Redhawk Resources, Inc.

Consolidated Financial Statements

Year Ended March 31, 2015 and 2014

(Presented in Canadian Dollars)

June 26, 2015

Independent Auditor's Report

To the Shareholders of Redhawk Resources, Inc.

We have audited the accompanying consolidated financial statements of Redhawk Resources, Inc. ("the Company"), which comprise the consolidated statements of financial position as at March 31, 2015 and March 31, 2014 and the consolidated statements of loss and comprehensive income (loss), changes in equity and cash flows for the years then ended, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

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

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

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

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

PricewaterhouseCoopers LLP
PricewaterhouseCoopers Place, 250 Howe Street, Suite 700, Vancouver, British Columbia, Canada V6C 3S7
T: +1 604 806 7000, F: +1 604 806 7806

Opinion
In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2015 and March 31, 2014 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of matter
Without qualifying our opinion, we draw attention to Note 1 of the consolidated financial statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the ability of Redhawk Resources, Inc. to continue as a going concern.

signed "PricewaterhouseCoopers LLP"

Chartered Professional Accountants

Redhawk Resources, Inc.
Consolidated statements of financial position
(Presented in Canadian dollars)

	Notes	March 31, 2015	March 31, 2014
ASSETS			
Current assets			
Cash and cash equivalents		$ 192,461	$ 151,984
Short-term investments		-	1,091,784
Receivables and prepaid expenses	4	56,816	178,344
		249,277	1,422,112
Non-current assets			
Reclamation deposits		1,267	36,685
Property and equipment		308,358	291,742
Investment in associate	6	24,249,787	-
Exploration and evaluation assets	5, 6	-	41,090,544
		24,559,412	41,418,971
TOTAL ASSETS		**$ 24,808,689**	**$ 42,841,083**
LIABILITIES			
Current liabilities			
Trade payables and accrued liabilities	7	$ 101,932	$ 381,267
Current portion of long-term debt	6 ,8	-	354,953
		101,932	736,220
Non-Current liabilities			
Long-term debt – property acquisition	6, 8	-	2,484,334
Long-term debt - notes payable	9	639,332	-
TOTAL LIABILIITES		**741,264**	**3,220,554**
SHAREHOLDERS' EQUITY			
Share capital	10	49,779,279	49,751,933
Contributed surplus	10	11,422,492	10,931,661
Accumulated other comprehensive income	10	6,049,295	2,471,754
Deficit		(43,183,641)	(23,534,819)
TOTAL SHAREHOLDERS' EQUITY		**24,067,425**	**39,620,529**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**$ 24,808,689**	**$ 42,841,083**

Nature of operations and going concern – Note 1

ON BEHALF OF THE BOARD:

Director: "Steven C. Bastable"

Director: "J. Stephen Barley"

See accompanying notes to the consolidated financial statements

Redhawk Resources, Inc.
Consolidated statements of loss and comprehensive income (loss)
(Presented in Canadian dollars)

	Year ended March 31, 2015	2014
Expenses		
Director fees	$ 125,718	$ 132,666
Filing fees	34,522	68,978
Insurance	35,375	29,948
Investor relations	3,416	201,466
Management and consulting fees	390,225	621,301
Office and sundry	50,878	67,296
Professional fees	325,423	165,346
Project generation	155,619	-
Rent	5,838	21,911
Salaries	99,905	93,413
Share-based compensation	372,294	334,885
Transfer agents	17,259	20,063
Travel and accommodations	13,490	64,302
Total expenses	(1,629,962)	(1,821,575)
Interest income	3,495	21,333
Interest expense	(64,568)	(122,819)
Foreign exchange gain	23,016	8,139
Management fee income	143,724	-
Impairment (Note 6)	(18,124,527)	-
Net loss for period	**$(19,648,822)**	**$ (1,914,922)**
Other comprehensive income		
Items that may be reclassified subsequently to net income		
Exchange differences on translating foreign operations	3,577,541	2,697,652
Total comprehensive income (loss)	**$(16,071,281)**	**$ 782,730**
Loss per share – basic and diluted	**$ (0.12)**	**$ (0.01)**
Weighted average number of common shares outstandin	**157,693,882**	**151,785,011**

Redhawk Resources, Inc.
Consolidated statements of changes in equity
(Presented in Canadian dollars)

	Share capital		Contributed surplus	Accumulated other comprehensive income (loss)	Deficit	Total
	Number of shares	Amount				
Balance at March 31, 2013	146,851,038	$ 47,235,334	$ 10,289,288	$ (225,898)	$ (21,619,897)	$ 35,678,827
Shares issued for cash - private placement	10,420,000	2,605,000	-	-	-	2,605,000
Share issue costs	-	(209,714)	-	-	-	(209,714)
Shares issued for cash - options exercised	100,000	17,000	-	-	-	17,000
Transfer of value on exercise of stock options exercised	-	11,163	(11,163)	-	-	-
Fair value of share warrants	-	-	35,226	-	-	35,226
Shares issued for services	230,000	93,150	-	-	-	93,150
Share-based compensation	-	-	618,310	-	-	618,310
Currency translation adjustment	-	-	-	2,697,652	-	2,697,652
Loss for the year	-	-	-	-	(1,914,922)	(1,914,922)
Balance at March 31, 2014	**157,601,038**	**$ 49,751,933**	**$ 10,931,661**	**$ 2,471,754**	**$ (23,534,819)**	**$ 39,620,529**
Shares issued for cash - options exercised	97,100	16,507	-	-	-	16,507
Transfer of option value on exercise of stock options	-	10,839	(10,839)	-	-	-
Share-based compensation	-	-	501,670	-	-	501,670
Currency translation adjustment	-	-	-	3,577,541	-	3,577,541
Loss for the year	-	-	-	-	(19,648,822)	(19,648,822)
Balance at March 31, 2015	**157,698,138**	**$ 49,779,279**	**$ 11,422,492**	**$ 6,049,295**	**$ (43,183,641)**	**$ 24,067,425**

