



DUNCAN PARK
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Duncan Park Holdings Corporation

Unaudited Condensed Interim Financial Statements

As At and For the Three and Nine Months Ended

August 31, 2014 and 2013

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited interim financial statements of Duncan Park Holdings Corporation were prepared by management in accordance with International Financial Reporting Standards. Management acknowledges responsibility for the preparation and presentation of the period end unaudited interim financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to the Company's circumstances.

NOTICE TO READER

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 financial statements of 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 unaudited interim 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.

Duncan Park Holdings Corporation

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Duncan Park Holdings Corporation
Unaudited Condensed Interim Statements of Financial Position
Expressed in Canadian Dollars
August 31, 2014

	August 31	November 30
	2014	2013
ASSETS		
CURRENT ASSETS		
Cash (Note 5)	\$50,432	\$84,772
Federal sales tax recoverable	3,169	2,621
	53,601	87,393
NON-CURRENT ASSETS		
Exploration and evaluation assets		
Dome project (Note 6)	1,472,954	1,466,109
McManus project (Note 6)	1,169,387	1,131,710
	2,642,341	2,597,819
LAND (Note 7)	175,000	175,000
TOTAL ASSETS	2,870,942	2,860,212
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$38,955	\$51,314
FLOW THROUGH SHARE LIABILITY	1,190	1,190
TERM LOAN (Note 8)	121,441	-
	161,586	52,504
SHAREHOLDERS' EQUITY		
Share capital (Note 9)	11,288,132	11,278,832
Contributed surplus	400,293	400,293
Accumulated deficit	(8,979,069)	(8,871,417)
TOTAL SHAREHOLDERS' EQUITY	2,709,356	2,807,708
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,870,942	2,860,212

Commitments Note 15

SIGNED ON BEHALF OF THE BOARD

"Signed" Eric Salsberg

"Signed" Ian McAvity

The accompanying notes are an integral part of these financial statements

Duncan Park Holdings Corporation
Unaudited Condensed Interim Statements of Operations and Comprehensive Loss
Expressed in Canadian Dollars
For the three and nine month periods ended August 31, 2014 and August 31, 2013

	Three months		Nine months	
	2014	2013	2014	2013
EXPENSES				
Compensation	\$2,208	\$5,105	\$13,806	\$25,208
Professional fees				
Legal	3,388	9,233	28,526	51,260
Audit	5,295	5,550	17,271	24,836
Regulatory compliance	4,644	5,530	23,096	33,541
Investor communications	3,141	2,325	8,339	14,562
Finance costs	1,511	2,800	2,315	6,534
Office and general	4,707	4,257	14,815	15,202
Recovery of US environmental reclamation deposit	-	-	-	(12,555)
TOTAL EXPENSES	24,894	34,800	108,168	158,588
FINANCE INCOME				
Interest and foreign exchange	-	(1,700)	(516)	(1,700)
Amortization of flow-through premium	-	(1,310)	-	(1,310)
LOSS FOR THE PERIOD	(24,894)	(31,790)	(107,652)	(155,578)
OTHER COMPREHENSIVE INCOME	-	-	-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(\$24,894)	(\$31,790)	(\$107,652)	(\$155,578)
LOSS PER SHARE				
Basic	(\$0.000)	(\$0.000)	(\$0.001)	(\$0.002)
Diluted	(\$0.000)	(\$0.000)	(\$0.001)	(\$0.002)
Weighted Average Number of Shares Outstanding	124,976,108	100,636,057	124,962,531	100,438,264

The accompanying notes are an integral part of these financial statements

Duncan Park Holdings Corporation
Unaudited Condensed Interim Statements of Changes in
Shareholders' Equity
Expressed in Canadian Dollars
August 31, 2014

	Share Capital	Contributed Surplus	Deficit	Total
Balance November 30, 2011	10,240,641	320,106	(8,416,650)	2,144,097
Issue of shares pursuant to private placements	580,000			580,000
Flow-through premiums	(40,100)			(40,100)
Share issue expenses	(43,738)			(43,738)
Issue of shares to Sphere pursuant to the Dome agreement	120,000			120,000
Share based payments		80,187		80,187
Loss for the period			(266,144)	(266,144)
Balance November 30, 2012	10,856,803	400,293	(8,682,794)	2,574,302
Issue of shares pursuant to private placements	225,000			225,000
Flow-through premiums	(2,500)			(2,500)
Share issue expenses	(21,136)			(21,136)
Conversion of debt to shares	220,665			220,665
Loss for the period			(188,623)	(188,623)
Balance November 30, 2013	11,278,832	400,293	(8,871,417)	2,807,708
Issue of shares pursuant to the Camp McMan agreement	9,300			9,300
Loss for the period			(107,652)	(107,652)
Balance August 31, 2014	11,288,132	400,293	(8,979,069)	2,709,356

