement

Except for the statements of historical fact contained herein, the information presented in this Annual Listing Statement constitutes "forward-looking statements" or "information" (collectively "statements") as such terms are used in the Private Securities Litigation Reform Act of 1995 and similar Canadian laws. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

Statements concerning Mineral Reserves and Mineral Resource estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if the property is developed, and in the case of Mineral Reserves, such statements reflect the conclusion based on certain assumptions that the mineral deposit can be economically exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans, "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be "forward-looking statements".

Such forward-looking statements, including but not limited to those with respect to the price of metals, the timing and amount of estimated future mineralization and economic viability of properties, capital expenditures, costs and timing of exploration projects, permitting time lines, title to properties, the timing and possible outcome of pending exploration projects and other factors and events described in this Annual Listing Statement involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks and other factors include, among others: the actual results of exploration activities; the estimation or realization of Mineral Reserves and Resources; variations in the underlying assumptions associated with conclusions of economic evaluations including the timing and amount of estimated future production, costs of production, capital expenditures, the failure of plant, equipment or processes to operate as anticipated; and possible variations in ore grade or recovery rates; costs and timing of the acquisition of and development of new deposits; availability of capital to fund programs and the resulting dilution caused by the raising of capital through the sale of shares; significant and increasing competition for mineral properties; accidents, labour disputes and other risks of the mining industry including, without limitation, those associated with the environment, delays in obtaining governmental approvals, permits or financing or in the completion of development or construction activities, title disputes or claims limitations on insurance coverage and risks associated with international mineral exploration and development activities. Although we have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements contained in this Annual Listing Statement and in any documents incorporated into this Annual Listing Statement.

Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future results, and will not necessarily be accurate indications of whether or not such results will be achieved, and there can be no assurance that actual results will be consistent with these forward-looking statements.

DEFINITIONS

Unless there is something in the subject matter inconsistent therewith, the following terms shall have the respective meanings set out below, words importing the singular number shall include the plural and vice versa.

Amalgamation	means the amalgamation of River Wild with SubCo pursuant to the Arrangement.
Arrangement or Plan of Arrangement	means an arrangement under sections 288 to 299 of the BCBCA on the terms and conditions set forth in the Plan of Arrangement and any amendment or variation thereto made in accordance with the terms of the Arrangement Agreement.
Arrangement Agreement	means the arrangement agreement dated as of July 3, 2012 between the Company, SubCo and River Wild, as it may be amended from time to time.
BCBCA	means the British Columbia *Business Corporations Act.*
CSE	means the Canadian Securities Exchange.
Former River Wild	means River Wild Exploration Inc., a private junior exploration and mining company incorporated on April 28, 2010, pursuant to provisions of the BCBCA.
New River Wild	means the company resulting from the amalgamation of Former River Wild and SubCo on a post-Arrangement basis, to be named “River Wild Exploration Inc.”
Ravencrest	means Ravencrest Resources Inc., a junior mineral exploration company existing under the laws of the BCBCA and listed for trading on the CSE.
River Wild Property	means the 29 contiguous mineral claims located in the Similkameen Mining Division is southeastern British Columbia held 50% by Ravencrest and 50% by River Wild, in addition to three recently staked mineral claims held 100% by New River Wild.
Subco	means 0943173 B.C. Ltd., a direct, wholly-owned subsidiary of Ravencrest incorporated pursuant to the provisions of the BCBCA.

1. Table of Contents

2. Corporate Structure

River Wild Exploration Inc.

Head Office:
#507, 837 West Hastings Street
Vancouver, BC V6C 3N6

Registered and Records Office:
Suite 2600, 1066 West Hastings Street
Vancouver, BC V6E 3X1

Our company was formed under the BCBCA on September 26, 2012 upon completion of the Amalgamation pursuant to the Plan of Arrangement, under the name "River Wild Exploration Inc.", all as more particularly described under “General Development of the Business” herein.

Upon completion of the Arrangement and subsequent Amalgamation and our listing on the CSE, we became a "reporting issuer" in British Columbia and Ontario.

Unless otherwise stated in this Form 2A Annual Listing Statement, references to “we,” “us”, “our" or "our company” refer to River Wild Exploration Inc., an entity formed as the result of the Amalgamation of Former River Wild and Subco.

We have no subsidiaries nor are any other companies controlled by us.

We are not re-qualifying following a fundamental change and are not proposing an acquisition, merger, reorganization or arrangement.

3. General Development of the Business

Amalgamation of Former River Wild and SubCo

Pursuant to a letter of intent dated April 3, 2012, on July 3, 2012, Ravencrest entered into the Arrangement Agreement among Ravencrest, Former River Wild and SubCo, pursuant to which the parties agreed to complete the Plan of Arrangement, whereby Former River Wild and SubCo would amalgamate to form our company in exchange for the issuance of an aggregate of 6,000,000 common shares in our share capital to the shareholders of Former River Wild on a *pro rata* basis and 14,500,000 common shares in our share capital to Ravencrest, which shares were then distributed to the shareholders of Ravencrest on the basis of one common share in our share capital for every two common shares in the capital stock of Ravencrest held by each shareholder of Ravencrest.

The Arrangement was approved by the Ravencrest Shareholders on August 9th, 2012 and final court approval from the Supreme Court of British Columbia to the Arrangement was obtained on August 14, 2012.

River Wild Property

Upon completion of the Amalgamation, we retained a 50% interest in the River Wild property which had been held by Former River Wild, being 29 contiguous mineral claims located in the Similkameen Mining Division is southeastern British Columbia. As a result of lack of funding, we were not able to renew our interest in the mineral claims comprising the River Wild Property, which claims expired as of October 17, 2013 and November 20, 2013. Consequently, an impairment of costs was recorded.

Operating Revenue

We have not generated operating revenue since our inception. Management anticipates that we will experience net losses as a result of ongoing general corporate and administrative costs and expenses until such time as revenue generating activity is commenced. Our future financial performance is dependent on many external factors. Circumstances and events that could materially affect our future financial performance are set out in "*Risk Factors*" below.

Trends

We are not currently aware of any trends, events or uncertainty that reasonably can be expected to have a material adverse effect on our business, financial condition or results of operations other than as described in this Annual Listing Statement elsewhere.

4. Narrative Description of the Business

We are in the business of exploration and development of mineral resource properties in Canada. Although we currently do not have any property we plan to purchase a new property or business, subject to obtaining the necessary funding.

Objectives for the Next 12 Months

Our short-term objectives for the next 12 months are to seek a suitable property or business for acquisition, subject to receipt of acceptable funding.

Competitive Conditions

The mineral exploration and development industry is very competitive. As an emerging issuer, we are subject to numerous competitive conditions such as need for additional capital and commercial viability of any mineral property we may acquire.

5. Selected Consolidated Financial Information

Selected Annual Information

As our company was only recently formed by way of the Amalgamation on September 26th, 2012, the information in this section prior to September 26^{th,} 2012 relates to the financial information of Former River Wild.

Description	May 31, 2014	May 31, 2013	May 31, 2012
Total revenues	*0*	*0*	*0*
Net and comprehensive loss			
Total	*(20,704)*	*(402,644)*	*(70,419)*
Per share	*(0.00)*	*(0.02)*	*(0.01)*
Total assets	*71,730*	*103,259*	*3,066*
Long term financial liabilities	*0*	*0*	*0*
Total liabilities	*63,912*	*74,737*	*11,900*
Cash dividends	*N/A*	*N/A*	*N/A*

Summary of Quarterly Results

As our company was only recently formed by way of the Amalgamation on September 26th, 2012, the information in this section prior to September 26th, 2012 relates to the financial information of Former River Wild.