(Presented in Canadian dollars)

	Year ended March 31, 2015	2014
Operating activities		
Loss for the year	$(19,648,822)	$ (1,914,922)
Adjustments for non-cash items:		
Depreciation	24,648	22,957
Share-based payments	372,294	334,884
Shares issued for services	-	93,150
Impairment	18,124,527	-
Changes in non-cash working capital items:		
Receivables and prepaid expenses	54,385	1,328
Trade payables and accrued liabilities	359,999	161,765
Net cash flows used in operating activities	(712,969)	(1,300,838)
Investing activities		
Expenditures on exploration and evaluation assets	(508,571)	(2,596,318)
Reclamation bond	-	9,180
Short-term investments	1,091,784	1,751,502
Net cash flows used in investing activities	583,213	(835,636)
Financing activities		
Repayment of long term debt	-	(220,100)
Proceeds on issuance of common shares	16,507	2,447,511
Net cash flows received from financing activities	16,507	2,227,411
Currency impact on cash and cash equivalents	153,726	(11,644)
Increase (decrease) in cash and cash equivalents	40,477	79,293
Cash and cash equivalents, beginning	151,984	72,691
Cash and cash equivalents, ending	**$ 192,461**	**$ 151,984**

Supplemental cash flow information - Note 15

1. Nature of operations and going concern

Redhawk Resources, Inc. (the "Company") and its wholly owned subsidiaries, Redhawk Copper, Inc. and Redhawk Resources (USA), Inc. are engaged principally in the acquisition, exploration and development of resource property in the U.S.A.

The head office and principal address of the Company is located at One Bentall Centre, Suite 1560 – 505 Burrard Street, Vancouver BC V7X 1M5. The Company's registered and records office address is 1066 West Hastings Street, Suite 2600, Vancouver, British Columbia, Canada, V6E 3X1.

Going concern

These consolidated financial statements have been prepared as applicable to a going concern, which assume that the Company will realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

Several adverse conditions cast significant doubt upon the validity of this assumption. Consistent with other entities in the exploration stage, the Company has incurred operating losses since inception, has no source of revenue, is unable to self-finance operations, and has significant cash requirements to meet its overhead and continue its exploration activities. As at March 31, 2015, the Company's working capital was $147,345.

The Company's ability to meet its administrative expenses and complete its planned exploration and development activities is dependent upon management's ability to secure additional financing. While management has been successful in obtaining funding in the past, there can be no assurance that it will be able to do so in the future. If the going concern assumption was not appropriate for these financial statements then adjustments would be necessary to the carrying value of assets and liabilities, the reported expenses and the balance sheet classifications used, and such adjustments would be material.

2. Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standard Board ("IASB").

These consolidated financial statements of the Company were approved by the Board of Directors on June 18, 2015.

Basis of preparation

The consolidated financial statements of the Company have been prepared on the accruals basis and are based on historical costs, modified where applicable. The consolidated financial statements are presented in Canadian dollars unless otherwise noted.

(Presented in Canadian dollars)

3. Summary of significant accounting policies

Consolidation

The consolidated financial statements include the accounts of the Company and its controlled subsidiaries. Details of controlled subsidiaries are as follows:

		Percentage owned*	
	Country of incorporation	March 31, 2015	March 31, 2014
Redhawk Copper, Inc.	U.S.	100%	100%
Redhawk Resources (USA), Inc.	U.S.	100%	100%

*Percentage of voting power is in proportion to ownership.

Subsidiaries are all entities over which the Company has control. Control is defined as where the Company is exposed to, or has rights to, variable returns from its involvement in the investee and has the ability to affect those returns through power over the investee. Subsidiaries are fully consolidated from the date on which control is transferred to the Company, until the date on which control ceases. All significant inter-company transactions and balances have been eliminated upon consolidation.

Investments in associates

Associates are all entities over which the group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition. The group's investment in associates includes goodwill identified on acquisition, if any.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income/(loss) is reclassified to profit or loss where appropriate.

The group's share of post-acquisition profit or loss is recognized in the income statement, and its share of post-acquisition movements in other comprehensive income is recognized in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the group does not recognize further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognizes the amount adjacent to share of net loss of associates in the statement of loss.

Profits and losses resulting from upstream and downstream transactions between the group and its associate are recognized in the group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealized losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the group. Dilution gains and losses arising in investments in associates are recognized in the statement of loss.

3. Summary of significant accounting policies (cont'd)

Significant accounting judgments and estimates

The preparation of the consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements are made in particular with regard to assessment of impairment to the carrying value of the Company's assets.

At the end of each reporting period the carrying amounts of the Company's assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount and the impairment loss is recognized in the statement of loss for the period.

