LOMIKO METALS INC.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

October 31, 2013

LOMIKO METALS INC.

(An exploration stage company)
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED OCTOBER 31, 2013
(unaudited)

Responsibility for financial statements

The accompanying condensed interim consolidated financial statements for Lomiko Metals Inc. have been prepared by management in accordance with International Financial Reporting Standards consistently applied. These interim statements have been presented on the accrual basis of accounting. Therefore estimated and approximations have been made using careful judgment. Recognizing that the Company is responsible for both the integrity and objectivity of the interim financial statements, management is satisfied that these condensed interim consolidated financial statements have been fairly presented.

Auditor involvement

The Company's auditors have not performed a review of the unaudited condensed interim consolidated financial statements for the three month period ended October 31, 2013.

LOMIKO METALS INC.
(An exploration stage company)
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(unaudited)

		October 31, 2013		July 31, 2013
ASSETS				
Current				
Cash and cash equivalents (Note 5)	**$**	**157,683**	$	394,022
Accounts receivable (Note 6)		**12,016**		18,853
Advance (Note 7)		**185,000**		-
Prepaid expenses		**22,086**		37,232
		376,785		450,107
Interests in Mineral Properties (Note 8)		**1,086,002**		1,086,002
	$	**1,462,787**	$	1,536,109
LIABILITIES				
Current				
Accounts payable and accrued liabilities	**$**	**22,040**	$	293.515
Deposit for share issue		**36,600**		-
		58,640		293,515
SHAREHOLDERS' EQUITY				
Share capital (Note 9a)		**17,979,583**		17,825,194
Warrants (Note 9b)		**283,355**		173,690
Share-based payment reserve (Note 9c)		**360,970**		360,970
Deficit		**(17,219,761)**		(17,117,260)
		1,404,147		1,242,594
	$	**1,462,787**	$	1,536,109

Nature of Operations and Ability to Continue as a Going concern (Note 1)
Contingencies (Note 12)
Approved on behalf of the Board:

"Paul Gill"	"Jacqueline Michael"
Paul Gill - President and Chief Executive Officer	Jacqueline Michael - Chief Financial Officer

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

LOMIKO METALS INC.

(An exploration stage company)

CONDENSED INTERIM CONSOLIDATED STATEMENT OF OPERATIONS AND COMPREHENSIVE LOSS

For the three month period ended

(unaudited)

		October 31, 2013		October 31, 2012
Expenses				
Accounting and audit	**$**	**2,200**	$	2,000
Advertising and promotion		**24,805**		65,059
Legal and consulting fee		**13,309**		12,447
Management fees (Note 10)		**30,000**		30,000
Office and miscellaneous		**3,203**		4,242
Regulatory and filing fees		**10,525**		8,174
Research and development		**4,036**		-
Shareholder communications		**10,742**		5,788
Share-based compensation		**-**		-
Telephone		**1,788**		583
Travel		**1,900**		6,976
		102,508		(135,269)
Operating Loss		**(102,508)**		(135,269)
Other				
Interest income		**7**		10
Net operating and comprehensive loss for the period	**$**	**(102,501)**	$	(135,259)
Basic And Diluted Loss Per Share	**$**	**(.001)**	$	(.002)
Basic And Diluted Weighted Average Common Shares		**78,588,597**		66,631,453

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

LOMIKO METALS INC.
(An exploration stage company)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (DEFICIENCY)
For the three month period October 31, 2013 and 2012
(unaudited)

	Common Shares Without Par Value		Warrants Reserve	Share-based Payment Reserve	Accumulated Deficit	Total Equity (Deficiency)
	Shares	Amount				
Balance, July 31, 2012	66,439,145	$ 17,352,740	$ 515,536	$ 322,002	$ (17,053,346)	$ 1,136,932
Share-based compensation	-	17,500	-	-	-	17,500
Comprehensive loss for the period	-	-	-	-	(135,259)	(135,259)
Balance, October 31, 2012	66,439,145	$ 17,370,240	$ 515,536	$ 322,002	$ (17,188,605)	$ 1,019,173

