

Copperbank Resources Corp.

Condensed Consolidated Interim Financial Statements

Three Months ended March 31, 2015 and 2014

(Unaudited - Expressed in Canadian Dollars)

NOTICE TO READERS

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the accompanying condensed consolidated interim financial statements

Copperbank Resources Corp.
Condensed Consolidated Interim Statements of Financial Position
(Unaudited - Expressed in Canadian dollars)

	Note	March 31, 2015	December 31, 2014
		\$	\$
Assets			
Current assets			
Cash		473,377	772,418
Other receivable	8	182,109	21,510
Prepaid expenses and deposit		44,098	52,774
		699,584	846,702
Reclamation deposit		45,199	41,386
Property and equipment	8	539	60,762
Resource properties	6	12,557,179	11,698,720
Total Assets		13,302,501	12,647,570
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		33,120	78,507
Due to related party		–	43,500
		33,120	122,007
Shareholders' equity (deficiency)			
Share capital	5	12,811,451	12,811,451
Reserves		22,088,315	21,242,953
Deficit		(21,630,385)	(21,528,841)
		13,269,381	12,525,563
Shareholders' Equity and Liabilities		13,302,501	12,647,570

Approved and authorized for issuance by the Board of Directors on May 28, 2015

"Rob McLeod"

Director

"Gianni Kovacevic "

Director

See accompanying notes to the condensed consolidation interim financial statements

Copperbank Resources Corp.
Condensed consolidated Interim Statements of Comprehensive Loss
(Unaudited - Expressed in Canadian dollars)

Three Months ended March 31,	Note	2015	2014
		\$	\$
EXPENSES			
Amortization	8	30	20,986
Consulting fees	7	30,269	–
Filing fees and shareholders' services		4,156	–
Insurance		2,141	4,245
Rental		27,966	7,891
Office and administration		9,690	9,523
Promoton and advertisement		13,565	–
Professional fees		5,426	3,525
Salaries and benefits		–	71,458
Share-based compensation	7	126,173	–
Travel		12,574	12,705
Loss before other items:		(231,990)	(130,333)
Other items:			
Gain on disposal of equipment	8	130,446	–
Impairment/write off of mineral properties		–	(95,394)
Interest and other income		–	3,485
Total other items		130,446	(91,909)
Net loss		(101,544)	(222,242)
Other comprehensive loss:			
Item that may be reclassified subsequently to profit or loss:			
Foreign exchange gain (loss) on translating foreign operations		719,189	(295,358)
Comprehensive loss		617,645	(517,600)
Loss per share, basic and diluted		(0.00)	(111,121)
Weighted average number of outstanding shares		130,432,291	2

See accompanying notes to the condensed consolidation interim financial statements

Copperbank Resources Corp.
Condensed Consolidated statements of changes in equity (deficiency)
Three Months ended March 31, 2015 and 2014
(Unaudited - Expressed in Canadian dollars)

	Common shares		Reserves					Total
	Number	Amount	Warrants	Options	Other	Accumulated other comprehensive loss	Deficit	
		\$	\$	\$		\$	\$	\$
December 31, 2012	2	11	–	–	–	1,466,857	(8,782,135)	(7,315,267)
Translation from the foreign subsidiary	–	–	–	–	–	(295,358)	–	(295,358)
Net loss	–	–	–	–	–	–	(222,242)	(222,242)
March 31, 2014	2	11	–	–	–	1,171,499	(9,004,377)	(7,832,867)
December 31, 2014	130,432,291	12,811,451	2,672,394	1,673	16,182,235	2,386,651	(21,528,841)	12,525,563
Shared-based compensation	–	–	–	126,173	–	–	–	126,173
Translation from the foreign subsidiary	–	–	–	–	–	719,189	–	719,189
Net loss	–	–	–	–	–	–	(101,544)	(101,544)
March 31, 2015	130,432,291	12,811,451	2,672,394	127,846	16,182,235	3,105,840	(21,630,385)	13,269,381

See accompanying notes to the condensed consolidation interim financial statements

Copperbank Resources Corp.
Condensed Consolidated Interim Statements of Cash Flows
(Unaudited - Expressed in Canadian dollars)

Three Months ended March 31,	2015	2014
	\$	\$
Operating Activities		
Net loss for the period	(101,544)	(222,242)
Items not involving cash		
Amortization	30	20,986
Gain on disposal of equipment	(130,446)	–
Share-based compensation	126,173	–
Write-off of resource properties and impairment	–	95,394
	(105,787)	(105,862)
Changes in non-cash working capital		
Prepaid expenses and deposits	8,676	(352)
Receivable	6,178	(7,035)
Due to related party	(34,209)	–
Accounts payable and accrued liabilities	(39,917)	23,568
	(59,272)	16,181
Cash Used in Operating Activities	(165,059)	(89,681)
Investing Activities		
Proceeds from sale of equipment	14,571	–
Expenditures on resource properties	(149,154)	(67,447)
Cash Used in Investing Activities	(134,583)	(67,447)
Financing Activity		
Advances from ex-parent company	–	159,986
Cash Provided by Financing Activity	–	159,986
Effect of change in foreign currency	601	6,254
Net Increase (Decrease) in Cash	(299,041)	9,112
Cash, Beginning of Period	772,418	48,271
Cash, End of Period	473,377	57,383