Significant estimates during the period were related to the assessment of a recoverable amount of an investment in the associate, after initial recognition at cost. The valuation of interest in Copper Creek Project LLC ("CCP") reflected an implied fair value of the Company's share in associate, which in turn has been based on all of the related financial terms in the Amended and Restated Limited Liability Company Agreement of CCP signed by Anglo American US Holdings Inc. ("Anglo"), Redhawk Copper Inc. (fully owned subsidiary of the Company) and CCP ("Definitive Agreement"). The main factors in the estimation of fair value of investment in associate relate to a judgment by the Company for a determination of net present value(s) of future payments by Anglo, as well as estimating the value of the right of Anglo to withdraw, which imply the fair value of CCP as a whole entity. Please refer to note 6 for further details.

Changes in any of the assumptions used in impairment testing could materially affect the result of the analysis.

Foreign currency translation

The functional currency of each of the Company's entities is the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Canadian dollars which is the parent Company's functional currency.

<u>Transactions and balances:</u>

Foreign currency transactions are translated into an entity's functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction.

Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in the statement of loss in the period in which they arise.

3. Summary of significant accounting policies (cont'd)

The financial statements of entities that have a functional currency different from that of Redhawk Resources Inc. ("foreign operations") are translated into Canadian dollars as follows: assets and liabilities – at the closing rate at the date of the statement of financial position; income and expenses – at the average rate of the period (as this is considered a reasonable approximation to actual rates) and items that are directly recognized in equity at historical rates. All resulting changes are recognized in other comprehensive income as cumulative translation adjustments.

Property and equipment

Property and equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Depreciation and amortization are calculated using the straight-line method to write off the cost of the assets to their residual values over their estimated useful lives. The depreciation and amortization rates applicable to each category of equipment are as follows:

Class of property, plant and equipment	Depreciation rate
Computer equipment	2 years
Leasehold improvements	4 years
Furniture and equipment	4 years
Property	25 years
Land	Nil

Exploration and evaluation assets

Exploration and evaluation expenditures relating to mineral properties include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Exploration and evaluation expenditures are capitalized. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in the statement of loss.

Exploration and evaluation assets are assessed for impairment when events and circumstances suggest that the carrying amount exceeds the recoverable amount.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property and equipment.

Share-based payments

The Company operates an employee stock option plan. Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the relevant vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The fair

3. Summary of significant accounting policies (cont'd)

value of options is determined using a Black–Scholes pricing model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

Financial instruments

The Company's existing financial instruments are classified in the following categories: loans and receivables and other financial liabilities. The classification depends on the purpose for which the financial instruments were acquired. Management determines the classification of its financial instruments at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortized cost.

The Company has classified its cash and cash equivalents, short term investments and reclamation bonds as loans and receivables. Long term debt, trade payables and accrued liabilities are classified as other financial liabilities.

At each reporting date, the Company assesses whether there is objective evidence that a financial asset has been impaired.

Other financial liabilities are initially recognized at fair value adjusted for directly attributable transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest rate method.

Impairment of long lived assets

Long lived assets are tested for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of loss.

The recoverable amount is the greater of an asset's fair value less cost to sell and its value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held with banks, and other short-term highly liquid investments with original maturities of three months or less.

Short-term investments

Short-term investments are comprised of guaranteed investment certificates with a term to maturity in excess of three months from date of acquisition. These investments are initially recorded at fair value and are classified as loans and receivables.

3. Summary of significant accounting policies (cont'd)

Income taxes

Current income tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax:

Deferred tax is accounted for by providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred taxes are not recognized for temporary differences related to the initial recognition of the assets or liabilities that affect neither accounting nor taxable profit nor investments in subsidiaries and interests in joint ventures to the extent it is probable that they will not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner and expected date of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable amounts will be available against which the asset can be utilized.

Earnings (loss) per share

Basic earnings (loss) per share is computed by dividing net earnings (loss) available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted earnings (loss) per share is computed similar to basic earnings (loss) per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from the exercise of such instruments were used to acquire common shares at the average market price during the reporting period.

Restoration and environmental obligations

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future restoration cost estimates arising from the decommissioning of plant and other site preparation work is capitalized along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value.

New accounting standards Adopted

Effective April 1, 2014, the Company adopted the following accounting standards issued by IASB.

IAS 32, *Financial instruments, Presentation*. IAS 32 was amended to clarify the requirements for offsetting financial assets and liabilities. The amendments clarify that the right of offset must be

3. Summary of significant accounting policies (cont'd)

available on the current date and cannot be contingent on a future date. The amendments apply to annual periods beginning on or after January 1, 2014. Adoption of changes in the standard did not have a significant impact on the Company's consolidated financial statements.

IAS 24 - *Related Party Disclosures*. The amendments to IAS 24 clarify that a management entity, or any member of a group of which it is a part, that provides key management services to a reporting entity, or its parent, is a related party of the reporting entity. The amendments also require an entity to disclose amounts incurred for key management personnel services provided by a separate management entity. This replaces the more detailed disclosure by category required for other key management personnel compensation. The amendments only affect disclosure and are effective for annual periods beginning on or after January 1, 2014. Adoption of changes in the standard did not have significant impact on the Company's consolidated financial statements.

