

STRONGBOW EXPLORATION INC.

CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

OCTOBER 31, 2014

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

Reader's Note:

These consolidated condensed interim financial statements of Strongbow Exploration Inc. ("Strongbow") for the three and nine months ended October 31, 2014 have been prepared by and are the responsibility of the Company's management.

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

STRONGBOW EXPLORATION INC.
CONSOLIDATED CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited – Prepared by Management)
(Expressed in Canadian dollars)

	October 31, 2014	January 31, 2014
ASSETS		
Current		
Cash	\$ 84,125	\$ 101,408
Marketable securities (Note 3)	17,200	16,550
Receivables (Note 4)	3,148	2,746
Prepaid expenses	<u>11,539</u>	<u>16,969</u>
	116,012	137,673
Investment (Note 3)	-	92,274
Deposits	5,000	5,000
Equipment (Note 6)	10,571	13,640
Exploration and evaluation assets (Note 7)	<u>605,051</u>	<u>605,051</u>
	\$ 736,634	\$ 853,638
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 5)	\$ 33,727	\$ 20,723
Asset retirement obligation (Note 10)	<u>54,739</u>	<u>106,781</u>
	<u>88,466</u>	<u>127,504</u>
CAPITAL AND RESERVES		
Capital stock (Note 8)	26,415,443	26,415,443
Share-based payment reserve (Note 8)	4,095,128	4,095,128
Investment revaluation reserve	(6,325)	49,809
Deficit	<u>(29,856,078)</u>	<u>(29,834,246)</u>
	<u>648,168</u>	<u>726,134</u>
	\$ 736,634	\$ 853,638

Nature and Continuance of Operations and Going Concern Assumption (Note 1)
Commitments (Note 12)

Approved and authorized on behalf of the Board on December 30, 2014:

“D. Grenville Thomas” Director “Ronald Netolitzky” Director

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

STRONGBOW EXPLORATION INC.**CONSOLIDATED CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

	<u>Three Months Ended</u>		<u>Nine Months Ended</u>	
	<u>October 31,</u> <u>2014</u>	<u>October 31,</u> <u>2013</u>	<u>October 31,</u> <u>2014</u>	<u>October 31,</u> <u>2013</u>
EXPENSES				
Accretion (Note 10)	\$ 136	\$ 248	\$ 567	\$ 801
Advertising and promotion	305	280	7,723	22,288
Depreciation (Note 6)	1,023	1,461	3,069	4,384
Insurance	4,704	6,869	12,485	23,660
Office, miscellaneous and rent	4,201	2,943	19,366	23,531
Professional fees	9,744	12,677	27,554	23,476
Generative exploration costs	291	4,066	8,139	17,909
Regulatory and filing fees	2,382	1,399	15,830	10,451
Salaries and benefits	360	2,323	546	32,856
	<u>(23,146)</u>	<u>(32,266)</u>	<u>(95,279)</u>	<u>(159,356)</u>
OTHER INCOME AND EXPENSES				
Foreign exchange gain (loss)	266	(174)	5	(547)
Interest income	19	22	34	42
Gain on sale of investments	-	-	68,358	15,135
Write-off of exploration and evaluation assets	-	(229)	-	(300,588)
Cost recovery	-	-	5,050	-
Mineral exploration tax credit	-	-	-	1,200
	<u>(22,861)</u>	<u>(32,647)</u>	<u>(21,832)</u>	<u>(444,114)</u>
Unrealized gain (loss) on marketable securities and investments	<u>(7,600)</u>	<u>(31,512)</u>	<u>(56,134)</u>	<u>8,551</u>
Comprehensive loss for the period	\$ (30,461)	\$ (64,159)	\$ (77,966)	\$ (435,563)
Basic and diluted loss per share	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.00)
Weighted average number of common shares outstanding	9,107,716	9,107,716	9,107,716	9,107,716

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

STRONGBOW EXPLORATION INC.
CONSOLIDATED CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited – Prepared by Management)
(Expressed in Canadian dollars)