	Common Shares Without Par Value		Warrants Reserve	Share-based Payment Reserve	Accumulated Deficit	Total Equity (Deficiency)
	Shares	Amount				
Balance, July 31, 2013	77,577,001	$ 17,825,194	$ 173,690	$ 360,970	$ (17,117,260)	$ 1,242,594
Shares issued on settlement of debt, net of issue costs	4,431,755	264,054	-	-	-	264,054
Warrants issued	-	(109,665)	109,665	-	-	-
Comprehensive loss for the period	-	-	-	-	(102,501)	(102,501)
Balance, October 31, 2013	82,008,756	$ 17,979,583	$ 283,355	$ 360,970	$ (17,219,761)	$ 1,404,147

The accompanying notes form an integral part of these condensed interim consolidated financial statement

LOMIKO METALS INC.

(An exploration stage company)

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

(unaudited)

	THREE MONTHS ENDED October 31			
		2013		**2012**
Cash flows from (used in) operating activities				
Net loss for the period	**$**	**(102,501)**	$	(135,259)
Items not involving cash:				
Share based compensation		-		-
		(102,501)		(135,259)
Changes in non-cash working capital items:				
Accounts receivable (Note 6)		**6,837**		(13,236)
Advances (Note 7)		**(185,000)**		
Prepaid expenses		**15,146**		46,905
Accounts payable		**(234,875)**		207,933
		(500,393)		106,343
Cash flows from (used in) investing activities				
Investment in mineral properties		**-**		(326,280)
		-		(326,280)
Cash flows from (used in) financing activities				
Issuance of common shares, net of share issue costs		**264,054**		17,500
		264,054		17,500
Increase (decrease) in cash		**(236,339)**		(202,437)
Cash, beginning of period		**394,022**		413,792
Cash, end of period	**$**	**157,683**	$	211,355
Cash and cash equivalents consists of:				
Cash		**154,674**		208,347
Guaranteed investment certificates		**3,009**		3,008
	$	**157,683**	$	211,355
Supplemental information:				
Resource property acquired by issuance of shares	**$**	**-**	$	17,500
Debt settled by issuance of shares	**$**	**264,054**	$	-

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

1 Nature of business and going concern

Lomiko Metals Inc. (the "Company") was incorporated under the laws of the Province of British Columbia and is engaged in the acquisition, exploration and development of resource properties. It is located at Unit 439 - 7184 120th Street, Surrey, BC.

The Company is in the exploration stage and has not yet determined whether its properties contain enough mineral reserves such that their recovery would be economically viable. Its exploration and development operations are subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards. In order to carry out exploration and mining activities, the Company is required to hold certain permits. There is no assurance that the Company's existing permits will be renewed or that new permits that have been applied for will be granted.

The recoverability of valuations assigned to resource properties is dependent upon discovery of economically recoverable reserves, the ability to obtain necessary financing to complete development and future profitable production or proceeds from disposition. Management reviews the carrying value of the Company's interest in each property and where necessary, properties are written down to their estimated recoverable amount. Although management has made its best estimate of these factors, it is reasonably possible that certain events could adversely affect management's estimates of recoverable amounts and the amount of provision for impairment in the carrying value of its resource property interests and related assets. Although the Company has taken steps to verity title to properties in which it has an interest in accordance with industry standards for the current stage of development of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements, unregistered claims, aboriginal claims and regulatory and environmental claims.

These condensed interim consolidated financial statements of the Company have been prepared in accordance with International Accounting Reporting Standards (“IFRS”) applicable to a going concern which contemplates the realization of assets and discharge of liabilities in the normal course of operations as they become due. These condensed interim consolidated financial statements do not reflect any adjustments to the amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue business.

2 Basis of preparation

Statement of compliance
These condensed consolidated financial statements of the Company for the three months ending October 31, 2013 have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). These condensed consolidated financial statements should be read in conjunction with the Company’s 2013 annual consolidated financial statements.

These condensed consolidated financial statements of the Company as at October 31, 2013 were authorized for issue by the Board of Directors on December 19, 2013

2 Basis of preparation

Basis of measurement
The consolidated financial statements have been prepared on a historical cost basis as set out in the accounting policies below. Certain items, including derivative financial instruments, are stated at fair value.

