



**Condensed Interim Financial Statements**

**Three Months Ended February 28, 2015**

(Unaudited - Expressed in Canadian Dollars)

## Notice of No Auditor Review

The accompanying unaudited condensed interim financial statements have been prepared by management, in accordance with International Financial Reporting Standards, and are considered by management to present fairly the financial position, operating results and cash flows of the Company. The company's independent auditors have not performed a review of these financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditors

**Zimtu Capital Corp.**  
**Condensed Interim Statements of Financial Position**  
**(Unaudited - Expressed in Canadian Dollars)**

	February 28, 2015	November 30, 2014
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents	\$ 39,853	\$ 114,495
Investments (Note 6)	5,213,102	5,533,907
Advances and amounts receivable (Note 11)	210,235	357,903
Due from equity method investees (Note 7)	493,756	438,464
Prepaid expenses (Note 12)	72,855	89,774
	<b>6,029,801</b>	<b>6,534,543</b>
<b>Loan receivable</b> (Note 13)	<b>196,921</b>	250,956
<b>Deposits</b> (Note 14)	<b>18,873</b>	18,873
<b>Investments in equity method investees</b> (Note 7)	<b>290,021</b>	589,159
<b>Equipment</b> (Note 9)	<b>1,694</b>	2,920
<b>Mineral property interests</b> (Note 8)	<b>157,440</b>	148,110
	<b>\$ 6,694,750</b>	<b>\$ 7,544,561</b>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accrued liabilities (Note 15)	\$ 231,608	\$ 368,606
GST/HST payable	12,595	9,336
Due to a related party (Note 19)	118,498	15,920
Unearned revenue (Note 16)	156,399	150,625
	<b>519,100</b>	<b>544,487</b>
<b>Equity</b>		
Share capital (Note 10)	8,906,188	8,906,188
Reserves (Note 10)	4,225,195	4,225,195
Retained earnings (deficit)	(6,955,733)	(6,131,309)
<b>Shareholders' equity</b>	<b>6,175,650</b>	<b>7,000,074</b>
	<b>\$ 6,694,750</b>	<b>\$ 7,544,561</b>

**On behalf of the Board:**

\_\_\_\_\_  
*"David Hodge"* Director      \_\_\_\_\_  
*"Patrick Power"* Director

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

**Zimtu Capital Corp.****Condensed Interim Statements of Operations and Comprehensive Loss****For the three months ended February 28,****(Unaudited - Expressed in Canadian Dollars)**

	<b>2015</b>	<b>2014</b>
<b>Revenue</b>		
Administrative fees	\$ 363,930	\$ 312,540
Corporate development and marketing	110,467	-
Gain (loss) on sale of investments	(604,369)	(852,741)
Income from property sale	14,379	72,875
	<u>(115,593)</u>	<u>(467,326)</u>
<b>Expenses</b>		
General and administrative expenses (Note 17)	<u>606,716</u>	628,317
<b>Income (loss) before other items</b>	<b>(722,309)</b>	<b>(1,095,643)</b>
<b>Other items</b>		
Interest income	19	-
Write-down of debt	(50,000)	-
Impairment of mineral property	(765)	-
Foreign exchange loss	-	2
Penalties	(1,200)	(100)
Equity loss of affiliates (Note 6)	(305,839)	-
Unrealized gain (loss) on investments	243,670	2,777,929
Other income	12,000	2,500
	<u>(102,115)</u>	<u>2,780,331</u>
<b>Net income (loss) and comprehensive income (loss) for the period</b>	<b>\$ (824,424)</b>	<b>\$ 1,684,688</b>
<b>Basic loss per share</b>	<b>\$ 0.07</b>	<b>\$ 0.15</b>
<b>Diluted loss per share</b>	<b>\$ 0.07</b>	<b>\$ 0.14</b>
<b>Weighted average number of shares outstanding</b>		
- Basic	<b>12,682,079</b>	11,054,909
- diluted	<b>16,480,449</b>	12,146,487

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

**Zimtu Capital Corp.**  
**Condensed Interim Statements of Changes in Equity**  
**(Unaudited - Expressed in Canadian Dollars)**

	Share Capital		Reserves	Retained Earnings/ (Deficit)	Total Equity
	No. of Shares	Amount			
<b>Balance, November 30, 2013</b>	<b>11,265,487</b>	<b>7,874,331</b>	<b>3,779,648</b>	<b>(4,754,040)</b>	<b>6,899,939</b>
Net loss for the period	-	-	-	1,684,688	1,684,688
<b>Balance, February 28, 2014</b>	<b>11,265,487</b>	<b>7,874,331</b>	<b>3,779,648</b>	<b>(3,069,352)</b>	<b>8,584,627</b>
	Share Capital		Reserves	Retained Earnings/ (Deficit)	Total Equity
	No. of Shares	Amount			
<b>Balance, November 30, 2014</b>	<b>13,494,177</b>	<b>\$ 8,906,188</b>	<b>\$ 4,225,195</b>	<b>\$(6,131,309)</b>	<b>\$ 7,000,074</b>
Net loss for the period	-	-	-	(824,424)	(824,424)
<b>Balance, February 28, 2015</b>	<b>13,494,177</b>	<b>\$ 8,906,188</b>	<b>\$ 4,225,195</b>	<b>\$(6,955,733)</b>	<b>\$ 6,175,650</b>

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

**Zimtu Capital Corp.**  
**Condensed Interim Statements of Cash Flows**  
**For the three months ended February 28,**  
**(Unaudited - Expressed in Canadian Dollars)**

	2015	2014
<b>Operating Activities</b>		
Net income (loss) for the period	\$ (824,424)	\$ 1,684,688
Items not involving cash:		
Unrealized (gain) loss of investments	(243,670)	(2,777,929)
Income from property sale	621	(72,875)
Amortization	1,226	6,244
Impairment of mineral properties	765	-
Loss on sale of investment	604,369	852,741
Shares for finder's fee	(12,000)	(2,500)
Equity loss on affiliates	305,838	-
Changes in non-cash working capital		
GST/HST and amounts receivable	150,927	(90,168)
Prepaid expenses and deposit	16,919	(51,023)
Accounts payable and accrued liabilities	(89,712)	162,106
Unearned revenue	5,774	-
<b>Cash (used in) operating activities</b>	<b>(83,367)</b>	<b>(288,716)</b>
<b>Investing Activities</b>		
Acquisition of investments	(356,609)	(140,010)
Proceeds on disposition of investments	322,015	564,114
Mineral property acquisitions	(10,716)	(51,703)
Proceeds on disposition of mineral properties	-	5,000
Loans receivable	54,035	-
<b>Cash provided by (used in) investing activities</b>	<b>8,725</b>	<b>377,401</b>
<b>Change in cash during the period</b>	<b>(74,642)</b>	<b>88,685</b>
<b>Cash, beginning of period</b>	<b>114,495</b>	<b>25,402</b>
<b>Cash, end of period</b>	<b>\$ 39,853</b>	<b>\$ 114,087</b>

Supplemental disclosure with respect to cash flows (Note 17)

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

# ZIMTU CAPITAL CORP.

## Notes to the Condensed Interim Financial Statements

For the three months ended February 28, 2015

(Unaudited - Expressed in Canadian Dollars)

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### 1. NATURE OF OPERATIONS AND CONTINUANCE OF OPERATIONS

The Company was incorporated in the Province of British Columbia on July 4, 2006, under the Business Corporations Act of British Columbia. The Company's principal business activities are investments in junior resource companies, mineral resource property acquisitions and dispositions, and the provision of management services. The Company is traded on the TSX Venture Exchange ("TSX-V") under the symbol 'ZC'. The Company also trades on the Frankfurt Stock Exchange under the symbol 'ZCT1'.

The head office and principal address are located at Suite 1450, 789 West Pender Street, Vancouver, BC, Canada V6C 1H2 and the registered and records office of the Company is located at Suite 800, 885 West Georgia Street, Vancouver, BC, Canada V6C 3H1.

These financial statements were authorized for issue by the Audit Committee and Board of Directors on April 22, 2015.

### 2. BASIS OF PREPARATION

#### a) Statement of Compliance

The condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), applicable to the presentation of interim financial statements, including IAS 34, Interim Financial Reporting.

#### b) Basis of Measurement

These financial statements have been prepared on a historical costs basis except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, this financial statement has been prepared using the accrual basis of accounting.

