AURANIA

AURANIA RESOURCES LTD.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Unaudited)

For the Three Months Ended March 31, 2015

(*Expressed in Canadian Dollars)*

INDEX PAGE

AURANIA

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING and NOTICE TO READER

The accompanying unaudited condensed consolidated interim financial statements of Aurania Resources Ltd. (the "Company") for the three months ended March 31, 2015 are the responsibility of the Company's Management and have been prepared by Management and include the selection of appropriate accounting principles, judgments and estimates necessary to prepare these condensed consolidated interim financial statements in accordance with International Accounting Standard ("IAS") 34 *International Financial Reporting* using the accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board for condensed consolidated interim financial statements.

In accordance with National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed consolidated interim financial statements, they must be accompanied by a notice indicating that the condensed consolidated interim financial statements have not been reviewed by an auditor. The Company's independent auditor has not performed a review of these condensed consolidated interim financial statements in accordance with the standards established by the Chartered Professionals Accountants of Canada for a review of condensed consolidated interim financial statements by an entity's auditor.

AURANIA RESOURCES LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION (Unaudited)
(*Expressed in Canadian Dollars*)

AS AT	**MARCH 31, 2015**	DECEMBER 31, 2014
	$	$
ASSETS		
Current assets		
Cash	**77,269**	211,340
Prepaid expenses and receivables	**26,441**	2,857
Total assets	**103,710**	214,197
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Trade and other payables	**44,925**	34,367
SHAREHOLDERS' EQUITY		
Share capital (*Note 6*)	**229**	229
Share premium	**5,485,705**	5,485,705
Warrants (*Note 7)*	**73,500**	73,500
Contributed surplus	**592,370**	570,952
Deficit	**(6,093,019)**	(5,950,556)
Total shareholders' equity	**58,785**	179,830
Total liabilities and shareholders' equity	**103,710**	214,197

Nature of operations and business continuance (*Note 1)*
Commitments and contingencies *(Note 11)*

APPROVED BY THE BOARD:

Signed, "Marvin K. Kaiser", Director

Signed, "Keith M. Barron", Director

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

AURANIA RESOURCES LTD.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Unaudited)

(*Expressed in Canadian Dollars)*

	ISSUED CAPITAL		RESERVES				
	Common Shares #	**Share Capital $**	**Share Premium $**	**Warrants $**	**Contributed Surplus $**	**Accumulated Deficit $**	**Total Shareholders' Equity $**
Balance - December 31, 2013	**22,759,735**	**229**	**5,485,705**	**73,500**	**432,127**	**(5,327,921)**	**663,640**
Stock-based compensation *(Note 7)*	-	-	-	-	66,264	-	66,264
Net (loss) for the period	-	-	-	-	-	(222,198)	(222,198)
Balance - March 31, 2014	**22,759,735**	**229**	**5,485,705**	**73,500**	**498,391**	**(5,550,119)**	**507,706**
Stock-based compensation *(Note 7)*	-	-	-	-	72,561	-	72,561
Net (loss) for the period	-	-	-	-	-	(400,437)	(400,437)
Balance - December 31, 2014	**22,759,735**	**229**	**5,485,705**	**73,500**	**570,952**	**(5,950,556)**	**179,830**
Stock-based compensation *(Note 7)*	-	-	-	-	21,418	-	21,418
Net (loss) for the period	-	-	-	-	-	(142,463)	(142,463)
Balance - March 31, 2015	**22,759,735**	**229**	**5,485,705**	**73,500**	**592,370**	**(6,093,019)**	**58,785**

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

AURANIA RESOURCES LTD.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS (Unaudited)

(*Expressed in Canadian Dollars)*

	Three months ended March 31,	
	2015	2014
	$	$
Expenses:		
Bank charges and interest	**864**	596
Exploration expenditures *(Note 4)*	**25,053**	38,673
Insurance	**2,046**	2,830
Investor relations	**20,136**	20,398
Management and consulting fees	**30,000**	30,000
Office and general	**28,900**	26,438
Professional and administration fees	**6,230**	14,691
Regulatory and transfer agent fees	**7,718**	9,078
Stock-based compensation	**21,418**	66,264
Total expenses	**142,365**	208,968
Other income (expenses):		
Interest income	**114**	1,407
(Loss) on foreign exchange	**(212)**	(8,492
Net loss and comprehensive loss for the period	**142,463**	216,053
Basic and diluted loss per share	**$0.006**	$0.009
Weighted average common shares outstanding – basic and diluted	**22,759,735**	22,759,735

