

OMINECA MINING AND METALS LTD.
(An Exploration Stage Corporation)
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the period ended March 31, 2014

(Expressed in Canadian dollars)

(Unaudited – prepared by management)

OMINECA MINING AND METALS LTD.
(An Exploration Stage Corporation)
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the condensed consolidated interim financial statements for the period ended March 31, 2014.

NOTICE TO READER OF THE
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The Management of Omineca Mining and Metals Ltd. is responsible for the preparation of the accompanying condensed consolidated interim financial statements as at March 31, 2014.

These condensed interim financial statements have not been reviewed on behalf of the shareholders by the independent external auditors of the Company, MacKay LLP.

The condensed consolidated interim financial statements have been prepared by management and include the selection of appropriate accounting principles, judgments and estimates necessary to prepare these financial statements in accordance with International Financial Reporting Standards ("IFRS").

"Timothy J Termuende"

Timothy J. Termuende, P. Geo
President and Chief Executive Officer

"Glen J Diduck"

Glen J. Diduck, CA
Chief Financial Officer

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

OMINECA MINING AND METALS LTD.
(An Exploration Stage Corporation)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited - prepared by management)
(Expressed in Canadian dollars)

	Mar 31 2014 (unaudited)	Dec 31 2013 (audited)
Assets		
Current		
Cash and cash equivalents	\$ 976,317	\$ 1,139,017
Accounts receivable	5,870	12,107
Prepaid expenses	32,163	9,325
Current investments (Note 5)	32,313	27,004
BCMETC receivable	37,223	37,223
	<u>1,083,886</u>	<u>1,224,676</u>
Long term investments (Note 5)	30,315	30,910
Property and equipment (Note 6)	86,694	93,706
Exploration and evaluation assets (Notes 7 and 12)	6,688,590	6,608,297
	<u>\$ 7,889,485</u>	<u>\$ 7,957,589</u>
Liabilities and Shareholders' Equity		
Current		
Accounts payable and accrued liabilities	\$ 510,209	\$ 481,993
Decommissioning provision	40,000	40,000
Debenture payable (Note 8)	5,369,218	5,369,218
	<u>5,919,427</u>	<u>5,891,211</u>
Shareholders' equity		
Share capital (Note 9)	16,609,861	16,609,861
Equity component of convertible debenture	144,872	144,872
Contributed surplus (Note 9)	344,572	343,363
Accumulated other comprehensive loss (Note 5)	(8,288)	(13,003)
Deficit	(15,120,959)	(15,018,715)
	<u>1,970,058</u>	<u>2,066,378</u>
	<u>\$ 7,889,485</u>	<u>\$ 7,957,589</u>

Nature and Continuance of Operations (Note 1)
Commitments and Contingencies (Note 13)
Subsequent Events (Note 18)

On behalf of the Board:

"Timothy J Termuende" Director
Mr. Timothy J. Termuende (Signed)

"Glen J Diduck" Director
Mr. Glen J. Diduck (Signed)

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

OMINECA MINING AND METALS LTD.
(An Exploration Stage Corporation)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS
(Unaudited - prepared by management)
(Expressed in Canadian dollars)

	Three Months Ended Mar 31 2014	Three Months Ended Mar 31 2013
Expenses		
Administration costs (Note 12)	\$ 44,954	\$ 31
Depreciation	7,012	-
Professional fees (Note 12)	24,070	1,835
Public company costs	6,937	-
Share-based payments (Notes 9)	1,209	-
Trade shows, travel and promotion	21,629	-
Loss before other items	(105,811)	(1,866)
Other items		
Investment income	3,567	-
Loss for the period	(102,244)	(1,866)
Other comprehensive loss		
Unrealized gain on investments	4,715	-
Comprehensive loss for the period	\$ (97,529)	\$ (1,866)
Earnings per share – basic and diluted (Note 11)	\$(0.00)	\$9.33
Weighted average number of shares – basic and diluted (Note 11)	65,496,386	200

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

OMINECA MINING AND METALS LTD.
(An Exploration Stage Corporation)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Unaudited - prepared by management)
Expressed in Canadian dollars

	Share Capital		Equity Component of Convertible Debenture	Contributed Surplus	Accumulated Other Comprehensive Income	Deficit	Total
	Shares	Amount					
Balance, December 31, 2012	200	\$ 4,000,001	\$ -	\$ -	\$ -	\$ (444,342)	\$3,555,659
Loss for the period	-	-	-	-	-	(1,866)	(1,866)
Balance, March 31, 2013	200	4,000,001		0	0	(446,208)	3,553,793
Omineca shares issued on RTO	18,024,838	1,532,111	-	-	-	-	1,532,111
CVG shares issued for debt and property interests	2,371	11,077,749	-	-	-	-	11,077,749
CVG shares cancelled per RTO	(2,371)	-	-	-	-	-	-
Omineca shares issued to acquire CVG Mining Ltd.	47,471,548	-	-	-	-	-	-
Fair value assigned to warrants and options on RTO	-	-	-	73,615	-	-	73,615
Recognition of equity portion of convertible debenture	-	-	144,872	-	-	-	144,872
Share-based payments	-	-	-	269,748	-	-	269,748
Other comprehensive loss for the period	-	-	-	-	(13,003)	-	(13,003)
Loss for the period	-	-	-	-	-	(14,572,507)	(14,572,507)
Balance, December 31, 2013	65,496,586	16,609,861	144,872	343,363	(13,003)	(15,018,715)	2,066,378
Share-based payments	-	-	-	1,209	-	-	1,209
Other comprehensive gain for the period	-	-	-	-	4,715	-	4,715
Loss for the period	-	-	-	-	-	(102,244)	(102,244)
Balance, March 31, 2014	65,496,586	\$16,609,861	\$144,872	\$344,572	\$(8,288)	\$(15,120,959)	\$1,970,058