### 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, and related disclosure.

Judgement is used mainly in determining how a balance or transaction should be recognized in the financial statements. Estimates and assumptions are used mainly in determining the measurement of recognized transactions and balances. Actual results may differ from these estimates.

Significant areas where management's judgement has been applied include:

- Economic recoverability and probability of future economic benefits of exploration, evaluation and development costs;
- Classifying categories of financial assets and financial liabilities in accordance with IAS 39, *Financial instruments: recognition and measurement*; and
- Evaluating if the criteria for recognition of provisions and contingencies are met in accordance with IAS 37, *Provisions, contingent liabilities and contingent assets*.

## **ZIMTU CAPITAL CORP.**

### **Notes to the Condensed Interim Financial Statements**

**For the three months ended February 28, 2015**

**(Unaudited - Expressed in Canadian Dollars)**

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#### **3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)**

Significant areas requiring the use of management estimates and assumptions include:

- The recoverability of the carrying value of the mineral property interests is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest;
- The inputs used in assessing the recoverability of deferred tax assets to the extent that the deductible temporary differences will reverse in the foreseeable future and that the Company will have future taxable income;
- Management's assumption that there are currently no decommissioning liabilities is based on the facts and circumstances that have existed during the periods;
- The assumptions used to calculate fair value of investments in private company securities not quoted in an active market; and
- The inputs used in accounting for share-based payments.

#### **4. SIGNIFICANT ACCOUNTING POLICIES**

The policies applied in these condensed interim financial statements are consistent with policies disclosed in Note 4 of the financial statements for the year ended November 30, 2014. Therefore, these condensed interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended November 30, 2014.

#### **5. FINANCIAL INSTRUMENTS AND CAPITAL DISCLOSURES**

The investment operations of the Company's business involve the purchase and sale of securities and, accordingly, the majority of the Company's assets are currently comprised of financial instruments. The use of financial instruments can expose the Company to several risks, including interest rate, credit, currency, liquidity and market risk. A discussion of the Company's use of financial instruments and their associated risk is provided below:

a) Fair value - The Company classifies its financial instruments using a fair value hierarchy as a framework for disclosing fair value of financial instruments based on inputs used to value the Company's investments. The hierarchy of inputs and description of inputs is described as follows:

Level 1 – fair values are based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – fair values are based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); or

Level 3 – fair values are based on inputs for the asset or liability that are not based on observable market data, which are unobservable inputs.



## ZIMTU CAPITAL CORP.

### Notes to the Condensed Interim Financial Statements

For the three months ended February 28, 2015

(Unaudited - Expressed in Canadian Dollars)

#### 5. FINANCIAL INSTRUMENTS AND CAPITAL DISCLOSURES (continued)

	Assets measured at fair value as at February 28, 2015			
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Fair value through profit or loss</b>				
Cash on hand and bank balances	39,853	-	-	39,853
GIC	34,500	-	-	34,500
Investment in public company shareholdings	4,090,656	-	-	4,090,656
Investment in private company shareholdings	-	-	572,525	572,525
Investment in warrants	-	515,421	-	515,421
	<u>4,165,009</u>	<u>515,421</u>	<u>572,525</u>	<u>5,252,955</u>

	Assets measured at fair value as at November 30, 2014			
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Fair value through profit or loss</b>				
Cash on hand and bank balances	114,495	-	-	114,495
GIC	34,500	-	-	34,500
Investment in public company shareholdings	4,158,678	-	-	4,158,678
Investment in private company shareholdings	-	-	652,525	652,525
Investment in warrants	-	688,204	-	688,204
	<u>4,307,673</u>	<u>688,204</u>	<u>652,525</u>	<u>5,648,402</u>

b) Interest rate risk - The Company is not exposed to significant interest rate risk even though the Company has cash balances, and its current policy is to invest excess cash in certificates of deposit or money market funds of major Canadian chartered banks. The GIC included in investment bear interest at a fixed rate, and the Company is, therefore, exposed to the risk of changes in fair value resulting from interest rate fluctuations. The sensitivity of the Company to a variation of 1% in the interest rate would not have a significant impact. The Company's other financial assets and financial liabilities do not comprise any interest rate risk since they do not bear interest.

c) Credit risk - The Company is not exposed to significant credit risk on its cash and cash equivalents and investments due to its cash and cash equivalents are placed with major financial institutions and investments are placed with a Canadian chartered bank or with independent investment dealer member of the Canadian Investor Protection Fund. All transactions executed by the Company in listed securities are settled or paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Management believes that the credit risk with respect to advances and amounts receivables is remote. One customer accounted for 44% (November 30, 2014: 47%) of the Company's administrative revenue.

d) Currency risk - The Company is not exposed to significant currency risk on fluctuations considering that its assets and liabilities are stated in Canadian dollars.

## ZIMTU CAPITAL CORP.

### Notes to the Condensed Interim Financial Statements

For the three months ended February 28, 2015

(Unaudited - Expressed in Canadian Dollars)

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#### 5. FINANCIAL INSTRUMENTS AND CAPITAL DISCLOSURES (continued)

e) Liquidity risk - Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected as a result of downturn in stock market conditions generally or related to matters specific to the Company, or if the value of the Company's investments declines, resulting in losses upon disposition. The Company generates cash flow primarily from its administrative activities and proceeds from the disposition of its investments. The Company has sufficient investments that are freely tradable and relatively liquid to fund its obligations as they become due under normal operating conditions.

f) Market risk - Market risk is the risk that the fair value of or future cash flows from the Company's financial instruments will significantly fluctuate because of changes in market prices. The Company is exposed to market risk in trading its investments and unfavourable market conditions could result in dispositions of investments at less than favourable prices.

The Company manages market risk by having a portfolio that is not singularly exposed to any one issuer or class of issuers. The Company's investment activities are currently concentrated primarily across several sectors in the natural resource industry, potash, precious metals, base metals, coal, graphite, rare earth elements, and rare metals. The Company also has set thresholds on purchases of investments. Commodity prices for minerals are impacted by world economic events that dictate the levels of supply and demand as well as the relationship between the Canadian and United States dollar. The Company is not exposed to commodity price at this time.

g) Capital management - The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to meet its daily operating expenses. The Company may raise additional capital for additional cash required. 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 identify and acquire new investment or business opportunities.

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 management during the three months ended February 28, 2015 and the year ended November 30, 2014. The Company is not subject to externally imposed capital requirements.

**ZIMTU CAPITAL CORP.****Notes to the Condensed Interim Financial Statements****For the three months ended February 28, 2015****(Unaudited - Expressed in Canadian Dollars)****6. INVESTMENTS**

Investment in public company shareholdings	Investments at fair value through profit or loss as at February 28, 2015				
	Volume	Cost Base		Market Base	
		\$	\$/Share	\$	\$/Share
92 Resources	200,000	50,000	0.25	8,000	0.040
Arctic Star Exploration	3,575,283	489,095	0.14	178,764	0.050
Amarillo Gold	3,000	508	0.17	180	0.060
Big North Graphite	1,825,000	118,478	0.06	36,500	0.020
Canada Strategic Metals	130,000	31,377	0.24	13,000	0.100
Canadian International	354,000	40,895	0.12	15,930	0.045
Commerce Resources	3,584,178	1,834,294	0.51	573,468	0.160
Cresval Capital	500,000	100,000	0.20	10,000	0.020
Delta Gold	1,000,000	100,000	0.10	10,000	0.010
Desert Star	253,500	82,761	0.33	46,898	0.185
Discovery Harbour	403,333	118,463	0.29	22,183	0.055
Dunedin Ventures	20,000	110,000	5.50	3,000	0.150
Elissa Resources	250,000	50,000	0.20	7,500	0.030
Equitas Resources	5,560,999	652,583	0.12	500,490	0.090
Equitorial Exploration	138,500	25,417	0.18	23,545	0.170
Fieldex Exploration	725,000	119,222	0.16	21,750	0.030
Global Copper Group	213,750	128,120	0.60	12,825	0.060
Indico Resources	214,000	53,500	0.25	8,560	0.040
Indigo Exploration	715,000	200,653	0.28	10,725	0.015
Iron Tank	500,000	50,000	0.10	22,500	0.045
Kapuskasing Gold	2,860,000	271,725	0.10	185,900	0.065
Lakeland Resources	5,057,000	465,913	0.09	328,705	0.065
Lithex Resources	240,000	53,758	0.22	41,235	0.172
MGX Minerals	347,333	85,820	0.25	59,047	0.170
Montan Capital	1,534,500	205,719	0.13	76,725	0.050
Nouveau Life Pharmaceuticals	230,000	50,051	0.22	138	0.001
Open Gold	800,000	67,500	0.08	4,000	0.005
Pacific Potash	1,700,000	139,536	0.08	25,500	0.015
Pasinex Resources	6,244,738	561,380	0.09	780,592	0.125
Pinestar Gold	65,650	95,390	1.45	1,970	0.030
Pistol Bay	850,000	42,500	0.05	59,500	0.070
Prospero Silver	180,000	63,000	0.35	5,400	0.030
Rainmaker Resources	575,000	86,250	0.15	11,500	0.020
Red Oak Mining	1,100,000	113,000	0.10	16,500	0.015
Rio Silver	16,200	24,640	1.52	405	0.025
Strike Diamond	1,084,000	254,625	0.23	92,140	0.085
Takara Resources	317,269	10,000	0.03	3,173	0.010
True Leaf Medicine	2,000,000	80,000	0.04	230,000	0.115
White Metal Resources	240,000	6,000	0.03	7,200	0.030
WPC Resources	2,200,000	110,000	0.05	121,000	0.055
Western Potash	2,508,333	1,188,681	0.47	514,208	0.250
		<b>8,330,853</b>		<b>4,090,656</b>	