	<u>Nine Months Ended</u>	
	October 31, 2014	October 31, 2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Gain (loss) for the period	\$ (21,832)	\$ (444,114)
Items not involving cash:		
Accretion	569	801
Depreciation	3,069	4,384
Generative exploration costs	(7,030)	503
Gain on sale of investments	(68,358)	(15,135)
Write-off of exploration and evaluation assets	-	300,588
Changes in non-cash working capital items:		
Decrease (increase) in receivables	(401)	47,581
Decrease in prepaid expenses	5,429	18,410
Increase (decrease) in accounts payable and accrued liabilities	<u>13,004</u>	<u>(55,251)</u>
Net cash used in operating activities	<u>(75,550)</u>	<u>(142,233)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Expenditures on exploration and evaluation assets	-	(35,949)
Expenditures to reduce asset retirement obligation	(45,581)	-
Proceeds from sale of investments	<u>103,848</u>	<u>100,135</u>
Net cash provided by investing activities	<u>58,267</u>	<u>64,186</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash provided by (used in) financing activities	<u>-</u>	<u>-</u>
Change in cash during the period	(17,283)	(78,047)
Cash beginning of period	<u>101,408</u>	<u>167,495</u>
Cash end of period	<u>\$ 84,125</u>	<u>\$ 89,448</u>
Cash paid during the period for interest	<u>\$ -</u>	<u>\$ -</u>
Cash paid during the period for income taxes	<u>\$ -</u>	<u>\$ -</u>

Supplemental disclosure with respect to cash flows (Note 11)

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

STRONGBOW EXPLORATION INC.
CONSOLIDATED CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
OCTOBER 31, 2014
(Unaudited – Prepared by Management)
(Expressed in Canadian dollars)

	Capital Stock		Reserves			Deficit	Total
	Number of shares	Amount	Share-based payment reserve	Investment revaluation reserve			
Balance at January 31, 2013	9,107,716	\$ 26,415,443	\$ 4,095,128	\$ -	\$ (26,899,596)	\$ 3,610,975	
Unrealized loss on marketable securities and investments	-	-	-	8,551	-	8,551	
Loss for the period	-	-	-	-	(444,114)	(444,114)	
Balance at October 31, 2013	9,107,716	\$ 26,415,443	\$ 4,095,128	\$ 8,551	\$ (27,343,710)	\$ 3,175,412	
Balance at January 31, 2014	9,107,716	\$26,415,443	\$ 4,095,128	\$ 49,809	\$ (29,834,246)	\$ 726,134	
Unrealized gain on marketable securities and investments	-	-	-	(56,134)	-	(56,134)	
Loss for the period	-	-	-	-	(21,832)	(21,832)	
Balance at October 31, 2014	9,107,716	\$26,415,443	\$ 4,095,128	\$ 6,325	\$ (29,856,078)	\$ 648,168	

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

STRONGBOW EXPLORATION INC.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

OCTOBER 31, 2014

(Unaudited – Prepared by Management)

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1. NATURE AND CONTINUANCE OF OPERATIONS AND GOING CONCERN ASSUMPTION

Strongbow Exploration Inc. (the “Company”) is incorporated federally under the laws of the Canada Business Corporations Act (“CBCA”).

The consolidated condensed interim financial statements of the Company are presented in Canadian dollars, which is the functional currency of the Company. The Company trades on the TSX Venture Exchange, (TSXV – SBW) and its head office is located at Suite 960 – 789 West Pender Street, Vancouver, BC, Canada V6C 1H2.

The Company’s principal business activity is the acquisition and exploration of exploration and evaluation assets. To date, the Company has not generated significant revenues from operations and is considered to be in the exploration stage.

The Company is in the process of acquiring and exploring its exploration and evaluation assets and has not yet determined whether these properties contain reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets and related deferred costs is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the financing necessary to complete the development of its exploration and evaluation assets and upon future profitable production.

These consolidated condensed interim financial statements have been prepared on a going concern basis with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. However, the Company has sustained substantial losses from operations since inception and has no current source of revenue. Continued operations of the Company and further exploration on the remaining exploration and evaluation assets is dependent on the Company’s ability to complete additional equity financings or generate profitable operations in the future. These material uncertainties may cast significant doubt about the Company’s ability to continue as a going concern. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported amounts of expenses and the classification of statement of financial position items if the going concern assumption was inappropriate. These adjustments could be material.

As at October 31, 2014, the Company had current assets of \$116,012 to settle current liabilities of \$33,727. Although the Company has positive working capital of \$82,285 as at October 31, 2014, the Company may be required to delay discretionary expenditures if additional financing cannot be obtained on reasonable terms. Failure to obtain additional financing may result in the loss of some or all of the Company’s exploration and evaluation assets (Note 7).

2. BASIS OF PRESENTATION**Statement of Compliance**

These condensed interim consolidated financial statements have been prepared by the Company in accordance with International Accounting Standards 34, Interim Financial Reporting (“IAS 34”), using the same accounting policies and methods of application as the audited consolidated financial statements of the Company for the year ended January 31, 2014. These condensed interim consolidated financial statements do not include all disclosures required by International Financial Reporting Standards (“IFRS”) for annual audited consolidated financial statements and accordingly should be read in conjunction with the Company’s annual audited consolidated financial statements for the year ended January 31, 2014 prepared in accordance with IFRS as issued by the International Accounting Standards Board (“IASB”).