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

OMINECA MINING AND METALS LTD.
(An Exploration Stage Corporation)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited - prepared by management)
(Expressed in Canadian dollars)

	Three Months Ended Mar 31 2014	Three Months Ended Mar 31 2013
Cash flows from operating activities		
Loss for the period	\$ (102,244)	\$ (1,866)
Adjustment for:		
Depreciation	7,012	-
Share-based payment	1,209	-
	<u>(94,023)</u>	(1,866)
Changes in non-cash working capital items		
(Increase) decrease in accounts receivable	6,238	(1,679)
Increase in prepaid expenses	(22,838)	-
Increase (decrease) in accounts payable	28,216	(27,683)
	<u>(82,407)</u>	(31,228)
Cash flows from investing activities		
Exploration and evaluation assets	<u>(80,293)</u>	-
Decrease in cash and cash equivalents	(162,700)	(31,228)
Cash and cash equivalents, beginning of period	<u>1,139,017</u>	55,896
Cash and cash equivalents, end of period	\$ 976,317	\$ 24,668
Cash and cash equivalents comprise:		
Bank deposits	\$ 111,111	\$ 24,668
Term deposits	865,206	-
	<u>\$ 976,317</u>	\$ 24,668

The Company made no cash payments for income taxes or interest.

The Company received cash payments of \$3,568 (2013 - \$nil) for interest.

See Note 15 Supplemental Cash Flow information

March 31, 2014 and 2013

1. Nature and Continuance of Operations

Omineca Mining and Metals Ltd. (the "Company", OMM) was incorporated on March 15, 2011, pursuant to the Alberta Business Corporation Act (Alberta), and is extra-provincially registered in the Yukon and British Columbia. The Company is a junior resource company holding properties in British Columbia and the Yukon for the purpose of exploring for, and the development of mineral resources. As the Company has not commenced production on any of its mining properties the Company is an exploration stage company. The ultimate parent company is 49 North Resources Inc., who owns 67.4% of the share capital of the Company and is the ultimate controlling party.

The Company's corporate office and principal place of business is Suite 200, 44-12th Avenue South, Cranbrook, British Columbia, Canada.

Management believes the Company will realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company's ability to continue as a going concern is dependent upon its ability in the future to achieve profitable operations and, in the meantime, to obtain the necessary financing to meet its obligations and repay its liabilities when they become due. External financing, predominantly by the issuance of equity to the public, will be sought to finance the operations of the Company. These financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business.

2. Reverse Take-over and Acquisition of CVG Mining Ltd.

On October 1, 2013 (the "transaction date"), the Company acquired all of the issued and outstanding common shares of CVG Mining Ltd. ("CVG") by share purchase agreement (the "Share Purchase Agreement"). Under the Share Purchase Agreement, CVG shareholders received 47,471,548 OMM shares in exchange for their CVG shares.

The transaction has been accounted for as a reverse takeover ("RTO") in accordance with IFRS 2 and IFRS 3. Although the Company is the legal acquirer, CVG has been determined to be the accounting acquirer in the Share Purchase Agreement transaction on the basis that the former shareholder group of CVG owned 72.5% of the issued and outstanding common shares of the combined company following the transaction. As a result, the consolidated financial statements are a continuation of the financial statements of CVG (assets, liabilities and operations since incorporation are included in the consolidated FS at historical carrying value) and the comparative figures presented in these financial statements are those of CVG, prior to the reverse takeover.

As the Company did not qualify as a business according to the definition in IFRS 3, this RTO transaction does not constitute a business combination; rather it is treated as an issuance of shares by the CVG for the net assets of the Company. The consideration paid by CVG for the Company's net assets is measured by calculating the number of common shares and equity instruments that CVG would have had to issue in order to provide the same percentage ownership of the combined entity to the shareholders of OMM as they have in the combined entity as a result of the RTO. The fair value of the common shares and the equity instruments is used in measuring the consideration paid and is based on the closing price of OMM common shares on the transaction date.