The accompanying notes are an integral part of these financial statements

Duncan Park Holdings Corporation
Unaudited Condensed Interim Statements of Cash Flows
Expressed in Canadian dollars
For the nine month period ended August 31

	<u>2014</u>	<u>2013</u>
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES		
OPERATING ACTIVITIES		
Net loss for the period	(\$107,652)	(\$155,578)
Flow-through share premium	-	(1,310)
Decrease(increase) in federal sales tax recoverable	(548)	784
Increase(decrease) in current liabilities	(12,359)	13,674
	<u>(120,559)</u>	<u>(142,430)</u>
FINANCING ACTIVITIES		
Issue of flow-through shares for cash	-	25,000
Term loans	121,441	140,000
Repayment of term loans on conversion to equity	-	(215,000)
Issue of shares for cash	-	75,000
Issue of shares on conversion of debt	-	220,665
Share issue expenses	-	(11,777)
	<u>121,441</u>	<u>233,888</u>
INVESTING ACTIVITIES		
Investment in exploration properties	(35,222)	(64,297)
INCREASE(DECREASE) IN CASH	(34,340)	27,161
CASH		
AT BEGINNING OF PERIOD	84,772	76,000
AT END OF PERIOD	<u>\$50,432</u>	<u>\$103,161</u>

The accompanying notes are an integral part of these financial statements

Duncan Park Holdings Corporation

Notes to the Unaudited Condensed Interim Financial Statements

For the Periods Ended August 31, 2014 and 2013

1. NATURE OF BUSINESS AND GOING CONCERN

Nature of Business

The Corporation is incorporated in the Province of Ontario, Canada and is operating in the mining industry, devoting its efforts to establishing commercially viable mineral properties by exploring for gold and other precious metals in politically stable areas of the world. Currently it is exploring two properties in Ontario's prolific Red Lake mining district. It raises money by way of private placements and expends that money on exploration activities and administrative expenses. It is a reporting issuer which trades in Canada on the TSX Venture exchange under the symbol DPH-V. The Corporation's registered address is Suite 406, 372 Bay Street, Toronto, ON, M5H 2W9.

Going Concern

These financial statements have been prepared using International Financial Reporting Standards applicable to a going concern, which contemplates the realization of assets and the settlement of liabilities in the normal course of business for the foreseeable future as they come due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period.

At this stage of its development the Corporation has no commercial operations and, therefore, no revenue, and is subject to the normal risks and challenges experienced by other such exploration companies in a comparable stage of development. Specifically, the recovery of the Corporation's investment in mineral properties and related deferred expenditures is dependent upon the discovery of economically recoverable reserves, the ability of the Corporation to obtain necessary financing to develop the properties and establish future profitable production from the properties, or from the proceeds of their disposition. At the period-end the Corporation had \$14,646 (2013 - \$29,623) in working capital which is sufficient to meet its immediate administrative costs, but it must then raise the approximately \$7,500 per month needed for normal ongoing administrative expenses. Typically it raises funding for exploration and working capital immediately prior to the commencement of each summer and winter phase of an exploration project, but this is not assured. These material uncertainties cast significant doubt regarding the Corporation's ability to continue as a going concern.

These financial statements do not reflect adjustments to the carrying amounts of assets and liabilities, the reported revenues and expenses and the statements of financial position classifications used that would be necessary if the going concern assumptions were not appropriate.

2. BASIS OF PREPARATION

Statement of compliance

The financial statements of the Corporation for the period ending August 31, 2014 and the comparative figures for the period ended August 31, 2013 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These financial statements were authorized for issue by the Board of Directors on October 17, 2014.

Duncan Park Holdings Corporation

Notes to the Unaudited Condensed Interim Financial Statements

For the Periods Ended August 31, 2014 and 2013

Basis of preparation

These financial statements are prepared on the historical cost basis with a functional and presentation currency of Canadian dollars.