IFRIC 21 - *Levies*. The IASB issued IFRIC 21 – Levies ("IFRIC 21"), an interpretation of IAS 37 – Provisions, Contingent Liabilities and Contingent Assets ("IAS 37"), on the accounting for levies imposed by governments. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event ("Obligating Event"). IFRIC 21 clarifies that the Obligating Event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. IFRIC 21 is effective for annual periods commencing on or after January 1, 2014. Adoption of IFRRIC 21 did not have significant impact on the Company's consolidated financial statements.

Recent accounting standards issued and not yet applied

The following standards, interpretations and amendments, which have not been applied to in these consolidated financial statements, will or may have an effect on the Company's future consolidated financial statements. The Company is in the process of evaluating these new standards.

IFRS 9, Financial Instruments

In July 2014, the IASB issued the final version of IFRS 9, Financial Instruments, to replace IAS 39, Financial Instruments: Recognition and Measurement, and ("IAS 39). IFRS 9 introduces a single approach to determine whether a financial asset is measured at fair value through profit and loss, fair value through other comprehensive income, or at amortized cost. Measurement and classification of financial assets is dependent on the entity's business model for managing financial assets and the contractual cash flow characteristics of the financial asset. For financial liabilities, IFRS 9 retains most of the IAS 39 requirements; however, where the fair value option is applied to financial liabilities, the change in fair value resulting from an entity's own credit risk is recorded in other comprehensive income rather than net earnings, unless this creates an accounting mismatch.

In addition, a new expected credit loss model for calculating impairment on financial assets replaces the incurred loss impairment model used in IAS 39. IFRS 9 no longer requires a triggering event to have occurred before credit losses are recognized. An entity is required to recognize expected credit losses when financial instruments are initially recognized and to update the amount of expected credit losses recognized at each reporting date to reflect changes in the credit risk of the financial instruments. In addition, IFRS 9 requires additional disclosure about expected credit losses and credit risk. IFRS 9 also includes a simplified hedge accounting model, aligning hedge accounting more closely with risk management. The Company does not currently apply hedge accounting.

IFRS 9 is effective for years beginning on or after January 1, 2018, with early adoption permitted. The Company is currently evaluating the impact of adopting IFRS 9 on the consolidated financial statements.

(Presented in Canadian dollars)

3. Summary of significant accounting policies (cont'd)

IFRS 15 – Revenue from Contracts with Customers

In May 2014, the IASB issued IFRS 15, Revenue from Contracts with Customers, ("IFRS 15") replacing IAS 11 Construction Contracts, IAS 18 Revenue, and the related revenue-related interpretations. IFRS 15 introduces a single, principle based, five-step model for the recognition of revenue when control of a good or service is transferred to the customer. IFRS 15 also requires expanded disclosures to help investors better understand the nature, amount, timing and uncertainty of revenue and cash flows from contracts with customers and to improve the comparability of revenue from contacts with customers. IFRS will be effective for annual periods beginning on or after January 1, 2017, with early adoption permitted. The Company is currently evaluating the impact of adopting IFRS 15 on the consolidated financial statements. IFRS 15 will be effective for annual periods beginning on or after January 1, 2017, with early adoption permitted. The IASB has issued an exposure draft that would, if approved defer the effective date to January 1, 2018. The Company is still in the process of assessing the impact, if any, on the financial statements of this new standard.

4. Receivables and prepaid expenses

		March 31, 2015	**March 31, 2014**
Value-added tax receivables	$	6,811	$ 7,516
Prepaids		50,005	170,828
	$	56,816	$ 178,344

(Presented in Canadian dollars)

5. Exploration and evaluation assets

The following is a description of the Company's exploration and evaluation assets and the related spending commitments:

		Year ended March 31, 2015
		Copper Creek, Arizona
Property acquisition costs		
Balance, March 31, 2014	$	8,406,093
Additions		1,422
Balance, November 25, 2014	$	8,407,515
Exploration and evaluation costs		
Balance, March 31, 2014	$	32,684,451
Costs incurred during period:		
Assaying and laboratory		13,523
Engineering and consulting		264,538
Other		111,632
Permits and fees		114,958
Road development		2,198
Share-based compensation		129,376
		636,225
Currency translation adjustment		906,990
Balance, November 25, 2014		34,227,666
Total at November 25, 2014 before the transfer		42,635,181
Transfer to Associate (Note 6)		(42,635,181)
Total at March 31, 2015	$	-

(Presented in Canadian dollars)

5. Exploration and evaluation assets (cont'd)

		Year ended March 31, 2014
		Copper Creek, Arizona
Property acquisition costs		
Balance, March 31, 2013	$	8,296,505
Additions		109,588
Balance, March 31, 2014	$	8,406,093
Exploration and evaluation costs		
Balance, March 31, 2013	$	26,989,445
Costs incurred during period:		
Assaying and laboratory		72,970
Drilling		796,856
Engineering and consulting		1,155,640
Other		387,862
Permits and fees		164,359
Road development		22,855
Share-based compensation		283,425
		2,883,967
Currency translation adjustment		2,811,039
Balance, March 31, 2014	$	32,684,451
Total at March 31, 2014	$	41,090,544

a) D & G Mining Agreement

In November 2005, the Company entered into a lease-to-purchase agreement with a third party for additional property within the Copper Creek boundaries. Redhawk paid US$80,000 in both 2006 and 2007 and was required to pay US$100,000 in November 2008 and annually thereafter until the end of year fifteen.