The consideration paid by CVG to acquire OMM net assets is summarized as follows:

Issuance of 18,024,838 common shares	\$	1,532,111
Share-based payments on equity instruments issued (1,380,000 options, 1,053,547 warrants)		73,615
	\$	1,605,726

The consideration paid has been assigned based on the relative fair values of the assets acquired and liabilities assumed as at October 1, 2013, as follows:

Cash and cash equivalents	\$	1,400,769
Accounts receivable		5,016
Prepays		6,488
Investments		44,417
Exploration and evaluation assets		208,297
Accounts payable and accrued liabilities		(59,261)
	\$	1,605,726

March 31, 2014 and 2013

3. Basis of Preparation

(a) Statement of Compliance

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

These financial statements were authorized for issue by the Company's Board of Directors on May 23, 2014.

(b) Basis of Measurement

These condensed consolidated financial statements have been prepared on a historical cost basis except for financial instruments classified as financial instruments at fair value through profit or loss ("FVTPL") and available-for-sale ("AFS") which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These condensed consolidated financial statements are presented in Canadian dollars, which is also the Company's functional currency.

(c) Use of Estimates and Judgments

The preparation of financial statements in compliance with IFRS requires management to make certain judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. 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 the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Financial results as determined by actual events could differ from these estimates.

The estimates and underlying assumptions are evaluated and 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 further periods if the review affects both current and future periods.

Significant accounting estimates

- i. The inputs used in accounting for share-based payments in profit or loss;
- ii. The assessment of indications of impairment of each exploration and evaluation property and related determination of the net realizable value and write-down of those properties where applicable;
- iii. The realization of the deferred income tax asset or liability; and
- iv. Amounts of provisions, if any, for environmental rehabilitation and restoration.

Significant accounting judgments

- i. The determination of categories of financial assets and financial liabilities.

4. Significant Accounting Policies

The accounting policies set out below have been applied consistently to all years presented in these consolidated financial statements. The accounting policies have been applied consistently by the Company and its wholly-owned subsidiary. The consolidated financial statements have, in management's opinion, been properly prepared using careful judgment with reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

a) Principles of consolidation

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, CVG Mining Ltd. All significant intercompany balances and transactions have been eliminated.

March 31, 2014 and 2013

4. Significant Accounting Policies - continued

b) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, bank balances, term deposits and investments that are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

c) Financial instruments

The Company holds various financial instruments. Unless otherwise indicated, it is management's opinion that the Company is not exposed to significant interest, currency or credit risk arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

Financial instruments recognized in the Statement of Financial Position include cash and cash equivalents, current and long term investments, accounts payable and accrued liabilities, due to optionees, advances from related parties and debenture payable.

Financial assets

Financial assets at fair value through profit or loss ("FVTPL")

Financial assets are classified as FVTPL when the financial asset is held for trading or it is designated as FVTPL. Financial assets classified as FVTPL are stated at fair value with any resultant gain or loss recognized in profit and loss.

The Company has classified cash and cash equivalents as FVTPL.

Available-for-sale financial assets ("AFS")

Investments in marketable securities are classified as AFS financial assets. Investments are initially recognized at fair value and are subsequently carried at fair value with changes recognized in other comprehensive income or loss. Fair value is based on quoted closing bid prices for publicly traded shares without recognizing the possible effects of price fluctuations, quantities traded and similar items.

Investments in entities in which the Company does not have control or significant influence are designated as available-for-sale. The fair value for investments designated as available-for-sale is recorded on the statement of financial position, with unrealized gains and losses, net of related income taxes, recorded in accumulated other comprehensive income ("AOCI"). The cost of securities sold is based on the specific identification method. Realized gains and losses, including any impairment loss, on these equity securities are removed from AOCI and recorded in income or loss.

Shares held in escrow have been valued at fair value, discounted by the put option for the length of the escrow period; which is calculated using the Black-Scholes option-pricing model.

The Company has classified investments as AFS.

Loans and receivables

Accounts receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Such assets are initially recognized at fair value plus transaction costs and subsequently carried at amortized cost less impairment losses.

The impairment loss of receivables is based on a review of all outstanding amounts at period end. Bad debts are written off during the period in which they are identified.

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

Impairment of financial assets

The Company assesses at each statement of financial position date whether there is objective evidence that a financial asset is impaired. Objective evidence of impairment could include the following:

- Significant financial difficulty of the issuer or counterparty; or
- Default or delinquency in interest or principal payments; or
- It has become probable that the borrower will enter bankruptcy or financial reorganization.

Where impairment has occurred, the cumulative loss is recognized in profit and loss.

March 31, 2014 and 2013

4. Significant Accounting Policies - continued

c) Financial instruments (continued)

Financial liabilities

Financial liabilities classified as other-financial-liabilities are initially recognized at fair value less directly attributable transaction costs. After initial recognition, other-financial-liabilities are subsequently measured at amortized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period. The Company's accounts payable and accrued liabilities, due to optionees, advances from related parties and debenture payable are classified as other-financial-liabilities.

d) Exploration and evaluation expenditures

Pre-exploration costs

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

Exploration and evaluation expenditures

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

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

When a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs, in excess of estimated recoveries, are written off to the statement of comprehensive income (loss). The Company assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount.