See accompanying notes to the condensed consolidation interim financial statements

SUPPLEMENTAL CASH FLOW INFORMATION (Note 11)

Copperbank Resources Corp.
Notes to the Condensed Consolidated Interim Financial Statements
Three Months ended March 31, 2015 and 2014
(Unaudited - Expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Copperbank Resources Corp. (the “Company” or “Copperbank”) was incorporated on October 21, 2014 under the *Business Corporation Act* (British Columbia), whereby 0999279 B.C. Ltd. (“0999279”), 1016077 B.C. Ltd. (“Full Metal”), and Choice Gold Corp. (“Choice Gold”), were amalgamated as one company. The legal existence of Choice Gold and Full Metal ceased; however, 0999279 survived the amalgamation continued under the name Copperbank Resources Corp. (the “Transaction”) (Note 4).

The Company’s head office and principal address is located at Suite 2706 - 1011 West Cordova Street, Vancouver, British Columbia, V6B 0C2. The Company’s shares are traded on the Canadian Securities Exchange (“CSE”) under the symbol “CBK”, and its principal business is the acquisition and development of mineral properties.

Going concern

These consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. Accordingly, these consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

The Company is a resource exploration stage company, which does not generate any revenue and has been relying on equity-based financing to fund its operations. At March 31, 2015, the Company has working capital of \$666,464 (2014/12/31 - \$724,695) and an accumulated deficit of \$21,630,385 (2014/12/31 - \$21,528,841). The Company will require additional financing either through equity or debt financing, sale of assets, joint venture arrangements or a combination thereof in order to meet its administrative costs and to continue to explore and develop its mineral properties. There is no assurance that sufficient future funding will be available on a timely basis or on terms acceptable to the Company. These conditions indicate the existence of material uncertainties that cast significant doubt as to the ability of the Company to meet its obligations as they come due, and accordingly, the appropriateness of the use of accounting principles applicable to a going concern is in significant doubt.

The application of the going concern concept is dependent upon the Company’s ability to generate future profitable operations and maintain an adequate level of financial resources to discharge its ongoing obligations. Management seeks to raise capital, when necessary, to meet its funding requirements and has undertaken available cost-cutting measures. There can be no assurance that management’s plan will be successful as it is dependent on prevailing capital market conditions and the availability of other financing opportunities.

2. STATEMENT OF COMPLIANCE

These condensed consolidated interim financial statements for three months ended March 31, 2015, together with the comparative figures herein have been prepared in accordance with International Accounting Standards (“IAS”) 34 “Interim Financial Reporting” (“IAS 34”) using accounting policies consistent with the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

These consolidated condensed interim financial statements do not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that these condensed interim financial statements be read in conjunction with the audited annual financial statements of the Company for the most recent year ended December 31, 2014.

Copperbank Resources Corp.
Notes to the Condensed Consolidated Interim Financial Statements
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(Unaudited - Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies below have been applied consistently by the Company and its subsidiary for all periods presented.

Basis of preparation

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

These consolidated financial statements incorporate the accounts of the Company and its wholly-owned subsidiaries, Enxco International Inc. (“Enxco US”) (Nevada), 1016079 B.C Ltd. (British Columbia), and Copperbank Resources Alaska Inc. (Alaska). A subsidiary is an entity in which the Company has control, where control requires exposure or rights to variable returns and the ability to affect those returns through power over the investees. All intercompany transactions and balances have been eliminated on consolidation.

Significant estimates and judgments

Apart from making estimates and assumptions as described below, the Company’s management makes critical judgments in the process of applying its accounting policies that have a significant effect on the amounts recognized in the Company’s consolidated financial statements. The significant judgments that the Company’s management has made in the process of applying the Company’s accounting policies, apart from those involving estimation uncertainties, that have the most significant effect include, but are not limited to:

- The carrying value of property and equipment and resource properties

Assets or cash-generating units (“CGUs”) are evaluated at each reporting date to determine whether there are any indications of impairment. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company’s property and equipment and resource properties.

In respect of the carrying value of property and equipment recorded on the consolidated statement of financial position, management has determined that it continues to be appropriately recorded, as there have been no obsolescence or physical damage to the assets, and there are no indications that the value of the assets have declined more than what is expected from the passage of time or normal use.

In respect of costs incurred for its resource properties, management has determined that exploratory drilling, evaluation, development and related costs incurred, which have been capitalized, continue to be appropriately recorded on the consolidated statement of financial position at their carrying value. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefit including geologic and metallurgic information, economics assessment/studies, accessible facilities and existing permits.

- The determination of the Company and its subsidiary’s functional currency

The functional currency of the Company and its subsidiary is the currency of the primary economic environment and the Company reconsiders the functional currency if there is a change in events and conditions, which determined the primary economic environment.

Copperbank Resources Corp.
Notes to the Condensed Consolidated Interim Financial Statements
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant estimates and judgments (continued)

- The assessment of the Transaction as an asset acquisition or business combination

Management has had to apply judgments relating to its acquisition during the year with respect to whether the acquisition was a business combination or an asset acquisition. Management applied a three-element process to determine whether a business or an asset was purchased, considering inputs, processes and outputs of each acquisition in order to reach a conclusion.