# ZIMTU CAPITAL CORP.

## Notes to the Condensed Interim Financial Statements

For the three months ended February 28, 2015

(Unaudited - Expressed in Canadian Dollars)

### 6. INVESTMENTS (continued)

Investment in private company shareholdings	Investments at fair value through profit or loss as at February 28, 2015				
	Volume	Cost Base		Market Base	
		\$	\$/Share	\$	\$/Share
Adent Capital	5,000	525	0.11	525	Cost
Jack's Fork Exploration	2,220,000	222,000	0.10	222,000	0.10
Kittson Metals	200,000	10,000	0.05	10,000	Cost
MEP Petroleum	750,000	7,500	0.01	7,500	Cost
Mogul Ventures	1,000,000	250,000	0.25	250,000	Cost
Pacific Polar Energy Group	2,000,000	20,000	0.10	20,000	0.01
Portovello Gold	2,000,000	100,000	0.05	100,000	Cost
Pucara Resources	350,000	52,500	0.15	52,500	Cost
Silver Stallion	1,000,000	50,000	0.05	50,000	Cost
Tamaka Gold	104,500	99,750	0.95	99,750	Cost
Tru Vision	500,000	75,000	0.15	75,000	Cost
Tyko Resources	400,000	80,000	0.20	80,000	Cost
Provision ***				(394,750)	
		<b>967,275</b>		<b>572,525</b>	

\*\*\* The market rate of private company investments cannot be verified so the Company has made a provision in the event that the investments become impaired.

Investments in warrants	Number of Warrants	Expiry Date	Exercise Price	Fair Value	Fair Value \$/Warrant
Arctic Star Exploration	1,584,727	April 12, 2015	0.37	-	0.00
Arctic Star Exploration	437,500	July 21, 2016	0.20	6,996	0.02
Arctic Star Exploration	662,500	July 21, 2016	0.20	10,594	0.02
Big North Graphite	375,000	June 13, 2015	0.15	37,968	0.10
Big North Graphite	600,000	July 3, 2015	0.10	940	0.00
Big North Graphite	1,250,000	March 13, 2016	0.08	6,942	0.01
Canada Strategic Metals	37,500	May 5, 2016	0.15	1,651	0.04
Canadian International	62,500	September 23, 2015	1.00	-	0.00
Canadian International	160,000	March 6, 2015	0.10	54	0.00
Commerce Resources	150,000	September 14, 2015	0.35	1,735	0.01
Commerce Resources	901,900	April 3, 2016	0.30	35,155	0.04
Delta Gold	500,000	September 14, 2017	0.17	840	0.00
Electra Stone	12,098	December 1, 2016	0.10	637	0.05
Elissa Resources	250,000	March 4, 2016	0.30	3,210	0.01
Kapuskasung Gold	1,000,000	February 4, 2019	0.10	52,910	0.05
Lakeland Resources	285,000	March 20, 2016	0.30	2,387	0.01
Lakeland Resources	1,500,000	March 20, 2016	0.30	12,656	0.01
Pacific Potash	1,450,000	December 28, 2015	0.13	9,430	0.01
Pasinex Resources	750,000	July 2, 2015	0.16	10,762	0.01
Pasinex Resources	2,178,572	April 7, 2017	0.12	201,868	0.09
Pistol Bay	450,000	July 14, 2015	0.10	10,495	0.02
Prima Diamond	600,000	April 21, 2016	0.10	3,886	0.01
Rainmaker Resources	150,000	March 31, 2016	0.20	689	0.00
Red Oak Mining	800,000	November 7, 2016	.015	1,704	0.00
Strike Diamond	200,000	September 29, 2017	0.25	16,028	0.08
Tamaka Gold	104,500	2 years after a liquidity event	1.50	-	-
Western Potash	2,708,333	October 24, 2015	0.52	9,529	0.00
WPC Resources	2,200,000	September 16, 2016	0.16	76,355	0.03
<b>Balance, February 28, 2015</b>				<b>515,421</b>	
<b>Investment in GIC, February 28, 2015</b>				<b>34,500</b>	
<b>Total value of investments, February 28, 2015</b>				<b>\$5,213,102</b>	

**ZIMTU CAPITAL CORP.****Notes to the Condensed Interim Financial Statements****For the three months ended February 28, 2015****(Unaudited - Expressed in Canadian Dollars)****6. INVESTMENTS (continued)**

Investment in public company shareholdings	Investments at fair value through profit or loss as at November 30, 2014				
	Volume	Cost Base		Market Base	
		\$	\$/Share	\$	\$/Share
92 Resources	200,000	50,000	0.25	9,000	0.045
Arctic Star Exploration	3,330,283	478,560	0.14	133,211	0.040
Amarillo Gold	20,000	3,415	0.17	1,600	0.080
Big North Graphite	1,825,000	118,478	0.06	82,125	0.045
Canada Strategic Metals	572,000	138,119	0.24	25,740	0.045
Canadian International	354,000	40,895	0.12	10,620	0.030
Commerce Resources	3,584,178	1,834,294	0.51	680,994	0.190
Contagious Gaming	27,722	100,237	3.62	15,247	0.550
Corex Gold	165,000	49,500	0.30	7,425	0.045
Cresval Capital	500,000	100,000	0.20	7,500	0.015
Delta Gold	1,000,000	100,000	0.10	20,000	0.020
Desert Star	851,500	277,859	0.33	136,240	0.160
Discovery Harbour	703,333	206,663	0.29	21,100	0.030
Dunedin Ventures	20,000	110,000	5.50	2,800	0.140
Elissa Resources	250,000	50,000	0.20	6,250	0.025
Equitas Resources	3,800,999	721,183	0.19	171,045	0.045
Equitorial Exploration	188,000	34,487	0.18	31,960	0.170
Fieldex Exploration	725,000	119,222	0.16	3,625	0.005
Galaxy Graphite	855,000	128,120	0.15	8,550	0.010
Indico Resources	214,000	53,500	0.25	9,630	0.045
Indigo Exploration	715,000	200,653	0.28	10,725	0.015
Iron Tank	500,000	50,000	0.10	30,000	0.060
Kapuskasing Gold	2,490,000	246,750	0.10	136,950	0.055
Lakeland Resources	5,057,000	465,913	0.09	657,410	0.130
Lithex Resources	240,000	53,758	0.22	40,998	0.171
Lomiko Metals	1,350,000	115,500	0.09	87,750	0.065
Montan Capital	1,534,500	205,719	0.13	76,725	0.050
Nouveau Life Pharmaceuticals	230,000	50,051	0.22	157	0.001
Open Gold	800,000	67,500	0.08	12,000	0.015
Pacific Potash	1,700,000	139,536	0.08	42,500	0.025
Pasinex Resources	6,194,738	553,830	0.09	782,034	0.125
Pinestar Gold	65,650	95,390	1.45	1,970	0.030
Prospero Silver	180,000	63,000	0.35	2,700	0.015
Rainmaker Resources	575,000	86,250	0.15	25,875	0.045
Red Oak Mining	1,100,000	113,000	0.10	38,500	0.035
Rio Silver	16,200	24,640	1.52	486	0.030
Strike Diamond	1,084,000	254,625	0.23	102,980	0.095
Takara Resources	317,269	10,000	0.03	3,173	0.010
White Metal Resources	240,000	6,000	0.03	6,000	0.025
WPC Resources	2,200,000	110,000	0.05	88,000	0.040
Western Potash	2,508,333	1,188,681	0.47	627,083	0.250
		<b>8,815,328</b>		<b>4,158,678</b>	