Under IFRS 6 Exploration for and Evaluation of Mineral Resources, one or more of the following facts and circumstances indicate that an entity should test exploration and evaluation assets for impairment:

- i. The period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed.
- ii. Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned.
- iii. Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.
- iv. Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full form successful development or by sale.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as 'mines under construction'. Exploration and evaluation assets are tested for impairment before the assets are transferred to development properties. As the Company currently has no operational income, any incidental revenues earned in connection with exploration activities are applied as a reduction to capitalized exploration costs.

Mineral exploration and evaluation expenditures are classified as intangible assets.

March 31, 2014 and 2013

4. Significant Accounting Policies - continued

e) Mineral tax credit

The Federal and Provincial taxation authorities provide companies with tax incentives for undertaking mineral exploration programs in certain areas. The Company accrues these credits as a reduction of exploration and evaluation expenditures in the period that the related expenditures were incurred. These accrued credits are subject to review by the relevant authorities and by their nature are subject to measurement uncertainty. Adjustments if any, resulting from such a review are recorded in the period that the tax filings are amended.

f) Option Agreements

Certain of the Company's exploration and development activities are conducted jointly with others through option agreements. These financial statements reflect only the Company's proportionate interest in such activities.

g) Property and equipment

Property and equipment are carried at cost, less accumulated depreciation and accumulated impairment losses.

The cost of an item consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Where an item of equipment comprises major components with different useful lives, the components are accounted for as separate items. The depreciation method, useful life and residual values are assessed annually.

Property and equipment are carried at cost, less accumulated depreciation and accumulated impairment losses. Depreciation is determined using the declining balance method, using the rates below which approximate the estimated useful life of the asset:

Excavation equipment	30% per annum
Computer equipment	50% per annum
Furniture, fixtures and equipment	20% per annum
Vehicles	30% per annum

An item is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss.

h) Impairment of non-financial assets

At the end of each reporting period the carrying amounts of the assets are reviewed to determine whether there is any indication that those assets are impaired. Impairment is recognized when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. 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. The impairment loss is recognized in profit or loss for the period.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount had no impairment loss been recognized. A reversal of an impairment loss is recognized immediately in profit and loss.

i) Rehabilitation obligations

The Company recognizes the fair value of a legal or constructive liability for a rehabilitation obligation in the period in which it is incurred and when a reasonable estimate of fair value can be made. The carrying amount of the related long-lived asset is increased by the same amount as the liability. Changes in the liability for rehabilitation obligation due to the passage of time will be measured by applying an interest method of allocation. The amount will be recognized as an increase in the liability and an accretion expense in the statement of operation. Changes resulting from revisions to the timing or the amount of the original estimate of undiscounted cash flows are recognized as an increase or a decrease to the carrying amount of the liability and the related long-lived asset.

March 31, 2014 and 2013

4. Significant Accounting Policies - continued

j) Income taxes

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

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

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

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

k) Share capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares, share warrants, options and flow-through shares are classified as equity instruments.

Incremental costs directly attributable to the issue of new shares or options are recognized as a deduction from equity.

Valuation of equity units issued in private placements

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component.

The fair value of common shares issued in private placements was determined to be the more easily measurable component and are valued at their fair value, as determined by the closing quoted bid price on the announcement date. The balance, if any, is allocated to attached warrants. Any fair value attributed to warrants is recorded to contributed surplus.

Flow-through shares

Resource expenditure deductions for income tax purposes related to exploratory activities funded by flow-through share arrangements are renounced to investors in accordance with income tax legislation. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability, and ii) share capital. Upon expenses being incurred, the Company derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as other income and the related deferred tax is recognized as a tax provision.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period. The portion of the proceeds received but not yet expended at the end of the Company's year is disclosed separately as flow-through share commitments in Note 13, if any.

The Company may also be subject to Part XII.6 tax on flow-through proceeds renounced under the Look-back Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until qualifying expenditures are incurred.

March 31, 2014 and 2013

4. Significant Accounting Policies - continued

l) Per share amounts

Basic income per common share is computed by dividing the net income for the period by the weighted average number of common shares outstanding for the period. Diluted per share amounts reflect the potential dilution that could occur if securities or other contracts to issue common shares were exercised or converted to common shares. The treasury stock method is used to determine the dilutive effect of stock options and other dilutive instruments. Under the treasury stock method, the weighted average number of shares outstanding used in the calculation of diluted loss per share assumes that the deemed proceeds received from the exercise of stock options, share purchase warrants and their equivalents would be used to re-purchase common shares of the Company at the average market price during the period.

m) Share-based payments

The fair value of options to purchase common shares is calculated at the date of the grant using the Black-Scholes option-pricing model.

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

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

Where equity instruments are granted to employees, they are recorded at the fair value of the equity instrument granted at the grant date. The grant date fair value is recognized in comprehensive income (loss) over the vesting period, described as the period during which all the vesting conditions are to be satisfied.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in the statement of comprehensive income (loss), unless they are related to the issuance of shares. Amounts related to the issuance of shares are recorded as a reduction of share capital.

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

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

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

March 31, 2014 and 2013

4. Significant Accounting Policies - continued

n) New accounting pronouncements

Certain new accounting standards and interpretations have been published that are mandatory for the March 31, 2014 reporting period.