Description	Three Months ended May 31, 2014	Three months ended February 28, 2014	Three months ended November 30, 2013	Three months ended August 31, 2013	Three months ended May 31, 2013	Three months ended Feb. 28, 2013	Three months ended Nov. 30, 2012	Three months ended Aug. 31 2012
Net Revenues	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Income or loss before other items Total	*(9,296)*	*(6,601)*	*(6,397)*	*(12,541)*	*(15,667)*	*(18,796)*	*(299,305)*	*(19,631)*
Net loss for period								
Total	*4,835*	*(6,601)*	*(6,397)*	*(12,541)*	*(64,912)*	*(18,796)*	*(299,305)*	*(19,631)*
Per share	*(0.00)*	*(0.0004)*	*(0.0003)*	*(0.00)*	*(0.00)*	*(0.001)*	*(0.001)*	*(0.004)*

Fourth Quarter Results

During the period we had no revenues. General and administration expenses totaled $9,296 (2013 - $15,667), consisting of professional fees of $4,748 (2013 - $7,487), rent of $1,305 (2013 - $1,305), transfer agent fees of $1,737 (2013 - $2,948), filing fees of $1,500 (2013 - $2,420) and management fees of $Nil (2013 - $1,500).

Dividends

There are no restrictions on our ability to pay dividends on our common shares. The directors may in their discretion from time to time declare and pay dividends wholly or partly by the distribution of specific assets or of fully paid shares or of bonds, debentures or other of our securities, or a combination of these.

We have not paid dividends nor do we intend to pay dividends at this time. We intend to retain any earnings to finance growth and expand its operations and do not anticipate paying any dividends on our common shares in the foreseeable future.

6. Management's Discussion and Analysis

Annual Management's Discussion & Analysis ("MD&A")

As our company was only recently formed by way of the Amalgamation, the information in this section relates to the annual MD&A of Former River Wild as of the year ended May 31, 2012.

Results of Operations

We incurred a net and comprehensive loss of $20,704 for the year ended May 31, 2014, compared to a net and comprehensive loss of $402,644 for the year ended May 31, 2013.

Some of the items comprising the loss for the year ended May 31, 2014 were professional fees of $15,623 (2013 - $22,231), filing fees of $8,995 (2013 - $16,600), rent of $5,220 (2013 - $5,220),), transfer agent fees of $4,448(2013 - $3,784), office expenses of $549 (2013 - $474), listing expenses of $Nil (2013 - $290,000) and management fees of $Nil (2013 - $15,000).

The increased costs during the year ended May 31, 2013 were as a result of the listing fees and increased professional fees related to the preparation for the Plan of Arrangement, and the write off of exploration and evaluation assets in the sum of $49,245. As well, during fiscal 2014 there was exploration and evaluation assets recovery, net of cost of $14,068.

We do not have any employees; all of our services are carried out by the directors and officers or by consultants retained on an as needed basis.

Liquidity and Capital Resources

As of May 31, 2014 we had cash of $59,955, compared to $90,876 as at May 31, 2013, representing a decrease of $30,921. As of May 31, 2014, we had a working capital of $7,818, compared to a working capital of $28,522 as at May 31, 2013.

During the year ended May 31, 2014 and the year ended May 31, 2013 we did not issue any securities.

We have no further funding commitments or arrangements for additional financing at this time and there is no assurance that we will be able to obtain any additional financing on terms acceptable to us, if at all. Any additional funds raised will be used for general and administrative expenses, to carry out additional exploration work, and for the acquisition of a property or properties, as applicable. The quantity of funds to be raised and the terms of any equity financing that may be undertaken will be negotiated by management as opportunities to raise funds arise.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements.

Transactions with Related Parties

During the year ended May 31, 2014 and May 31, 2013, we entered into the following transactions with related parties:

(a) Management fees to our President of $Nil (2013 - $15,000);

(b) Professional fees of $5,159 (2013 - $7,812) to a company owned by Donna Moroney, our Corporate Secretary.

As at May 31, 2014, accounts payable and accrued liabilities include $764(2013: $2,487) owing to our President and a company with a common officer.

As at May 31, 2014, accounts receivable of $5,000 (2013: $Nil) was receivable from Ravencrest Resources Inc.

Changes in Accounting Policies

<u>New or Revised Standards and Amendments to existing standards not yet effective</u>

We have not applied the following new or revised standards and amendments that have been issued but are not yet effective for our May 31, 2014 reporting period:

- New standard IFRS 9, *Financial Instruments*, classification and measurement is the first part of a new standard on classification and measurement of financial assets that will replace IAS 39, "*Financial Instruments: Recognition and Measurement.*" IFRS 9 has two measurement categories: amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is at amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is at fair value through profit and loss. The standard is effective for annual periods beginning on or after January 1, 2018.

- Amendments to IAS 32, *Financial Instruments*: *Presentation*, provide clarification on the application of offsetting rules. This standard is effective for years beginning on or after January 1, 2014. The amendments are expected to have minimal impact on our financial statements.

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

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

We plan to adopt these standards as soon as they become effective for our reporting period.

7. Market for Securities

We have been trading on the Canadian Securities Exchange ("**CSE**") since February 27, 2013 under the symbol "RWI".

8. Consolidated Capitalization

Description of Security	*Number authorized to be issued*	*Number outstanding as of the fiscal year ended May 31, 2014*	*Number outstanding as the date of this Annual Listing Statement*
Common Shares without par value	Unlimited	23,500,000	23,500,000

9. Options to Purchase Securities

We do not have any stock options outstanding as of the date of this Annual Listing Statement.

10. Description of the Securities

We have only one class of common shares, without any special rights or restrictions. All of our common shares rank equally as to voting rights, participation in a distribution of our assets on liquidation, dissolution or winding-up and the entitlement to dividends. There are no cumulative voting rights, in consequence of which a simple majority of votes at the annual meeting can elect all of our directors. Our shareholders are entitled to receive notice of all meetings of shareholders and to attend and vote their common shares at such meetings. Each one of our common shares carries with it the right to one vote.

In the event of our liquidation, dissolution or winding-up or other distribution of our assets, our shareholders will be entitled to receive, on a *pro rata* basis, all of the assets remaining after we have paid our liabilities. There are no sinking fund provisions. There is no set dividend rate or dividend schedule for our common shares. Our Board will decide if and when dividends should be declared and paid.

Our common shares are not subject to any future call or assessment and there are no provisions for exchange, conversion, exercise, redemption or retraction.

Prior Sales

We have not issued or sold any of our common shares within the 12 months prior to the date of this Annual Listing Statement:

Stock Exchange Price

Our common shares have been trading on the CSE since February 27, 2013 under the symbol "RWI".

The following table sets out the price ranges and volume traded or quoted on the CSE for our common shares for the 12-month period prior to the date of this Annual Listing Statement:

Period Ended	**High**	**Low**	**Volume**
September 2014 (1)	$0.005	$0.005	2,000
August 2014	(1)	(1)	(1)
July 2014	(1)	(1)	(1)
June 2014	(1)	(1)	(1)
Quarter Ended May 31, 2014	$0.005	$0.005	23,500
Quarter Ended February 28, 2014	$0.005	$0.005	35,000
Quarter Ended November 30, 2013	$0.005	$0.005	2,000
Quarter Ended August 31, 2013	$0.01	$0.005	8,000
Period ended May 31, 2013 (2)	$0.02	$0.01	7,000

(1) No trades during this period. The bid was $0.005 and the ask was $0.005.
(2) Period from February 27, 2013, when we commenced trading on the CSE up to May 31, 2013.

11. Escrowed Securities

Designation of Class held in Escrow	***Number of Securities held in Escrow***	***Percentage of Class*** (1)
Common Shares	2,025,000	8.62%

(1) Based on an issued and outstanding share capital of 23,500,000 common shares.