The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment of complexity, or areas where assumptions and estimates are significant to the financial statement are disclosed in Note 4.

Cash and cash equivalents
Cash and cash equivalents 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.

Functional and presentation currency
The functional and presentation currency of the Company is the Canadian dollar.

3 Summary of significant accounting policies

These condensed consolidated financial statements do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Company as at and for the year ended July 31, 2013.

Certain new standards, interpretations and amendments to existing standards were issued by the IASB or the International Financial Reporting Interpretations Committee ("IFRIC") that are mandatory for annual periods beginning on or after January 31, 2013, which were adopted by the Company. There was no significant impact from the adoption of these new standards on the Company's financial statements.

Newly Adopted Standards

International Financial Reporting Standard 11 - Joint Arrangements ("IFRS 11")
IFRS 11 requires a venturer to classify its interest in a joint arrangement as a joint venture or joint operation. Joint ventures will be accounted for using the equity method of accounting whereas for a joint operation the venturer will recognize its share of the assets, liabilities, revenue and expenses of the joint operation. Under existing IFRS, entities have the choice to proportionately consolidate or equity account for interests in joint ventures. IFRS 11 supersedes IAS 31, Interests in Joint Ventures, and SIC-13, Jointly Controlled Entities—Non-monetary Contributions by Venturers. The Company adopted the standard, effective August 1, 2013, and determined adoption required no changes to the existing Company practices.

International Financial Reporting Standard 12 - Disclosure of Interests in Other Entities ("IFRS 12")
IFRS 12 establishes disclosure requirements for interests in other entities, such as joint arrangements, associates, special purpose vehicles and off balance sheet vehicles. The standard

3 Significant accounting policies - continued

carries forward existing disclosures and also introduces significant additional disclosure requirements that address the nature of, and risks associated with, an entity's interests in other entities. The Company adopted the standard, effective August 1, 2013, and determined adoption required no changes to the existing Company practices.

International Financial Reporting Standard 13 - Fair Value Measurement ("IFRS 13")
IFRS 13 is a comprehensive standard for fair value measurement and disclosure requirements for use across all IFRS standards. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants, at the measurement date. It also establishes disclosures about fair value measurement. Under existing IFRS, guidance on measuring and disclosing fair value is dispersed among the specific standards requiring fair value measurements and in many cases does not reflect a clear measurement basis or consistent disclosures. The Company adopted the standard, effective August 1, 2013, and determined adoption required no changes to the existing Company practices.

Standards, Amendments and Interpretations Not Yet Effective

IFRS 9 Financial Instruments("IFRS 9")
On November 12, 2009, the IASB issued IFRS 9 Financial Instruments as the first step in its project to replace International Accounting Standard ("IAS") 39 Financial Instruments: Recognition and Measurement. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification is made at the time the financial asset is initially recognized, namely when the entity becomes a party to the contractual provisions of the instrument. IFRS 9 amends some of the requirements of IFRS 7 Financial Instruments: Disclosures including additional disclosures about investments in equity instruments measured at fair value in other comprehensive income, and guidance on financial liabilities and de-recognition of financial 16 instruments. Although early adoption is permitted, in December 2011, the IASB issued an amendment that adjusted the mandatory effective date of IFRS 9 from January 1, 2013 to January 1, 2015. The Company is currently determining the impact of adopting IFRS 9.

4 Critical accounting estimates and judgments

The preparation of these consolidated financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes may differ from these estimates.

The effect of a change in an accounting estimate is recognized prospectively by including it in total comprehensive loss/income in the period of change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Information about significant areas of estimation uncertainty considered by management in preparing the consolidated financial statements is described below:

4 Critical accounting estimates and judgments - continued

Title to mineral property interests
The Company has taken steps to verify title to mineral properties in which it has an interest; these procedures do not guarantee the Company's title. Such properties may be subject to aboriginal interests arising from treaty rights. Title may also be affected by undetected prior agreements, transfers and other defects.

Exploration and evaluation expenditure
The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether is likely that future economic benefits will flow to the Company
.
Share-based payments
The fair value of share options is measured using the Black-Scholes option pricing model. The Company has made estimates as to the expected volatility, expected life of the instruments, and the risk-free interest rate.