IAS 32 – Financial Instruments: Presentation

IAS 32 provides clarification on the application of offsetting rules. These amendments are effective for annual periods beginning on or after January 1, 2014. The adoption of this standard has no impact on the financial statements.

IAS 36 – Impairment of Assets

On May 29, 2013, the IASB made amendments to the disclosure requirements of IAS 36, requiring disclosure, in certain instances, of the recoverable amount of an asset or cash generating unit, and the basis for the determination of fair value less costs of disposal, when an impairment loss is recognized or when an impairment loss is subsequently reversed. These amendments are effective for annual periods beginning on or after January 1, 2014. The adoption of this standard has no impact on the financial statements.

IFRIC 21 – Levies

IFRIC 21, Levies (“IFRIC 21”), clarifies that an entity recognizes a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. For a levy that is triggered upon reaching a minimum threshold, the Interpretation clarifies that no liability should be anticipated before the specified minimum threshold is reached. IFRIC 21 is effective for annual periods beginning on or after 1 January 2014, with early application permitted. The adoption of IFRIC 21 may have an impact on the Company’s accounting for production and similar taxes, which do not meet the definition of an income tax in IAS 12. The adoption of this standard has no impact on the financial statements.

Certain new accounting standards and interpretations have been published that are not mandatory for the March 31, 2014 reporting period. Each of the new standards is effective for annual periods beginning on or after January 1, 2014 (as noted) with early adoption permitted. The Company has not yet begun the process of assessing the impact that the new and amended standards will have on its financial statements or whether to early adopt any of the new requirements. The following is a brief summary of the new standards:

IFRS 9 – Financial instruments

IFRS 9 addresses classification and measurement of financial assets and replaces the multiple category and measurement models in IAS 39 for debt instruments with a new mixed measurement model having only two categories: amortized cost and fair value through profit and loss. IFRS 9 also replaces the models for measuring equity instruments and such instruments are either recognized at fair value through profit and loss or at fair value through other comprehensive income. The application of this standard has been extended and the final date of application has not been determined.

5. Investments

The Company holds securities that have been designated as available-for-sale as follows:

	March 31, 2014		December 31, 2013	
	Market Value	Cost	Market Value	Cost
Current:				
Common shares in public companies	\$ 32,313	\$ 266,579	\$ 27,004	\$ 266,579
	\$ 32,313	\$ 266,579	\$ 27,004	\$ 266,579

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5. Investments - continued

	March 31, 2014		December 31, 2013	
	Market Value	Cost	Market Value	Cost
Long-term				
Common shares of public companies held in escrow	\$ 315	\$ -	\$ 910	\$ -
Reclamation bonds	30,000	30,000	30,000	30,000
	\$ 30,315	\$ 30,000	\$ 30,910	\$ 30,000

For securities traded in an active market, market value is based on the quoted closing bid prices of the securities at March 31, 2014. The fair value of these securities may differ from the quoted trading price due to the effect of market fluctuations and adjustment for quantities traded. Cost is calculated using the quoted closing bid price on the date of receipt of the securities.

The Company holds public traded securities held in escrow to be released to the Company February 15, 2015. Securities held in escrow have been recorded at fair value, discounted by the put option for the length of the escrow period; which is calculated using the Black-Scholes option-pricing model.

The Company holds public traded securities as long term investments when they are not free-trading. Current term deposits are cashable on demand, as long as credit cards are cancelled. Reclamation bonds are held for terms greater than 90 days.

The Company recorded other comprehensive gain of \$4,715 (2013 – \$nil) in the period, resulting in accumulated other comprehensive loss of \$8,288 (2013 – \$nil), which is the result of the change in fair value to March 31, 2014.

6. Property and Equipment

Cost	Excavation Equipment	Computer Equipment	Furniture Fixtures & Equipment	Vehicles	Total
Balance at December 31, 2012	\$719,866	\$7,296	\$54,847	\$43,090	\$825,099
Additions/Disposals	-	-	-	-	-
Balance at March 31, 2013	719,866	7,296	54,847	43,090	825,099
Balance at December 31, 2013	329,184	527	1,473	17,850	349,034
Additions/Disposals	-	-	-	-	-
Balance at March 31, 2014	\$329,184	\$ 527	\$ 1,473	\$17,850	\$349,034

Accumulated Depreciation

Balance at December 31, 2012	\$457,064	\$6,304	\$27,116	\$34,763	\$525,247
Depreciation	19,800	124	1,386	625	21,935
Balance at March 31, 2013	476,864	6,428	28,502	35,388	547,182
Balance at December 31, 2013	240,023	527	833	13,945	255,328
Depreciation	6,687	0	32	293	7,012
Balance at March 31, 2014	\$246,710	\$527	\$865	\$14,238	\$262,340

Carrying Value

At March 31, 2013	\$243,002	\$868	\$26,345	\$7,702	\$277,917
At March 31, 2014	\$ 82,474	\$ -	\$ 608	\$3,612	\$ 86,694