Common shares in our issued share capital that are held by insiders, being directors, officers and 10% shareholders, are subject to escrow pursuant to an escrow agreement dated August 14, 2012 entered into among the Issuer, Equity Financial Trust Company and each of the insiders. The Escrow Agreement provides that the escrow shares shall not be sold, assigned, hypothecated, transferred within escrow or otherwise dealt with in any manner without the written consent of the CSE. The escrow shares are subject to release over a period of 36 months following the listing on the CSE, with 10% released upon the listing date, and 15% released on each of the 6, 12, 18, 24, 30 and 36 month anniversaries of the initial release.

All material conditions governing the transfer, release and cancellation of the escrowed securities is set out in the escrow agreement.

12. Principal Shareholders

Other than as set out in the table below, and as at the date of this Annual Listing Statement, to the knowledge of our directors and senior officers, no person or company own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of the voting rights attached to all of our outstanding shares.

Name of Principal Shareholder	*Number of Common Shares*	*Type of Ownership*	*Percentage of Issued and Outstanding Common Shares* (1)
Norman J. Bonin (2)	2,550,000	Registered/Direct	10.85%
Anton J. Drescher (3)	2,380,000	Registered Direct	10.13%

(1) Based on an issued and outstanding share capital of 23,500,000 common shares.
(2) Mr. Bonin is our President, Chief Executive Officer and a director.
(3) Mr. Drescher is a director.

13. Directors and Officers

Directors are elected or appointed and hold office until the next annual general meeting of shareholders or until his successor is duly elected or appointed, unless his office is earlier vacated in accordance with our Articles or if he becomes disqualified to act as a director. The term of office of our officers is at the discretion of our Board.

Name and Municipality of Residence	*Position*	*Year First Elected or Appointed*	*Number of Common Shares beneficially owned or controlled as at the Effective Date* (1)	*Percentage of Issued and Outstanding Common Shares*
Norman J. Bonin (2) *Sechelt, BC*	President, Chief Executive Officer and Director	2012	2,550,000	10.64%
Walter W. Tyler (2) *Lakewood, CO*	Director	2012	100,000	0.43%
Anton J. Drescher (2) *Vancouver, BC*	Director	2014	2,380,000	10.13
Rowland Perkins *Calgary, AB*	Chief Financial Officer	2012	2,050,000	8.51%
Donna M. Moroney *Vancouver, BC*	Corporate Secretary	2012	Nil	N/A

(1) The information as to voting securities beneficially owned, directly or indirectly, is based upon information furnished by the nominees.

(2) Member of the Audit Committee.

As of the date of this Annual Listing Statement, our directors and officers beneficially owned, directly or indirectly, as a group, 4,900,000 common shares representing approximately 20.85% of all of our outstanding voting securities.

Conflicts of Interest

Certain of our directors and officers are also directors and officers of other natural resource companies. Our directors are bound by the provisions of the *Business Corporations Act* (British Columbia) to act honestly and in good faith with a view to the best interests of our company and to disclose any interests, which they may have in any project or opportunity we may have. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter.

To the best of our knowledge, and other than disclosed herein, there are no known existing or potential conflicts of interest among our promoters, directors and officers or other members of management or of any proposed promoter, director, officer or other member of management as a result of their outside business interests except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to our company and their duties as a director or officer of such other companies.

Principal Occupation or Employment During the Past Five Years of Directors and Officers

Unless otherwise stated, each of the below-named directors and or officers has held the principal occupation or employment indicated for the past five years.

Norman J. Bonin *(Age - 62) Director, President and Chief Executive Officer:* Mr. Bonin has been in the waste disposal and recycling business for 35 years. He has been President and a director of Direct Disposal Corp., a private waste management service, since 1992. He was formerly a director of International Tower Hill Mines Ltd. (TSX: ITH; AMEX: THM) and a director of Oculus VisionTech Inc. (TSX.V: OVT) (formerly USA Video Interactive Corp.). Mr. Bonin expects to devote 15% of his time to our company.

Walter W. Tyler *(Age - 87) Director:* Mr. Tyler, a retired business consultant and professional engineer, is President of TPI Properties, Inc. Mr. Tyler expects to devote 5% of his time to our company.

Anton J. Drescher *(Age – 57)* Mr. Drescher has been Chief Financial Officer and a director of of Oculus VisionTech Inc. since December 1994. He has provided administrative and consulting services in his capacity as President and a Director of Harbour Pacific Capital Corp. since 1998 and Westpoint Management Consultants Ltd. since 1978. Mr. Drescher also currently serves as a director and/or officer of the following public companies: International Tower Hill Mines Ltd. (ITH - TSX) since October 1991, Xiana Mining Inc. (XIA – TSX.V) since December 1998; Ravencrest Resources Inc. (RVT – CNSX) since April 2007, Trevali Mining Corp. (TV – TSX) since 2008 and Corvus Gold, Inc. (KOR – TSX) since August 2010. Mr. Drescher obtained a Diploma in Financial Management from the British Columbia Institute of Technology in June 1974. He also obtained his Certified Management Accountant's designation in October 1981.

Rowland Perkins *(Age – 62) Chief Financial Officer:* Mr. Perkins has a degree in Economics from the University of Manitoba. He has 35 years of business experience and 20 years with public companies and is the President and Chief Executive Officer of ebackup Inc., a digital cloud data service provider specializing in offsite data backup, remote data storage and Cloud service offerings. In addition, Mr. Perkins is a director of several publicly traded companies: Oculus VisionTech Inc. (TSX.V: OVT) (formerly USA Video Interactive Corporation) since January 2005; Strikepoint Gold Inc. (TSX.V: SKP; OTCQX: STKXF) since 2011; Dorato Resources Inc. (TSX.V: DRI; OTCQX: DRIFF) since 2011; Corvus Gold Inc. (TSX: KOR; OTCQX: CORVF) since 2010 and was a former director of International Tower Hill Mines Ltd. (TSX: ITH; AMEX: THM) from 2005 to 2010. Mr. Perkins expects to devote 10% of his time to our company.

Donna M. Moroney *(Age - 54) Corporate Secretary* – Ms. Moroney has over 25 years of experience in regulatory and corporate compliance in both Canada and the United States, and as a senior officer of various public companies. As President of Equity Corporate Services Inc. (since 2008), a wholly-owned subsidiary of Equity Financial Holdings Inc. (TSX: EQI), she assists companies in the resource, financial and technology sectors in maintaining the securities and exchange demands on public companies, as well as keeping them up-to-date on relevant issues, policies and working practices. Ms. Moroney also assists companies reporting in the US in preparing registration statements, quarterly and annual financial filings and other various facets of meeting US securities requirements. She also leads annual seminars that provide a practical guide for public companies in meeting their securities regulatory compliance requirements. She currently serves as a senior officer for nine public companies. Ms. Moroney expects to devote 10% of her time to our company.

We have not entered into a non-competition or non-disclosure agreement with any of our directors or officers.

Corporate Cease Trade Orders or Bankruptcies

No director is, or within the ten years prior to the date hereof has been, a director or executive officer of any company, including our company, that while that person was acting in that capacity:

(a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or

(b) was subject to an event that resulted, after the director ceased to be a director or executive officer of the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or

(c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Individual Bankruptcies

Other than as set forth below, no director has, within the ten years prior to the date of this Listing Application, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

On March 29, 2006, Norman J. Bonin, a director, received an absolute order of discharge of bankruptcy for which he filed an assignment on March 3, 2005.