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

AURANIA RESOURCES LTD.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS (Unaudited)

Expressed in Canadian dollars

	Three months ended March 31,	
	2015	2014
	$	$
Cash flows from the following activities:		
Operating		
Net (loss) for the period	**(142,463)**	(216,053)
Non-cash item:		
Stock-based compensation	**21,418**	66,264
Net change in non-cash working capital (*Note 5)*	**(13,026)**	(162,180)
Net cash used in operating activities	**(134,071)**	(311,969)
(Decrease) in cash	**(134,071)**	(311,969)
Cash – beginning of period	**211,340**	892,486
Cash – end of period	**77,269**	580,517

Supplemental cash flow information *(Note 5)*

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

1. NATURE OF OPERATIONS AND BUSINESS CONTINUANCE

Aurania Resources Ltd. (the "Company") was incorporated under *the Companies Act 1981, Bermuda,* on June 26, 2007 under the name "Urania Ltd.". Through its 100% wholly-owned subsidiary AuroVallis Sàrl ("AVS"), the Company is engaged in the exploration and development of certain exploration property interests in Switzerland (the "Properties"), more particularly described in *Note 4*.

The Company is exploring the Properties under government-granted permits and has not yet determined whether these Properties contain reserves that are economically recoverable. The Properties are located outside of Canada and are subject to the risk of foreign investment, including increases in taxes and royalties, renegotiation of permits and currency exchange fluctuations.

Although the Company has taken steps to verify title to the Properties on which it is conducting exploration, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements and non-compliance of regulatory requirements.

As at March 31, 2015, the Company had cash of $77,269 (December 31, 2014 - $211,340 and current liabilities of $44,925 (December 31, 2014 - $34,367). Further, the Company had an accumulated deficit of $6,093,019 (December 31, 2014 - $5,950,556) and working capital of $58,785 (December 31, 2014 - $179,830).

During the three months ended March 31, 2015 and 2014, the Company did not complete any financings.

The Company's ability to continue operations and fund its future exploration property expenditures is highly dependent on management's ability to secure additional financing. Management acknowledges that while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future. These interim financial statements do not include the adjustments that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material. As a result of the financial matters discussed in the preceding paragraphs, there is a material uncertainty that results in significant doubt regarding the ultimate applicability of the Company's going concern assumption.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These condensed consolidated interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standard ("IAS") 34 - *Interim Financial Reporting* using the accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the IAS Board.

The accounting policies applied in these condensed consolidated interim financial statements are based on IFRS policies issued and outstanding as of the date the Board of Directors approved the statements (May 26, 2015). The same accounting policies and methods of computation are followed in these unaudited condensed consolidated interim financial statements as those applied in Note 2 of the Company's most recent annual consolidated financial statements for the year ended December 31, 2014 and have been consistently applied throughout all periods presented, as if these policies had always been in effect. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending December 31, 2015 could result in the restatement of these condensed consolidated interim financial statements.

(b) Basis of presentation

These condensed consolidated interim financial statements have been prepared on a historical cost basis using the accrual basis of accounting except for cash flow information. All amounts have been expressed in Canadian dollars, the functional currency, unless otherwise stated and CHF represents Swiss francs.

2. SIGNIFICANT ACCOUNTING POLICIES, Continued

(c) Basis of consolidation

These condensed consolidated interim financial statements incorporate the financial statements of the Company and its wholly-owned subsidiary AVS, incorporated under the laws of Switzerland. All intercompany transactions, balances, income and expenses are eliminated upon consolidation.

(d) Significant accounting judgments and estimates

The application of the Company's accounting policies in compliance with IFRS requires the Company's management to make certain judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and assumptions are based on historical experience and other factors that are considered to be relevant. 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.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

i. the inputs used in accounting for valuation of warrants and options which are included in the condensed consolidated interim statement of financial position;

ii. the inputs used in accounting for stock-based compensation expense in the condensed consolidated interim statement of loss;

iii. the nil provision for decommissioning and restoration obligations which are included in the condensed consolidated interim statement of financial position;

iv. the existence and estimated amount of contingencies (*Note 10*).