March 31, 2014 and 2013

7. Exploration and Evaluation Assets

The Company has classified its exploration and evaluation properties into two geographical locations, namely British Columbia and the Yukon. The following is a summary of the properties:

	December 31 2013	Acquisition & Exploration Costs	March 31 2014
British Columbia			
Abo	\$ 1	\$ -	\$ 1
Fraser Canyon	1		1
Wingdam	6,400,000	80,293	6,480,293
Yukon			
Kiwi	208,295	-	208,295
	\$6,608,297	\$80,293	\$6,688,590

	December 31 2012	Acquisition & Exploration Costs	March 31 2013
British Columbia			
Wingdam	\$9,822,047	\$21,934	\$9,843,981
Fraser Canyon	34,000	-	34,000
	\$9,856,047	\$21,934	\$9,877,981

Summary of exploration expenditures by category for the period:

2014	Wingdam	Total
Mine plan	\$ 80,293	\$ 80,293

2013	Wingdam	Total
Depreciation	\$ 21,934	\$ 21,934

As at March 31, 2014, the Company has executed option agreements with third parties on the following projects:

BC Projects

Abo (Harrison) Project

The 2427 ha property, consisting of 11 claim units, is situated 5 kilometers north of Harrison Hot Springs, B.C. One claim, Hot 4, is subject to a 2% NSR.

On November 17, 2011, the Company completed an option agreement whereby Sierra Madre Developments Inc. ("Sierra") can earn a 100% interest in the property by making exploration expenditures of \$3,000,000 and completing payments of 4,000,000 shares and \$1,000,000 cash over a five year period. The Property is subject to a 2% Net Smelter Return Royalty payable to the Company. Sierra has the right to purchase 1% of the Royalty at any time for the sum of \$1,000,000 in cash. On December 5, 2013, the Company and Sierra amended the option agreement redefining the 'approval date' to December 5, 2012 from December 5, 2011. As such, that for purposes of section 2.2, all cash payments, share issuances and expenditures due following the date of this amendment are deferred accordingly. Payments are now due as follows:

March 31, 2014 and 2013

7. Exploration and Evaluation Assets - continued

Abo (Harrison) Project - continued

Cash Payments	Share Payments	Exploration Expenditures	Due Date
\$ 25,000	-	\$ -	On execution date (received)
25,000	200,000	-	December 5, 2011 (received)
50,000	300,000	100,000	December 5, 2012 (received and completed)
100,000	500,000	150,000	December 31, 2014
100,000	500,000	250,000	December 31, 2015
200,000	1,000,000	1,000,000	December 31, 2016
500,000	1,500,000	1,500,000	December 31, 2017
<u>\$ 1,000,000</u>	<u>4,000,000</u>	<u>\$ 3,000,000</u>	

Yukon Projects

Kiwi Project

On February 15, 2013, the Company and HFX Holding Corp. ("HFX") (a capital pool company pursuant to Policy 2.4 of the TSX Venture Exchange) entered into a letter agreement whereby HFX may earn a 100% interest in the Kiwi Gold Property, located 70 km northeast of Ross River, in central Yukon. Under the terms of the agreement, HFX has the option to earn a 100% interest in the 2,981 ha property by making \$320,000 in cash payments and issuing 800,000 common shares to Omineca over 6 years. Omineca will maintain a 2% Net Smelter Royalty on the claims, which may be reduced to 1% upon payment of \$1,000,000. Payments are due as follows:

Cash Payments	Share Payments	Due Date
\$ 30,000	50,000	July 12, 2013 (received)
-	100,000	July 12, 2014
40,000	100,000	July 12, 2015
50,000	150,000	July 12, 2016
50,000	150,000	July 12, 2017
75,000	250,000	July 12, 2018
75,000	-	July 12, 2019
<u>\$ 320,000</u>	<u>800,000</u>	

8. Debenture payable

In connection with the RTO, the Company assumed the debenture and concurrently retired it in exchange for a \$5,400,000 principal amount, unsecured convertible debenture. The debenture bears interest of 8% per annum and is secured by current and future property rights, and is payable upon maturity at October 1, 2018 and may be converted into common shares at any time at a conversion price as follows:

- \$0.75 prior to October 1, 2014
- \$1.00 on or after October 1, 2014, but prior to October 1, 2015
- \$1.25 on or after October 1, 2015

The convertible debentures have been classified into its separate debenture liability and equity portions in the Company's consolidated financial statements by the fair value method using an effective interest of 8.68% when valuing the liability first. This resulted in an initial amount of \$5,255,128 being allocated to the liability portion and \$144,872 being allocated to the equity portion. The carrying value of the debenture will be accreted up to its face value over the term to maturity.

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8. Debenture payable - continued

	Mar 31, 2014	Dec 31, 2013
Face value of convertible debenture	\$ 5,400,000	\$ 5,400,000
Less: equity portion of convertible debenture	(144,872)	(144,872)
Add: accretion	6,090	6,090
Add: accrued interest	108,000	108,000
	\$ 5,369,218	\$ 5,369,218

9. Equity Instruments

a) Authorized

Unlimited number of common shares without nominal or par value.