Management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of management estimates include:

- The provision for income taxes and recognition of deferred income tax assets and liabilities.
- The inputs used in the Black-Scholes option pricing model to calculate the fair value of options and warrants.
- The inputs in determining the bifurcation of unit offerings into the different equity components.
- The fair value of the total consideration in the Transaction.
- The fair value of net assets of Choice Gold and Full Metal acquired during the year.
- The completeness of asset retirement and environmental obligations.

While management believes that these estimates are reasonable, actual results could differ from those estimates and could impact future results of operations and cash flows.

Adoption of new accounting standards and accounting standards issued but not yet adopted

The Company has not adopted new accounting standards since its recent year ended December 31, 2014. New accounting standards issued but not yet adopted is as follows:

The new and revised standard described below may be early-adopted. One standard that may have a significant impact on the Company is discussed below. Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements. The Company does not expect any material impact from adopting this standard.

IFRS 9 Financial Instruments (2014)

This is a finalized version of IFRS 9, which contains accounting requirements for financial instruments, replacing IAS 39 *Financial Instruments: Recognition and Measurement*. The standard contains requirements in the following areas:

- Classification and measurement. Financial assets are classified by reference to the business model within which they are held and their contractual cash flow characteristics. The 2014 version of IFRS 9 introduces a "fair value through other comprehensive income" category for certain debt instruments. Financial liabilities are classified in a similar manner to under IAS 39; however, there are differences in the requirements applying to the measurement of an entity's own credit risk.
- Impairment. The 2014 version of IFRS 9 introduces an "expected credit loss" model for the measurement of the impairment of financial assets, so it is no longer necessary for a credit event to have occurred before a credit loss is recognized.

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

- Hedge accounting. Introduces a new hedge accounting model that is designed to be more closely aligned with how entities undertake risk management activities when hedging financial and non-financial risk exposures.
- Derecognition. The requirements for the derecognition of financial assets and liabilities are carried forward from IAS 39.

The finalized version of IFRS 9 is applicable to the Company's annual period beginning January 1, 2018.

4. CORPORATE RESTRUCTURING

a) Amalgamation

Copperbank was formed on October 21, 2014 as a result of a plan of arrangement (the "Transaction") involving Choice Gold, 0999279 (Note 4b) and Full Metal, a subsidiary of Full Metal Minerals Ltd. ("FMM"). Choice Gold, 0999279 and Full Metal amalgamated pursuant to section 269 of the *Business Corporations Act* (British Columbia).

Effective October 31, 2014, Copperbank completed a five-for-one share consolidation. All figures as to the number of common shares, stock options, warrants, as well as loss per share in these consolidated financial statements have been retroactively restated to reflect the share consolidation unless otherwise stated.

Upon the completion of the Transaction, each holder of 0999279 common shares received, for each common share held, 8.8 (pre-consolidation) common shares of Copperbank (369,200,574 pre-consolidation); each holder of Choice Gold common shares received, for each common share held, one (pre-consolidation) common share of Copperbank (37,508,872 pre-consolidation); and each holder of Full Metal common shares received, for each common share held, two (pre-consolidation) common shares of Copperbank (118,618,790 pre-consolidation).

The Transaction's accounting has been assessed in accordance with IFRS 3 *Business Combinations*, and determined that 0999279 is deemed to be the accounting acquirer. The acquisition of Choice Gold and Full Metal do not fulfill the requirements to be accounted for business combinations; therefore, the Transaction will be accounted for as an asset acquisition with 0999279 as the continuing entity.

Options and share purchase warrants of each of 0999279, Choice Gold, and Full Metal were converted or exchanged as follows:

- Each outstanding 0999279 option was exchanged for 8.8 (pre-consolidation) Copperbank options on the same terms and conditions of the original option, except only exercisable for a period of six months after the Transaction (30,536,000 pre-consolidation);
- Each outstanding Full Metal option was exchanged for two (pre-consolidation) Copperbank options on the same terms and conditions of the original option, except only exercisable for a period of six months after the Transaction (8,883,335 pre-consolidation);
- Each outstanding 0999279 share purchase warrant was exchanged for 8.8 (pre-consolidation) Copperbank warrants on the same terms and conditions of the original warrants (38,182,830 pre-consolidation);
- Each outstanding Choice Gold share purchase warrant was exchanged for one (pre-consolidation) Copperbank warrant. Each warrant entitles the holder thereof to purchase one common share at a price of \$0.10 (pre-consolidation) until five years following the date of the closing of the Transaction (79,499,750 pre-consolidation);

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(Unaudited - Expressed in Canadian dollars)

4. CORPORATE RESTRUCTURING (Continued)

a) Amalgamation (continued)

- Each shareholder of Full Metal received one arrangement warrant, which was exchanged for one (pre-consolidation) Copperbank warrant. Each warrant entitles the holder thereof to purchase one common share at a price of \$0.10 (pre-consolidation) until five years following the date of the closing of the Transaction (59,309,395 pre-consolidation); and
- Each outstanding 0999279 arrangement warrant was exchanged for 4.4 (pre-consolidation) Copperbank warrants. Each warrant entitles the holder thereof to purchase one common share at a price of \$0.10 (pre-consolidation) until five years following the date of the closing of the Transaction (226,501,055 pre-consolidation).

