



TSX-V: CTM

Condensed Consolidated Interim Financial Statements

For the Six Months Ended

June 30, 2015

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

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim consolidated financial statements of Canterra Minerals Corporation (the "Company") have been prepared by and are the responsibility of the Company's management.

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

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

CANTERRA MINERALS CORPORATION

CONSENSUED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION (unaudited)

(Expressed in Canadian Dollars)

	June 30	December 31
	2015	2014
ASSETS		
Current		
Cash	\$ 296,632	\$ 831,975
Marketable securities (Note 3)	30,185	36,712
Receivables	18,134	75,986
Prepaid expenses	1,700	1,700
	<u>346,651</u>	<u>946,373</u>
Mineral properties (Note 5)	594,188	594,188
Land use deposits (Note 6)	<u>4,000</u>	<u>4,000</u>
	<u>\$ 944,839</u>	<u>\$ 1,544,561</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	\$ 65,086	\$ 144,725
Deferred flow-through premium	<u>12,896</u>	<u>59,263</u>
	<u>77,982</u>	<u>203,988</u>
Shareholders' equity		
Share capital (Note 7)	105,406,672	105,406,672
Reserves (Note 7)	140,268	268,352
Deficit	<u>(104,680,083)</u>	<u>(104,334,451)</u>
	<u>866,857</u>	<u>1,340,573</u>
	<u>\$ 944,839</u>	<u>\$ 1,544,561</u>
Nature and continuance of operations (Note 1)		
Subsequent events (Note 10)		

Approved and authorized by the Board on August 26, 2015

"Randy C. Turner"

Randy C. Turner, Director

"James Eccott"

James Eccott, Director

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

CANTERRA MINERALS CORPORATION

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

(Expressed in Canadian Dollars)

	Three Month Period Ended June 30 2015	Three Month Period Ended June 30 2014	Six Month Period Ended June 30 2015	Six Month Period Ended June 30 2014
Expenses				
Business development	\$ 6,296	\$ 2,313	\$ 31,680	\$ 3,739
Insurance	-	-	35,975	35,975
Legal, audit and accounting	29,403	5,123	35,541	7,097
Management fees and corporate services	38,500	27,000	64,000	54,900
Office and miscellaneous	13,612	11,176	26,971	24,456
Regulatory and transfer agent fees	1,013	2,581	8,090	11,168
Rent	15,000	15,000	30,000	33,480
Travel	(2,615)	10,028	4,828	11,123
Wages and benefits	33,562	39,923	72,633	68,378
Exploration expenditures (Note 5)	107,839	124,468	204,787	230,632
	<u>(242,610)</u>	<u>(237,612)</u>	<u>(514,505)</u>	<u>(480,948)</u>
Interest income	447	-	950	36
Unrealized (loss)/gain on marketable securities (Note 3)	(5,343)	(156,284)	(6,528)	(350,157)
Realized (loss)/gain on marketable securities	-	(77,423)	-	(80,442)
Gain/(loss) on sale of mineral property (Note 5a)	-	-	-	129,888
Flow through premium	23,040	-	46,367	-
	<u>18,144</u>	<u>(233,707)</u>	<u>40,789</u>	<u>(300,675)</u>
Loss and comprehensive loss for the period	<u>\$ (224,466)</u>	<u>(471,319)</u>	<u>\$ (473,716)</u>	<u>\$ (781,623)</u>
Basic and diluted loss per common share	<u>\$ (0.00)</u>	<u>\$ (0.01)</u>	<u>\$ (0.01)</u>	<u>\$ (0.02)</u>
Weighted average number of common shares outstanding	74,775,294	49,911,009	74,775,294	49,911,009

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

CANTERRA MINERALS CORPORATION

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (unaudited)

(Expressed in Canadian Dollars)

	Six Month Period Ended June 30 2015	Six Month Period Ended June 30 2014
Cash flows from operating activities		
Income (loss) for the period	\$ (473,716)	\$ (781,623)
Items not affecting cash:		
Realized (gain)/loss on marketable securities	-	80,442
Unrealized loss/(gain) on marketable securities	6,527	350,157
Loss/(Gain) on sale of mineral property	-	(129,888)
Flow through premium	(46,367)	-
Changes in non-cash working capital items:		
(Increase)/decrease in receivables	57,852	(3,636)
(Increase)/decrease in prepaid expenses	-	87
Increase/(decrease) in accounts payable and accrued liabilities	(79,639)	212,586
Net cash used in operating activities	<u>(535,343)</u>	<u>(271,875)</u>
Cash flows from investing activities		
Proceeds on sale of marketable securities	-	142,291
(Acquisition)/disposition of mineral properties	-	23,149
Net cash provided by/(used in) investing activities	<u>-</u>	<u>165,440</u>
Change in cash during the period	(535,343)	(106,435)
Cash, beginning of the period	<u>831,975</u>	<u>185,994</u>
Cash, end of the period	<u>\$ 296,632</u>	<u>\$ 79,559</u>