The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgement in applying the Corporation's accounting policies. The areas involving a higher degree of judgment of complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

New and revised standards and interpretations not yet effective

At the date of authorization of these financial statements, the IASB and IFRIC have issued the following new and revised Standards and Interpretations which are not yet effective for the relevant reporting periods.

IFRS 9 Financial Instruments is part of the IASB's wider project to replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. The effective date for this standard has not yet been determined. The Company is in the process of evaluating the impact of the new standard.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

3. SIGNIFICANT ACCOUNTING POLICIES:

The accounting policies set out below have been adopted for the period ended August 31, 2014 and have been applied consistently to all periods presented in these financial statements.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and subject to an insignificant risk or change in value.

Pre-exploration Costs

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

Exploration and Evaluation Expenditures

Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures ("E&E") are recognized and capitalized, in addition to the exploration costs. These direct expenditures include such costs as material used, surveying costs, drilling costs and payments made to contractors.

Duncan Park Holdings Corporation

Notes to the Unaudited Condensed Interim Financial Statements

For the Periods Ended August 31, 2014 and 2013

The Corporation assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount. Some facts and circumstances which may be indicative of possible impairment are: the expiration of the period for which the Corporation has the right to explore the property or the Corporation's intention not to renew that right; substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned; exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the Corporation has decided to discontinue such activities in the specific area; sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale.

When a project is deemed to no longer have commercially viable prospects to the Corporation, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs, in excess of estimated recoveries, are written off to the statement of operations and comprehensive loss.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as "mines under construction". Exploration and evaluation assets are also tested for impairment before the assets are transferred to development properties.

Investments in exploration and evaluation properties are recorded at cost and are not written down except to the extent that it is determined that their value is impaired.

Any impairment loss identified is recognized as an expense in the statement of operations and comprehensive loss.

Joint Venture Agreement

The Corporation has entered into an agreement with Sphere Resources Inc. for the exploration and development of the Dome property. The Corporation has a 75% participating interest in the costs and revenues of the project.

Land

Land is carried at cost.

Financial Instruments

The Corporation has no complex financial instruments. In reporting its financial position and results of operations in accordance with IFRS, the Corporation classifies its cash and cash equivalents as loans and receivables which are measured at amortized cost. Accounts payable and accrued liabilities and promissory notes payable are classified as other financial liabilities which are measured at amortized cost.

Income Taxes

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

Duncan Park Holdings Corporation

Notes to the Unaudited Condensed Interim Financial Statements

For the Periods Ended August 31, 2014 and 2013

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

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

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

Share Capital

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

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

Loss Per Share

The basic loss per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the year. The diluted loss per share reflects the potential dilution of common share equivalents, such as outstanding stock options and share purchase warrants, in the weighted average number of common shares outstanding during the year, if dilutive. The "treasury stock method" is used for the assumed proceeds upon the exercise of the options and warrants that are used to purchase common shares at the average market price during the year. In periods of a loss, the effect of potential issuances of shares under options and warrants would be anti-dilutive, and, accordingly, reported basic and diluted loss per share are equal.

Flow-Through Shares

The Corporation from time to time issues flow-through common shares to finance a significant portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying expenditures to investors. On issuance, the Corporation bifurcates the flow-through into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability, and ii) share capital. Upon qualifying expenditures being incurred, the Corporation derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as other income and the related deferred tax is recognized as a tax provision.

Duncan Park Holdings Corporation

Notes to the Unaudited Condensed Interim Financial Statements

For the Periods Ended August 31, 2014 and 2013

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

The Corporation may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Look-back Rule, in accordance with Government of Canada flow-through regulations. If applicable, this tax is accrued as a finance expense.

Share-based Payments

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

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

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

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

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

Segments

The Corporation operates in one operating segment only.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Corporation makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and judgments.

Duncan Park Holdings Corporation

Notes to the Unaudited Condensed Interim Financial Statements

For the Periods Ended August 31, 2014 and 2013

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive loss in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgments

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustments to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed below:

i) Exploration and Evaluation Expenditure

The application of the Corporation's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Corporation, which may be based on assumptions about future events or circumstances. Assumptions made may change if new information becomes available. If after an expenditure is capitalized, information becomes available suggesting that the recovery of that expenditure is unlikely, the amount capitalized is written off the in the statement of comprehensive loss in the period the new information becomes available.

ii) Title to Mineral Property Interests

Although the Corporation has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Corporation's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

iii) Income Taxes

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Corporation recognizes liabilities and contingencies for anticipated tax issues based on the Corporation's current understanding of tax law. For matters where it is probable that an adjustment will be made, the Corporation records its best estimate of the tax liability including the related interest and penalties in the current tax provision. Management believes they have adequately provided for the probable outcome of these matters; however, the final outcome may result in a materially different outcome than the amount included in the tax liabilities.