14. Capitalization

Public Float

Issued Capital	*Number of Securities (non-diluted)*	*Number of Securities (fully-diluted)*	*% Issued (non-diluted)*	*% of Issued (fully-diluted)*
Public Float				
Total Outstanding (A)	23,500,000	23,500,000		
Held by related persons or employees or related person or by persons or company who beneficially own, direct or indirectly, more than a 5% voting position in the issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the issuer upon exercise or conversion of other securities held (B)	4,900,000	4,900,000	20.85%	20.85%
Total Public Float (A-B)	**18,600,000**	**18,600,000**	**79.15%**	**79.15%**
Freely-Tradeable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	7,500,000	7,500,000	31.91%	31.91%
Total Tradeable Float (A-C)	**16,000,000**	**16,000,000**	**68.09%**	**68.09%**

Public Securityholders (Registered)

Common Shares ***Size of Holding***	***Number of holders***	***Total number of securities***
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	0	0
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	11	9,478,500
	11	**9,478,500**

Public Securityholders (Beneficial)

Common Shares ***Size of Holding***	***Number of holders***	***Total number of securities***
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	9	10,500
2,000 – 2,999 securities	253	632,500
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	2	8,500
5,000 or more securities	20	1,075,500
Unable to confirm	0	4,794,500

Non - Public Securityholders (Registered)

Class of Security ***Size of Holding***	***Number of holders***	***Total number of securities***
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	0	0
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	2	7,500,000
Unable to confirm	0	0

15. Executive Compensation

Named Executive Officers

In this Annual Listing Statement:

Chief Executive Officer ("***CEO***") means an individual who acted as chief executive officer of our Company, or acted in a similar capacity, for any part of the most recently completed financial year.

Chief Financial Officer ("*CFO*") means an individual who acted as chief financial officer of our company, or acted in a similar capacity, for any part of the most recently completed financial year.

Named Executive Officer ("***NEO***") means each of the following ndividuals:

(a) a CEO;

(b) a CFO;

(c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000, for that financial year; and

(d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer, nor acting in a similar capacity, at the end of that financial year.

option-based award" means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features.

"*share-based award*" means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis is to provide information about our executive compensation objectives and processes and to discuss compensation decisions relating to our NEOs listed in the Summary Compensation Table below. We currently have two NEOs, being Norman J. Bonin, President and CEO, and Rowland Perkins, CFO.

We are in the exploration stage and our primary asset consists of the River Wild Property, although we have not yet determined whether this property contains reserves that are economically recoverable. We have not had any revenues from operations and expect to operate with limited financial resources to ensure that funds are available to complete the development of our business. As a result, our Board of Directors ("***Board***") has to consider not only our financial situation at the time of the determination of executive compensation, but also our estimated financial situation in the mid and long-term.

Compensation Objectives and Principles

The primary goal of our executive compensation program is to attract and retain the key executives necessary for our long term success, to encourage executives to further our development and our operations, and to motivate top quality and experienced executives. The key elements of our executive compensation program are: (i) base salary; (ii) potential annual incentive award; and (iii) incentive stock options. Our directors are of the view that all elements of the total program should be considered, rather than any single element.

Compensation Process

We will rely solely on our Board through discussion without any formal objectives, criteria or analysis, in determining the compensation of our executive officers. Our Board is responsible for determining all forms of compensation, including long-term incentive in the form of stock options, to be granted to our NEOs and to our directors, and for reviewing the recommendations respecting compensation for any other officers from time to time, to ensure such arrangements reflect the responsibilities and risks associated with each position.

The compensation of our NEOs has been established with a view to attracting and retaining executives critical to our short and long-term success and to continuing to provide executives with compensation that is in accordance with existing market standards generally and competitive within the mining industry, in particular.

No fees are expected to be paid to our NEOs other than the CEO, who received a management fee. We will reimburse expenses incurred by each NEO, and may grant options to purchase common shares under a stock option plan once if and when we have implemented a plan. Through our executive compensation practices, we seek to provide value to our shareholders through a strong executive leadership. Specifically, our executive compensation structure seeks to attract and retain talented and experienced executives necessary to achieve our strategic objectives, motivate and reward executives whose knowledge, skills and performance are critical to our success, align the interests of our executives and shareholders by motivating executives to increase shareholder value.

Base Salary/Management Fees

Our intended approach is to pay our executives a base salary that is competitive with those of other executive officers in similar companies. We believe that a competitive base salary is a necessary element of any compensation program that is designed to attract and retain talented and experienced executives. We also believe that attractive base salaries can motivate and reward executives for their overall performance. However, we do not at present pay a base salary to our NEOs because of current market conditions and our financial position.

We pay a management fee to our CEO, which fee relates to the day-to-day administrative affairs of our company. The management fee structure is reviewed annually and may be adjusted in accordance with certain criteria including, without limitation (a) past fees; (b) changes in the compensation for similar companies with which we compete for executive talent; and (c) changes in the duties and responsibilities.

Stock Options

Our proposed granting of options to purchase common shares to our executive officers is a method of compensation which will be used to attract and retain personnel and to provide an incentive to participate in our long-term development and to increase shareholder value. The relative emphasis of options for remunerating executive officers and employees will generally vary depending on the prevailing practices in competing companies and on the number of options to purchase common shares that are outstanding at the time. We generally expect future option grants to be based on the following factors: the executive's past performance, anticipated future contribution, prior option grants to such executive, the percentage of outstanding equity owned by the executive, competitive market practices and the executive's responsibilities and performances. We have not set specific target levels for options to NEOs but seek to be competitive with similar companies.

Outstanding Share-Based Awards and Option-Based Awards

Share compensation awards will be granted, at the discretion of the Board, based on our performance, in compliance with applicable securities law, stock exchange and other regulatory requirements. Share compensation grants may also be issued, at the discretion of the Board, throughout the year, to attract new directors, officers, employees or consultants. Our Board of Directors will also consider the overall number of options that are outstanding relative to the number of outstanding common shares in determining whether to make any new grants of options and the size and terms of any such grants, as well as the level of effort, time, responsibility, ability, experience and level of commitment of our executive officer in determining the level of incentive stock option compensation.

Benefits and Perquisites

Our NEOs do not receive any benefits or perquisites.

Summary Compensation Table

The following table provides a summary of the compensation earned by, paid to, or accrued and payable to, each NEO from Former River Wild for the years ended May 31, 2013 and May 31, 2012.

Name and Principal Position [(1)]	Year	Salary ($)	Share-Based Awards ($)	Option-Based Awards ($)	Non-Equity Incentive Plan Compensation ($) (f)		Pension Value ($)	All Other Compensation ($)	Total Compensation ($)
					Annual Incentive Plans	Long Term Incentive Plans			
(a)	(b)	(c)	(d)	(e)	(f1)	(f2)	(g)	(h)	(i)
Norman J. Bonin *President and CEO*	2013 2012	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil 15,000	Nil 15,000
Rowland Perkins *CFO*	2013 2012	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A

Incentive Plan Awards

Outstanding Share-Based or Option-Based Awards

There were no share-based or option-based awards granted to our directors during the most recently completed fiscal year end, and that were outstanding as at May 31, 2014.

Incentive Plan Awards – Value Vested or Earned During the Year

There were no Incentive Plan Awards or Value Vested or Earned awards for our directors nor were any granted to our directors during the most recently completed fiscal year end, and that were outstanding as at May 31, 2014.

Pension Plan Benefits and Deferred Compensation Plans

We do not offer any pension plan benefits or deferred compensation plans to our NEOs.

Termination and Change of Control Benefits

We do not have written agreements for termination or change of control with any of our NEOs.