The policies applied in these consolidated financial statements are based on IFRS issued and outstanding as of December 30, 2014, the date the Board of Directors approved the statements.

Basis of Consolidation

On May 20, 2014, the Company sold a 100% interest in its U.S. subsidiary Palmetto State Gold, Inc. (“Palmetto”) to an arm’s length third party. These condensed interim consolidated financial statements include the accounts of Palmetto up to May 20, 2014. All inter-company transactions and balances have been eliminated upon consolidation.

2. BASIS OF PRESENTATION – Continued

New Accounting Standards

The following standards were applied effective February 1, 2014 and had no significant effect on the Company's financial performance and disclosures:

- Amendments to *IAS 32, Financial Instruments: Presentation* clarifies the application of the offsetting rules and requires additional disclosure on financial instruments subject to netting arrangements.
- *IAS 36, Impairment of Assets* modifies some of the disclosure requirements regarding the recoverable amount of non-financial assets.
- *IFRIC 21, Levies* provides guidance on when to recognize a liability for a levy imposed by a government, other than those levies within the scope of other standards.

3. MARKETABLE SECURITIES AND INVESTMENTS

a) Marketable Securities

The Company holds 295,000 common shares in three TSX-V listed companies (January 31, 2014 – 295,000 common shares).

	October 31, 2014			January 31, 2014		
	Cost	Unrealized Loss*	Fair Market Value**	Cost	Unrealized Loss*	Fair Market Value**
Various public companies	\$ 23,525	\$ (6,325)	\$ 17,200	\$ 23,525	\$ (6,975)	\$ 16,550

*before deferred taxes

**Includes 200,000 common shares (fair market value of \$18,000) of Westhaven Ventures Inc. ("Westhaven"), a company with a common director.

During the year ended January 31, 2014, the Company received common shares of a TSX-V company with a fair value of \$10,000 pursuant to a property option agreement (Note 7).

b) Investment in North Arrow Minerals Inc. ("North Arrow")

	October 31, 2014			January 31, 2014		
	Cost	Unrealized Gain*	Fair Market Value	Cost	Unrealized Gain*	Fair Market Value
Investment in North Arrow	\$ -	\$ -	\$ -	\$ 35,490	\$ 56,784	\$ 92,274

*before deferred taxes

North Arrow and the Company are related by virtue of two common directors. During the year ended January 31, 2014, the Company received gross proceeds of \$100,135 from the sale of 340,000 North Arrow common shares and recognized a gain of \$15,135 from the sale. During the nine months ended October 31, 2014, the Company sold 141,961 common shares of North Arrow for gross proceeds of \$103,847 and recognized a gain on the sale of these investments of \$68,358. The Company's holds no common shares of North Arrow as of October 31, 2014.

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NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

OCTOBER 31, 2014

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4. RECEIVABLES

	October 31, 2014	January 31, 2014
GST receivables	\$ 277	\$ 171
Other receivables	-	-
Related party receivables	2,871	2,575
Total	\$ 3,148	\$ 2,746

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	October 31, 2014	January 31, 2014
Trade payables	\$ 9,962	\$ 3,931
Accrued liabilities	23,765	16,792
Total	\$ 33,727	\$ 20,723

6. EQUIPMENT

	Computer Equipment	Total
Cost		
As at January 31, 2014	\$ 48,588	\$ 48,588
Additions	-	-
Disposals	-	-
As at January 31, 2014 and October 31, 2014	\$ 48,588	\$ 48,588
Accumulated Depreciation		
As at January 31, 2013	\$ (29,102)	\$ (29,102)
Charge for the year	(5,846)	(5,846)
As at January 31, 2014	\$ (34,948)	\$ (34,948)
Charge for the period	(3,069)	(3,069)
As at October 31, 2014	\$ (38,017)	\$ (38,017)
Net book value		
As at January 31, 2014	\$ 13,640	\$ 13,640
As at October 31, 2014	\$ 10,571	\$ 10,571

STRONGBOW EXPLORATION INC.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

OCTOBER 31, 2014

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7. EXPLORATION AND EVALUATION ASSETS

	January 31, 2014	Expended During The Period	Write-off of Costs and Recoveries	October 31, 2014
Gold and Base Metal Properties, British Columbia				
Exploration costs	\$ 33,764	\$ -	\$ -	\$ 33,764
Acquisition costs	44,467	-	-	44,467
Geological and assays	66,942	-	-	66,942
Office and salaries	456,278	-	-	456,278
Retirement costs	3,600	-	-	3,600
TOTAL	\$ 605,051	\$ -	\$ -	\$ 605,051

During the nine months ended October 31, 2014, the Company wrote-off \$Nil (October 31, 2013 - \$300,588) relating to certain properties.