# ZIMTU CAPITAL CORP.

## Notes to the Condensed Interim Financial Statements

For the three months ended February 28, 2015

(Unaudited - Expressed in Canadian Dollars)

### 6. INVESTMENTS (continued)

Investment in private company shareholdings	Investments at fair value through profit or loss as at November 30, 2014				
	Volume	Cost Base		Market Base	
		\$	\$/Share	\$	\$/Share
Abalor Minerals	1,000,000	100,000	0.10	100,000	Cost
Adent Capital	5,000	525	0.11	525	Cost
Jack's Fork Exploration	2,220,000	344,100	0.16	344,100	0.10
Kittson Metals	200,000	10,000	0.05	10,000	Cost
MEP Petroleum	750,000	7,500	0.01	7,500	Cost
Mogul Ventures	1,000,000	250,000	0.25	250,000	Cost
Pacific Polar Energy Group	2,000,000	20,000	0.10	20,000	0.01
Portovello Gold	2,000,000	100,000	0.05	100,000	Cost
Pucara Resources	350,000	52,500	0.15	52,500	Cost
Silver Stallion	1,000,000	50,000	0.05	50,000	Cost
Tamaka Gold	104,500	99,750	0.95	99,750	Cost
Tru Vision	500,000	75,000	0.15	75,000	Cost
True Leaf	2,000,000	80,000	0.04	80,000	Cost
Tyko Resources	400,000	80,000	0.20	80,000	Cost
Provision ***				(616,850)	
		<b>1,269,375</b>		<b>652,525</b>	

\*\*\* The market rate of private company investments cannot be verified so the Company has made a provision in the event that the investments become impaired.

Investments in warrants	Number of Warrants	Expiry Date	Exercise Price	Fair Value	Fair Value \$/Warrant
Altan Nevada	172,184	December 15, 2014	0.52	-	0.00
Arctic Star Exploration	1,584,727	April 12, 2015	0.37	187	0.00
Arctic Star Exploration	437,500	July 21, 2016	0.20	4,853	0.01
Arctic Star Exploration	662,500	July 21, 2016	0.20	7,349	0.01
Big North Graphite	375,000	June 13, 2015	0.15	1,624	0.00
Big North Graphite	600,000	July 3, 2015	0.10	4,991	0.01
Big North Graphite	1,250,000	March 13, 2016	0.08	23,473	0.02
Canada Strategic Metals	37,500	May 5, 2016	0.15	636	0.02
Canadian International	62,500	September 23, 2015	1.00	15	0.00
Canadian International	160,000	March 6, 2015	0.10	58	0.00
Commerce Resources	150,000	September 14, 2015	0.35	5,505	0.04
Commerce Resources	901,900	April 3, 2016	0.30	70,785	0.08
Delta Gold	500,000	September 14, 2017	0.17	4,177	0.01
Elissa Resources	250,000	March 4, 2016	0.30	2,718	0.01
Kapuskasing Gold	1,000,000	February 4, 2019	0.10	53,465	0.05
Lakeland Resources	285,000	March 20, 2016	0.30	2,449	0.01
Lakeland Resources	1,500,000	March 20, 2016	0.30	56,231	0.04
Pacific Potash	1,450,000	December 28, 2015	0.13	17,889	0.01
Pasinex Resources	750,000	July 2, 2015	0.16	46,995	0.06
Pasinex Resources	2,178,572	April 7, 2017	0.12	225,900	0.10
Pistol Bay	450,000	July 14, 2015	0.10	11,304	0.03
Prima Diamond	600,000	April 21, 2016	0.10	13,320	0.02
Rainmaker Resources	150,000	March 31, 2016	0.20	3,447	0.02
Red Oak Mining	800,000	November 7, 2016	.015	10,975	X
Strike Diamond	200,000	September 29, 2017	0.25	17,659	X
Tamaka Gold	104,500	2 years after a liquidity event	1.50	-	-
Western Potash	2,708,333	October 24, 2015	0.52	47,567	0.02
WPC Resources	2,200,000	September 16, 2016	0.16	54,632	0.03
<b>Balance, November 30, 2014</b>				<b>688,204</b>	
<b>Investment in GIC, November 30, 2014</b>				<b>34,500</b>	
<b>Total value of investments, November 30, 2014</b>				<b>\$5,533,907</b>	

## ZIMTU CAPITAL CORP.

### Notes to the Condensed Interim Financial Statements

For the three months ended February 28, 2015

(Unaudited - Expressed in Canadian Dollars)

#### 6. INVESTMENTS (continued)

As at February 28, 2015, the Company had two guaranteed investment certificates totaling \$34,500 (November 30, 2014: \$34,500). Of the total, \$23,000 was issued on March 13, 2014, maturing on March 12, 2015 (subsequently renewed to March 10, 2016 with an interest rate of prime minus 1.95%) and \$11,500 was issued on July 10, 2014 and matures on July 9, 2015 with an interest rate of prime minus 1.95%.

The Company classifies all of its investments other than equity method investees as investments at fair value through profit or loss, except for the investments classified as available-for-sale.

#### 7. INVESTMENTS IN EQUITY METHOD INVESTEES

	Prima Diamond (a)	Electra Stone Ltd. (b)	Total
At November 30, 2013	\$ -	\$ -	\$ -
Investment in private placement	60,000	-	60,000
Conversion of shares of Red Star	-	133,573	133,573
Shares received for debt	-	507,897	507,897
Purchase of shares in market	21,260	18,468	39,728
Sale of shares	(55,110)	-	(55,110)
Adjustment of escrow shares	(625)	-	(625)
Loss from equity investee	(25,525)	(70,779)	(96,304)
At November 30, 2014	-	589,159	589,159
Purchase of shares in market	-	6,700	6,700
Loss from equity investee	-	(305,838)	(305,838)
At February 28, 2015	\$ -	\$ 290,021	\$ 290,021

##### (a) Prima Diamond Corp. (formerly Prima Fluorspar Corp.)

During the year ended November 30, 2014, the Company purchased 600,000 shares valued at \$60,000 in a private placement, sold 1,002,000 shares with a cost of \$55,110, and purchased 325,000 shares on the market with a cost of \$21,260. During the three months ended February 28, 2015, the investment was adjusted for \$nil (November 30, 2014: \$25,525) of equity loss due to the decrease of net assets of Prima. As at February 28, 2015, the Company holds 7,380,500 shares of Prima, equal to 22.7% of Prima's outstanding common shares.

##### (b) Electra Stone Ltd. (formerly Electra Gold Corp.)

During the year ended November 30, 2014, Electra Stone Ltd. ("Electra") issued 24,000,000 shares in exchange for debt valued at \$1,218,969. The Company received 10,000,000 of the Electra shares in exchange for its related portion of the debt, which was purchased for \$41,667, creating a gain of \$466,230 on the purchase. In addition, the Company received 809,323 shares for the conversion of their Red Star shares into Electra shares, and purchased 314,500 shares in the market, for a total investment of \$659,938. During the three months ended February 28, 2015, the company purchased 135,000 additional sales in the market. The investment has been adjusted for \$305,838 (November 30, 2014: \$70,779) of equity loss due to the decrease of net assets of Electra. As at February 28, 2015, the Company holds 11,258,823 shares of Electra, equal to 27.9% of Electra's outstanding common shares.