The Company had the option to purchase the property for US$1,600,000 with the purchase price increasing by US$200,000 per year until year fifteen (2024). All yearly lease payments made prior to exercising the option to purchase will be applied against the purchase price in the event that the Company exercises its property purchase option.

By a limited liability agreement dated November 25, 2014 (note 6), the Company assigned, transferred and conveyed all of its right, title and interests under the D&G Mining Agreement to CCP, CCP accepted and assumed the Agreement and D&G Mining approved the assignment and assumption.

(Presented in Canadian dollars)

5. Exploration and evaluation assets (cont'd)

b) Freeport –McMoRan Agreement

In April 2007, the Company entered into a purchase agreement with Freeport-McMoRan Copper & Gold Inc. ("Freeport") to acquire additional mining claims within the Copper Creek boundaries. The purchase price for the property was US $3,200,000, payable by a deposit of US $500,000 (paid), and delivery of a promissory note for US $2.7 million (See Note 8). The additional mining claims are subject to a 1% Net Smelter Return royalty.

On March 11, 2014 Freeport and the Company amended to agreement. The $200,000 payment due on April 1, 2014 was deferred to April 1, 2024.

By a limited liability agreement dated November 25, 2014 (note 6), the Company assigned, transferred and conveyed to CCP all of the Company's rights and obligations under agreement with Freeport-McMoRan, CCP accepted and assumed the Agreement and Freeport consented to the assignment and assumption.

c) Bell and Morgan Agreements

In December 2012, the Company acquired patented land from two unrelated parties for total consideration of US $1.2 million payable by deposits of US $100,000 (paid) and the balance to be paid under the agreements (Note 8).

In May 2014, Bell and the Company amended the agreement. The $75,000 payment due on June 17, 2014 was deferred to June 17, 2016.

By a limited liability agreement dated November 25, 2014, the Company assigned, transferred and conveyed all of its right, title and interests under Morgan Agreement to CCP, CCP accepted and assumed the Agreement and Morgan approved the assignment and assumption.

By a limited liability agreement dated November 25, 2014 (note 6), the Company assigned, transferred and conveyed all of its right, title and interests under Bell Agreement to CCP, CCP accepted and assumed the Agreement and Bell approved the assignment and assumption.

6. Investment in associate – Copper Creek Project LLC

The associate of the Company as at March 31, 2015 is Copper Creek Project LLC, a Limited Liability Corporation incorporated on August 26, 2014 in Delaware, USA.

Nature of investment in the associate:

		Percentage owned	
	Country of incorporation	**March 31, 2015**	**March 31, 2014**
Copper Creek Project LLC	U.S.	40%	N/A

CCP has a primary focus on the development of the Copper Creek copper-molybdenum project in San Manuel Arizona, USA.

(Presented in Canadian dollars)

6. Investment in associate – Copper Creek Project LLC (cont'd)

Anglo has a 60% interest in the project through their ownership in CCP. In order to retain its ownership interest they shall contribute funds to CCP by funding in full by each of the corresponding dates, for an aggregate amount of US$44 million. The effective date was November 25, 2014. Funding is as follows:

Amount	**Funding date**
$3,000,000	on or before the first anniversary of the effective date (subsequently completed)
$4,000,000	on or before the second anniversary of the effective date
$7,000,000	on or before the third anniversary of the effective date
$15,000,000	on or before the fourth anniversary of the effective date
$15,000,000	on or before the fifth anniversary of the effective date

Anglo may earn an additional 20% interest in the project by funding a further US$20 million in expenditures on or before the seventh anniversary of the effective date of the agreement. The Company is the operator of the project for the first three years. After which time Anglo will then be the operator.

By a limited liability agreement dated November 25, 2014 all the property (Note 5) and long term debts (Note 8) related to the properties at Copper Creek owned by Redhawk Copper Inc. were transferred to CCP. Details of assets and liabilities transferred to CPP are disclosed in table below:

	November 25, 2014 (USD)	**November 25, 2014 (CAD)**
Assets transferred:		
Exploration and evaluation assets	37,860,919	42,635,181
Prepaid expenses	59,624	67,143
Reclamation deposits	32,335	36,412
Liablities transferred:		
Long-term debt	(2,636,701)	(2,969,189)
Net assets transferred	**$ 35,316,177**	**$ 39,769,547**

After initial recognition of investment in CCP at cost ($39,769,547) as of November 25, 2014, the Company estimated the recoverable amount of the investment, which reflected an implied fair value of the Company's share in CCP based on all of the related financial terms in the Definitive Agreement.

The valuation of the Company's investment in CCP was performed using present value techniques, based on the amount of consideration to be received from Anglo for their 60% share in CCP and taking into account Anglo's option to withdraw from the transaction. The valuation required significant judgments mainly related to discount rates and assessment of probabilities of Anglo withdrawing from the transaction at the various tranches, for the purpose of estimating the value of the right of Anglo to withdraw. The project discount rate used was 7%. If there was a 1% change in the probability estimates of Anglo withdrawing from the transaction at each tranche then the impact would be $753,000.

The recoverable amount of investment in CCP in the amount of $21,645,020 represents management's best estimate of the fair value less cost to sell of this investment, using Level 3 fair value inputs, based on the terms defined in the Definitive Agreement.