Director Compensation

For our most recently completed fiscal year ended May 31, 2014:

(a) no compensation of any kind was accrued, owing or paid to any of our directors for acting in their capacity as such;

(b) no arrangements of any kind existed with respect to the payment of compensation of any kind to any of our directors for acting in their capacity as such;

(c) excluding our NEOs, no compensation of any kind was accrued, owing or paid to any of the directors for services rendered to our company as consultants or experts; and

(d) excluding our NEOs, no arrangements of any kind existed with respect to the payment of compensation of any kind to any of our directors for services rendered, or proposed to be rendered, to our company as consultants or experts.

16. Indebtedness of Directors and Executive Officers

Management is not aware of any indebtedness (other than routine indebtedness) outstanding by any of our directors, executive officers or any of their associates, or any guarantees, support agreements, letters of credit or similar arrangements provided by us or any subsidiaries, to these individuals.

17. Risk Factors

The risks associated with the mineral exploration business are numerous. Certain of them are described below. Additional risks that are not yet identified or that we believe are immaterial may also impair our business operations.

No Established Market

There is no market for our shares as our shares are not currently listed on any stock exchange.

Dependence on, and Protection of, Key Personnel

We are substantially dependent upon the services of Norman J. Bonin, our President and Chief Executive Officer. The loss of the services of Mr. Bonin could have a material adverse effect on our business. We do not have key man insurance on the life of Mr. Bonin.

Liquidity Concerns and Future Financing Requirements

We will require additional financing in order to acquire any new property and to fund any exploration program and general and administrative expenses. Our ability to arrange such financing in the future will depend in part upon prevailing capital market conditions, as well as our business success. There can be no assurance that we will be successful in our efforts to arrange additional financing on terms satisfactory to us, if at all. If additional financing is raised by the issuance of common shares from treasury, control of our company may change and shareholders may suffer additional dilution. If adequate funds are not available, or are not available on acceptable terms, we may not be able to to take advantage of opportunities that may arise, or otherwise remain in business.

Substantial Capital Expenditures Required

Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis. The discovery of mineral deposits is dependent upon a number of factors. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which relate to particular attributes of the deposit, such as size, grade and proximity to infrastructure, and some of which are more general factors such as metal prices and government regulations, including environmental protection. Most of these factors are beyond our control. In addition, because of these risks, there is no certainty that the expenditures to be made by us on the exploration any property we may acquire will result in the discovery of commercial quantities of ore.

Future Acquisitions

As part of our business strategy, we may seek to grow by acquiring companies, assets or establishing joint ventures that we believe will complement our current or future business. We may not effectively select acquisition candidates or negotiate or finance acquisitions or integrate the acquired businesses and their personnel or acquire assets for our business. We cannot guarantee that we can complete any acquisition we pursue on favourable terms, or that any acquisitions completed will ultimately benefit our business.

Operating Hazards and Risks

Mineral exploration and development involves risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which we may have a direct or indirect interest will be subject to hazards and risks normally incidental to exploration, development and production of minerals, any of which could result in work stoppages, damage to or destruction of property, loss of life and environmental damage. We do expect to carry any liability insurance for such risks, electing instead to ensure our contractors have adequate insurance coverage. The nature of these risks is such that liabilities might exceed any insurance policy limits, the liabilities and hazards might not be insurable or we might not elect to insure ourselves against such liabilities due to high premium costs or other factors. Such liabilities may have a materially adverse effect upon our financial condition.

Fluctuating Mineral Prices

The mining industry is heavily dependent upon the market price of the metals or minerals being mined. There is no assurance that, even if commercial quantities of mineral resources are discovered, a profitable market will exist for the sale of the same. There can be no assurance that mineral prices will be such that our properties can be mined at a profit. Factors beyond our control may affect the marketability of any minerals discovered. The price of gold has experienced volatile and significant price movements over short periods of time, and is affected by numerous factors beyond our control.

Competition

The mining industry is intensely and increasingly competitive, and we compete for exploration and exploitation properties with many companies possessing greater financial resources and technical facilities than us. Competition in the mining business could adversely affect our ability to acquire suitable producing properties or prospects for mineral exploration in the future.

Environmental Risks and Other Regulatory Requirements

The current or future operations of our company, including exploration or development activities and commencement of production on any properties we may acquire require permits from various federal and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs and delays in production and other schedules as a result of the need to comply with the applicable laws, regulations and permits. There can be no assurance that all permits which we may require for the construction of mining facilities and conduct of mining operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on any mining project which we might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material impact on us and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in the development of new mining properties.

We may also be held liable should environmental problems be discovered that were caused by former owners and operators of any properties we may acquire. We intend to conduct our mineral exploration activities in compliance with applicable environmental protection legislation.

Industry Regulation

We currently operate our business in a regulated industry. There can be no assurances that we may not be negatively affected by changes in the Canadian federal, provincial or other legislation, or by any decisions or orders of any governmental or administrative body or applicable regulatory authority.

Uninsured or Uninsurable Risks

We may become subject to liability for cave-ins, pollution or other hazards against which we cannot insure or against which we may elect not to insure because of high premium costs or for other reasons for any property we may acquire. The payment of any such liabilities would reduce the funds available for exploration and mining activities. Payments of liabilities for which we do not carry insurance may have a material adverse effect on our financial position.

Volatility of Share Price

As our common shares are listed on the CSE, factors such as announcements of quarterly variations in operating results, exploration results, as well as market conditions in the mining industry may have a significant impact on the market price of our common shares. Global stock markets and the CSE in particular have from time to time experienced extreme price and volume fluctuations, which have often been unrelated to the operations of particular companies. Share prices for many companies in the mineral exploration and mining industries have experienced wide fluctuations that have been often unrelated to the operations of the companies themselves. In addition, there can be no assurance that an active trading or liquid market will develop or be sustained for our common shares.

Conflicts of Interest

Certain of our directors and officers are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of our company. Situations may arise in connection with potential acquisitions or opportunities where the other interests of these directors and officers may conflict with the interests of our company. Our directors and officers having conflicts of interest will be subject to and follow the procedures set out in applicable corporate and securities legislation, regulation, rules and policies.

18. Promoters

We do not have a promoter.

19. Legal Proceedings

There are no current or contemplated legal proceedings that are material to us or our business or assets.

20. Interest of Management and Others in Material Transactions

We are not aware of any direct or indirect material interest in any matter to be acted upon or any material transaction during the last three fiscal years, of any director, executive officer or principal shareholder of our company, other than the right of such parties as a Ravencrest shareholder to receive our common shares pursuant to the Arrangement.

21. Auditors, Transfer Agents and Registrars

Auditors

McKay LLP
Chartered Accountants
1100 - 1177 West Hastings Street
Vancouver, BC V6E 4T5

Transfer Agent and Registrar

TMX Equity Transfer Services
#2700, 650 West Georgia Street
Vancouver, BC V6B 4N9

22. Material Contracts

We have not entered into any material contracts within the last two years.

23. Interest of Experts

The is no direct or indirect interest in our business or assets or of a Related Person of our company received or to be received by a person or company whose profession or business gives authority to a statement made by us and who is named as having prepared or certified a part of this Annual Listing Statement or prepared or certified a report or valuation described or included in this Annual Listing Statement.

24. Other Material Facts

There are no other material facts about our company and our securities that are not disclosed under the preceding items or incorporated by reference that are necessary in order for this Annual Listing Statement to contain full, true and plain disclosure of all material facts relating to our company and our securities.

25. Financial Statements

Audited financial statements for the years ended May 31, 2014 and May 31 2013 (audited) are appended to this Annual Listing Statement.

CERTIFICATE OF THE ISSUER

The foregoing contains full, true and plain disclosure of all material information relating to River Wild Exploration Inc. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, British Columbia this **3rd** day of **October, 2014**.