Amounts due from equity investees	February 28, 2015 \$	November 30, 2014 \$
Prima Diamond Corp.	439,813	354,544
Electra Stone Ltd.	53,943	83,920
Total amount due from equity investees	493,756	438,464

## ZIMTU CAPITAL CORP.

### Notes to the Condensed Interim Financial Statements

For the three months ended February 28, 2015

(Unaudited - Expressed in Canadian Dollars)

#### 8. MINERAL PROPERTY INTERESTS

Property Name	Partner	Balance, November 30, 2014 \$	Additions \$	Impairment \$	Property sales \$	Balance, February 28, 2015 \$
AB Potash (α)	Dahrouge	84	-	-	-	84
Black Birch (k)	Dahrouge	16,288	208	-	-	16,496
Brassy Rapids (k)	Dahrouge	2,175	-	-	-	2,175
Deep Bay/Simon Lake (α)	Dahrouge	7,644	460	(765)	-	7,339
Garland/Voisey's Bay Property (h)	Dahrouge	621	-	-	(621)	-
Gotcha (Tungsten) (α)	N/A	9,221	-	-	-	9,221
Munn Lake (i)	Dahrouge	22,892	48	-	-	22,940
Marchel Lake (α)	Dahrouge	18,241	-	-	-	18,241
Parallel Creek Frac (α)	Dahrouge	1,818	-	-	-	1,818
Pelican Frac Sands (α)	Dahrouge	13,041	-	-	-	13,041
Longworth Silica Claims (j)	N/A	39,403	10,000	-	-	49,403
Springer Lake (α)	Dahrouge	16,682	-	-	-	16,682
		148,110	10,716	(765)	(621)	157,440

Property Name	Partner	Balance, November 30, 2013 \$	Additions \$	Impairment \$	Property sales \$	Balance, November 30, 2014 \$
AB Frac /Peace River (f)	Dahrouge	9,750	1,125	-	(10,875)	-
AB Potash (α)	Dahrouge	84	-	-	-	84
Barite Claims	N/A	1,401	-	(1,401)	-	-
Beatty Bay	Dahrouge	21,590	1,449	(23,039)	-	-
Black Birch (k)	Dahrouge	14,068	2,220	-	-	16,288
Brassy Rapids (k)	Dahrouge	2,175	-	-	-	2,175
Deep Bay/Simon Lake (α)	Dahrouge	3,263	4,381	-	-	7,644
Garland/Voisey's Bay Property (h)	Dahrouge	-	35,188	-	(34,567)	621
Gotcha (Tungsten) (α)	N/A	-	9,221	-	-	9,221
Irving Lake Gold	Dahrouge	19,275	486	(19,761)	-	-
Jay Claims	Dahrouge	2,759	-	(2,759)	-	-
Kubwa	Strategic	165,000	-	(165,000)	-	-
Lac Caron Graphite	Dahrouge	8,034	-	(8,034)	-	-
Munn Lake (i)	Dahrouge	-	22,892	-	-	22,892
Marchel Lake (α)	Dahrouge	-	18,241	-	-	18,241
Parallel Creek Frac (α)	Dahrouge	-	1,818	-	-	1,818
Pelican Frac Sands (α)	Dahrouge	-	13,041	-	-	13,041
Michon	Dahrouge	1,803	-	(1,803)	-	-
Portland Graphite (d)	N/A	-	60,534	(60,534)	-	-
Sask Craton Property (g)	Dahrouge	31,994	1,200	-	(33,194)	-
Saskoba Gold	Dahrouge	35,405	3,964	(39,369)	-	-
Longworth Silica Claims (j)	N/A	39,313	7,268	(7,178)	-	39,403
Springer Lake (α)	Dahrouge	16,682	-	-	-	16,682
Zaharik Lake	Dahrouge	9,809	-	(9,809)	-	-
		382,405	183,029	(338,687)	(78,636)	148,110



## ZIMTU CAPITAL CORP.

### Notes to the Condensed Interim Financial Statements

For the three months ended February 28, 2015

(Unaudited - Expressed in Canadian Dollars)

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#### 8. MINERAL PROPERTY INTERESTS (continued)

(α) Properties Held for Sale

##### **Joint Venture Properties**

*Dahrouge Geological Consulting Corp., 877384 Alberta Ltd., and DG Resource Management Ltd. (“Dahrouge”)*

The Company entered into verbal mutual agreements in which Dahrouge Geological Consulting Corp. (“Dahrouge”), 877384 Alberta Ltd. (“877384”), and DG Resource Management Ltd. (“DG Resource”), that Dahrouge, 877384, and/or DG Resource will stake and hold the ownerships of the properties on behalf of the Company.

*MPH Consulting Ltd. (“MPH”)*

During the year ended November 30, 2012, the Company and MPH Consulting Ltd. (with president, Paul Sobie and executive VP, Bill Brereton) entered into an agreement that they are the legal and beneficial holders of the mineral claims making up the Griffith and Brougham Graphite Properties, McWhirter Lake Property, and Portland Graphite Property.

##### **Farmed-out Properties**

(a) *McWhirter Lake Graphite Property*

On August 14, 2012, the Company and its prospecting partners signed an agreement with Olympic Resources Ltd. (“Olympic”) whereby Olympic has an option to purchase a 100% interest in and to the McWhirter Lake Graphite Property located in the Carlow, Monteagle, and Dungannon townships in Ontario, Canada. For its participation in the transaction, Zimtu will receive cash payments of \$20,000 (received) and payments of 1,250,000 common shares (received 750,000 shares fair valued at \$37,500 in 2012, 250,000 shares fair valued at \$6,250 in 2013, and 250,000 shares fair valued at \$6,250 in 2014). Zimtu’s acquisition partners will receive cash and share consideration equal to that of Zimtu. The vendors will collectively retain a 2% NSR royalty on the claims of which one-half can be purchased for \$1 million. The agreement was approved by the TSX-V on August 28, 2012. During the three months ended February 28, 2015, \$nil (November 30, 2014: \$6,250) was recognized as revenue from the property sale.

(b) *Griffith and Brougham Graphite Properties*

On April 17, 2012, the Company and its prospecting partners signed an agreement with Big North Graphite Corp. (“Big North”) (formerly Big North Capital Inc.) whereby Big North has an option to purchase a 100% interest in and to the Griffith and Brougham Graphite Properties located in Ontario, Canada. For its participation in the transaction, Zimtu will receive cash of \$40,000 (received) and staged payments of 1,000,000 common shares (500,000 shares received with a fair value of \$75,000 in 2012, 250,000 shares received with a fair value of \$12,500 in 2013, and 250,000 shares received with a fair value of \$12,500 in 2014) over a two-year period. Zimtu’s acquisition partners will receive cash and share consideration equal to that of Zimtu. The vendors will collectively retain a 2% NSR royalty on the claims of which one-half can be purchased for \$1 million. The agreement was approved by the TSX-V on April 24, 2012. During the three months ended February 28, 2015, \$nil (November 30, 2014: \$12,500) was recognized as revenue from the property sale.

## ZIMTU CAPITAL CORP.

### Notes to the Condensed Interim Financial Statements

For the three months ended February 28, 2015

(Unaudited - Expressed in Canadian Dollars)

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#### 8. MINERAL PROPERTY INTERESTS (continued)

##### Farmed-out Properties (continued)

###### *(c) Quatre Milles Graphite Property*

On November 11, 2011, the Company and its prospecting partners signed an agreement with Lomiko Metals Inc. ("Lomiko") whereby Lomiko has an option to purchase a 100% interest in and to the Quatre Milles Graphite Property located in the Quebec, Canada. For its participation in the transaction, Zimtu will receive cash of \$25,000 (received) and staged payments of 2,000,000 common shares (500,000 shares received with a fair value of \$55,000 in 2011, 250,000 shares received with a fair value of \$16,250 in 2012, 500,000 shares received with a fair value of \$27,500 in 2013, and 750,000 shares received with a fair value of \$67,500 in 2014) over a two-year period. Zimtu's acquisition partners will receive cash and share consideration equal to that of Zimtu. The vendors will collectively retain a 2% NSR royalty on the claims which can be purchased for \$1 million. The agreement was approved by TSX-V on March 26, 2012. During the three months ended February 28, 2015, \$nil (November 30, 2014: \$67,500) is recognized as revenue from the property sale.

On May 7, 2012, the Company and its prospecting partners signed an agreement with Lomiko whereby Lomiko has an option to purchase a 100% interest in and to the Quatre Milles - Extension located in the Quebec, Canada. For its participation in the transaction, Zimtu will receive cash of \$1,000 (received) and 600,000 common shares (received with a fair value of \$48,000 in 2014). Zimtu's prospecting partners will receive cash and share consideration equal to that of Zimtu. The agreement was approved by the TSX-V on March 25, 2014. During the three months ended February 28, 2015, \$nil (November 30, 2014: \$49,000) is recognized as revenue from the property sale.