The recoverable amount of investment in associate was less than the amount initially recorded by the Company (at cost), therefore the Company has recorded an impairment of investment in CCP in the amount of $18,124,527.

6. Investment in associate – Copper Creek Project LLC (cont'd)

Summarized statement of financial position – Copper Creek Project LLC (stated in USD) (unaudited)

		March 31, 2015
Current assets	$	1,392,862
Non-current assets		23,465,414
Total Assets	**$**	**24,858,276**
Current liabilities	$	392,036
Non-current liabilities		2,299,361
Total Liabilities		2,691,397
Equity - Members		
LLC Members		
Anglo Exploration USA - contributions to date		2,959,577
Redhawk Resources Inc. - contributions to date		19,207,302
Deficit		-
Total Members equity		22,166,879
Total Equity and liabilities	**$**	**24,858,276**

Carrying amount of the Company's interest in Copper Creek Project LLC (stated in USD)

Carrying amount - November 25, 2014	$	19,221,224
Company's share of management fee (Note 12)		(82,593)
Carrying amount - March 31, 2015	**$**	**19,138,631**

7. Trade payables and accrued liabilities

	March 31, 2015	**March 31, 2014**
Trade payables	$ 28,802	$ 287,148
Amounts due to related parties (Note 12)	11,244	35,339
Accrued liabilities	61,886	58,780
	$101,932	$ 381,267

(Presented in Canadian dollars)

8. Long-term debt – property acquisition

	31-Mar-15		31-Mar-14	
	USD	**CAD**	USD	CAD
Current portion of long term debt	$ -	$ -	$ **322,538**	$ **354,953**
Freeport Promissory Note *(see note a) below)*	-	-	122,538	134,853
Bell Agreement *(see note b.i.) below)*	-	-	150,000	165,075
Morgan Agreement *(see note b.ii.) below)*	-	-	50,000	55,025
Long term debt	$ -	$ -	$ **2,257,460**	$ **2,484,334**
Freeport Promissory Note *(see note a) below)*	-	-	1,505,248	1,656,525
Bell Agreement *(see note b.i.) below)*	-	-	502,212	552,684
Morgan Agreement *(see note b.ii.) below)*	-	-	250,000	275,125
Total long-term debt (current and non-current)	$ -	$ -	$ **2,579,998**	$ **2,839,287**

a) In conjunction with the Company's acquisition of mining claims from Freeport, the Company entered into a promissory note. The promissory note is repayable over 12 years and bears interest at 5% per annum.

b) In December 2012, Redhawk acquired patented land from two unrelated parties (Note 5) for total consideration of $1.2 million payable by deposits of $100,000 (paid) and the balance to be paid under the two agreements, with the following terms of payment:

i) Bell Agreement - the principal amount of debt under this agreement was $800,000 (remaining balance as of March 31, 2015 - $nil, due to transfer of debt to CCP). Interest at the rate of 6%, compounded semi-annually, is payable under this agreement (accrued interests as of March 31, 2015 equaled to $nil, due to transfer of debt to CCP). The debt under this agreement is repayable in semi-annual payments (in June and December) in the amount of $75,000, until June 2016, with the final payment of $300,000 in December 2016.

ii) Morgan Agreement - the principal amount of debt under this agreement was $400,000 (remaining balance as of March 31, 2015 - $nil, due to transfer of debt to CCP). No interest is payable under this agreement and the debt under this agreement is repayable in annual payments in the amount of $50,000, until 2019.

Long-term debt related to a property acquisition was transferred to and assumed by Copper Creek Project LLC under the terms of the Limited Liability Company Agreement dated November 25, 2014, see Note 6.

9. Long term debt – notes payable

	March 31, 2015	**March 31, 2014**
Amounts due to suppliers	$154,736	$ -
Amounts due to related parties (Note 12)	484,596	-
	$639,332	$ -

(Presented in Canadian dollars)

9. Long term debt – notes payable (cont'd)

The Company has indebtedness to a number of officers, directors and advisors. The indebtedness has arisen principally from cash payments being made at less than the accrued and recorded liabilities for services provided. The notes payable are a summary of these obligations, and have the following attributes:

(1) To be paid in full on December 31, 2016;

(2) Non-interest bearing;

(3) The notes may be used as partial or full payment under any future private placement of the Company's common shares. This may be before December 31, 2016. If so used, the amount will then be deemed to be a payment on the principal amount of the note.

10. Share capital and contributed surplus

Authorized share capital

Unlimited number of common shares without par value.

Issued share capital

At March 31, 2015 there were 157,698,138 issued and fully paid common shares (March 31, 2014 – 157,601,038).

Shares issued during the year

During the year ended March 31, 2015 97,100 stock options were exercised for cash proceeds of $16,507 and 97,100 common shares were issued.

Warrants

In connection with the private placement completed on October 17, 2013, the Company issued 420,000 finders warrants with a fair value of $ 35,226. Each finders warrant entitles the holder to acquire one common share of the Company at an exercise price of $0.35 until October 16, 2015. The finders' warrants were fair valued using the Black-Scholes method.