(e) Changes in Accounting Policies

The Company has adopted the following new and revised standards, along with any consequential amendments, effective January 1, 2015. These changes were made in accordance with the applicable transitional provisions. The nature and effect of the changes are explained below.

IFRS 8 - Operating Segments ("IFRS 8") was amended to require an entity to disclose the judgments made by management in aggregating segments. IFRS 8 was also amended to clarify that an entity needs to present a reconciliation between the total reporting segment's assets to the entities' total assets if this information is usually provided to the chief operating decision maker. The amendments are effective for annual periods beginning on or after July 1, 2014.

The Company conducted a review of the amendment to this standard and determined that it did not result in any material change to the consolidated financial statements.

IFRS 13 – Fair Value Measurement ("IFRS 13") was amended to clarify that the exception which allows fair value measurements of a group of financial assets and liabilities on a net basis applies to all contracts within the scope of IAS 39 or IFRS 9, regardless of whether they meet the definitions of financial assets or liabilities as defined in IAS 32. The amendment is effective for annual periods beginning on or after July 1, 2014.

The Company conducted a review of the amendment to this standard and determined that it did not result in any material change to the consolidated financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES, Continued

IAS 24 – Related Party Disclosures ("IAS 24") was amended to clarify that an entity providing key management services to the reporting entity or the parent of the reporting entity 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. The amendments to IAS 24 are effective for annual periods beginning on or after July 1, 2014.

The Company conducted a review of the amendment to this standard and determined that it did not result in any material change to the consolidated financial statements.

3. CAPITAL AND FINANCIAL RISK MANAGEMENT

Capital management

The Company considers the capital that it manages to include share capital, share premium, warrants, contributed surplus and deficit, which at March 31, 2015 was $58,785 (December 31, 2014 - $179,830). The Company manages its capital structure and makes adjustments to it, based on the funds needed in order to support the acquisition, exploration and development of mineral properties. Management does this in light of changes in economic conditions and the risk characteristics of the underlying assets. There has been no change with respect to the overall capital risk management strategy during the three months ended March 31, 2015.

The Company's continued existence is dependent upon the ability to obtain the necessary financing to complete exploration and development, obtain necessary government approvals and attain profitable production. Management continues to evaluate and assess new project opportunities consistent with its growth strategy. At March 31, 2015, the Company does not have sufficient funds to continue operating in the normal course; accordingly, Management is pursuing financing strategies including short-term loans to assist the Company in meeting its ongoing financial commitments.

Financial risk management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign exchange rate, and commodity price risk). Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management. There have been no changes in the risks, objectives, policies and procedures during the reporting period.

(a) Credit risk

Credit risk is the risk of an unexpected loss if a third party to a financial instrument fails to meet its contractual obligations. The Company has no significant concentration of credit risk arising from its operations. Cash is held at select Canadian and Swiss financial institutions, from which management believes the risk of loss to be remote.

The Company does not have any material risk exposure to any single debtor or group of debtors.

(b) Liquidity risk

Liquidity risk arises through an excess of financial obligations over financial assets at any point in time. The Company's approach to managing liquidity risk is to maintain sufficient readily available cash to continue operations and meet its financial obligations as they become due. As the Company has no producing assets, continued operations are dependent upon its ability to raise adequate financing in the market, through debt or by the disposition of assets.

3. CAPITAL AND FINANCIAL RISK MANAGEMENT

(b) Liquidity risk, Continued

As at March 31, 2015, the Company had $77,269 in cash to settle $44,925 of current liabilities (December 31, 2014 - $211,340 in cash to settle $34,367 of current liabilities. Working capital will continue to fluctuate until the Company has achieved profitable levels of operations and profitability will not occur within the next twelve months; therefore Management will need to raise additional funds during the year to finance corporate and exploration expenditures.

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(c) Market risk

Market risk is the risk related to changes in the market prices, such as fluctuations in foreign exchange rates and interest rates that will affect the Company's net earnings or the value of its financial instruments.