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many exploration and evaluation assets. The Company has investigated title to all of its exploration and evaluation assets and, to the best of its knowledge, title to all of its properties is in good standing.

Gold and Base Metal Properties, British Columbia

The Company maintains interests in various gold and base metal properties in B.C. in addition to the Shovelnose property described below.

Shovelnose Property

The Company acquired, by staking, a 100% interest in certain mineral claims comprising the Shovelnose property in October 2005. The Company expanded the Shovelnose property by staking additional mineral claims in November 2008.

In January 2011, the Company signed an option agreement with Westhaven Ventures Inc. (“Westhaven”), whereby Westhaven can earn up to a 70% interest in the Shovelnose property. A director of the Company is also a director of Westhaven. Under the terms of the option agreement, Westhaven can earn an initial 51% interest in the Shovelnose property by i) incurring \$1.5 million in exploration expenditures over a three year period, including a firm commitment to spend \$250,000 in the first year of the agreement (completed), and ii) issuing a total of 300,000 common shares to Strongbow (completed). Within twelve months of having earned its 51% interest in the property, Westhaven will have the option to earn an additional 19% interest (bringing its total property interest to 70%) by i) issuing an additional 500,000 shares to the Company and ii) incurring an additional \$1.5 million in exploration expenditures.

On June 10, 2014, the Company agreed to extend the term of the option period during which Westhaven may earn a 51% interest in the Shovelnose property. The original three year option period was extended to four years.

Gold and Base Metal Properties, Northwest Territories and Nunavut

The Company maintains interests in various gold and base metal properties in the Northwest Territories and Nunavut in addition to the properties described below.

Opescal Lake, NWT

The Company acquired, by staking, a 100% interest in certain mineral claims forming part of the Company’s Snowbird nickel project, in December 2006. During the year ended January 31, 2013, the Company wrote off all capitalized acquisition and exploration expenditures due to limited exploration activities on the property over the preceding three fiscal years. However, the Company retains its interest in the underlying mineral claims for the Opescal Lake, NWT property.

STRONGBOW EXPLORATION INC.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

OCTOBER 31, 2014

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7. EXPLORATION AND EVALUATION ASSETS – Continued**Gold and Base Metal Properties, Northwest Territories and Nunavut – Continued***Nickel King Project, NWT*

The Company holds a 100% interest in a number of mineral claims and mining leases in the southern Northwest Territories. Certain of these mining leases are subject to a 3% net smelter returns royalty (“NSR”) on base and precious metals production and an additional 2% gross overriding royalty (“GOR”). The Company may purchase the entire NSR at any time for \$1,500,000 and the Company may purchase one-half (1%) of the GOR at any time for \$2,500,000. During the year-ended January 31, 2014, the Company wrote off all capitalized acquisition and exploration expenditures due to limited exploration activities over the preceding three fiscal years. The Company is maintaining its interest in the underlying mineral claims and mining leases for the Nickel King Project by making annual lease payments.

Gold and Base Metal Properties, Saskatchewan

The Company maintains a 100% interest in a number of mineral claims in northern Saskatchewan that form part of the Company’s Snowbird nickel project. During the year-ended January 31, 2014, the Company wrote off all capitalized acquisition and exploration expenditures due to limited exploration activities over the preceding three fiscal years.

8. CAPITAL AND RESERVES**Authorized Share Capital**

At October 31, 2014, the authorized share capital is an unlimited number of common shares without par value. All issued shares are fully paid.

Share issuances

There were no share issuances for the period ended October 31, 2014.

Stock options

In July 2014, the Company’s shareholders approved the Company’s Stock Option Plan (the “Plan”), which establishes a rolling number of shares issuable under the plan in the amount of 10% of the Company’s issued shares at the date of grant.

Under the terms of the Plan, the exercise price of each stock option granted cannot be less than the market price at the date of grant, less a discount up to 25% in accordance with the policies of the TSX-V. Options granted can have a term up to five years with vesting provisions determined by the directors in accordance with TSX-V policies for Tier 2 Issuers. Typically, the Company has granted stock options at or above the market price on the grant date, with a vesting period of 25% at the date of grant and 25% every six months thereafter.