In addition, the Corporation recognizes deferred tax assets relating to tax losses carried forward to the extent there are sufficient taxable temporary differences (deferred tax liabilities) relating to the same taxation authority and the same taxable entity against which the unused tax losses can be utilized. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recouped.

Duncan Park Holdings Corporation

Notes to the Unaudited Condensed Interim Financial Statements

For the Periods Ended August 31, 2014 and 2013

iv) Impairment of Exploration and Evaluation Expenditures

Determining if there are any facts and circumstances indicating impairment loss or reversal of impairment losses is a subjective process involving judgment and a number of assumptions.

Determining whether to test E&E assets for impairment requires management's judgment on the following situations among others: the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed; substantive expenditure on further exploration and evaluation of mineral resources in a specific area is neither budgeted nor planned; exploration for and evaluation of mineral resources in a specific area have not led to the discovery of commercially viable discovery quantities of mineral resources and the Corporation has decided to discontinue such activities in the specific area and sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the E&E asset is unlikely to be recovered in full from successful development or by sale.

v) Going concern

The assessment of the Corporation's ability to execute its strategy by funding future working capital requirements involves judgment.

Estimates

Information about estimates which may affect the reported financial statements is as follows:

i) Share-based Payment Transactions

The Corporation measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payments transactions requires determining the most appropriate valuations model, which is dependent on the terms and conditions of the grant. The estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 11.

5. CASH

Cash in the bank earns interest at floating rates based on daily bank deposit rates.

6. EXPLORATION AND EVALUATION ASSETS

The Corporation acquired two properties in the Red Lake mining district of north-western Ontario, Canada, commonly referred to as the "Dome Property", in which it has a 75% interest, with respect to 13 unpatented mining claims covering 34 units in the Dome, Byshe and Heyson Townships, and the "McManus Claims", in which it has a 100% interest, with respect to 17 patented mining claims and 11 licenses of occupation covering approximately 324 hectares, which about the Dome property. The Dome property interests are subject to 2% Net Smelter Royalty obligations ("NSR") to the previous property owners, ½ of which may be purchased for \$1,750,000, and the McManus property interests are subject to 3% NSR to Camp McMan Red Lake Gold Mines Ltd., 1½% of which may be purchased for \$500,000 per

Duncan Park Holdings Corporation
Notes to the Unaudited Condensed Interim Financial Statements
For the Periods Ended August 31, 2014 and 2013

½% interest. Minimum advance minimum royalty payments of \$10,000 per annum commence in December, 2014.

	Dome	McManus	Total
Balance November 30, 2011	1,128,654	783,426	1,912,080
Issue of shares to Sphere	120,000	-	120,000
Property payments	-	50,000	50,000
Exploration costs	213,091	337,571	550,662
Balance November 30, 2012	1,461,745	1,170,997	2,632,742
Property payments	-	129,220	129,220
Exploration costs	4,364	6,493	10,857
Balance November 30, 2013	1,466,109	1,306,710	2,722,819
Allocated to land	-	(175,000)	(175,000)
Balance November 30, 2013	1,466,109	1,131,710	2,597,819
Property payments		9,300	9,300
Legal expenses		8,093	8,093
Exploration costs	6,845	10,284	17,129
Balance August 31, 2014	1,472,954	1,159,387	2,632,341

7. LAND

Land includes six vacant lots subject to a registered plan of subdivision in the Town of Red Lake and two nearby blocks of land totaling 25.1 hectares (62 acres). These residual surface rights were acquired as a part of the earn-in agreement pursuant to which the Corporation acquired the McManus Patents. The estimated fair market value, based upon the most recent sales of similar properties, is in the range of \$150,000 to \$200,000.

8. TERM LOANS

On November 30, 2012, the board of directors authorized the Corporation to borrow up to \$150,000, subsequently expanded to \$300,000, from available sources, pursuant to which it entered into unsecured term loan agreements with Mr. Eric Salsberg the Chairman of the Board and Mr. Ian McAvity the Chief Executive Officer to borrow \$215,000. The loans bore interest at the rate of 5% per annum calculated annually, and were due and payable on or before December 15, 2014. On August 30, 2013, the loans were converted to shares at an issue price of \$0.05 per share. (The last trade in the market of these shares of the Corporation prior to this conversion took place at \$0.01 per share)(See note 9 below)

Proceeds of the loans were used for working capital purposes.