Acquisition of Choice Gold

<u>Fair value of consideration</u>	
Common shares issued	\$ 750,177
Replacement warrants issued	1,468,251
<u>Total consideration</u>	<u>\$ 2,218,428</u>
<u>Fair value of the identifiable net assets acquired</u>	
Cash	\$ 3,153
GST receivable	1,877
Equipment	784
Accounts payable and accrued liabilities assumed	(64,078)
	(58,264)
<u>Excess of consideration over net assets acquired</u>	<u>2,276,692</u>
	<u>\$ 2,218,428</u>

The fair value of the Copperbank shares was estimated to be \$750,177 based on an estimated fair value of approximately \$0.02 per share (pre-consolidation) based on the recently completed private placement as a concurrent with the Transaction. The fair value of the consideration is \$2,276,692 greater than the fair value of the net assets acquired and has been recorded as a transaction cost.

Upon closing of the Transaction, Copperbank issued 79,499,750 (pre-consolidation) share purchase warrants to the shareholders of Choice Gold with each warrant exercisable at \$0.10 for five years from closing of the Transaction. A fair value of \$1,468,251 was included in total consideration and was estimated using the Black-Scholes option pricing model with the following assumptions:

Risk-free interest rate	1.40%
Expected warrant life	5 years
Expected stock price volatility	186%
Expected dividend yield	-

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(Unaudited - Expressed in Canadian dollars)

4. CORPORATE RESTRUCTURING (Continued)

a) Amalgamation (continued)

Acquisition of Full Metal

Fair value of consideration	
Common shares issued	\$ 2,372,376
Replacement options issued	1,673
Arrangement warrants issued	1,095,363
Transaction costs	111,243
Total consideration	\$ 3,580,655
Fair value of the identifiable net assets acquired	
Pyramid project	\$ 4,001,208
Accrued liabilities assumed	(420,553)
	\$ 3,580,655

The fair value of the Copperbank shares was estimated to be \$2,372,376 based on an estimated fair value of approximately \$0.02 per share (pre-consolidation) based on the recently completed private placement as a concurrent financing of the Transaction. The fair value of the identifiable net assets acquired is based on the residual value of purchase consideration, after giving effect to the assumed liabilities of approximately \$420,553. The Company incurred \$111,243 in transaction costs.

Upon closing of the Transaction, Copperbank issued 59,309,395 (pre-consolidation) arrangement warrants to the shareholders of Full Metal with each arrangement warrant exercisable at \$0.10 for five years from closing of the Transaction. A fair value of \$1,095,363 was included in total consideration using the Black-Scholes option pricing model with the following assumptions:

Risk-free interest rate	1.40%
Expected warrant life	5 years
Expected stock price volatility	186%
Expected dividend yield	-

In addition, Copperbank issued 8,883,335 (pre-consolidation) options to the shareholders of Full Metal with a weighted average exercise price of \$0.18 exercisable six months from closing of the Transaction. A fair value of \$1,673 has been included in total consideration representing an allocation of the fair value of the options estimated using the Black-Scholes option pricing model with the following assumptions:

Risk-free interest rate	0.91%
Expected warrant life	0.50 years
Expected stock price volatility	136%
Expected dividend yield	-

The expected volatility is based on historical prices of comparable companies. The risk-free rate of return is the yield on a zero-coupon Canadian treasury bill of a term consistent with the assumed option life. The expected average option term is the average expected period to exercise, based on the historical activity patterns for each individually vesting tranche.

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5. CORPORATE RESTRUCTURING (Continued)

a) Amalgamation (continued)

Concurrent Financing

Pursuant to the Transaction, Choice Gold completed a private placement of 79,499,750 units (pre-consolidation) at a price of \$0.02 per unit for gross proceeds of \$1,589,995 ("Concurrent Financing"). Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder thereof to purchase one common share at a price of \$0.10 (pre-consolidation) for five years from issuance. The proceeds of the Concurrent Financing have been bifurcated using the residual value method resulting in \$1,589,995 recorded as share capital and \$nil representing the fair value of the warrants recorded as reserves.

Aggregate finder's fees of \$116,000 in cash and 5,879,980 (pre-consolidation) share purchase warrants were paid in connection with the private placement upon completion of the Transaction. Each finder's warrant entitles the holder thereof to purchase one common share at a price of \$0.10 until five years from issuance. The fair value of the finder's warrants is valued at \$108,780. The fair value of the finder's warrants is valued using the Black-Scholes option pricing model with the following assumptions: risk-free interest rate of 1.40%; dividend yield of nil%; volatility of 186%; and an expected life of five years.

b) Acquisition of Enexco US

On June 6, 2014, 0999279 acquired all of International Enexco Limited ("Enexco") shares of its wholly-owned subsidiary, Enexco US (the "Reorganization"), which holds the Contact Copper Property ("Contact") in Nevada, as part of a plan of arrangement between Enexco and Denison Mines Corp. ("Denison"). 0999279 acquired Enexco US by issuing 42,942,632 common shares (pre-consolidation) and 42,942,632 arrangement warrants (pre-consolidation) to the shareholders of Enexco for 100% of the issued and outstanding common shares of Enexco US, and the balance of the intercompany loan. In addition, each option holder and warrant holder of Enexco was issued an arrangement warrant for each option or warrant of Enexco held. Each arrangement warrant entitles the holder thereof to purchase 0.50 common share at a price of \$5 until six months from issuance.