The following table summarizes information about the issued and outstanding warrants during the year ended March 31, 2015 and 2014:

	March 31, 2015		March 31, 2014	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Warrants outstanding, beginning of year	420,000	$ 0.35	-	$ -
Warrants issued	-	-	420,000	0.35
Warrants exercised	-	-	-	-
Warrants expired	-	-	-	-
Warrants outstanding, end of year	420,000	$ 0.35	420,000	$ 0.35

(Presented in Canadian dollars)

10. Share capital and contributed surplus (cont'd)

Stock options

The Company has adopted an incentive stock option plan, which provides that the Board of Directors of the Company may from time to time, at its discretion, and in accordance with the TSX requirements, grant to directors, officers, employees and technical consultants of the Company, non-transferable stock options to purchase common shares, provided that the number of common shares reserved for issuance is a fixed total of 27,705,457. Such options will be exercisable for a period of up to 5 years from the date of grant. Subject to the Board of Directors, options vesting schedule is following: 25% on date of grant and 12.5% on each of the three, six, nine, twelve, fifteenth and eighteen month anniversaries of the date of grant.

The changes in options during the year ended March 31, 2015 and 2014 are as follows:

	March 31, 2015		**March 31, 2014**	
	Number of options	**Weighted average exercise price**	**Number of options**	**Weighted average exercise price**
Options outstanding, beginning of year	13,060,000	$ 0.45	10,285,000	$ 0.48
Options granted	2,100,000	0.25	2,875,000	0.35
Options exercised	(97,100)	0.17	(100,000)	0.17
Options expired	(2,652,900)	0.22	-	-
Options outstanding, end of year	12,410,000	$ 0.47	13,060,000	$ 0.45
Options exercisable, end of year	11,600,625	$ 0.49	11,125,625	$ 0.47

During year ended March 31, 2015 total of 2,100,000 (2014 – 2,875,000) stock options were granted with an exercise price of $0.25 and a term of five years of which 1,200,000 vested immediately and the remaining vested over 18 months. The fair value was determined using the Black-Scholes option pricing model using the following weighted average assumptions:

	March 31, 2015	March 31, 2014
Expected life of options	5 years	5 years
Volatility	89.75%	110.54%
Risk-free interest rate	1.44%	1.53%
Dividend rate	0%	0%

(Presented in Canadian dollars)

10. Share capital and contributed surplus (cont'd)

Details of options outstanding as at March 31, 2015 are as follows:

Weighted average exercise price	Weighted average contractual life	Number of options outstanding	Number of options exercisable
$0.25 - $0.25	4.09	2,100,000	1,650,000
$0.26 - $0.50	2.62	5,150,000	4,790,625
$0.51 - $0.74	1.92	4,025,000	4,025,000
$0.75 - $0.79	0.87	1,135,000	1,135,000
	2.48	12,410,000	11,600,625

During the year ended March 31, 2015 and 2014, the Company recorded share-based compensation of $501,670 (2014 - $618,310) relating to options vested during the year, of which $129,376 (2014 - $283,425) was recorded to the exploration and evaluation assets (Note 5).

Subsequent to March 31, 2015, 750,000 options expired.

Contributed surplus

Stock option

The stock option contributed surplus records items recognized as share-based payments until such time that the stock options are exercised, at which time the corresponding amount will be transferred to share capital.

Warrant

The warrant contributed surplus records items recognized as part of a unit financing until such time that the warrants are exercised, at which time the corresponding amount will be transferred to share capital.

11. Income Tax

a) The Company has accumulated non-capital losses for income tax purposes as of March 31, 2015 that may be used to reduce future taxable income. These losses expire as follows:

	Total tax loss	Expire between
Canadian (CAD)	10,430,765	2026 and 2035
United States (USD)	12,326,742	2026 and 2035

(Presented in Canadian dollars)

11. Income Tax (cont'd)

b) The recovery of income taxes differs from the amounts computed by applying statutory tax rates to the loss before income taxes due to the following:

		March 31, 2015		March 31, 2014
Loss for the year before income taxes	$	(19,648,822)	$	(1,914,922)
Statutory tax rate		26.00%		26.00%
Income tax recovery based on the above rates		(5,108,694)		(497,880)
Stock based compensation and other permanent differences		96,797		87,070
Difference between foreign and Canadian tax rates		(2,492,486)		(21,255)
Losses and temporary differences for which no future income tax asset has been recognized and other		7,504,383		432,065
Income tax expense	$	-	$	-

c) Deferred income taxes arise from temporary differences in the recognition of income and expenses for the financial reporting and tax purposes. The significant components of future income tax assets and liabilities are as follows:

		March 31, 2015		March 31, 2014
Future tax assets (liability)				
Resource property	$	13,351,253	$	(3,749,674)
Investment in partnership		3,772,587		0
Share issuance cost		32,716		147,204
Operating loss carry-forwards		8,879,154		6,384,252
Unrecognized deferred tax assets	$	**26,035,710**	$	**2,781,783**

12. Related party transactions

Related party balances

The following amounts due to related parties are included in liabilities:

	March 31, 2015	March 31, 2014
Directors and officers of the Company - trade	11,244	35,339
Directors and officers of the Company - long term (Note 9)	484,596	-
	$495,840	$ 35,339

(Presented in Canadian dollars)

12. Related party transactions (cont'd)

Key management compensation [2]

		Year ended		
		March 31, 2015		March 31, 2014
Management fees [1]	$	251,083	$	232,275
Consulting		234,102		233,100
Director fees		125,718		132,666
Share-based compensation [1]		361,888		387,685
	$	972,791	$	985,726

(1) Management fees 2015 - $170,533 (2014 - $232,276) and certain share-based payments 2015 - $76,881 (2014 - $137,014) are allocated to exploration and evaluation assets as warranted.