On February 28, 2014 the board of directors authorized the Corporation to borrow \$35,000, pursuant to which it entered into an unsecured term loan agreement with Mr. Ian McAvity the Chief Executive Officer. The loan bears interest at the rate of 5% per annum calculated annually, and is due and payable on or before December 15, 2015.

On May 21, 2014 the board of directors authorized the Corporation to borrow \$40,000, pursuant to which it entered into unsecured term loan agreements with Mr. Eric Salsberg the Chairman of the Board and Mr. Ian McAvity the Chief Executive Officer. The loans bear interest at the rate of 5% per annum calculated annually, and are due and payable on or before December 15, 2015.

Duncan Park Holdings Corporation
Notes to the Unaudited Condensed Interim Financial Statements
For the Periods Ended August 31, 2014 and 2013

On August 29, 2014 the board of directors authorized the Corporation to borrow \$45,000, pursuant to which it entered into an unsecured term loan agreements with Mr. Ian McAvity the Chief Executive Officer for \$25,000 and Mr. Eric Salsberg Chairman of the Board for \$20,000. The loans bears interest at the rate of 5% per annum calculated annually, and is due and payable on or before December 15, 2015

Proceeds of the loans are being used for working capital purposes.

9. SHARE CAPITAL

The authorized capital is an unlimited number of common shares.

The following share transactions have occurred in the past fiscal year, and the current year to date.

	Number Of Shares	Amount
Balance November 30, 2012	99,877,078	10,856,803
Issue of flow through shares pursuant to a private placement (see (i) below	500,000	25,000
Flow-through premium		(2,500)
Issue of shares pursuant to a private placement (see (ii) below	7,500,000	75,000
Issue of shares upon conversion of debt (see (iii) below	4,413,030	220,665
Issue of shares pursuant to a private placement (see (iv) below	12,500,000	125,000
Share issue expenses		(21,136)
Balance November 30, 2013	124,790,108	11,278,832
Issue of shares pursuant to the Camp McMan agreement (see (v) below	186,000	9,300
Balance August 31, 2014	124,976,108	11,288,132

(i) On December 14, 2012 the Corporation issued 500,000 "flow-through" common shares at a price of \$0.05 per share. Proceeds from the \$25,000 private placement were used for the Corporation's exploration program on its Red Lake properties. The Chief Executive Officer of the Corporation subscribed for 100% of the shares issued pursuant to the private placement, which were subject to a four month hold period. The financing was approved by the non-interested directors of the Corporation.

(ii) On August 30, 2013 the Corporation issued 7,500,000 common shares at a price of \$0.01 per share. The Chairman of the Board and the Chief Executive Officer each subscribed for \$25,000 of shares. The financing was approved by the non-interested directors of the Corporation. The Private Placement was priced in reliance of the temporary relief measures established by the TSX Venture Exchange. The principal purpose of the proceeds of the Private Placement were used to pay the final \$75,000 property payment to complete the earn-in on the McManus property and to provide working capital to maintain or preserve Duncan Park's existing operations, activities and assets. The shares issued were subject to a four month holding period.

(iii) On August 30, 2013 the Corporation completed a shares-for-debt transaction whereby the Corporation issued 4,413,030 common shares at a price of \$0.05 per share in full satisfaction of certain loans totaling \$220,665 (including accrued interest of \$5,665) made to the Corporation by the Chairman of the Board and the Chief Executive Officer. The securities issued pursuant to the Shares-for-Debt

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Transaction and Private Placement were subject to a four-month hold period. The transactions were approved by the non-interested directors of the Corporation.

(iv) On September 19, 2013 the Corporation issued 12,500,000 common shares at a price of \$0.01 per share. The Chairman of the Board and the Chief Executive Officer each subscribed for \$7,500 of shares. The financing was approved by the non-interested directors of the Corporation. The Private Placement was priced in reliance of the temporary relief measures established by the TSX Venture Exchange. The principal purpose of the proceeds of the Private Placement were used to pay the final \$75,000 property payment to complete the earn-in on the McManus property and to provide working capital to maintain or preserve Duncan Park's existing operations, activities and assets. The shares issued were subject to a four month holding period.