###### *(d) Portland Graphite Property*

On February 26, 2013, the Company and one of its prospecting partners signed an agreement with Pistol Bay Mining Inc. ("Pistol Bay") whereby Pistol Bay can earn a 100%-interest in the advanced stage Portland Graphite Property located in Southern Ontario. For its participation in the transaction, the Company will receive cash of \$75,000 and share payments of 2,750,000 common shares (1,000,000 shares received and fair valued at \$135,000 and 750,000 shares fair valued at \$41,250) over a two year period. Zimtu's prospective partner will receive cash/share consideration equal to that of Zimtu. The timing of the staged payments were modified in an agreement dated May 31, 2013. The agreement was accepted by the TSX-V on March 20, 2013. On July 4, 2014, the agreement was terminated and the property agreement was allowed to lapse and the property was impaired.

###### *(e) Zim Frac Claims*

On January 27, 2014, the Company and its prospecting partner signed an agreement with 92 Resources Corp. ("92 Resources") (formerly Rio Grande Mining Corp.) whereby 92 Resources can earn a 100%-interest in and to the Zim Frac Sand Property located in Alberta, Canada. For its participation in the transaction, the Company will receive share payments of 1,000,000 common shares (received and fair valued at \$50,000 in 2014). Zimtu's prospective partner will receive share consideration equal to that of Zimtu. The agreement was accepted by the TSX-V on February 6, 2014. During the three months ended February 28, 2015, \$nil (November 30, 2014: \$50,000) is recognized as revenue from the property sale.

## ZIMTU CAPITAL CORP.

### Notes to the Condensed Interim Financial Statements

For the three months ended February 28, 2015

(Unaudited - Expressed in Canadian Dollars)

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#### 8. MINERAL PROPERTY INTERESTS (continued)

##### Farmed-out Properties (continued)

###### *(f) Peace River Frac Sands Property*

On February 5, 2014, the Company and its prospecting partner signed an agreement with Rainmaker Mining Corp. ("Rainmaker") whereby Rainmaker can earn a 100%-interest in and to the Peace River Frac Sand Property located in Alberta, Canada. For its participation in the transaction, the Company will receive cash of \$10,000 (\$5,000 received) and share payments of 750,000 common shares (375,000 common shares received and fair valued at \$56,250 in 2014) on or before September 15, 2014. Zimtu's prospective partner will receive cash/share consideration equal to that of Zimtu. The agreement was accepted by the TSX-V on February 25, 2014. During the three months ended February 28, 2015, \$nil (November 30, 2014: \$50,185) is recognized as revenue from the property sale. On September 14, 2014, Rainmaker terminated its option in the Peace River Frac Sands Property and returned it to the vendors.

On October 1, 2014, the Company and its prospecting partner signed a Letter of Intent ("LOI") with Prime Meridian Resources Corp. ("Prime Meridian") (formerly Phoenix Metals Corporation) whereby Prime Meridian can earn a 100%-interest in and to the Peace River Frac Sand Property located in Alberta, Canada. For its participation in the transaction, the Company will receive cash of \$5,000 (received) and \$7,500 and 1,125,000 common shares on or before the expiry of the Due Diligence Period and subject to TSX-V approval. Zimtu's prospective partner will receive cash/share consideration equal to that of Zimtu. During the three months ended February 28, 2015, \$nil (November 30, 2014: \$5,000) is recognized as revenue from the property sale.

###### *(g) Sask Craton Property*

On May 20, 2014, the Company and its prospecting partners signed an agreement with Strike Graphite Corp. ("Strike") whereby Strike can earn an 80%-interest in and to the Sask Craton Property located in east-central Saskatchewan, Canada. For its participation in the transaction, the Company will receive share payments of 1,000,000 common shares (received and fair valued at \$70,000 in 2014) at a deemed value of \$0.05 and 200,000 transferrable common share purchase warrants with an exercise price of \$0.25 per common share warrant, fair valued at \$9,147, valid for a three-year term. Zimtu's prospecting partners will receive cash of \$553,028 and 800,000 transferable common share purchase warrants with the same terms as above. The agreement was accepted by the TSX-V on October 6, 2014. During the three months ended February 28, 2015, \$nil (November 30, 2014: \$45,953) is recognized as revenue from the property sale.

###### *(h) Garland / Voisey's Bay Property*

On July 10, 2014, the Company and its prospecting partners DG Resource Management Ltd. and Ridge Resources Ltd., collectively the "Vendors", entered into an agreement with Equitas Resources Corp. ("Equitas") whereby Equitas has the right to acquire a 100% interest in the Garland Property, located in Labrador, Canada. In consideration, the Company will receive 3,000,000 shares over a 36 month period (1,000,000 shares received and fair valued at \$35,000 in 2014) and \$40,000 (\$15,000 received during the three months ended February 28, 2015) over a 1 year period. The agreement was accepted by the TSX-V on November 17, 2014. During the three months ended February 28, 2015, \$14,379 (November 30, 2014: \$103 loss) is recognized as revenue from the property sale.

## ZIMTU CAPITAL CORP.

### Notes to the Condensed Interim Financial Statements

For the three months ended February 28, 2015

(Unaudited - Expressed in Canadian Dollars)

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#### 8. MINERAL PROPERTY INTERESTS (continued)

##### Farmed-out Properties (continued)

###### *(i) Munn Lake Diamond Property*

On July 25, 2014, the Company and its prospecting partner entered into an agreement with Prima whereby Prima has an option to acquire an undivided 100% interest in and to 19 mineral claims covering more than 14,000 ha (34,000 acres) in the Munn Lake Diamond Property located in the Slave Province, Northwest Territories. In consideration of the grant of the option, the Company will receive cash of \$25,000 and 2,250,000 common shares of Prima and the Company's prospecting partner will receive cash and share consideration equal to that of the Company. Prima shall be entitled at any time to purchase 1% GORR for \$2,000,000 in respect of all minerals other than diamonds. Required considerations have not been rendered as the agreement is still subject to final acceptance of the TSX-V.

###### *(j) Longworth Property*

On December 1, 2014, the Company entered into an agreement with Electra Stone Ltd. ("Electra") (formerly Electra Gold Ltd.) to form a Strategic Alliance (the "Alliance") with MGX Minerals Inc. ("MGX") for the purpose of jointly developing industrial mineral properties. The Company agreed to transfer the Longworth Property to Electra, and Electra agreed to transfer to MGX an exclusive and irrevocable 50% in the Longworth Property. The Company will transfer 100% title to Electra upon receipt of 666,667 common shares of MGX. Electra will then transfer 2,000,000 shares to MGX and 50% interest in the Property and enter into a Joint Venture Agreement. MGX will spend the first \$100,000 of the exploration costs, Electra will spend the next \$100,000, and then split the costs 50-50 moving forward. The agreement received conditional TSX-V acceptance on February 18, 2015.

###### *(k) Brassy Rapids/Black Birch Claims*

On January 28, 2015 and amended on March 12, 2015, the Company and 877384 Alberta Ltd., entered into an agreement with Lakeland Resources Inc. ("Lakeland"), whereby Lakeland can acquire a 100% interest in the Brassy Rapids Claims and the Black Birch Claims located in the Athabasca Basin Region of Saskatchewan. For the Black Birch Claims, total consideration of \$8,818 cash (\$4,409 paid subsequent to February 28, 2015) and 88,174 common shares (44,087 common shares issued subsequent to February 28, 2015) of Lakeland will be paid, half on the TSX Approval date, being March 17, 2015 and half on the six month anniversary of the Approval date to each of the Company and 877384 Alberta Ltd. For the Brassy Rapid Claim, total consideration of \$3,750 cash and 37,500 common shares of Lakeland will be paid on the TSX Approval date and on the six month anniversary of the Approval date to each of the Company and 877384 Alberta Ltd. The property is subject to a 2% NSR, with Lakeland having the right to purchase 1% any time for \$2,000,000 for each claim.