/s/ Norman J. Bonin
Norman J. Bonin
Chief Executive Officer

/s/ Rowland Perkins
Rowland Perkins
Chief Financial Officer

/s/ Walter W. Tyler
Walter W. Tyler
Director

/s/ Donna M. Moroney
Donna Moroney
Corporate Secretary

/s/ Anton J. Drescher
Anton J. Drescher
Director

River Wild Exploration Inc.
(An Exploration Stage Company)

Financial Statements
May 31, 2014 and 2013

(Expressed in Canadian dollars)

May 31, 2014 **Page**

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Independent Auditor's Report

To the Shareholders of
River Wild Exploration Inc.

We have audited the accompanying financial statements of River Wild Exploration Inc., which comprise the statements of financial position as at May 31, 2014 and May 31, 2013, and the statements of comprehensive loss, changes in equity and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements present fairly, in all material respects, the financial position of River Wild Exploration Inc. as at May 31, 2014 and May 31, 2013 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of matter
Without modifying our opinion, we draw attention to Note 1 to the financial statements which describes the material uncertainty that may cast significant doubt about the ability of River Wild Exploration Inc. to continue as a going concern.

"Crowe MacKay LLP"

Chartered Accountants
Vancouver, British Columbia
August 21, 2014

River Wild Exploration Inc.
(An Exploration Stage Company)
Statements of Financial Position
(Expressed in Canadian dollars)

	May 31, 2014	May 31, 2013
ASSETS		
Current		
Cash	$ 59,955	$ 90,876
Accounts receivable (note 5)	5,000	-
Prepaid Expense	457	-
GST recoverable	6,318	12,383
Total assets	$ 71,730	$ 103,259
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities (note 5)	$ 63,912	$ 74,737
Shareholders' equity		
Share capital (note 4)	560,000	560,000
Deficit	(552,182)	(531,478)
Total shareholders' equity	7,818	28,522
Total liabilities and shareholders' equity	$ 71,730	$ 103,259

Nature and continuance of operations (note 1)

Approved on behalf of the Board of directors on August 21 , 2014:

"Norman Bonin" ***"Walt Tyler"***

Norman Bonin, Director Walt Tyler, Director

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

(Expressed in Canadian dollars)

For the year ended May 31,	2014	2013
Expenses		
Filing fees	$ 8,995	$ 16,600
Listing fees (note 4)	-	290,000
Management fee (note 5)	-	15,000
Office	549	474
Professional fees (note 5)	15,623	22,231
Rent	5,220	5,220
Transfer agent fees	4,448	3,874
Loss before other item	34,835	353,399
Other items		
Interest earned	(63)	-
Exploration and evaluation assets recovery, net of cost	(14,068)	-
Write-off of exploration and evaluation assets (note 3)	-	49,245
Net and comprehensive loss for the year	$ (20,704)	$ (402,644)
Loss per share – basic and diluted	$ (0.00)	$ (0.02)
Weighted average number of shares outstanding - basic and diluted	23,500,000	16,624,658

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

(Expressed in Canadian dollars)

	Share capital						
	Number of shares		Amount		Deficit		Total
Balance as at May 31, 2012	6,000,000	$	120,000	$	(128,834)	$	(8,834)
Shares exchanged	(6,000,000)		(120,000)		-		(120,000)
Shares issued							
Plan of arrangement	14,500,000		290,000		-		290,000
Plan of arrangement	6,000,000		120,000		-		120,000
Private placement	3,000,000		150,000		-		150,000
Loss for the year	-		-		(402,644)		(402,644)
Balance as at May 31, 2013	23,500,000		560,000		(531,478)		28,522
Loss for the year	-		-		(20,704)		(20,704)
Balance as at May 31, 2014	23,500,000	$	560,000	$	(552,182)	$	7,818

River Wild Exploration Inc.
(An Exploration Stage Company)
Statements of Cash Flows
(Expressed in Canadian dollars)

For the year ended May 31,		2014		2013
Operating activities				
Loss for the year	$	(20,704)	$	(402,644)
Adjustments for items not involving cash:				
Write-off of exploration and evaluation assets		-		49,245
Exploration and evaluation assets recovery, net of cost		(14,068)		-
Listing fees		-		290,000
		(34,772)		(63,399)
Changes in non-cash working capital items:				
Accounts receivable		(5,000)		-
Prepaid expense		(457)		-
GST recoverable		6,065		(10,098)
Accounts payable and accrued liabilities		(10,825)		16,642
		(44,989)		(56,855)
Financing activities				
Issue of share capital for cash		-		150,000
Shareholder loan proceeds		-		(2,050)
		-		147,950
Investing activities				
Exploration and evaluation assets recovery (costs)		14,068		(500)
		14,068		(500)
Change in cash during the year		(30,921)		90,595
Cash, beginning of the year		90,876		281
Cash, end of the year	**$**	**59,955**	**$**	**90,876**
Supplemental disclosure of cash flow information:				
Cash received for interest	$	63	$	-
Cash paid for:				
Interest	$	-	$	-
Income taxes	$	-	$	-

The significant non-cash investing transactions for the year ended May 31, 2014 included $nil (2013- $48,245) of exploration and evaluation assets included in accounts payable and accrued liabilities.

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

1. NATURE AND CONTINUANCE OF OPERATIONS

River Wild Exploration Inc. (“River Wild” or the “Company”) was formed under the British Columbia *Business Corporations Act* (“**BCBCA**”) on September 26, 2012 upon completion of the Amalgamation pursuant to the Plan of Arrangement described below. Upon completion of the Arrangement and subsequent Amalgamation, the Company became a "reporting issuer" in British Columbia and Ontario. The Company’s principal business activity is the exploration of mineral properties. The Company’s corporate office is located at Suite 507 – 837 West Hastings St., Vancouver, British Columbia V6C 3N6.

Pursuant to a letter of intent dated April 3, 2012, on July 3, 2012, Ravencrest Resources Inc. (“**Ravencrest**”), a Canadian Securities Exchange (“CSE”) listed company, entered into the Arrangement Agreement among Ravencrest, River Wild Exploration Inc. (“**Former River Wild**”), a private British Columbia company, and 0943173 B.C. Ltd. (“**SubCo**”), a wholly-owned subsidiary of Ravencrest, pursuant to which the parties agreed to complete a plan of arrangement under sections 288 to 299 of the BCBCA on the terms and conditions set forth in an arrangement agreement dated July 3, 2012 among Ravencrest, Subco and Former River Wild, whereby Former River Wild and SubCo would amalgamate to form “New” River Wild (the “**Amalgamation**”) in exchange for the issuance of an aggregate of 6,000,000 common shares of the Company to the shareholders of Former River Wild on a *pro rata* basis and 14,500,000 common shares of the Company to Ravencrest, which shares were then distributed to the shareholders of Ravencrest on the basis of one common share in River Wild share capital for every two common shares in the capital stock of Ravencrest held by each shareholder of Ravencrest.

The Arrangement was approved by the Ravencrest shareholders on August 9, 2012 and final court approval from the Supreme Court of British Columbia to the Arrangement was obtained on August 14, 2012. The Arrangement was conditional upon receiving conditional approval by the CSE for listing of our common shares for trading on the CSE, which was obtained.

The Company is in the exploration stage. The Company acquired a mineral property located in the Similkameen Mining Division, British Columbia, Canada and has not yet determined whether this property contains reserves that are economically recoverable. Due to uncertainty regarding the ability of the Company to obtain necessary financing to complete the development of the property an impairment has been recorded.

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. As of May 31, 2014, the Company had not yet achieved profitable operations and had accumulated a deficit of $552,182 and had a working capital of $7,818 which will not be sufficient to sustain operations over the next fiscal year and expects to incur further losses in the development of its business, these material uncertainties cast substantial doubt about the Company’s ability to continue as a going concern. If the Company should be unable to continue as a going concern, realization of its assets and settlement of its liabilities in other than the normal course of the business may be at amounts significantly different from those in the financial statements. The Company’s ability to continue as a going concern is dependent upon its ability to generate future profitable operations and/or to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business when they come due.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC").