The common shares and arrangement warrants of the Company were distributed to the shareholders of Enexco by way of a dividend in kind on the basis of one common share and one arrangement warrant of the Company for each common share of Enexco held. As the shareholders of Enexco continued to hold their respective interests in the Company, there was no resulting change in control. These consolidated financial statements have been presented using the continuity of interest basis of accounting and reflect the consolidated statement of financial position, consolidated statement of comprehensive loss, consolidated statement of cash flows and statement of changes in deficiency as if the assets and liabilities transferred to the Company from Enexco US had always been in 0999279.

Following the continuity of interest basis of accounting, the net identifiable assets of \$7,557,949 was recognized as mineral property and property and equipment. 42,942,632 (pre-consolidation) common shares worth \$7,557,949 were issued to the former parent, Enexco, in partial settlement of a \$23,740,184 intercompany balance due, with the remainder of \$16,182,235 being forgiven and recognized in other reserve.

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5. SHARE CAPITAL

a) Authorized

Unlimited number of common shares without par value.

b) Issued and outstanding

During the year ended December 31, 2014, the Company:

- Issued 8,588,526 common shares to acquire Enxco US (Note 4(b));
- Issued 145,185 common shares fair valued at \$127,763 as finder's fee in connection with the acquisition of Enxco US (Note 4(b));
- Completed a private placement of 235,294 common shares for gross proceeds of \$200,000 with Denison;
- Issued 497,682 common shares fair valued at \$437,960 to settle the debt owed to Denison (for expenses incurred from the acquisition of Enxco US and paid by Denison on the Company's behalf);
- Issued 105,065,652 common shares as part of the Transaction (Note 4(a)); and
- Completed the Concurrent Financing of 15,899,950 common shares for gross proceeds of \$1,589,995 (Note 4(a)).

The Company did not issue any shares during three months ended March 31, 2015.

c) Warrants

Warrants activities for the three months ended March 31, 2015 are as follows:

	Number of Warrants	Weighted Average Exercise Price
Outstanding and exercisable, December 31, 2014	77,738,602	\$ 0.49
Expired	(2,227,500)	\$ 0.23
Outstanding and exercisable, December 31, 2014	75,511,102	\$ 0.50

As at March 31, 2015 and December 31, 2014, the following warrants were outstanding:

Expiry Date	Exercise Price	Number of Warrants	
		March 31, 2015	December 31, 2014
February 2, 2015	\$ 0.23	-	2,227,500
August 20, 2015	\$ 0.23	1,273,066	1,273,066
October 20, 2019	\$ 0.50	74,238,036	74,238,036
		75,511,102	77,738,602

The remaining contractual life of the warrants as at March 31, 2015 is 4.50 (2014/12/31 – 4.60) years.

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5. SHARE CAPITAL (Continued)

d) Options

The Company has retained and adopted the “rolling” stock option plan (the “Plan”) of Choice Gold that allows it to grant options to its employees, directors, consultants and officers. Under the terms of the Plan, the exercise price of each option will not be lower than the lowest exercise price permitted by the TSX Venture Exchange. The Plan allows for a maximum of 10% of outstanding shares to be issued.

Options have a maximum term of five years and terminate up to 90 days following the date on which an optionee ceases to be an employee, director, consultant or officer, and up to 30 days following the date on which an optionee who is engaged to provide investor relations activities ceases to be engaged to provide such services. In the case of death, the option terminates at the earlier of twelve months after the date of death and the expiration of the option.

During three months ended March 31, 2015, the Company granted 4,950,000 options (“Options”) to its consultants, officers, and directors. These Options will expire on February 5, 2020 and each Option can be exercised into one common share at \$0.10/share. These Options will vest 25% immediately on the grant date and an additional 25% vest every six months thereafter.

The grant date fair value of stock options granted during the year was \$0.049 per stock option. The Company recognized stock based compensation of \$126,173 during three months ended March 31, 2015. The Company used the Black-Scholes option pricing model and the following assumptions to determine the fair values of the stock options issued and vested during three months ended March 31, 2015 with the following assumptions:

Risk-free interest rate	0.64%
Expected life of options	5.0 years
Annualized volatility	230 %
Dividend rate	0.00%

Options activities for the years ended December 31, 2014 and three months ended March 31, 2015 are as follows:

	Number of Options outstanding	Weighted Average Exercise Price
December 31, 2013	-	\$ -
Granted	7,883,867	\$ 0.37
December 31, 2014	7,883,867	\$ 0.37
Granted	4,950,000	\$ 0.10
March 31, 2015	12,833,867	\$ 0.26

As at December 31, 2014 and March 31, 2015, the following stock options were outstanding:

Expiry Date	Exercise Price	Number of Options	
		March 31, 2015	December 31, 2014
April 20, 2015	\$ 0.37	7,883,867	7,883,867
February 5, 2020	\$0.10	4,950,000	--
		12,833,867	7,883,867

The remaining weighted average contractual life of the options as at March 31, 2015 is 1.90 (2014/12/31 – 0.30) years. The number of exercisable options as at March 31, 2015 was 9,121,367 (12/31/2014 – 7,883,867).