Unlimited number of first and second preference shares without nominal or par value, with the rights, privileges and conditions thereof determined by the directors of the Company at the time of issuance.

b) Issued and outstanding

At March 31, 2014, there were 65,496,386 (2013 – 200) shares issued and outstanding.

In connection with the RTO, there are a total of 46,043,959 shares held in escrow as of March 31, 2014.

c) Stock Option Plan

The Company has a stock option plan for employees, directors, officers and consultants. Stock options can be issued up to a maximum number of common shares equal to 10% of the issued and outstanding common shares of the Company. The exercise price and vesting period of options granted is not less than the market price of the common shares traded less the available discount under TSX Venture Exchange Inc. policies, and is determined by the Board of Directors. Options granted can have a term of up to 10 years.

As at March 31, 2014, the Company has the following stock options outstanding:

	Number of Options	Option Price per Share Range	Weighted Average Exercise Price
Total issued and outstanding			
Balance, December 31, 2013	5,155,000	\$0.10	\$0.10
Balance, March 31, 2014	5,155,000	\$0.10	\$0.10

As at March 31, 2014, the following table summarizes information about stock options outstanding:

Options Outstanding	Exercise Price	Weighted Average Exercise Price	Expiry Date	Number of Options Currently Exercisable	Weighted Average Exercise Price of Options Currently Exercisable
1,340,000	\$0.10	\$0.10	Jun 8, 2016	1,340,000	\$0.10
3,815,000	\$0.10	\$0.10	Nov 8, 2018	3,762,500	\$0.10
5,155,000		\$0.10		5,102,500	\$0.10

As at March 31, 2013, the Company had no stock options outstanding.

March 31, 2014 and 2013

9. Equity Instruments - continued

(d) Compensation expense for share options

In the period, \$1,209 (2013 – \$nil) was recorded as share-based payments for options vesting in the period. Contributed surplus is made up entirely of share-based payments. Share-based payments are determined based on the estimated fair value of the options at the grant dates and amortized over the vesting period. The Company valued the options issued using the Black-Scholes model with the following weighted average assumptions:

<u>Weighted average assumptions:</u>	<u>2013</u>
Expected annual volatility	161.13%
Expected risk free rate	1.83%
Expected term	5 yrs
Expected dividends	Nil
Fair value	\$0.07

Expected annual volatility is estimated using the historical stock price of the Company.

(e) Warrants outstanding

At March 31, 2014, the Company has no share purchase warrants outstanding:

At March 31, 2013, the Company had no share purchase warrants outstanding.

10. Income Taxes

As of December 31, 2013, subject to confirmation by income tax authorities, the Company has approximately the following available tax pools, deductible from future income at rates prescribed by the Canadian Income Tax Act:

	<u>2013</u>	<u>2012</u>
Non-capital losses carried forward	\$ 2,118,439	\$ 704,619
Cumulative Canadian exploration and development expenses	5,267,513	4,666,494
	<u>\$ 7,385,952</u>	<u>\$ 5,371,113</u>

At December 31, 2013 there are non-capital tax losses of \$2,118,439 (2012 - \$704,619) available for carry-forward to reduce future years' taxable income that will expire as follows:

2028	\$	67,872
2029		157,259
2030		653,558
2031		485,759
2032		434,294
2033		319,697
	<u>\$</u>	<u>2,118,439</u>

11. Per Share Amounts

The calculation of per share amounts have been calculated based on the weighted average number of shares outstanding during the period ended March 31, 2014 of 65,496,386 (2013 – 200) shares.

The net effect of applying the treasury-stock method to the weighted average number of shares outstanding had an anti-dilutive effect for the years ended December 31, 2014 and 2013.

March 31, 2014 and 2013

12. Related Party Transactions

The Company was involved in the following related party transactions during the period:

- (a) The Company has a convertible debenture with accrued interest with 49 North Resources, Inc.
- (b) The Company is related to Eagle Plains Resources Ltd. ("EPL") and Terralogic Exploration Inc. ("TL") through common directors. During the period the Company had the following transactions with the related companies:

	2014	2013
Administrative services provided by EPL and TL	\$ 32,525	\$ -

At March 31, 2014, \$13,246 (2013 - \$nil) is included in accounts payable.

- (c) Included in professional fees is \$8,290 (2013 - \$nil) paid for legal fees to a law firm of which one of the directors, Darren Fach, is a partner. At March 31, 2014, \$4,397 (2013 - \$nil) is included in accounts payable.

Compensation to key management personnel in the period and prior period:

	2014	2013
Professional fees	\$ 10,500	\$ -
Administration costs		
Consulting and management fees	21,500	-
Consulting fees capitalized as part of exploration and evaluation assets	23,370	-
	\$ 55,370	\$ -

- (a) Included in professional fees is \$10,500 (2013 - \$nil) paid for accounting services to a director and officer of the Company. At March 31, 2014, \$3,675 (2013 - \$nil) is included in accounts payable.
- (b) Included in administration costs is \$15,500 (2013 - \$nil) paid for management services to a company owned by a director and officer of the Company.
- (c) Included in administration costs is \$6,000 (2013 - \$nil) paid for consulting fees to a director of the Company. At March 31, 2014, \$300 (2013 - \$nil) is included in accounts payable.
- (d) Included in exploration and evaluation assets is \$23,370 (2013 - \$nil) paid to a current and former director for work done on the Wingdam project. These amounts have been capitalized as part of exploration and evaluation assets.