(b) Basis of Preparation

These financial statements have been prepared on a historical cost basis except for certain financial instruments at fair value. In addition these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(c) Cash

Cash includes cash on hand, deposits held at call with financial institutions and other short- term, highly liquid investments that are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

(d) Mineral Exploration and Evaluation Expenditures

Pre-exploration Costs

Pre-exploration costs are expensed in the period in which they are incurred.

Exploration and Evaluation Expenditures

Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures (“E&E”) are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as materials used, surveying costs, drilling costs, payments made to contractors and depreciation on plant and equipment during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the period in which they occur.

The Company may occasionally enter into farm-out arrangements, whereby the Company will transfer part of a mineral interest, as consideration, for an agreement by the transferee to meet certain exploration and evaluation expenditures which would have otherwise been undertaken by the Company. The Company does not record any expenditures made by the farmee on its behalf. Any cash consideration received from the agreement is credited against the costs previously capitalized to the mineral interest given up by the Company, with any excess cash accounted for as a gain on disposal.

When a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs, in excess of estimated recoveries, are written off to profit or loss.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Mineral Exploration and Evaluation Expenditures (continued)

The Company assesses exploration and evaluation assets for impairment at each reporting date.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as 'mines under development'. Exploration and evaluation assets are tested for impairment before the assets are transferred to development properties.

As the Company currently has no operational income, any incidental revenues earned in connection with exploration activities are applied as a reduction to capitalized exploration costs.

Mineral exploration and evaluation expenditures are classified as intangible assets.

(e) 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 of the impairment loss (if any). 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, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit of loss, 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 (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years.

(f) Financial Instruments

Financial Assets

All financial assets are initially recorded at fair value and designated upon inception into one of the following four categories: held-to-maturity, available-for-sale, loans-and-receivables or fair value through profit or loss ("FVTPL").

Financial assets classified as FVTPL are measured at fair value with unrealized gains and losses recognized through profit or loss. Regular way purchases and sales of FVTPL financial assets are accounted for at trade date, as opposed to settlement date. The Company's cash is classified as FVTPL.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Financial Instruments (continued)

Financial assets classified as loans-and-receivables and held-to-maturity are measured at amortized cost. The Company has not classified any financial assets as held-to-maturity. The Company has classified accounts receivable as loans-and-receivables.

Financial assets classified as available-for-sale are measured at fair value with unrealized gains and losses recognized in other comprehensive income (loss) except for losses in value that are considered other than temporary. The Company has not classified any financial assets as available-for-sale.

Transactions costs associated with FVTPL financial assets are expensed as incurred, while transaction costs associated with all other financial assets are included in the initial carrying amount of the asset.

Financial Liabilities

All financial liabilities are initially recorded at fair value and designated upon inception as FVTPL or other-financial-liabilities.

Financial liabilities classified as other-financial-liabilities are initially recognized at fair value less directly attributable transaction costs. After initial recognition, other-financial-liabilities are subsequently measured at amortized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense 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, a shorter period. The Company's accounts payable and accrued liabilities are classified as other-financial-liabilities.

Financial liabilities classified as FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Derivatives, including separately embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Fair value changes on financial liabilities classified as FVTPL are recognized through profit or loss. The Company has not classified any financial liabilities as FVTPL.

Impairment of Financial Assets

The Company assesses at each statement of financial position date whether a financial asset is impaired.

If there is objective evidence that an impairment loss on assets carried at amortized cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is then reduced by the amount of the impairment. The amount of the loss is recognized in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to the extent that the carrying value of the asset does not exceed what the amortized cost would have been had the impairment not been recognized. Any subsequent reversal of an impairment loss is recognized in profit or loss.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Financial Instruments (continued)

In relation to trade receivables, a provision for impairment is made and an impairment loss is recognized in profit and loss when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor) that the Company will not be able to collect all of the amounts due under the original terms of the invoice. The carrying amount of the receivable is reduced through use of an allowance account. Impaired debts are written off against the allowance account when they are assessed as uncollectible.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost and its current fair value, less any impairment loss previously recognized in profit or loss, is transferred from accumulated other comprehensive income (loss) to profit or loss. Reversals in respect of equity instruments classified as available-for-sale are not recognized in profit or loss.

(g) Rehabilitation Provision

The Company is subject to various government laws and regulations relating to environmental disturbances caused by exploration and evaluation activities. The Company records the present value of the estimated costs of legal or constructive obligations required to restore the exploration sites in the period in which the obligation is incurred. The nature of the rehabilitation activities include restoration, reclamation and re-vegetation of the affected exploration sites.

The rehabilitation provision generally arises when the environmental disturbance is subject to government laws and regulations. When the liability is recognized, the present value of the estimated costs is capitalized by increasing the carrying amount of the related mining assets. Over time, the discounted liability is increased for the changes in present value based on current market discount rates and liability specific risks. Additional environment disturbances or changes in rehabilitation costs will be recognized as additions to the corresponding assets and rehabilitation liability in the period in which they occur.

Provisions are recognized for liabilities of uncertain timing or amount that have arisen as a result of past transactions, including legal or constructive obligations. The provision is measured at the best estimate of the expenditure required to settle the obligation at the reporting date.

(h) Income Taxes

Income tax expense comprises of current and deferred tax. Current tax and deferred tax are recognized in net income except to the extent that it relates to a business combination or items recognized directly in equity or in other comprehensive loss/income.

Current income taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years. Current income taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the year-end date.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of goodwill and temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Income Taxes (continued)

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting period the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

(i) Share Capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company has classified its common shares as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(j) Earnings / Loss Per Share

Basic earnings/loss per share is computed by dividing the net income or loss applicable to common shares of the Company by the weighted average number of common shares outstanding for the relevant period.

Diluted earnings/loss per common share is computed by dividing the net income or loss applicable to common shares by the sum of the weighted average number of common shares issued and outstanding and all additional common shares that would have been outstanding, if potentially dilutive instruments were converted.

(k) Share-based Payments

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Share-based Payments (continued)

When equity instruments are granted to non-employees, they are recorded at the fair value of the goods and services received, unless the fair value of the goods and services received cannot be reasonably measured, in which case they are measured using the fair value of the equity instruments issued. Expenses are recorded in profit or loss. Amounts related to the cost of issuing shares are recorded as a reduction of share capital. Amounts related to the issuance of shares for exploration and evaluation assets are capitalized in exploration and evaluation assets on the statement of financial position.

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

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

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

(l) Segmented Reporting

The Company operates in a single reportable operating segment - the acquisition, exploration and development of mineral properties.

The Company's only mineral property interest is located in British Columbia, Canada.

(m) Significant Accounting Estimates and Judgments

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Significant Accounting Estimates and Judgments (continued)

Critical accounting estimate

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

(a) Impairment of assets

When there are indications that an asset may be impaired, the Company is required to estimate the asset's recoverable amount. Recoverable amount is the greater of value in use and fair value less costs to sell. Determining the value in use requires the Company to estimate expected future cash flows associated with the asset and a suitable discount rate in order to calculate present value. $nil in impairments of non-financial assets have been recorded for the year ended May 31, 2014 (May 31, 2013 - $49,245).

(b) Asset retirement obligation

An asset retirement obligation is the estimated costs associated with reclamation and closure of the Company's exploration and evaluation assets and recorded as a liability at fair value. The liability is accreted over time through periodic charges to operations. In addition, asset retirement costs are capitalized as part of each asset's carrying value at its initial discounted value and are amortized over the asset's useful life. In the event the actual costs of reclamation exceed the Company's estimates, the additional liability for retirement and remediation costs may have an adverse effect on the Company's future results of operations and financial condition. The Company has determined that there are no material asset retirement obligations.