(i) Interest rate risk

Cash balances are deposited in highly-accessible and low-interest bank accounts that are used for short-term working capital requirements. The Company regularly monitors compliance to its cash management policy.

(ii) Foreign currency risk

Certain of the Company's expenses are incurred in Swiss francs ("CHF") and are therefore subject to gains or losses due to fluctuations in this currency. Management believes that the foreign exchange risk derived from currency conversions is best served by not hedging its foreign exchange risk. At March 31, 2015 and December 31, 2014, the Company's exposure to foreign currency risk with respect to amounts denominated in CHF, was substantially as follows:

In Canadian $ equivalents	**March 31, 2015**	December 31, 2014
Cash	**$10,601**	$9,683
Trade and other payables	**(3,373)**	(5,254)
Net exposure	**$7,228**	$ 4,429

(d) Commodity price risk

Commodity price risk is defined as the potential adverse future impact on earnings and economic value due to commodity price movements and volatility. The ability of the Company to develop its mineral properties and the future profitability of the Company is directly related to the market price of gold, uranium, and other metal commodities.

Commodity prices have fluctuated significantly in recent years. There is no assurance that these metals will be produced in the future or that a profitable market will exist for them. As of March 31, 2015 and December 31, 2014 the Company was not a metals commodity producer.

(e) Sensitivity analysis

As of March 31, 2015 and December 31, 2014, both the carrying and fair value amounts of the Company's financial instruments are approximately equivalent due to their short-term nature.

Based on management's knowledge and experience of the financial markets, the Company believes that a 10% strengthening of the Canadian dollar against the Swiss franc ("CHF") would have decreased the net asset position of the Company as at March 31, 2015 by $723 (December 31, 2014 - $443). A 10% weakening of the Canadian dollar against the same would have had an equal but opposite effect.

(Expressed in Canadian Dollars)

4. EXPLORATION EXPENDITURES

The Company, through its wholly-owned subsidiary AVS, holds a 100% interest in three exploration permits in Switzerland in the Canton of Valais (the "Canton") subject to a 3% gross value royalty payable to the Canton and a 0.75% gross value royalty payable to the surface rights holders, described as follows:

a) ***Mont Chemin Project (gold-silver)***
On July 11, 2008, the Company was granted a five-year exploration permit known as the "Perimetre de Tête-des Éconduits – Mont Chemin *Permis de fouille"* by a government department of the Canton. This permit has been extended to June 30, 2015.

b) ***Siviez Project (uranium-copper-gold-silver)***
On June 24, 2009, the Company was granted a five-year exploration permit known as the "Siviez-Plan du Fou – Col. des Mines *Permis de fouille"* by a government department of the Canton. This permit has been extended to June 30, 2015.

c) ***Marécottes Project (uranium)***
On July 11, 2008 the Company was granted a five-year exploration permit known as the "Perimetre de la Creusaz (Marécottes) Balaye (Finhaut) *Permis de fouille"* by a government department of the Canton. This permit has been extended to June 30, 2015.

Permit Status

The key requirements imposed to maintain the permits in good standing have all been satisfied except for the drilling obligations which have not been timely met. Accordingly, the area of the permits, at the discretion of the Canton Authority, may be reduced proportionately and the Company has the right to select the areas to be maintained.

Cumulative exploration expenditures related to the Properties are summarized as follows:

	Cumulative Balance, December 31, 2013 $	Additions Expensed $	Cumulative Balance December 31, 2014 $	Additions Expensed $	Cumulative Balance March 31, 2015 $
Siviez					
Geology field studies	**720,069**	28,858	**748,927**	4,803	**753,730**
Geophysics	**122,937**	-	**122,937**	-	**122,937**
Property maintenance	**18,873**	12,575	**31,448**	10,295	**41,743**
Technical studies	**25,428**	-	**25,428**	-	**25,428**
Drill program	**189,186**	(12,652)	**176,534**	-	**176,534**
Environment study	**38,784**	-	**38,784**	-	**38,784**
	1,115,277	28,781	**1,144,058**	15,098	**1,159,156**
Marécottes					
Geology field studies	**475,617**	4,429	**480,046**	4,897	**484,943**
Geophysics	**67,900**	-	**67,900**	(1,065)	**66,835**
Property maintenance	**14,567**	1,577	**16,144**	-	**16,144**
Technical studies	**24,807**	-	**24,807**	-	**24,807**
	582,891	6,006	**588,897**	3,832	**592,729**
Mont Chemin					
Geology field studies	**359,380**	49,123	**407,503**	9,107	**416,610**
Geophysics	**89,738**	-	**89,738**	-	**89,738**
Drill program	**418,705**	(21,305)	**397,400**	-	**397,400**
Property, permit maintenance	**20,033**	12,809	**32,842**	(2,984)	**29,858**
Technical studies	**43,573**	-	**43,573**	-	**43,573**
	930,429	40,627	**971,056**	6,123	**977,179**
	2,628,597	75,414	**2,704,011**	25,053	**2,729,064**