As at October 31, 2014 the following stock options were outstanding:

	Number of Shares	Exercise Price	Number Vested	Expiry Date
Options	161,500	\$ 2.00	161,500	September 23, 2015
	7,000	4.20	7,000	December 22, 2015
	134,000	5.50	134,000	April 29, 2016

STRONGBOW EXPLORATION INC.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

OCTOBER 31, 2014

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8. CAPITAL AND RESERVES – Continued**Stock options – Continued**

Stock option transactions are summarized as follows:

	Number of Options		Weighted Average Exercise Price
Balance, January 31, 2014	447,000	\$	3.00
Cancelled/Expired	<u>(144,500)</u>		1.76
Balance, October 31, 2014	<u>302,500</u>	\$	<u>3.60</u>
Number of options currently exercisable as at October 31, 2014	302,500	\$	3.60

Share-based compensation

During the nine months ended October 31, 2014 and October 31, 2013, the Company granted no stock options and recognized no share-based compensation.

9. RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties not disclosed elsewhere in these financial statements:

- a) Charged rent and technical services of \$1,595 (October 31, 2013 - \$9,241) to North Arrow, a company with two common directors.
- b) Charged administrative and technical services of \$Nil (October 31, 2013 - \$27,534) to Stornoway Diamond Corporation (“Stornoway”), a company with a common officer.
- c) Paid or accrued administrative and accounting services of \$Nil (October 31, 2013 - \$4,875) to Stornoway.
- d) Paid or accrued administrative and technical services of \$Nil (October 31, 2013 - \$324) to Westhaven.

Included in receivables are amounts due from North Arrow totaling \$2,871 (January 31, 2014 - \$2,431) for reimbursement of exploration expenditures and shared administrative expenses paid by the Company on North Arrow’s behalf.

Included in receivables are amounts due from Westhaven totaling \$Nil (January 31, 2014 - \$9) for reimbursement of administrative costs paid by the Company on Westhaven’s behalf.

Included in payables are amounts due to Stornoway totaling \$Nil (January 31, 2014 - \$135 receivable) for reimbursement of administrative costs paid by Stornoway on the Company’s behalf.

Key management includes the Company’s directors and officers. Compensation awarded to key management was as follows:

	Nine Months Ended October 31, 2014		Nine Months Ended October 31, 2013
Salaries and benefits ¹	<u>\$ -</u>	\$	<u>54,569</u>
Total	<u>\$ -</u>	\$	<u>54,569</u>

1 – When key management is working specifically on exploration and evaluation assets their time is capitalized against the exploration and evaluation asset.

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10. ASSET RETIREMENT OBLIGATION

	Nine Months Ended October 31, 2014	Year Ended January 31, 2014
Balance – beginning of the period	\$ 106,781	\$ 81,170
Accretion	569	569
Reduction in asset retirement obligation	(45,581)	-
Change in estimate	(7,030)	25,042
Balance – end of the period	\$ 54,739	\$ 106,781

The Company has recorded an asset retirement obligation, which reflects the present value of the estimated amount of undiscounted cash flow required to satisfy the asset retirement obligation in respect of the Nickel King, Dumas Lake, and Shovelnose properties. The pre-tax market based discount rate at which the estimated cash-flows have been discounted to arrive at the obligation was 1.02% and the inflation rate was 2.0%. The undiscounted amount of inflation-adjusted estimated future cash flows is \$56,359. During the nine months ended October 31, 2014, the Company paid \$45,581 to remove fuel drums and other materials from the Nickel King property. The change in estimate has been recorded as a reduction of generative exploration costs on the condensed interim statements of loss and comprehensive loss for the nine months ended October 31, 2014.

11. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

The significant non-cash transactions for the nine months ended October 31, 2014 were:

- a) The Company recognized \$7,600 in unrealized losses on marketable securities, reversed a \$56,784 unrealized gain on investments through the investment revaluation reserve and recorded a gain of \$68,358 on the sale of investments.

The significant non-cash transactions for the nine months ended October 31, 2013 were:

- a) The Company incurring mineral property expenditures of \$8,077 which are included in receivables.
- b) The Company received 100,000 common shares of a TSX-V company with a fair value of \$10,000.

12. COMMITMENTS

The Company is committed to minimum future lease payments for office premises through to January 31, 2016 as follows:

Fiscal year ending January 31, 2015	\$ 4,210
Fiscal year ending January 31, 2016	\$ 4,210

The Company's lease costs may be reduced due to recoveries through sub-leases.