Warrants
The fair value of the warrants is estimated at the issue date using the Black-Scholes option pricing model with estimates of the volatility based on the Company's historical common share trading prices, expected dividend yield and risk-free interest rates.

5 Cash and cash equivalents

	October 31, 2013	July 31, 2013
Cash	$ 154,674	$ 391,018
Guaranteed Investment Certificate	3,009	3,004
	$ 157,683	$ 394,022

As at October 31, 2013, the company had pledged $3,000 of cash held in a Guaranteed Investment Certificate as a bond to the Ministry of Mining for the Vines Lake exploration site.

6 Accounts receivable

	October 31, 2013	July 31, 2013
Goods and services tax receivable	$ 3,979	$ 10,816
BC Mining tax credit receivable	8,037	8,037
	$ 12,016	$ 18,853

7 Advance

On August 1, 2013, the Company made a total of $185,000 in advance payments to contractors for exploration work on the Quatre-Milles property.

8 Exploration and evaluation assets

The following table shows the exploration and evaluation assets

	Vines Lake	Quatre-Miles	Quatre-Miles West	Total
Balance, July 31, 2012	**$ 536,444**	**$ 133,137**	**$ -**	**$ 669,581**
Exploration costs	50,658	285,220	11,080	346,958
Acquisition of property	-	77,500	-	77,500
Less: Mining tax credits	(8,037)	-	-	(8,037)
Balance, July 31, 2013	**$ 579,065**	**$ 495,857**	**11,080**	**$ 1,086,002**
Exploration costs	-	-	-	-
Acquisition of property	-	-	-	-
Less: Mining tax credits	-	-	-	-
Balance, October 31, 2013	**$ 579,065**	**$ 495,857**	**$ 11,080**	**$ 1,086,002**

Vines Lake Property - Liard Mining District, BC
In March 2006, the Company acquired 100% interest in 3 claims comprising approximately 1,169 hectares ("Ha") in Liard Mining District of British Columbia, subject to a 2% net smelter return ("NSR") in favour of Mr. Amrit P.S. Gill, a director of the Company.

Quatre-Milles – Quebec
On December 28, 2011, the Company signed a property acquisition agreement with Zimtu Capital Corp. and one of their prospecting partners (the "Vendors") to acquire 100% interest in the Quatre-Milles Property in Quebec. The Vendors will retain a 2% net smelter royalty on the property, of which the Company can purchase 1% for CAD$1 million. The terms of the agreement are outlined below:

- Pay $25,000 in cash upon signing the Agreement (paid
- Issue 1 million common shares at $0.035 per share (issued).
- Pay $25,000 in cash and issue 500,000 common shares at $0.035 per share (paid and issued)
- Issue 1,000,000 common shares at $0.35 to the Vendors, due March 26, 2013 (issued)
- Issue 1,500,000 common shares at $0.035 to the Vendors, due March 26, 2014.
- Retain Consul-Teck Mineral Exploration Consultants, of Val d'Or, Quebec as consultants with respect to exploration on the property due, March 26, 2013.(completed)
- Complete a minimum of $200,000 of exploration on the Property (paid)

8 Exploration and evaluation assets - continued

In the event the Company does not fulfill any of above conditions, at the option of the Vendors, the Company will forfeit its right to acquire the Property.

Quatre-Milles West – Quebec
On May 25, 2012, the Company signed a letter agreement with three vendors to acquire a 100% interest in the 2,180 hectares Quatre-Milles West Property in Quebec. The acquisition is pending on a final approval from the TSX-V.

9 Share capital and reserves

(a) Share capital

Authorized

The company's authorized share capital consists of unlimited common shares without par value.