(2) Key management is considered to be the Executive Chairman, Chief Executive Officer, Chief Financial Officer and Directors.

Copper Creek Project LLC

During the year ended March 31, 2015, the Company collected CAD $239,540 (USD $206,482) (2014 - $Nil) from Copper Creek Project LLC, representing payment in full for the 7.5% management fee, of which income of CAD $143,724 (2014-$Nil) was recognized in the Company's financial statements, only to the extent to the Company's unrelated interests in the Copper Creek Project LLC (60%). The remaining amount was eliminated against investment in associate (Note 6).

13. Financial risk management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash and cash equivalents, short-term investments held in bank accounts and reclamation bonds. The majority of cash and short-term deposits are held with major banks in Canada and U.S.A. This credit risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies.

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 has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company attempts to ensure there are sufficient funds to meet its short-term business requirements, taking into account its

13. Financial risk management (cont'd)

anticipated cash flows from operations and its holdings of cash and cash equivalents. The exposure for trade payables and accrued liabilities is considered insignificant.

Historically, the Company's main source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. For further information related to liquidity refer to Note 1.

The table below analyses the group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

As at March 31, 2015	**Less than 1 year**	**1-2 years**	**2-5 years**	**Over 5 years**
Trade payables and accrued liabilities	101,932	-	-	-
Long-term debt – notes payable	-	639,332	-	-
Total	**101,932**	**639,332**	**-**	**-**

As at March 31, 2014	**Less than 1 year**	**1-2 years**	**2-5 years**	**Over 5 years**
Trade payables and accrued liabilities	381,267	-	-	-
Long-term debt – property acquisition	354,953	357,220	1,061,593	1,065,521
Total	**736,220**	**357,220**	**1,061,593**	**1,065,521**

Foreign exchange risk

Foreign currency risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the Company's functional currency. The Company does not hedge its exposure to fluctuations in exchange rates.

The Company operates internationally with offices and operations in the US, which gives rise to the risk that its financial instruments may be adversely impacted by exchange rate fluctuations. A portion of the Company's expenses are incurred in US dollars. The Company is also exposed to foreign exchange risk in relation to debt held in USD.

A significant change in the currency exchange rate between the US dollar relative to the Canadian dollar could have an effect on the Company's results of operations, financial position or cash flows. The Company has not entered into foreign currency contracts to hedge its risk against foreign currency fluctuations.

Financial assets and liabilities that are denominated in US dollars are as follows:

	March 31, 2015	**March 31, 2014**
Cash and cash equivalents	$ 102,110	$ 126,558
Short term investments	-	286,128
Trade payables and accrued liabilities	(21,860)	(269,147)
Current portion of long-term debt	-	(354,953)
Long-term debt	(181,991)	(2,484,334)
	$ (101,741)	$ (2,695,748)

(Presented in Canadian dollars)

13. Financial risk management (cont'd)

Based on the above net exposures, as at March 31, 2015, a 10% change in the US dollar to Canadian dollar exchange rate would impact the Company's net loss by $10,174.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risks because the long term debt agreements is comprised of non-interest bearing note payable (See Note 9).

Capital Management

The capital structure of the Company consists of shareholders' equity.

There were no changes in the Company's approach to capital management during the year.

The Company is not subject to any externally imposed capital requirements.

Fair value

The Company's financial instruments consist of cash and cash equivalents, short term investments, reclamation bonds, long term debt and trade payables and accrued liabilities. The fair value of cash and cash equivalents, short term investments and reclamation bonds approximates their carrying value due to their short term maturity. The fair value of long term debt, trade payables and accrued liabilities may be less than the carrying value as a result of the Company's credit and liquidity risk (Note 1).

14. Segmented information

Operating segments

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

Geographic segments

The Company's non-current assets are located in the following countries:

	As at March 31, 2015		
	Canada	U.S.	Total
Reclamation deposits	$ -	$ 1,267	$ 1,267
Property and equipment	-	308,358	308,358
Investment in associate (Note 6)		24,249,787	24,249,787
Exploration and evaluation assets	-	-	-
	$ -	$ 24,559,412	$ 24,559,412

	As at March 31, 2014		
	Canada	U.S.	Total
Reclamation deposits	$ -	$ 36,685	$ 36,685
Property and equipment	-	291,742	291,742
Exploration and evaluation assets	-	41,090,544	41,090,544
	$ -	$ 41,418,971	$ 41,418,971

(Presented in Canadian dollars)

15. Supplemental disclosure with respect to cash flows

Non-cash transactions occurring during the years ended March 31, 2015 and March 31, 2014, not reflected in the statements of cash flows, are as follows:

	Year ended	
	March 31, 2015	**March 31, 2014**
Exploration and evaluation assets included in trade accounts payable and accrued liabilities	$ -	$ 250,899
Exploration and evaluation share-based payments	129,376	283,425
Transfer of exploration and evaluation assets to associate	42,635,181	-
Recognition of investment in associate	24,249,787	-

Other supplemental cash-flow information:

	Year ended	
	March 31, 2015	**March 31, 2014**
Interest income received	3,495	21,333