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

CANTERRA MINERALS CORPORATION

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

(Expressed in Canadian Dollars)

	<u>Share Capital</u>				
	<u>Number</u>	<u>Amount</u>	<u>Reserves</u>	<u>Deficit</u>	<u>Total</u>
Balance, December 31, 2014	74,775,294	\$ 105,406,672	\$ 268,352	\$ (104,334,451)	\$ 1,340,573
Reserves transferred on expired options	-	-	(128,084)	128,084	-
Loss for the period	-	-	-	(473,716)	(473,716)
Balance, June 30, 2015	<u>74,775,294</u>	<u>\$ 105,406,672</u>	<u>\$ 140,268</u>	<u>\$ (104,680,083)</u>	<u>\$ 866,857</u>
Balance, December 31, 2013	49,411,009	\$ 103,695,034	\$ 217,810	\$ (102,686,476)	\$ 1,226,368
Reserves transferred on expired options & warrants	-	-	(7,798)	7,798	-
Loss for the period	-	-	-	(781,623)	(781,623)
Balance, June 30, 2014	<u>49,411,009</u>	<u>\$ 103,695,034</u>	<u>\$ 210,012</u>	<u>\$ (103,460,301)</u>	<u>\$ 444,745</u>

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

CANTERRA MINERALS CORPORATION

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2015 (Expressed in Canadian Dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

Canterra Minerals Corporation (the "Company") is incorporated under the Business Corporations Act, British Columbia and is considered to be in the exploration stage with respect to its mineral properties. Based on the information available to date, the Company has not yet determined whether its mineral properties contain ore reserves.

The Company's head office and principal address is 1410 – 650 West Georgia Street, Vancouver, British Columbia, Canada, V6B 4N8. The Company's registered and records office is 2300 – 550 Burrard Street, Vancouver, British Columbia, Canada, V6C 2B5.

These condensed consolidated interim financial statements have been prepared by management on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has incurred ongoing losses and has no source of recurring revenue. These uncertainties may cast significant doubt upon the Company's ability to continue as a going concern. A number of alternatives including, but not limited to selling an interest in one or more of its properties, monetizing marketable securities or completing a financing, are being evaluated with the objective of funding ongoing activities and obtaining additional working capital. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal business operations as they become due.

The recovery of the amounts comprised in mineral properties is dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete their exploration and development, and upon future profitable production.

The condensed consolidated interim financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

2. BASIS OF PREPARATION

Statement of Compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standards ("IAS") 34, "Interim Financial Reporting" on a basis consistent with the accounting policies disclosed in the audited consolidated financial statements for the fiscal year ended December 31, 2014.

These condensed consolidated interim financial statements should be read in conjunction with the most recently issued audited consolidated financial statements, which include information necessary or useful to understanding the Company's business and financial statement presentation. In particular, the Company's significant accounting policies which were presented in Note 3 to the Consolidated Financial Statements for the fiscal year ended December 31, 2014 and have been consistently applied in the preparation of the Company's consolidated interim financial statements.

The Company's condensed consolidated interim financial statements are unaudited. Financial information in this report reflects any adjustments (consisting of normal recurring adjustments) that are, in the opinion of management, necessary to a fair presentation of results for the interim periods in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

CANTERRA MINERALS CORPORATION

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2015 (Expressed in Canadian Dollars)

3. MARKETABLE SECURITIES

As at June 30, 2015, the Company holds the following common shares of public companies listed on the TSX Venture Exchange:

	June 30, 2015		December 31, 2014	
	# of shares	value	# of shares	value
Zadar Ventures Ltd.	268,500	\$ 2,685	268,500	\$ 6,712
Skyharbour Resources Ltd. (Note 5b)	300,000	13,500	300,000	15,000
Margaret Lake Diamonds Inc.	100,000	14,000	100,000	15,000
		\$ 30,185		\$ 36,712

4. RELATED PARTY TRANSACTIONS

These condensed consolidated interim financial statements include the financial statements of Canterra Minerals Corporation and its subsidiaries listed in the following table:

Name of Subsidiary	Country of Incorporation	Ownership	Principal Activity
Triex Minerals Corporation	British Columbia, Canada	100%	Holding company
Triex Minerals (US) Inc.	Nevada, USA	100%	Inactive

Key Management Personnel

Key management personnel includes those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of executive and non-executive members of the Company's Board of Directors and corporate officers, including the Company's Chief Executive Officer and Chief Financial Officer.