Issued and fully paid

The following is a summary of changes in common share capital from July 31, 2013 to October 31, 2013

	Number of Shares	Issue price	Amount
Balance at July 31, 2013	**77,577,001**		**$ 17,825,194**
Shares issued, on settlement of debt	4,431,755	$.06	156,240
Less: share issue costs			(1,850)
Balance at October 31, 2013	**82,008,756**		**$ 17,979,583**

On October 10, 2013 the company completed a non-brokered private placement of 4,431,755 units of the Company (the "units") at $.06 per unit to settle debt of $265,905. Each unit is comprised of one common share and one-half non-transferable share purchase warrant. Each warrant is exercisable into one common share for a period of 24 months from the date of issuance at an exercise price of $0.10 per share. Share issue costs of $1,850 were paid. The warrants were valued using the Black-Scholes pricing model using the following assumptions: risk free interest rate – 1.10%; a volatility factor of 156.7% and an expected life of 2 years. The value allocated to the warrants was $109,666 or $.04 per share.

(b) Share purchase warrants

A summary of the Company's outstanding share purchase warrants at July 31, 2013 and October 31, 2013 is presented below:

9 Share capital and reserves - continued

	Number of warrants	Weighted Average Exercise price
Balance, July 31, 2013	6,352,142	$0.13
Warrants issued	2,759,052	.10
Balance, October 31, 2013	9,111,194	$0.12

The following table summarizes information relating to share purchase warrants outstanding and exercisable at October 31, 2013

Number of Warrants	Grant Date Fair Value	Exercise Price	Expiry Date
2,495,000	75,739	.10	June 12.2014
3,857,142	97,951	.14	June 27, 2014
2,759,052	109,665	.10	October 10, 2015

The weighted average remaining contractual life of the warrants as at October 31, 2013 is .1.03 years.

(c) Share-based payments

Plan Details

The Company has established a stock option plan for directors, senior officers, employees, management, company employees and consultants (collectively "Eligible Persons") for the Company and its subsidiaries. The purpose of the plan is to give to Eligible Persons, as additional compensation, the opportunity to participate in the success of the Company by granting to such individuals Options to buy shares of the Company at a price not less than the market price prevailing on the grant date less applicable discount, if any, permitted by TSX Policies and approved by the Board.

The option price under each option shall not be less than the discounted market price on the grant date. The expiry date for each option shall be set by the board at the time of issuance and shall not be more than ten years after grant date. Options shall not be assignable (or transferable) by the optionee. The maximum number of shares reserved for issuance under the share option plan in aggregate shall not exceed 10% of the total number of the Company's issued and outstanding common shares on a non-diluted basis prior to the issuance. The number of shares which may be issuable under the plan within a twelve month period to one optionee shall not exceed five percent of the total number of issued and outstanding shares on a non-diluted basis. Options may be exercised no later than 90 days following cessation of the optionee’s position with the Company or 30 days following cessation of an optionee conducting investor relations activities’ position. Pursuant to the stock option plan, options granted in respect of investor relations activities are subject to vesting in stages over a twelve month period with 20% vesting on the date of grant and 20% each three

9 Share capital and reserves - continued

months thereafter. Vesting restrictions may also be applied to other options grants, at the discretion of the Board of Directors.

Fair value of Options Issued

The following table summarizes information relating to stock options outstanding and exercisable at July 31, 2013 and October 31, 2013

	Number of Share options	Weighted Average Exercise Price
Balance, July 31, 2013 and October 31, 2013	5,325,000	$0.11

The following table summarizes the stock options outstanding and exercisable as at October 31, 2013.

Number of options outstanding	Exercise price	Expiry date
775,000	.10	February 13, 2014
1,300,000	.12	September 3, 2014
700,000	.10	November 30, 2014
50,000	.12	February 17, 2015
825,000	.10	February 8, 2016
350,000	.10	August 8,2016
100,000	.10	June 1, 2017
825,000	.10	February 1, 2018
400,000	.10	April 30, 2018

The weighted average remaining contractual life of options outstanding at October 31, 2013 is 2.00 years.

10 Related party transactions

During the period, in the normal course of operations, the company paid $30,000 (2012 - $30,000) in management fees to companies controlled by directors.