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6. RESOURCE PROPERTIES

	<u>Contact</u>	<u>Blue Bird</u>	<u>Camas</u>	<u>Pyramid</u>	<u>Other</u>	<u>Total</u>
	\$	\$	\$	\$	\$	\$
Balance, December 31, 2013	14,973,449	-	91,782	-	233,454	15,298,685
Acquisition	-	-	-	4,001,208	-	4,001,208
Deferred exploration costs:						
Communication and utilities	2,490	-	-	-	-	2,490
Supplies	744	-	-	-	-	744
Permitting	21,232	-	-	-	-	21,232
License, permits and fees	63,220	-	-	-	-	63,220
Exploration and geology personnel	95,266	-	-	-	-	95,266
Amortization	6,874	-	-	-	-	6,874
Effect of change in foreign exchange	923,407	-	3,530	-	21,181	948,118
Provision for impairment	(8,643,805)	-	(95,312)	-	-	(8,739,117)
Balance, December 31, 2014	7,442,877	-	-	4,001,208	254,635	11,698,720
Annual option fees	-	-	-	149,154	-	149,154
Effect of change in foreign exchange	685,843	-	-	-	23,462	709,305
Balance, March 31, 2015	8,128,720	-	-	149,154	278,099	12,557,179

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6. RESOURCE PROPERTIES (Continued)

a) Contact Property, Nevada

The Company owns a 100% interest in the Contact property located in Elko County, Nevada.

On July 6, 2006, Enxco acquired from Golden Phoenix Minerals Inc. ("Golden Phoenix") the Red Metal claims and transferred the rights to Enxco US at cost. The claims are contiguous to the Contact property. As consideration for a 100% interest in the Red Metal claims, Enxco issued to Golden Phoenix 100,000 common shares fair valued at \$1.10 per share, and released Golden Phoenix of all claims by Enxco US.

On September 22, 2011, Enxco acquired from Allied Nevada Gold Corp. ("Allied Nevada") a certain number of claims, including patented claims that adjoin the Contact property and transferred the rights to Enxco US at cost. As consideration for a 100% interest in the claims, Enxco issued to Allied Nevada 3,225,806 common shares fair valued at \$0.31 per share.

On January 24, 2011 and June 27, 2011, Enxco US acquired a further five lots in the Contact property area for \$9,650.

The Company has deposited \$41,386 (2013 - \$37,943) with the Bureau of Land Management, Nevada, for potential reclamation costs.

During three months ended December 31, 2014, the Company performed an assessment of potential impairment indicators and management determined that as the carrying value of the Contact property exceeded the recoverable amount, an impairment test was required resulting in an impairment loss of \$8,643,805. The recoverable amount was determined by estimating the fair value of the consideration in the Reorganization (Note 4(b)) and categorized in Level 3 of the fair value hierarchy. There was no provision of impairment made during three months ended March 31, 2015.

b) Blue Bird, Idaho

On April 1, 2011, Enxco US entered into a lease agreement for property in Owyhee County, Idaho. The term of the lease is ten years, with the right to renew for an additional five years; thereafter, the lease shall be extended for so long as minerals are produced from the property.

Enxco US is required to make quarterly lease payments of US\$5,000 to the owner, and is required to undertake a program of exploration and development of \$50,000 per year. During the year ended December 31, 2013, Enxco US spent US\$10,000 (2012 - US\$20,000) in lease payments.

The property is subject to a 3% net smelter return ("NSR") royalty, of which the Company has the right to purchase 1% for US\$1,000,000.

During the year ended December 31, 2013, Enxco US decided not to continue with the lease. Accordingly, the lease payments and exploration costs of \$241,770 were written off.

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6. RESOURCE PROPERTIES (Continued)

c) Camas, Idaho

A royalty agreement for property in Camas County, Idaho, was entered on May 1, 2011. The term of the agreement is ten years, with the right to renew for an additional five years; thereafter, the lease shall be extended for so long as minerals are produced from the property.

The Company is required to make advanced royalty payments as follows:

- May 1, 2011 US\$10,000 (paid)
- May 1, 2012 US\$20,000 (paid)
- May 1, 2013 US\$10,000 (paid)*
- May 1, 2014 US\$40,000-\$60,000
- May 1, 2015 and thereafter US\$50,000.

**Enxco US entered into an amended agreement during the year ended December 31, 2013 to reduce the May 1, 2013 payment from US\$30,000 to US\$10,000 with a one year work commitment of US\$20,000 to be completed before May 1, 2014. If the work is not performed, the third anniversary payment shall be US\$60,000.*

The property is subject to a 3% NSR royalty, of which the Company has the right to purchase 1% for US\$1,000,000.

During the year ended December 31, 2014, management decide to discontinue this property, and accordingly, capitalized costs of \$95,312 were written off.

d) Pyramid property, Alaska

The Company acquired this property from Full Metal as a result of the Transaction (Note 4 (a)).