Compensation paid or payable to key management personnel for services rendered are as follows:

	Six month period ended June 30, 2015	Six month period ended June 30, 2014
Management fees	\$ 64,000	\$ 54,900
Geological consulting fees	9,000	95,858
Total	\$ 73,000	\$ 150,758

Amounts paid or payable to companies with officers and/or directors in common are as follows:

	Six month period ended June 30, 2015	Six month period ended June 30, 2014
Rent	\$ 30,000	\$ 30,000
Accounting, investor relations, geology	60,246	32,098
Total	\$ 90,246	\$ 62,098

Included in receivables at June 30, 2015 is \$7,697 (December 31, 2014 - \$2,639) due from companies with common directors and/or officers. Included in accounts payable and accrued liabilities at June 30, 2015 is \$21,742 (December 31, 2014 - \$4,771) due to companies with common directors and/or officers.

CANTERRA MINERALS CORPORATION

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2015 (Expressed in Canadian Dollars)

5. MINERAL PROPERTIES

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

The Company holds interests in various mineral claims located in Canada, the acquisition costs of which are as follows:

	June 30, 2015	December 31, 2014
Northwest Territories & Nunavut - Canada		
Hilltop Property, Northwest Territories/Cache Property, Nunavut A 100% interest/An 80% interest.	\$ 290,232	\$ 290,232
King Property, Northwest Territories A 100% interest	80,588	80,588
Carat Property, Northwest Territories A 70% interest.	132,772	132,772
Gwen Property, Northwest Territories A 100% interest	24,512	24,512
Marlin Property, Northwest Territories A 100% interest. (Note 7b)	-	-
Prisim Property, Northwest Territories A 100% interest	28,363	28,363
Rex Property, Northwest Territories A 100% interest	37,721	37,721
Total Mineral Properties:	\$ 594,188	\$ 594,188

- 5a. During the period ended, March 31, 2014, the Company sold certain mineral properties that were previously written-down in exchange for \$15,000 cash and 1,000,000 common shares of Skyharbour Resources Ltd. valued at \$130,000.
- 5b. During fiscal 2014, the Company entered into an option Agreement with Margaret Lake Diamonds ("MLD") granting MLD the right to acquire up to a 49% interest in the Marlin Property. To acquire an initial 30% interest, MLD must make cash payments of \$80,000 (\$40,000 received to date), issue 300,000 common shares (100,000 received to date at a value of \$28,000) and incur \$1,000,000 in exploration expenditures (\$523,805 incurred to date) by September 15, 2016. MLD has the option to earn an additional 19% interest by paying an additional \$20,000 and incurring no less than \$750,000 in additional exploration expenditures on or before September 15, 2017. Upon MLD having earned either a 30% or 49% interest, MLD and the Company will enter into a Joint Venture Agreement and which time MLD will issue the Company an additional 300,000 common shares.

CANTERRA MINERALS CORPORATION

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2015 (Expressed in Canadian Dollars)

5. MINERAL PROPERTIES *(continued)*

During the period ended June 30, 2015, the Company incurred exploration expenditures as follows:

	Geology & Geophysics	Field Sampling	Drilling	Land Use & Tenure	Data Evaluation	Mineralogy	Safety & Reclamation	Total for the period
ALBERTA								
Buffalo Hills	\$ 3,985	\$ -	\$ -	\$ 161	\$ 2,472	\$ 24,373	\$ 11,789	\$ 42,780
NWT								
Hilltop/Cache	72,100	4,087	-	626	8,788	11,522	-	97,123
King	546	14	-	-	2,790	213	-	3,563
Gwen	2,360	432	-	838	3,672	2,489	-	9,791
Marlin	6,319	2,220	-	-	2,957	3,332	-	14,828
Prisim	14,179	1,773	-	1,092	5,089	890	-	23,023
Rex	4,729	222	-	1,255	3,250	400	-	9,856
Reconnaissance	3,465	-	-	-	168	-	-	3,633
ONTARIO								
Other	-	-	-	190	-	-	-	190
	\$ 107,683	\$ 8,748	\$ -	\$ 4,162	\$ 29,186	\$ 43,219	\$ 11,789	\$ 204,787