11 Contractual obligations

On June 27, 2013, the Company entered into flow-through share subscription agreements whereby it is committed to incur on or before January 31, 2015, a total of $500,000 of qualifying Canadian Exploration Expenses as described in the Income Tax Act. As at October 31, 2013, the Company had not incurred any qualifying expenditures. The Company is able to continue to incur exploration expenses beyond February 2015. However it will be subject to a penalty of 4-5% per annum on the balance required to be spent on its exploration work. The Company intends to fulfil its flow-through commitments within the given time constraints

On February 13, 2013, the Company entered into consulting agreements with two directors of Graphene Laboratories Inc. The terms are for one year. Either party can terminate the contract upon 30 days notice. Each contract pays $4,000 a month. Effective August 1, 2013, by mutual consent, it was agreed by all parties, to cancel the contracts.

12 Contingencies

The Company's mining and exploration activities are subject to various federal and provincial laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations.

13 Financial instruments

As at October 31, 2013, the Company's financial instruments consist of cash and cash equivalents, accounts receivable, and accounts payable and accrued liabilities. The carrying value of these financial instruments approximates their fair values.

Fair Value
The Company classifies its fair value measurements in accordance with an established hierarchy that priorities the inputs in valuation techniques used to measure fair value as follows:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities
Level 2 - Inputs other than quoted prices that are observable for the assets or liabilities either directly or indirectly, and
Level 3 - Inputs that are not based on observable market date

The following table sets for the Company's financial assets measured at fair value by level within the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 157,683	$ -	$ -	$ 157,683

Credit Risk
Financial instruments that potentially subject the Company to credit risk consist of cash and cash equivalents and amounts receivable. Cash deposits and term deposits are maintained with a financial institution of reputable credit and are redeemable on demand. Amounts receivable consists

13 Financial instruments - continued

primarily of Good and Services Taxes and BC Mining Tax Credits. Accordingly, the Company's opinion is that credit risk is minimal.

Liquidity Risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At October 31, 2013, the Company had cash and cash equivalents of $157,683 to settle accounts payable and accrued liabilities of $58,640.

Market Risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, commodity prices and/or stock market movements (price risk).

Interest rate risk
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Cash and cash equivalents bear interest at market rates. Other current financial assets and liabilities are not exposed to interest rate risk because of their short-term nature or being non-interest bearing.

Foreign currency risk
The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company conducted property examinations in other countries outside of Canada in prior years, and is now focused on explorations in Canada. Management believes that the foreign exchange risk derived from currency conversions for property examinations incurred in other countries outside of Canada is not significant and therefore does not hedge its foreign exchange risk.

Price risk
The Company is exposed to price risk with respect to commodity prices. Commodity price risk is the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices as it relates to minerals to determine the appropriate course of action to be taken by the Company.

14 Capital Management

The Company monitors its cash, common shares, and warrants as capital. The Company’s objectives when maintaining capital are to maintain a sufficient capital base in order to meet its short-term obligations and at the same time preserve investors’ confidence in the Company’s ability required to sustain future development and operation of the business.

The company is not exposed to any externally imposed capital requirements nor were there any changes in the capital management process during the year.

15 Segmental reporting

The Company is organized into business units based on mineral properties and has one reportable operating segment, being that of mineral property acquisition and exploration and evaluation activities.

16 Loss per share

Loss per share

Basic losses per share amounts are calculated by dividing the net loss for the period by the weighted average number of ordinary shares outstanding during the period.

		October 31, 2013		October 31, 2012
Loss attributed to ordinary shareholders	$	(102,501)		(135,259)
Weighted average number of common shares		78,588,597		66,631,453
Basic and diluted loss per share	$	(0.001)	$	(0.002)
Fully diluted number of common shares		96,444,950		82,397,345
Fully diluted income (loss) per share		(0.001)		(0.002)
Weighted average number of common shares				
Issued common shares , beginning of period		77,577,001		66,439,145
Outstanding vested stock options		5,325,000		4,625,000
Outstanding share purchase warrants		9,111,194		10,833,200
Effect of shares issued October 10, 2013		4,431,755		500,000
		96,444,950		82,397,345

17 Subsequent events

On December 18, 2013, the Company completed a non-brokered private placement of 1,667,000 units at a price of $0.06 per Unit for gross proceeds of $100,020. Each Unit will consist of one common share and transferable share purchase warrant, each warrant being exercisable into one common share, at an exercise price of $0.10 for a period of twelve months from the closing date. The Units are subject to a four month hold period expiring April 19th, 2014.