CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MAY 31, 2015

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

Tel: 1-604-688-8700
Fax: 1-604-688-8884
Email: info@tres-or.com
Website: http://www.tres-or.com

Tres-Or trades on the TSX Venture Exchange under the symbol TRS

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

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

The accompanying unaudited interim 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 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.

TRES-OR RESOURCES LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
UNAUDITED – PREPARED BY MANAGEMENT
(Expressed in Canadian Dollars)

	Note	May 31, 2015	February 28, 2015
ASSETS			
Current assets			
Cash		$ 16,195	$ 34,008
Marketable securities	3	23,611	22,389
Receivables	4	9,925	6,502
Prepaid expenses		-	2,739
Total current assets		49,731	65,638
Non-current assets			
Exploration and evaluation assets	7	3,558,040	3,412,095
Total non-current assets		3,558,040	3,412,095
TOTAL ASSETS		$ 3,607,771	$ 3,477,733
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		$ 261,593	$ 281,898
Loans payable	8	181,250	50,000
Accounts payable to related parties	9	358,904	314,382
TOTAL LIABILITIES		801,747	646,280
EQUITY			
Share capital	10	15,931,587	15,931,587
Shares subscribed	10	10,833	(14,167)
Equity reserves	10	1,679,256	1,679,256
Accumulated other comprehensive loss	3	(93,639)	(94,861)
Deficit		(14,722,013)	(14,670,362)
TOTAL EQUITY		2,806,024	2,831,453
TOTAL LIABILITIES AND EQUITY		$ 3,607,771	$ 3,477,733

Nature and continuance of operations (Note 1)
Subsequent event (Note 15)

Approved by the Board of Directors on July 28, 2015:

"Gareth E. Mason "	*"Laura Lee Duffett"*
Director	Director

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

TRES-OR RESOURCES LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
UNAUDITED – PREPARED BY MANAGEMENT
(Expressed in Canadian Dollars)

		Three months ended May 31,	
	Note	**2015**	**2014**
GENERAL AND ADMINISTRATIVE EXPENSES			
Consulting fees		$ -	$ 6,300
Interest expense	8	6,250	-
Management fees	9	13,500	13,500
Office and miscellaneous		1,016	5,700
Professional fees	9	17,523	8,019
Telephone		1,385	947
Transfer agent and regulatory fees		1,771	1,092
Travel and promotion	9	10,206	4,947
		(51,651)	(40,505)
Interest income		-	52
Gain on sale of property and equipment	6	-	8,040
Repayment of advances on projects	5	-	5,000
Loss for the period		(51,651)	(27,413)
OTHER COMPREHENSIVE LOSS			
Fair value gain (loss) on available-for-sale investments		1,222	(861)
Total comprehensive loss for the period		$ (50,429)	$ (28,274)
Basic and diluted loss per common share		$ (0.00)	$ (0.00)
Weighted average number of common shares outstanding – basic and diluted		91,574,634	91,674,634

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

TRES-OR RESOURCES LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
UNAUDITED – PREPARED BY MANAGEMENT
(Expressed in Canadian Dollars)

	Number of shares	Share Capital	Shares Subscribed	Equity Reserves	Accumulated Other Comprehensive Loss	Deficit	Total
Balance – February 28, 2014	**91,674,634**	**$ 15,946,587**	**$ (29,167)**	**$ 1,679,256**	**$ (74,195)**	**$ (14,488,962)**	**$ 3,033,519**
Unrealized loss on available-for-sale investments	-	-	-	-	(861)	-	(861)
Loss for the period	-	-	-	-	-	(27,413)	(27,413)
Balance – May 31, 2014	**91,674,634**	**$ 15,946,587**	**$ (29,167)**	**$ 1,679,256**	**$ (75,056)**	**$ (14,516,375)**	**$ 3,005,245**
Balance – February 28, 2015	**91,574,634**	**$ 15,931,587**	**$ (14,167)**	**$ 1,679,256**	**$ (94,861)**	**$ (14,670,362)**	**$ 2,831,453**
Private placement	-	-	25,000	-	-	-	25,000
Unrealized gain on available-for-sale investments	-	-	-	-	1,222	-	1,222
Loss for the period	-	-	-	-	-	(51,651)	(51,651)
Balance – May 31, 2015	**91,574,634**	**$ 15,931,587**	**$ 10,833**	**$ 1,679,256**	**$ (93,639)**	**$ (14,722,013)**	**$ 2,806,024**