(v) On December 20, 2013 the Corporation issued 186,000 shares pursuant to the Camp McMan agreement.

10. CONTRIBUTED SURPLUS

Contributed surplus represents the value attributable to stock options granted but not exercised.

11. STOCK OPTION PLAN

The Corporation has a share option plan which was originally approved by shareholders in January, 2003, with certain amendments approved by shareholders in October, 2005, and further amendments in May 2010, at which time it was converted to a "rolling" plan under which the maximum number of options available to be granted is equal to 10% of the shares outstanding at the time of issuance of the grant (The "Share Option Plan").

Options may be granted only to directors, officers, employees and other service providers, subject to applicable securities laws and the rules of any Canadian stock exchange upon which the Common Shares may be listed or may trade from time to time. Options are personal to each optionee. The aggregate number of Common Shares reserved for issuance to any person, pursuant to the grant of options, may not exceed 5% of the total number of Common Shares then outstanding. In addition, the total number of Common Shares reserved for issuance to any one consultant or to an employee conducting investor relations activities, within a one-year period, shall not exceed 2% of the total number of Common Shares then outstanding. The Plan also provides that the aggregate number of Common Shares that may be reserved for issuance pursuant to options granted to insiders of the Corporation within a 12 month period shall not exceed 10% of the total number of Common Shares outstanding, unless the Corporation has obtained disinterested shareholder approval.

The exercise price of an option shall not be less than the closing price of the Common Shares on the stock exchange upon which its shares are listed on the last trading day on which the Common Shares traded immediately prior to the date of the grant, subject to an allowable discount of 25% and a \$0.10 minimum.

Options granted under the Share Option Plan that have been cancelled or that have expired without being exercised shall again become available for grant. The Board has the discretion to determine the vesting schedule, if any, that would apply to option grants (subject to certain mandated vesting requirements for consultants conducting investor relations activities) and discretion to determine when options will cease to be exercisable in the event of retirement or termination, subject to a 12-month outside date. Notwithstanding this discretion, options are not exercisable past their expiry date.

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As a rolling plan, the plan must be approved by shareholders of the Corporation yearly at the Corporation's annual and special meeting of shareholders. The Share Option Plan continues to be administered by the Board, and provides that disinterested shareholder approval shall be obtained for any reduction in the exercise price of options held by insiders of the Corporation.

Director/Officer/Contractor Options

The following table sets out the director/officer/contractor stock option activity for the latest two fiscal years.

	2014 To Date		2013	
	Number	Average Price	Number	Average Price
At beginning of year	4,000,000	\$0.10	4,800,000	\$0.30
Granted	-	-	-	-
Exercised	-	-	-	-
Expired	-	-	(800,000)	\$0.30
Forfeited	-	-	-	-
At end of period	4,000,000	\$0.10	4,000,000	\$0.10

Vested options exercisable at August 31, 2014 – 4,000,000 (2013 – 4,000,000)
 Weighted average exercise price of vested options exercisable - \$0.10 (2013 - \$0.10)

The fair value of stock options granted is expensed over the vesting period as compensation expense with an offsetting credit to contributed surplus. When stock options are exercised the proceeds are recorded in share capital and the fair value assigned to the options is transferred from contributed surplus. The value of stock options that expire remains in contributed surplus.

4,000,000 options to acquire common shares at a price of \$0.10 expiring March 31, 2016 were issued during the second quarter of 2011, including the grant of an aggregate of 3,500,000 options to the officers and/or directors of the Corporation. The balance of the options was granted to certain consultants of the Corporation. The options are exercisable for a period of five years at a price of \$0.10 per share and vested over an 18-month period, with one-third of the options vesting every six months. The option grants were the first options issued by the Corporation since January 2008 and were issued under the Corporation's amended option plan approved by shareholders in May 2010, and reaffirmed in 2011. The decision to issue the options followed the restructuring and recapitalization of the Corporation with its Red Lake Ontario properties.

The 800,000 options with an exercise price of \$0.30 expired unexercised on January 2, 2013.

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At August 31, 2014 the following Director/Officer/Contractor options were outstanding.