During the period ended June 30, 2014, the Company incurred exploration expenditures as follows:

	Geology & Geophysics	Field Sampling	Drilling	Land Use & Tenure	Data Evaluation	Mineralogy	Safety & Reclamation	Total for the period
ALBERTA								
Buffalo Hills	\$ 123	\$ -	\$ -	\$ 152	\$ -	\$ -	\$ -	\$ 275
NWT								
Hilltop/Cache	17,458	3,523	-	1,311	11,241	-	-	33,533
King	8,268	834	-	1,858	6,518	-	-	17,478
Gwen	9,637	834	-	2,295	6,334	-	-	19,100
Marlin	8,831	834	-	2,623	6,451	-	-	18,739
Prisim	13,673	4,492	-	2,841	7,144	-	-	28,150
Reconnaissance	99,715	-	-	-	12,712	-	-	112,427
ONTARIO								
Other	415	-	-	515	-	-	-	930
	\$ 158,120	\$ 10,517	\$ -	\$ 11,595	\$ 50,400	\$ -	\$ -	\$ 230,632

CANTERRA MINERALS CORPORATIONNOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2015 (Expressed in Canadian Dollars)**6. LAND USE DEPOSITS**

Land use deposits are interest-bearing and are held by major financial institutions on behalf of mining regulators. These deposits are held primarily for prospecting permits and will be released upon the Company incurring certain exploration expenditures on specific mineral properties. Exploration deposits surrendered to mining regulators are expensed.

7. SHARE CAPITAL AND RESERVES

a) Authorized share capital

The authorized share capital of the Company is an unlimited number of common shares without par value and an unlimited number of preferred shares without par value. All issued shares, consisting only of common shares are fully paid.

b) Issued share capital

The Company did not issue any common shares during the six month periods ended, June 30, 2015 and 2014.

c) Stock options

The Company has an incentive stock option plan in place under which it is authorized to grant options to directors and employees to acquire up to 10% of the Company's issued and outstanding common shares. Under the plan, the exercise price of each option may not be less than the market price of the Company's stock as calculated on the date of grant less the applicable discount. The options can be granted for a maximum term of 10 years and vesting periods are determined by the Board of Directors.

As at June 30, 2015, the Company had outstanding stock options, enabling the holders to acquire further common shares as follows:

Number of Shares	Exercise Price	Expiry Date
2,635,000	0.10	April 24, 2018
670,000	0.15	August 14, 2019
<u>3,305,000</u>		

Stock option transactions are summarized as follows:

	June 30, 2015		December 31, 2014	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Balance, beginning of the period	4,130,000	\$ 0.14	3,732,250	\$ 0.14
Granted	-	-	700,000	0.15
Exercised	-	-	-	-
Expired/cancelled	(825,000)	\$ 0.25	(302,250)	\$0.23
Balance, end of the period	<u>3,305,000</u>	<u>\$ 0.11</u>	<u>4,130,000</u>	<u>\$ 0.14</u>
Options exercisable, end of the period	<u>3,305,000</u>	<u>\$ 0.11</u>	<u>4,130,000</u>	<u>\$ 0.14</u>

CANTERRA MINERALS CORPORATION

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2015 (Expressed in Canadian Dollars)

7. SHARE CAPITAL AND RESERVES (continued)

d) Share-based compensation

There were no stock options issued during the six month periods ended June 30, 2015 and 2015.

e) Warrants

As at June 30, 2015 the Company had outstanding share purchase warrants, enabling the holders to acquire further shares as follows:

Number of Warrants	Exercise Price	Expiry Date
13,153,266 ⁽¹⁾	\$0.25	June 21, 2016*
258,729 ⁽²⁾	\$0.10	July 29, 2015 (<i>expired unexercised</i>)
8,107,143 ⁽²⁾	\$0.10	July 29, 2016
<u>21,519,138</u>		

* During fiscal 2014, the Company extended the expiry date of 13,153,266 outstanding share purchase warrants from June 21, 2014 to June 21, 2016. No value was attributed to the warrant extension.