##### Property Advisory Services

###### *Goeland Rare Earth Property*

On January 6, 2011, Canada Strategic Metals Inc. ("Canada Strategic") announced that it had signed an agreement with the Company and one of its prospecting partners to acquire a 100% interest in the Goeland Rare Earth Property. For its participation in the transaction, the Company received \$12,500 cash on signing and staged share payments totalling 1,250,000 common shares (500,000 shares received and fair valued at \$370,000 in 2011, 250,000 shares received and fair valued at \$92,500 in 2012, 250,000 shares received and fair valued at \$21,250 in 2013, and 250,000 shares received and fair valued at \$22,500 in 2014) over a 36 month period. The vendors will retain a 2% NSR royalty on the properties; 1% of which can be purchased by Canada Strategic for \$1,000,000. Zimtu's partner will receive cash and share consideration equal to that of Zimtu. The transaction was accepted by the TSX-V January 21, 2011. During the three months ended February 28, 2015, \$nil (November 30, 2014: \$22,205) is recognized as revenue from the property advisory services performed.

## ZIMTU CAPITAL CORP.

### Notes to the Condensed Interim Financial Statements

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(Unaudited - Expressed in Canadian Dollars)

#### 9. PROPERTY AND EQUIPMENT

Cost	Office Furniture	Leasehold Improvements	Computer Equipment	Total
November 30, 2013	\$ 177,121	\$ 101,164	\$ 23,624	\$ 301,909
Additions	-	-	-	-
<b>November 30, 2014 and February 28, 2015</b>	<b>\$ 177,121</b>	<b>\$ 101,164</b>	<b>\$ 23,624</b>	<b>\$ 301,909</b>
<b>Accumulated depreciation</b>				
November 30, 2013	\$ 170,415	\$ 81,914	\$ 22,399	\$ 274,728
Additions	4,031	19,250	980	24,261
November 30, 2014	\$ 174,446	\$ 101,164	\$ 23,379	\$ 298,989
Additions	981	-	245	1,226
<b>February 28, 2015</b>	<b>\$ 175,427</b>	<b>\$ 101,164</b>	<b>\$ 23,624</b>	<b>\$ 300,215</b>
<b>Net book value</b>				
November 30, 2014	\$ 2,675	\$ -	\$ 245	\$ 2,920
<b>February 28, 2015</b>	<b>\$ 1,694</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,694</b>

#### 10. SHARE CAPITAL

a) Authorized: Unlimited common shares without par value

b) Issued:

On July 11, 2014, the Company completed a non-brokered private placement, issuing 2,228,690 units ("Unit") at a price of \$0.50, for gross proceeds of \$1,114,345. Each Unit consists of one common share of the Company and one non-transferrable common share purchase warrant ("Warrant"), with one Warrant entitling the holder to acquire one additional share at a price of \$0.75 per warrant until July 11, 2016. The Company paid cash finders' fees to certain finders in the aggregate amount of \$29,840 and issued 59,680 warrants (the "Finders warrants") each exercisable into one common share until July 11, 2016 at a price of \$0.50. The fair value of the shares at the date of issuance was \$0.58.

The fair value of the Warrant is deemed to be \$nil based on the residual method. The Finders warrants were valued at fair value of \$17,353, or \$0.29 per share. The fair value of each Finder warrant was calculated using the Black-Scholes pricing model assuming a risk-free interest rate of 1.10%, a dividend yield of nil, an expected volatility of 86.53% and an average expected life of 2 years. The residual \$35,295 of share issuance costs includes legal and filing expenses related directly to the private placement.

c) Warrants:

At February 28, 2015, the Company had the following share purchase warrants outstanding:

Expiry Date	Exercise Price	Number of warrants	Weighted average life (years)
July 11, 2016	\$0.75	2,228,690*	1.37

\*These warrants are subject to an acceleration clause. If on any 20 consecutive trading days following July 11, 2014, the closing sales price of the Shares as quoted on the TSX-V is greater than 150% of the exercise price, the Company may accelerate the expiry date of the warrants to the 30<sup>th</sup> day after the date on which the Company gives notice to the Warrant holder.

## ZIMTU CAPITAL CORP.

### Notes to the Condensed Interim Financial Statements For the three months ended February 28, 2015 (Unaudited - Expressed in Canadian Dollars)

#### 10. SHARE CAPITAL (continued)

##### d) Finders Warrants:

At February 28, 2015, the Company had the following finders warrants outstanding:

Expiry Date	Exercise Price	Number of warrants	Weighted average life (years)
July 11, 2016	\$0.50	59,680*	1.37

\*These finders warrants are subject to an acceleration clause. If on any 20 consecutive trading days following July 11, 2014, the closing sales price of the Shares as quoted on the TSX-V is greater than 150% of the exercise price, the Company may accelerate the expiry date of the finders warrants to the 30<sup>th</sup> day after the date on which the Company gives notice to the Warrant holder.

##### e) Stock Option Plan

The Company has a Stock Option Plan (the "Plan") under which it is authorized to grant options to directors, officers, consultants or employees of the Company. At the Company's Annual General Meeting on May 22, 2013, the shareholders approved the "2013 Stock Option Plan", and set the number of options granted under the Plan to be fixed at 1,998,873 (November 30, 2014: 1,998,873), which is equal to 20% of the issued and outstanding shares. Options granted under the Plan have a maximum life of five years. Options granted to employees vest fully on grant. Options issued to investor relations consultants vest in stages over 12 months with one quarter of the options vesting in any three month period.

A summary of the stock option transactions under the Company's stock option plan is presented below:

	February 28, 2015		November 30, 2014	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of year	1,606,000	\$ 0.78	871,000	\$ 1.18
Granted	-	-	1,100,000	0.50
Expired/cancelled	(96,000)	1.08	(365,000)	0.90
Outstanding, end of year	1,510,000	\$ 0.76	1,606,000	\$ 0.78
Weighted average life (years)	3.15		3.19	

As at February 28, 2015 and November 30, 2014, the Company had the following stock options outstanding:

Expiry Date	Original Exercise Price	February 28, 2015 Number of options	November 30, 2014 Number of options
December 3, 2014	\$1.08	-	96,000
April 5, 2015*	\$1.35	100,000	100,000
November 4, 2015	\$1.48	310,000	310,000
February 25, 2019	\$0.50	100,000	100,000
March 31, 2019	\$0.50	500,000	500,000
April 30, 2019	\$0.50	500,000	500,000
		1,510,000	1,606,000

\* Expired unexercised subsequent to February 28, 2015.

## ZIMTU CAPITAL CORP.

### Notes to the Condensed Interim Financial Statements

For the three months ended February 28, 2015

(Unaudited - Expressed in Canadian Dollars)

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#### 10. SHARE CAPITAL (continued)

##### e) Stock Option Plan (continued)

On February 25, 2014, a total of 100,000 stock options were issued to a consultant. The stock options have an exercise price of \$0.50 and expire on February 25, 2019. The exercise price of the options granted is equal to the market price at the date of grant. These options were fully vested as at November 30, 2014.

On March 31, 2014, a total of 500,000 stock options were issued to employees and consultants. The stock options have an exercise price of \$0.50 and expire on March 31, 2019. The exercise price of the options granted is lower than the market price at the date of grant. All of the stock options vested immediately.

On April 30, 2014, a total of 500,000 stock options were issued to employees and consultants. The stock options have an exercise price of \$0.50 and expire on April 30, 2019. The exercise price of the options granted is lower than the market price at the date of grant. All of the stock options vested immediately.

During the three months ended February 28, 2015, share based payment expense of \$nil (February 28, 2014 - \$nil, November 30, 2014 - \$428,194) was recognized for the above granted stock options using the Black-Scholes option pricing model with the following assumptions:

	February 28, 2015	November 30, 2014
Risk-free interest rate	N/A	1.67-1.71%
Expected life of options	N/A	5 years
Annualized volatility	N/A	91-95%
Dividends	N/A	0.00%
Fair value of option	N/A	\$0.36-0.42

Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate.

#### 11. ADVANCES AND AMOUNTS RECEIVABLE

The Company's current advances and amounts receivable consist mainly of amounts advanced for property and share payments. The amounts are unsecured, non-interest bearing, and have no specific terms of repayments.

#### 12. PREPAID EXPENSES

The Company's current prepaid expenses consist mainly of marketing expenses paid in advance of service, advance payments made on the Company's credit card for marketing and travel expenses, and an advance payment for a future investment.