Full Metal entered into an option agreement (“Pyramid Agreement”) with The Aleut Corporation (“TAC”), an Alaska Regional Native Corporation, on January 5, 2007, to acquire a 100% interest in subsurface mineral rights covering the Pyramid project. The Pyramid Agreement was amended on June 30, 2010 to extend the original date to December 31, 2016. The terms of the agreement are as follows:

- 1) Pay the following cash payments:

Date (on or before)	Amount (USD)\$	
January 1, 2011	35,000	(paid)
January 1, 2012	40,000	(paid)
January 1, 2013	45,000	(paid)
January 1, 2014	50,000	(paid)
January 1, 2015	55,000	(paid)
January 1, 2016	60,000	
January 1, 2017	60,000	
Total	345,000	

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6. RESOURCE PROPERTIES (Continued)

d) Pyramid property, Alaska (continued)

2) Incur the following exploration expenditures:

Date	Annual expenditures (USD)\$	
By December 31, 2010	300,000	(incurred)
By December 31, 2011	300,000	(incurred)
By December 31, 2012	400,000	(incurred)
By December 31, 2013	500,000	(incurred)
By December 31, 2014	1,000,000	(incurred)
By December 31, 2015	1,000,000	(incurred)
By December 31, 2016	1,000,000	(incurred)
Total	4,500,000	

At any time prior to December 31, 2016, the Company may enter into a mining lease with TAC. Upon entry into the mining lease, the Company will make annual advanced royalty payments escalating from US\$25,000 in the first year, to US\$400,000 on the 16th anniversary and subsequent years. In the event of the Company delivering a feasibility study, the Company will transfer 100,000 of its own common shares to TAC, subject to approval from the TSX Venture Exchange. Upon commencement of commercial production, the Company will pay a NSR royalty to TAC of 2.5% for all commodities, except for gold and other precious metals. For gold and other precious metals, the Company will pay a sliding scale NSR royalty of 2% to 5% depending on the price of gold.

Option agreement with Antofagasta Minerals

On August 6, 2010, Full Metal entered into an option agreement with Antofagasta Minerals to explore the Pyramid property claims. Antofagasta Minerals can earn an initial 51% interest by fulfilling the following:

- 1) Pay a total of US\$200,000 by August 20, 2014 (received); and
- 2) Incur a total of US\$6,000,000 in exploration expenditures by August 20, 2014 (incurred).

During the year ended May 31, 2013, Antofagasta Minerals completed all required cash payments and exploration expenditures, and therefore earned a 51% interest in the Pyramid property. All exploration expenditures were incurred by the Company and subsequently reimbursed by Antofagasta Minerals. The schedule of Pyramid mineral property costs does not include these costs.

Antofagasta Minerals can further earn an additional 14% interest for a total aggregate of 65% interest by preparing and delivering at its sole cost, a scoping study costing a minimum of US\$4,000,000 in expenditures within two years of earning 51% initial interest. Antofagasta Minerals can then earn an additional 15% interest for a total aggregate of 80% interest by funding at its sole cost a feasibility study on the Pyramid property project within two years after obtaining the additional 15% interest. Antofagasta Minerals is also required to reimburse the Company for certain of its obligations relating to the Aleut Agreement - Pyramid, the Shumagin Letter Agreement and the TDX Agreement (collectively, the "Property Agreements").

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6. RESOURCE PROPERTIES (Continued)

d) Pyramid property, Alaska (continued)

Reacquisition of Antofagasta Minerals' interest

On March 5, 2014 (the "Assignment Date"), Full Metal reacquired the 51% interest in the Pyramid property (the "Assignment Agreement"), previously earned by Antofagasta Minerals under the 2010 option agreement discussed above. Total consideration is comprised of the following:

- 1) US\$3,000,000 due on or before the fifth anniversary of the Assignment Date ("First Assignment Payment"); and
- 2) US\$2,500,000 due upon completion of a positive, bankable feasibility study ("Second Assignment Payment").
 - i. Certain provisions in the Assignment Agreement, if triggered, would require the First Assignment Payment to become due and payable within 15 days after the occurrence of an accelerating event. The accelerating event is defined in the Assignment Agreement as not maintaining in good standing, one or all of, the Property Agreements, with the term "good standing" having meaning as defined in each of the Property Agreements in regard to the terms and conditions of default. Shumagin Agreement – Pyramid Surface Rights:

On August 5, 2011, Full Metal and Shumagin Corporation, an Alaska Native Village Corporation, signed an agreement for a surface rights mining Exploration Agreement and Option to Lease in respect of the Pyramid property. The agreement terms include annual cash payments totaling US\$290,000 through December 31, 2016 (US\$70,000 paid, US\$50,000 of which was paid by Antofagasta Minerals).

- ii. TDX Agreement – Pyramid Surface Rights:

On July 15, 2010, Full Metal and TDX Pyramid LLC ("TDX Pyramid"), an affiliate of an Alaska Native Village Corporation, signed an Exploration Agreement with Option to Lease covering surface lands at the Pyramid property. Under this agreement, the Company must make an initial option payment of US\$15,000 (paid by Antofagasta Minerals) upon the effective date of the agreement, and annual cash payments totaling US\$171,000 over seven years, of which US\$52,000 has been paid from 2012 through 2014 (paid by Antofagasta Minerals). At any time prior to December 31, 2016, the Company may enter into a Lease Agreement with TDX Pyramid. On or before the effective date of the lease and then on or before each annual anniversary during the term of the lease until there is commercial production, the Company shall pay to TDX Pyramid an annual rental equal to 10% of the fair market value of the lease area. After commercial production has commenced, the Company will pay TDX Pyramid an annual rental equal to 10% of the fair market value of the lease area, provided, however, that in no event shall the annual rental be less than US\$75,000.

During three months ended March 31, 2015, management decided not to pursue this TDX Agreement.

e) Other properties

The Company has staked additional mineral exploration projects in Nevada and Idaho. The projects are at a grass-roots stage. As at March 31, 2015, the Company had invested a cumulative of \$278,009 (2014/12/31 - \$254,635) on these projects.