All related party transactions in the normal course of business have been measured at the agreed upon exchange amounts, which is the amount of consideration established and agreed to by the related parties. Amounts due to/from the related parties are non-interest bearing, unsecured and have no fixed terms of repayment.

13. Commitments and Contingencies

The Company has \$30,000 (2013 - \$30,000) held as project reclamation deposits in favor of regulatory authorities. The amount of the deposit is determined at the time the exploration program is planned and a notice of work is submitted to the regulatory authority. If the work is more extensive than previously planned, the amount of the deposit will be increased. When reclamation work is completed on a project to the satisfaction of the regulatory authority, the deposit is released to the Company.

March 31, 2014 and 2013

13. Commitments and Contingencies - continued

The Company has \$51,770 (2013 – \$nil) in term deposits with a Canadian financial institution for the guarantee of business credit cards. These term deposits are cashable on demand, as long as credit cards are cancelled.

The Company has agreed to indemnify directors and officers under the bylaws of the Company to the extent permitted by law. The nature of the indemnifications prevent the Company from making a reasonable estimate of the maximum potential amount it could be required to pay to beneficiaries of such an indemnification agreement. The Company has purchased various insurance policies to reduce the risks association with such indemnification.

14. Financial Instruments

For disclosure purposes, all financial instruments measured at fair value are categorized into one of three hierarchy levels, described below. Each level is based on the transparency of the inputs used to measure the fair values of assets and liabilities:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

March 31, 2014	Level 1	Level 2	Level 3	Total
Assets:				
Cash and cash equivalents	\$ 976,317	\$ -	\$ -	\$ 976,317
Investments	62,313	-	315	62,628
<hr/>				
March 31, 2013	Level 1	Level 2	Level 3	Total
Assets:				
Cash and cash equivalents	\$ 1,715,306	\$ -	\$ -	\$ 1,715,306
Investments	117,992	-	-	117,992

The Company holds various forms of financial instruments. The nature of these instruments and the Company's operations expose the Company to concentration risk, credit risk, currency risk, price risk and commodity price risk.

The Company manages its exposure to these risks by operating in a manner that minimizes its exposure to the extent practical.

a) Concentration risk

At March 31, 2014, substantially all of the Company's cash and cash equivalents was held at two recognized Canadian National financial institutions. As a result, the Company was exposed to all of the risks associated with those institutions. Concentration risk also exists in marketable securities (investments) because the Company's investments are primarily in shares of junior resource companies involved in gold exploration.

March 31, 2014 and 2013

14. Financial Instruments - continued

b) Credit risk

The Company is exposed to credit risk, which is the risk that a customer or counterparty will fail to perform an obligation or settle a liability, resulting in financial loss to the Company. The Company manages exposure to credit risk by adopting credit risk guidelines that limit transactions according to counterparty credit worthiness. The maximum credit exposure associated with accounts receivable is the carrying value.

c) Currency risk

Currency risk is the risk to the Company's operations that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Company does not use derivative instruments to reduce its exposure to foreign currency risk. As at March 31, 2014, the Company has no monetary assets or liabilities in foreign currencies.

d) Price risk

The Company's investments designated as available-for-sale are traded on the TSX Venture Exchange. A 1% change in the quoted share price would change the fair value of the investments by approximately \$600. The change would be recorded in Accumulated Other Comprehensive Income.

e) Commodity price risk

The value of the Company's exploration and evaluation resource properties is related to the price of various commodities and the outlook for them. Commodity prices have historically fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, industrial retail demand, central bank lending, forward sales by producers and speculators, level of worldwide production and short-term changes in supply and demand.

15. Supplemental Cash Flow Information

Non-cash investing activities:

Included in exploration and evaluation assets is \$48,020 (2013 -\$nil) in accounts payable and accrued liabilities.

At March 31, 2014, the Company held cashable term deposits bearing interest rates of 1.35% (2013 – nil) with maturity terms of May 15, 2014 (2013 – nil). All of these investments are cashable before maturity and have been treated as cash equivalents.

16. Capital Management

The Company includes cash and cash equivalents and equity, comprising of issued common shares, contributed surplus, accumulated other comprehensive income (loss) and deficit, in the definition of capital. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of exploration and evaluation properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The properties in which the Company currently has an interest are in the exploration stage; as such the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital

March 31, 2014 and 2013

16. Capital Management - continued

management during the year ended March 31, 2014. The Company is not subject to externally imposed capital requirements.

17. Accumulated Other Comprehensive Loss

No deferred income tax asset has been recorded as a result of the accumulated other comprehensive loss. The balance of accumulated other comprehensive loss is entirely comprised of unrealized gains and losses on available-for-sale investments.

18. Subsequent Events

No subsequent events.