Holder	On # Of Shares	Exercise Price	Expiry Date
Eric Salsberg	500,000	\$0.10	March 31, 2016
Harold Doran	1,000,000	\$0.10	March 31, 2016
Ian McAvity	1,000,000	\$0.10	March 31, 2016
Larry Kornze	500,000	\$0.10	March 31, 2016
David Shaddrick	500,000	\$0.10	March 31, 2016
James Doran	300,000	\$0.10	March 31, 2016
Shaun Ruddy	100,000	\$0.10	March 31, 2016
Alan McLellan	100,000	\$0.10	March 31, 2016
	<u>4,000,000</u>		

The weighted average exercise price of the options is \$0.10 (2013 -\$0.10).

The weighted average contractual life of the options is 1.8 years (2013 – 2.8 years)

12. FINANCIAL INSTRUMENTS

The Corporation's financial instruments include from time to time cash, miscellaneous receivables and deposits and trade accounts payable and accrued liabilities. The Corporation designated its cash as loans and receivables which are measured at amortized cost. Transaction costs are expensed as incurred for financial instruments classified as held for trading. Miscellaneous receivables and deposits are classified as loans and receivables which are measured at amortized cost. Accounts payable and accrued liabilities are classified as other financial liabilities and are measured at amortized cost. The fair value of the Corporation's financial instruments approximates their cost due to the short-term nature of the financial instruments.

13. LOSS PER SHARE

Basic loss per share is calculated by dividing the net loss for the year by the weighted average number of shares in issue during the period.

	2014		2013	
	3 Months	9 Months	3 Months	9 Months
Net loss	24,894	107,653	31,790	155,578
Weighted average number of shares	124,976,108	124,962,531	100,636,057	100,438,264
Loss per share	\$0.00	\$0.00	\$0.01	\$0.01

The number of potentially dilutive shares from options that have been excluded from the calculation of diluted earnings per share because they are antidilutive is 4,000,000 (2013 – 4,000,000).

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14. FINANCIAL RISK

The Corporation's financial instruments consist primarily of cash and cash equivalents, accounts payable and loans payable. The Corporation is exposed to various risks as it relates to these financial instruments. There have not been any changes in the nature of these risks or the process of managing these risks from previous periods.

i) Foreign-exchange risk

The Corporation's exposure to foreign exchange fluctuations is low, limited to its U.S. cash which at August 31, 2014 amounted to US\$10 (2013 - US\$6,290) and US accounts payable which were US\$672 (2013 - US\$Nil).

ii) Interest-rate risk

The Corporation currently has no fixed-term cash or cash equivalent assets. Interest bearing debt at the period-end was \$121,441 (2013 - \$Nil).

iii) Liquidity risk

The Corporation's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet its liabilities as they come due. This includes ensuring that the use of funds raised through the issue of flow-through shares is limited to those types of expenditures which qualify for such treatment and that it has sufficient non flow-through funds to meet its administrative costs and those exploration costs which do not qualify for flow-through funding.

iv) Capital disclosures

The Corporation's objectives when managing capital is to safeguard its ability to continue as a going concern and to provide the funding needed to continue exploration of its properties. Since it has no commercial operations this requires repetitive approaches to the financial markets to raise capital, to date by way of private placement. Typically, it raises exploration dollars in accordance with work plans and budgets in advance of upcoming exploration programs by way of flow-through shares. It also raises unrestricted dollars by private placement to fund costs such as property option payments and share issue expenses which are not eligible to be paid by flow-through dollars, and administrative expenses.

The Corporation considers capital to comprise share capital, contributed surplus, and accumulated deficit. At August 31, 2014 the balance in these accounts was:

	2014	2013
Share capital	11,288,132	11,163,191
Contributed surplus	400,293	400,923
Accumulated deficit	(8,979,069)	(8,838,372)

Capital expenditures for exploration are carefully planned and monitored.

The Corporation is not subject to any externally imposed capital requirements and there has been no change in the capital risk management strategy in the current fiscal year.

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15. COMMITMENTS

1. The Corporation agreed to indemnify the subscribers for any tax related amounts that may have become payable by the subscribers as a result of the Corporation not meeting its expenditure commitments. All exploration expenditure obligations have been met.
2. Pursuant to the purchase option agreement with Camp McMan, the Corporation is required to make an annual payment to Camp McMan of \$10,000 on or before December 15 of each year during the term of this Agreement commencing December 15, 2014 and until the earliest of (i) the time that a production decision in respect of the Property is made, (ii) the Corporation exercising its option to purchase 1.5% of the NSR or part thereof, which shall not be less than 0.5% of the NSR or \$500,000, and (iii) the Corporation returning the Property to Camp McMan.