⁽¹⁾ In the event that the Company's common shares trade at a closing price on the TSX Venture Exchange of greater than \$0.50 per common share during any twenty consecutive trading-day period, the Company may accelerate the expiry date by giving such notice to the holders thereof and in such case the warrants will expire on the 21st business day after the date on which such notice is given.

⁽²⁾ In the event that, at any time after the expiry of the four month hold period, the Company's common shares trade at a closing price on the TSX Venture Exchange is greater than \$0.20 per share during any twenty consecutive trading-day period the Company may accelerate the Warrant Expiry Date by giving notice to the holders thereof and in such case the Warrants will expire on the 21st business day after the date on which such notice is given to the holders by the Company.

Share purchase warrant transactions were as follows:

	June 30, 2015		December 31, 2014	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Balance, beginning of the period	21,519,138	\$ 0.19	13,153,266	\$ 0.25
Granted	-	-	8,365,872	0.10
Expired/cancelled	-	-	-	-
Balance, end of the period	<u>21,519,138</u>	<u>\$ 0.19</u>	<u>21,519,138</u>	<u>\$ 0.19</u>
Warrants exercisable, end of the period	<u>21,519,138</u>	<u>\$ 0.19</u>	<u>21,519,138</u>	<u>\$ 0.19</u>

CANTERRA MINERALS CORPORATION

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2015 (Expressed in Canadian Dollars)

8. SEGMENT INFORMATION

The Company operates in one reportable operating segment, being the acquisition, exploration, and evaluation of mineral properties in Canada and the United States. All of the Company's capital assets are located in Canada.

9. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

There were no significant non-cash investing and financing transactions during the period ended June 30, 2015.

Significant non-cash investing and financing transactions during the period ended June 30, 2014 consisted of the receipt of 1,000,000 common shares valued at \$130,000 pursuant to the sale of certain mineral properties (Note 5a).

10. SUBSEQUENT EVENTS

Subsequent to June 30, 2015, the Company announced a non-brokered private placement offering (the "Offering") to sell flow-through share units ("Flow-Through Units") at a price of \$0.08 per Flow-Through Unit and common share units ("Common Share Units") at a price of \$0.06 per Common Share Unit, for aggregate gross proceeds of up to \$1.0 million.

Each Flow-Through Unit shall consist of one flow-through common share and one-half of one common share warrant ("Non Flow-Through Warrant"), with each such whole warrant entitling the holder thereof to acquire one non flow-through Common Share of the Company at a price of \$0.10 per Common Share for a period of twenty-four (24) months following the closing of the Offering (the "Non Flow-Through Warrant Expiry Date"), provided however, that in the event the common shares trade at a closing price on the TSX Venture Exchange (the "TSX-V") of greater than \$0.15 per common share during any twenty (20) consecutive trading-day period at any time after the expiry of the four month hold period, the Company may accelerate the Non Flow-Through Warrant Expiry Date by giving notice to the holders thereof and in such case the Non Flow-Through Warrants will expire on the twenty-first (21) business day after the date on which such notice given to the holders by the Company.

Each Common Share Unit shall consist of one common share of the Company and one-half of one common share warrant ("Common Share Warrant"), with each whole warrant entitling the holder thereof to acquire one common share at a price of \$0.08 per common share for a period of twenty-four (24) months following the closing of the Offering (the "Common Share Warrant Expiry Date"). However, in the event the common shares trade at a closing price on the TSX-V of greater than \$0.15 per common share during any twenty (20) consecutive trading-day period at any time after the expiry of the four month hold period, the Company may accelerate the Common Share Warrant Expiry Date by giving notice to the holders thereof and in such case the Common Share Warrants will expire on the twenty-first (21) business day after the date on which such notice given to the holders by the Company.

A maximum of 16.67 million units may be issued under the Offering, which assumes that the maximum gross proceeds are raised through the issuance of Common Share Units only.

A finder's fee may be payable on a certain portion of the Offering. A finder's fee, where applicable, will be payable in cash equal to 6% of the proceeds raised from the Offering. In addition, the Finders' will receive compensation warrants ("Compensation Warrants") exercisable for non flow-through common shares equal to 6% of the total number of Flow-Through Units and Common Shares Units sold. The Compensation Warrants will be exercisable at a price of \$0.10 per share for a period of twelve (12) months after the closing of the Offering.