(Expressed in Canadian Dollars)

5. SUPPLEMENTAL CASH FLOW INFORMATION

For the three months ended March 31,	**2015**	2014
	$	$
Net changes in non-cash working capital:		
Prepaid expenses and receivables	**(23,548)**	(52,788)
Trade and other payables	**10,558**	(109,391)
	(13,026)	(162,180)
Interest paid	**-**	-
Corporate taxes paid	**-**	-

6. SHARE CAPITAL

a) **Authorized share capital** at March 31, 2015 and December 31, 2014 is 1,000,000,000 common shares with a par value of $0.00001 per share. All shares issued are fully paid.

b) **Issued and outstanding common shares** at March 31, 2015 and December 31, 2014 - 22,759,735.

In accordance with National Policy 46-201 and the TSXV regulations, a total of 14,077,873 common shares, owned or controlled by the Company's principals, were deposited into escrow, to be automatically time-released over the 36 month period following April 17, 2013 (date of listing). To March 31, 2015 and December 31, 2014, a total of 7,742,779 escrowed shares have been released and therefore 6,335,094 escrowed shares are still held for release.

7. STOCK-BASED COMPENSATION

The Company maintains a stock option plan (the "Plan") for the benefit of directors, officers, employees and consultants. The maximum number of common shares reserved for issuance with respect to the Plan cannot exceed 10% of the issued and outstanding common shares of the Company at the date of grant. Stock options generally vest 1/3 annually.

(i) During the three months ended March 31, 2015 and 2014, there were no new issuances of stock options under the Plan.

(ii) On April 11, 2013, the Company granted 1,750,000 stock options to directors, officers and consultants. Each option is exercisable to acquire one common share at a price of $0.40. These options expire on April 11, 2018, and vest as follows: 1/3 on the grant date, 1/3 on April 11, 2014 and the remaining 1/3 on April 11, 2015. The value of $521,184 assigned to the options was calculated using the Black-Scholes option pricing model using the following assumptions: expected forfeiture rate of 0%, expected dividend yield of 0%, expected volatility of 100%, a risk-free interest rate of 1.24% and an expected life of 5 years. During the three months ended March 31, 2015, a fair value of $21,418 (2014 - $66,264) was recorded as stock-based compensation expense for the remaining unvested stock options. To March 31, 2015 a total of $518,564 (December 31, 2014 - $497,147) has been expensed.

(Expressed in Canadian Dollars)

7. STOCK-BASED COMPENSATION, Continued

(iii) The following summarizes the stock options/broker warrant activities during the three months ended March 31, 2015 and year ended December 31, 2014:

	Number of Options/Broker Warrants	Weighted Average Exercise Price	Estimated Fair Value at Grant/Issue Date
Balance - December 31, 2013 and 2014	2,210,000	**$0.40**	$620,489
Granted/Expired	-	**$-**	$-
Balance - March 31, 2015	**2,210,000**	**$0.40**	**$620,489**

(iv) The following summarizes the stock options/broker warrants outstanding at March 31, 2015:

Issued Number of Options and Broker Warrants	Exercisable Number of Options and Broker Warrants	Exercise Price	Expiry Date	Estimated Fair Value at Grant/Issue Date
350,000	350,000	$0.40	April 11, 2015	$73,500
80,000	80,000	$0.40	July 13, 2016	$16,832
30,000	20,000	$0.40	July 13, 2018	$8,973
1,750,000	1,166,667	$0.40	April 11, 2018	$521,184
2,210,000	**1,616,667**			**$620,489**

The weighted average contractual life remaining for broker warrants and options as at March 31, 2015 is 2.45 (December 31, 2014 - 2.7) years. The above stock options and broker warrants were not included in the computation of diluted net loss per share for the periods presented as they are anti-dilutive.