## ZIMTU CAPITAL CORP.

### Notes to the Condensed Interim Financial Statements

For the three months ended February 28, 2015

(Unaudited - Expressed in Canadian Dollars)

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#### 13. LOAN RECEIVABLE

The Company's loans receivable consist of:

- a. five promissory notes totalling \$3,750 issued to individuals with a term ending April 18, 2016, three years from the date of the completion of the reverse takeover of Prima. The non-interest bearing promissory notes are for shares issued to employees of the Company,
- b. six promissory notes totalling \$4,200 issued to individuals with a term ending three years following the date on which Red Star Capital Ventures Inc. shares commence trading on the TSX-V following the acceptance of a qualified transaction pursuant to the policies of the TSX-V. The non-interest bearing promissory notes are for shares issued to employees of the Company,
- c. four promissory notes totalling \$41,000 with terms of three years ending April 27, 2015. These non-interest bearing loans are for the sale of shares of Pasinex to three individuals. The repayments coincide with the release of shares from escrow,
- d. four promissory notes totalling \$90,054 issued to individuals with a term of three years ending August 22, 2017. These non-interest bearing promissory notes are for the purchase of the escrow shares of Red Star Capital Ventures Inc., and
- e. twenty three promissory notes totalling \$57,917 issued to individuals with a term of three years ending August 14, 2017. These non-interest bearing promissory notes are for the purchase of the escrow shares of Electra Stone Ltd.

#### 14. DEPOSITS

The Company's deposits consist of an amount equal to one month's basic rent, held by the landlords to be applied to the last month of rent in the Company's lease (see Note 21).

#### 15. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities of the Company are due to service providers, mainly including management fees, professional fees and consulting fees. All accounts payable and accrued liabilities for the Company fall due within the next 12 months.

#### 16. UNEARNED REVENUE

The Company has entered into agreements with five companies to provide corporate development and marketing services for a twelve month period. These services are billed for in advance and recorded as revenue on the first of the month. Amounts received for services provided in the future are included as unearned revenue.

#### 17. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

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	Three months ended February 28, 2015	Three months ended February 28, 2014
Shares received for finders' fees	\$ 12,000	\$ 2,500
Shares received for property	\$ -	\$ 78,750

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## ZIMTU CAPITAL CORP.

### Notes to the Condensed Interim Financial Statements

For the three months ended February 28, 2015

(Unaudited - Expressed in Canadian Dollars)

#### 18. GENERAL AND ADMINISTRATIVE EXPENSES

During the three months ended February 28, 2015 and 2014, the Company incurred the following general and administrative expenses:

	2015	2014
<b>Expenses</b>		
Advertising and promotion	\$ 100,408	\$ 99,775
Amortization	1,226	6,244
Filing fees and transfer agent expenses	6,831	6,205
Investor relations	-	36,852
Office, rent and telephone	76,351	75,933
Professional fees	29,451	11,287
Wages and benefits	392,449	392,021
	606,716	628,317

#### 19. RELATED PARTY TRANSACTIONS

The Company incurred the following fees and expenses in the normal course of operations and are measured at the exchange amount.

	Three Months Ended February 28,	
	2015	2014
<b>Key management compensation*</b>	\$	\$
Total key management compensation	151,377	145,824
<b>Revenue**</b>	\$	\$
Management administration fees	236,430	185,040
<b>Amounts due to related parties</b>	<b>February 28,</b>	<b>November 30,</b>
	<b>2015</b>	<b>2014</b>
	\$	\$
Commerce Resources Corp.	118,498	-
Sven Olsson, a director	10,371	15,920
Total amount due to related parties	128,869	15,920
<b>Loan receivable due from related parties</b>	<b>February 28,</b>	<b>November 30,</b>
	<b>2015</b>	<b>2014</b>
	\$	\$
David Hodge, CEO and a director	36,344	36,344
Jody Bellefleur, CFO	6,109	6,109
Sean Charland, a director	28,010	28,010
Sven Olsson, a director	1,042	1,042
Total amount due from related parties	71,505	71,505

\* Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and certain members of its Board of Directors.

\*\* The Company provides Management and Administrative services to companies, included three related parties. These services include rent, office costs, administration, and staffing.

The amounts due to related parties are unsecured, non-interest bearing, and have no specific terms of repayments.

## ZIMTU CAPITAL CORP.

### Notes to the Condensed Interim Financial Statements

For the three months ended February 28, 2015

(Unaudited - Expressed in Canadian Dollars)

#### 20. SEGMENT INFORMATION

All of the Company's business is located in Canada. The Company's segment information is presented by industry according to the nature of their operations and the products and services they provide. Each of the Company's industry segments represents a strategic business unit offering products and services subject to different risks and returns from those of the other industry segments. Summary details of the industry segments are as follows:

- (a) Investment in stock, warrants and others
- (b) Investments in mineral resource property acquisitions and dispositions segment and project management;
- (c) Management services segment;
- (d) Corporate segment

#### For the three months ended February 28, 2015

	Investment in stock, warrants and others \$	Investment in mineral properties \$	Management services \$	Corporate \$	Total \$
<b>Revenue</b>					
Administrative fees	-	-	363,930	-	363,930
Corporate development fees	-	-	110,467	-	110,467
Loss on sale of investments	(604,369)	-	-	-	(604,369)
Income from property sale	-	14,379	-	-	14,379
	(604,369)	14,379	474,397	-	(115,593)
Segment assets	4,796,649	157,440	-	1,324,208	6,278,297
Expenditure for segment capital assets	-	10,716	-	-	10,716

#### For the three months ended February 28, 2014

	Investment in stock, warrants and others \$	Investment in mineral properties \$	Management services \$	Corporate \$	Total \$
<b>Revenue</b>					
Administrative fees	-	-	312,540	-	312,540
Corporate development fees	-	-	-	-	-
Loss on sale of investments	(852,741)	-	-	-	(852,741)
Income from property sale	-	72,875	-	-	72,875
	(852,741)	72,875	312,540	-	(467,326)

#### For the year ended November 30, 2014

Segment assets	5,533,907	148,110	-	1,862,544	7,544,561
Expenditure for segment capital assets	-	183,564	-	-	183,564

## ZIMTU CAPITAL CORP.

### Notes to the Condensed Interim Financial Statements

For the three months ended February 28, 2015

(Unaudited - Expressed in Canadian Dollars)

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#### 21. LONG-TERM LEASE OBLIGATIONS

The Company leases its main office premises under a long-term lease that expires September 1, 2019. The basic rent under the lease agreement is set out in the table below. In addition, the Company is required to pay realty taxes, maintenance, and other costs for the leased premises.

The rent payable in each of the next five fiscal years is as follows:

November 30, 2015	\$ 115,184
November 30, 2016	116,436
November 30, 2017	120,192
November 30, 2018	120,192
November 30, 2019	90,144
	<hr/>
	\$ 562,148

The Company also leases a second office premises under a sub-lease effective June 1, 2014 that expires May 31, 2017. The basic rent under the lease agreement is set out in the table below. In addition, the Company is required to pay realty taxes, maintenance, and other costs for the leased premises.

The rent payable in each of the next three fiscal years is as follows:

November 30, 2015	\$ 26,558
November 30, 2016	27,704
November 30, 2017	14,139
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	\$ 68,401

#### 22. COMPARATIVE FIGURES

Certain comparative figures have been reclassified in order to conform to the current year's financial statements presentation.

#### 23. EVENTS AFTER THE REPORTING PERIOD

- a) On March 9, 2015, the Company signed an agreement with Secutor Capital Management Corp. and Marquest Capital Markets (the "Agents") for them to act as lead manager of a proposed offering of up to \$1,500,000 of both flow through shares (the "FT Shares") and Units (the "Units") by way of a brokered private placement (the "Offering"). The FT shares will be priced at \$0.35 per share. The Units will be priced at \$0.30 per unit, where each Unit consists of one common share ("Share") and one common share purchase warrant ("Warrant"). Each Warrant will entitle the holder to acquire one common share of the Company at a price of \$0.40 per common share for 18 months following the Closing Date and \$0.30 per share for a period of 19 months to 24 months following the closing date. The Company will pay finders fees of 8% cash and 8% agent options for gross proceeds received, except for investors introduced by the Company, for which the Company will pay 2% cash and 2% agent options.
- b) On April 15, 2015, 96,000 stock options priced at \$1.35 expired unexercised.