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6. RESOURCE PROPERTIES (Continued)

f) Realization of assets

The investment in and expenditures on resource properties comprise a significant portion of the Company's assets. Realization of the Company's investment in these assets is dependent upon the establishment of legal ownership, the attainment of successful production from the properties or from the proceeds of their disposal. Resource exploration and development is highly speculative and involves inherent risks. While the rewards if an ore body is discovered can be substantial, few properties that are explored are ultimately developed into producing mines. There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore.

The amounts shown for acquisition costs and deferred exploration expenditures represent costs incurred to date and do not necessarily reflect present or future values. These costs will be depleted over the useful lives of the properties upon commencement of commercial production or written off if the properties are abandoned or the claims are allowed to lapse.

g) Title to resource properties

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

h) Environmental

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company. Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the resource properties, the potential for production on the property may be diminished or negated.

7. RELATED PARTY TRANSACTION

During three months ended December 31, 2014, the Company paid salaries and/or consulting fees of \$10,000 (three months ended March 31, 2014 - \$20,700) to an former senior member of management; and incurred share-based compensation of \$73,920 to four directors (three months ended March 31, 2014 - \$Nil), \$20,392 to the Company's chief executive office (three months ended March 31, 2014 - \$Nil), and \$3,823 to the Company's chief financial officer (three months ended March 31, 2014 - \$Nil) (Note 5(d)). There was \$Nil long-term benefits paid to key management (three months ended March 31, 2014 - \$nil).

Including in the Company's due to related party, as at March 31, 2015, is an amount owing to this ex-key management member of \$Nil (2014/12/31 - \$43,500). Payable to related party has the same terms as the Company's trade payable, which is unsecured and non-interest-bearing.

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8. PROPERTY AND EQUIPMENT

Cost	Building	Production Equipment	Exploration Equipment	Furniture and Equipment	Vehicles	Total
December 31, 2013	47,341	184,742	644,555	57,875	465,295	1,399,808
Additional	-	-	-	785	-	785
Disposals	-	-	(214,214)	-	(406,510)	(620,724)
Impairment	(49,161)	(191,846)	-	(60,101)	(48,358)	(349,466)
Effect of foreign exchange	1,820	7,104	47,697	2,226	19,318	78,165
December 31, 2014	\$ -	\$ -	\$ 478,038	\$ 785	\$ 29,745	\$ 508,568
Disposals	-	-	(478,038)	-	(29,745)	(507,783)
March 31, 2015	\$ -	\$ -	\$ -	\$ 785	\$ -	\$ 785
Accumulated Amortization	Building	Production Equipment	Exploration Equipment	Furniture and Equipment	Vehicles	Total
December 31, 2013	11,625	-	521,777	51,326	268,657	853,385
Additions	1,854	-	32,002	2,200	61,259	97,315
Disposals	-	-	(164,229)	-	(280,453)	(444,682)
Impairment	(13,927)	-	-	(55,285)	(43,269)	(112,481)
Effect of foreign exchange	448	-	40,684	1,975	11,162	54,269
December 31, 2014	\$ -	\$ -	\$ 430,234	\$ 216	\$ 17,356	\$ 447,806
Disposals	-	-	(430,234)	-	(17,356)	(447,590)
Additions	-	-	-	30	-	30
March 31, 2015	\$ -	\$ -	\$ -	\$ 246	\$ -	\$ 246
Carrying Value	Building	Production Equipment	Exploration Equipment	Furniture and Equipment	Vehicles	Total
March 31, 2015	\$ -	\$ -	\$ -	\$ 539	\$ -	\$ 539
December 31, 2014	\$ -	\$ -	\$ 47,804	\$ 569	\$ 12,389	\$ 60,762

During three months ended March 31, 2015, the Company disposed various capital assets and recorded gain of \$130,446. Including in the Company's other receivable, as at March 31, 2015, is a receivable of \$ 171,045 (US\$135,000) in connection with the disposition of the exploration equipment

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9. SEGMENTED INFORMATION

The Company operates primarily in one business segment, which is the exploration and development of exploration properties, with operations located in the United States. The majority of the Company's operating expenses are incurred in the United States, with a smaller portion in Canada. All of the Company's non-current assets are located in the United States.

10. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, other receivable, accounts payable and accrued liabilities, and due to related party. The carrying values of these financial instruments approximate their fair values due to their short-term nature.

Fair value

The Company's financial instruments measured at fair value on the consolidated statement of financial position consist of cash, which is measured at Level 1 of the fair hierarchy. There are no other financial instruments that have their fair values measured at Levels 2 or 3 of the fair hierarchy. The three levels of the fair value hierarchy are as follows:

Level 1: Values based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.

Level 2: Values based on quoted prices in markets that are not active or models inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.

Level 3: Values based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

11. SUPPLEMENTAL CASH FLOW INFORMATION

Cash paid during three months ended March 31,	2015	2014
Interest	\$ -	\$ -
Income taxes	\$ -	\$ -
Non-cash transactions during the period:		
Disposition of vehicle for partially payment of due to related party	\$ 17,536	\$ -

12. EVENTS AFTER THE REPORTING DATE

Subsequent to March 31, 2015, 7,883,867 stock options expired on April 20, 2015 unexercised.