Option-pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility. Volatility is based on the historical volatility of comparable companies. Changes in the underlying assumptions described in Notes 7 (ii) can materially affect the fair value estimates.

8. RELATED PARTY TRANSACTIONS

Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. The Company entered into the following transactions with related parties:

(i) During the three months ended March 31, 2015 a total of $15,000 (2014 - $15,000), plus applicable taxes was charged to the Company by the CFO on account of management consulting fees.

(ii) During the three months ended March 31, 2015 a total of $15,000 (2014 - $15,000) was paid for directors' fees. Included in trade and other payables at March 31, 2015 and December 31, 2014 is $3,750 due to a director. This amount is unsecured, non-interest bearing and due on demand.

(iii) During the three months ended March 31, 2015, the Company incurred $47,400 of service costs that were paid to Geosource Exploration Ltd. ("Geosource"), a company controlled by the Chairman and President. These costs were approved by the Board of Directors under an agreement in effect since January 1, 2013 (Note 10). These costs were allocated in the interim financial statements as follows: $28,900 to office and general (including $26,400 rent), $12,500 to investor relations and $6,000 to administration fees.

During the three months ended March 31, 2014, the Company incurred $45,000 of service costs that were also paid to Geosource. These costs were allocated in the interim financial statements as follows: $26,400 to rent (under office and general), $12,600 to investor relations and $6,000 to administration fees.

(Expressed in Canadian Dollars)

(iv) In accordance with IAS 24, key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and nonexecutive) of the Company. The remuneration of key management and directors of the Company (net of applicable taxes) was as follows:

For the three months ended March 31,	2015	2014
Directors' fees	**$15,000**	$15,000
Management fees	**15,000**	15,000
Stock-based compensation value	**17,135**	64,256
	47,135	94,256

9. SEGMENTED INFORMATION

At March 31, 2015, the Company's operations comprised a single reporting operating segment engaged in mineral exploration in Switzerland. Cash of $66,668 (December 31, 2014 - $201,657) is held in Canadian chartered banks, with the balance of $10,601 (December 31, 2014 - $9,683) being held in Swiss chartered banks.

10. COMPARATIVE FIGURES

Comparative figures for the following expenses have been adjusted to conform with the current period presentation of the condensed consolidated interim financial statements: investor relations ($6,963), professional and administrative fees ($6,084), office and general ($3,749) and management and consulting fees ($8,214).

11. COMMITMENTS AND CONTINGENCIES

Environmental Contingencies

The Company's exploration activities are subject to various federal, cantonal and international laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations.

On March 31, 2010, Dr. Barron personally lodged a five-year 500,000 CHF bank guarantee (Cdn$655,400) in connection with any potential reclamation costs to be incurred by the Company in connection with its claims in Switzerland (*Note 4*). Dr. Barron has applied to renew the guarantee.

Service Costs and Consulting Agreements

Effective January 1, 2013, the Company entered into a service costs agreement with Geosource Exploration Inc., ("GEI"), a company of which Dr. Keith Barron is principal shareholder, at a monthly cost of $15,800. This agreement may be terminated by the Company with 90 days' written notice provided to GEI of the Company's intention to terminate the agreement. However, should such termination be effective within two years from April 11, 2013 (the date of completion of the Company's IPO) then a one-time break fee of $75,000 would be payable to GEI, in addition to any other amounts then owed.

Since January 1, 2013, the CFO and Project Manager of the Company have been providing services pursuant to annual, renewable consulting agreements. Accordingly, the CFO is remunerated at the rate of $60,000 per annum (plus applicable taxes) and the Project Manager is contracted on an 'as needed' basis and compensated at a rate of CHF 545 (Cdn$655) per diem. Early termination of the contracts requires 90 days' written notice by the party terminating the agreement therein.

12. SUBSEQUENT EVENT

On April 11, 2015, a total of 350,000 broker warrants expired, unexercised.