Critical accounting judgment

Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments. The accounting for the transaction with Ravencrest (note 4) and the recognition of deferred tax assets and liabilities have been identified as critical judgments.

(n) New Accounting Pronouncements

<u>New and amended standards adopted by the Company</u>
The Company adopted the following new and amended standards effective June 1, 2013. The Adoption of these standards did not result in a significant impact on the Company's financial statements.

- Amendments to IAS 1, *Presentation of Financial Statements*
- New standard IFRS 10, *Consolidated Financial Statements*
- New standard IFRS 11, *Joint Arrangements*
- New standard IFRS 12, *Disclosure of Interests in Other Entities*
- New standard IFRS 13, *Fair Value Measurement*
- Reissued IAS 27, *Separate Financial Statements*
- Reissued IAS 28, *Investments in Associates and Joint Ventures*

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) New Accounting Pronouncements (continued)

New or revised standards and amendments to existing standards not yet effective

The Company has not applied the following new or revised standards and amendments that have been issued but are not yet effective for the Company's May 31, 2014 reporting period:

- New standard IFRS 9, *Financial Instruments*, classification and measurement is the first part of a new standard on classification and measurement of financial assets that will replace IAS 39, "Financial Instruments: Recognition and Measurement." IFRS 9 has two measurement categories: amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is at amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is at fair value through profit and loss. The standard is effective for annual periods beginning on or after January 1, 2018.

- Amendments to IAS 32, *Financial Instruments*: *Presentation*, provide clarification on the application of offsetting rules. This standard is effective for years beginning on or after January 1, 2014. The amendments are expected to have minimal impact on the Company's financial statements.

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

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

The Company plans to adopt these standards as soon as they become effective for the Company's reporting period.

(Stated in Canadian Dollars)

3. EXPLORATION AND EVALUATION ASSETS

Siwash Property

Balance as at May 31, 2012	$ 500
Exploration expenditure	48,745
Costs written off	(49,245)
Balance as at May 31, 2013 and 2014	$ -

Pursuant to an agreement dated June 22, 2010, the Company acquired a 100% interest in mineral claim groups, known as the NS and the Siwash Mineral Claim, located in south-eastern British Columbia at Siwash Creek, in the Similkameen Mining Division (the “Property”) by paying $33,000. The claims are subject to a 2.5% Net Smelter Return royalty. The Company has the right to earn a 1.5% Net Smelter Return for $1,500,000.

On July 22, 2010, the Company entered into an agreement with Ravencrest Resources Inc. to option a 50% working interest in 25 mineral claims located in south-eastern British Columbia at Siwash Creek in the Similkameen Mining. In order to earn a 50% interest, Ravencrest must pay to the Company cash of $50,000 (received) upon execution of the agreement. Ravencrest must expend in the form of expenditures on the Property, a minimum of $100,000 (completed) on or before March 31, 2011. During the term of the agreement the Company must ensure that the claims are in good standing.

Upon completion of the Amalgamation (Note 1), River Wild holds a 50% interest in the River Wild Property which has been held by Former River Wild, being 29 contiguous minerals claims located in the Similkameen Mining Division in southeastern British Columbia (the “**River Wild Property**”). The remaining 50% interest in the River Wild Property is held by Ravencrest.

Due to uncertainty regarding renewal of the claims, which expire in October 2013, an impairment was recorded.

4. SHARE CAPITAL

Authorized: Unlimited common shares without par value

Shares issued during the year ended May 31, 2013:

On September 26, 2012, as part of the Amalgamation (note 1), the (new) River Wild issued 14,500,000 common shares to Ravencrest Resources Inc. at a fair value of $0.02 per share, and issued 6,000,000 common shares to the Former River Wild shareholders in exchange for 6,000,000 common shares of the Former River Wild.

On February 27, 2013, the Company completed a private placement and issued 3,000,000 common shares at a price of $0.05 per share for cash proceeds of $150,000.

As at May 31, 2014, 2,700,000 (2013 - 4,050,000) common shares were held in escrow, pursuant to the NP 46-201 Escrow Agreement dated February 15, 2013.

(Stated in Canadian Dollars)

5. RELATED PARTY TRANSACTIONS

	Year ended May 31,	
	2014	**2013**
Transactions with Key Management Personnel		
Management fees to the President of the Company	$ -	$ 15,000
Professional fees with a Company with common officer	5,159	7,812
	$ 5,159	$ 22,812

As at May 31, 2014, accounts payable and accrued liabilities include $764 (2013 - $2,487) owing to the president and a Company with common officer.

As at May 31, 2014, accounts receivable of $5,000 (2013 - $nil) was receivable from Ravencrest.

6. INCOME TAXES

A reconciliation of income taxes at statutory rates with reported taxes is as follows:

For the year ended	**May 31, 2014**	**May 31, 2013**
Loss before income taxes for the year	$ (20,704)	$ (402,644)
Statutory tax rate	26.00%	25.00%
Income tax recovery	(5,383)	(100,661)
Unrecognized items for tax purposes	-	72,500
Effect of tax rate change	(2,164)	-
Unrecognized non-capital loss carry forwards	7,547	28,161
Total income tax expense (recovery)	$ -	$ -

The nature and tax effect of the temporary differences giving rise to the deferred income tax assets and liabilities at May 31, 2014 and 2013 are summarized as follows:

	May 31, 2014	May 31, 2013
Non-capital losses carried forward	$ 52,497	$ 41,808
Exploration and evaluation assets	9,170	12,312
Unrecognized deferred tax assets	(61,667)	(54,120)
Deferred tax assets (liabilities)	$ -	$ -

At May 31, 2014, the Company has estimated non-capital losses for Canadian income tax purposes of approximately $202,000 that may be carried forward to reduce taxable income derived in future years, if not utilized, expiring between 2031 and 2034. In addition, there are resource-related expenditures of approximately $35,000 which may be used to offset future taxable resource income indefinitely, subject to annual rates prescribed by the Canadian Income Tax Act.

Deferred tax benefits which may arise as a result of these non-capital losses and resource deductions have not been recognized in these financial statements.

7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair Value of Financial Instruments

The fair value of cash, accounts receivable, and accounts payable and accrued liabilities approximates their carrying value due to their immediate or short-term nature, unless otherwise noted.

Fair Value Hierarchy

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 fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value. The fair value of cash is measured using a level 1 technique.

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

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash is exposed to credit risk. The Company reduces its credit risk on cash by placing these instruments with institutions of high credit worthiness. As at May 31, 2014 the Company is not exposed to any significant credit risk.

Foreign Exchange Risk

Foreign exchange risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign exchange rate. The Company does not believe it is exposed to significant currency risk as funds are held in Canadian currency and there are no significant foreign exchange currency transactions.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to the risk that the value of financial instruments will change due to movement in market interest rates. The Company does not hold interest-bearing debt with long-term maturities and therefore does not believe that interest rate risk is significant. The Company does not use derivative instruments to reduce its interest rate risk as the Company's management believes that the likely financial impact of interest rate changes does not justify using derivatives.

7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with the Company's financial liabilities. The Company manages liquidity risk by maintaining sufficient cash balances to enable settlement of transactions on the due date. Accounts payable and accrued liabilities are current. The Company addresses its liquidity risk through equity financing obtained through the sale of common shares and the exercise of warrants and options.

8. CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders.

The Company considers the items included in shareholders' equity as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through private placements, sell assets to reduce debt or return capital to shareholders. There were no changes in the Company's approach to capital management during the year ended May 31, 2014. The Company is not subject to externally imposed capital requirements.