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

TRES-OR RESOURCES LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
UNAUDITED – PREPARED BY MANAGEMENT
(Expressed in Canadian Dollars)

	For the three months ended May 31, 2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period	$ (51,651)	$ (27,413)
Items not affecting cash		
Gain on sale of property and equipment	-	(8,040)
Interest on loans payable	6,250	-
Changes in non-cash working capital items		
Receivables	(3,423)	(2,496)
Prepaid expenses	2,739	58
Accounts payable and accrued liabilities	(19,273)	(30,777)
Accounts payable to related parties	28,022	6,033
Net cash used in operating activities	(37,336)	(62,635)
CASH FLOWS FROM INVESTING ACTIVITIES		
Exploration and evaluation assets expenditures	(30,477)	(31,778)
Recovery of exploration and evaluation assets expenditures	-	15,911
Proceeds from sale of property and equipment	-	61,087
Repayment of advances on projects	-	5,000
Net cash provided by (used in) investing activities	(30,477)	50,220
CASH FLOWS FROM FINANCING ACTIVITIES		
Shares subscribed	25,000	-
Proceeds from loan payable	25,000	-
Net cash provided by financing activities	50,000	-
Change in cash	(17,813)	(12,415)
Cash, beginning of the period	34,008	84,446
Cash, end of the period	$ 16,195	$ 72,031

Supplemental disclosure with respect to cash flows (Note 14).

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Tres-Or Resources Ltd. (the "Company") was incorporated under the laws of the Province of British Columbia and is in the business of exploration and development of mineral properties. To date, the Company has not earned significant revenues and is considered to be in the exploration stage.

The Company's head office and registered office address is Suite 1500 – 1055 West Georgia Street, Vancouver, BC, V6E 4N7, Canada.

The condensed consolidated interim financial statements are presented in Canadian dollars unless otherwise indicated, which is the functional currency of the Company and its subsidiary.

The Company is in the process of exploring and developing its exploration and evaluation assets and has not yet determined whether the properties contain reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets and related deferred exploration costs are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production.

These condensed consolidated interim financial statements of the Company have been prepared using accounting policies applicable to a going concern, which contemplate the realization of assets and settlement of liabilities in the normal course of business as they fall due for the foreseeable future. The Company has not generated revenue from operations; additional financing will be required in the foreseeable future to fund the Company's established business plan. These circumstances comprise a material uncertainty which may cast significant doubt as to the ability of the Company to meet its obligations as they fall due and, accordingly, the ultimate appropriateness of the use of accounting principles applicable to a going concern.

The Company will continue to pursue opportunities to raise additional capital through equity markets and/or related party loans to fund its exploration and operating activities; however, there is no assurance of the success or sufficiency of these initiatives. The Company's ability to continue as a going concern is dependent upon it securing the necessary working capital and exploration requirements and eventually to generate positive cash flows either from operations or additional financing. These condensed consolidated interim financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary if the going concern assumption was inappropriate, and these adjustments could be material.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated interim financial statements have been prepared on a historical cost basis, except for certain financial instruments that have been measured at fair value.

These unaudited condensed consolidated interim financial statements, including comparatives have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting. The significant accounting policies applied in these condensed consolidated interim financial statements are based on the IFRS issued and outstanding as of May 31, 2015.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Basis of Consolidation

These condensed consolidated interim financial statements include the accounts of the Company, which is incorporated under the laws of British Columbia, and its wholly owned subsidiary, Tres-Or (Ghana) Limited which is incorporated in Ghana. All significant intercompany balances and transactions have been eliminated upon consolidation.

Name of subsidiary	Principal activity	Incorporation	Interest May 31, 2015	Interest February 28, 2015
Tres-Or (Ghana) Ltd.	Participating interest in profit sharing agreement (Note 5)	Ghana	100%	100%

Significant Accounting Estimates and Judgments

The preparation of these condensed consolidated interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting year. Actual outcomes could differ from these estimates. These condensed consolidated interim financial statements include estimates which, by their nature, are uncertain. The impact of such estimates is pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the year in which the estimate is revised and future years if the revision affects both current and future years. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates

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

i. whether or not an impairment has occurred in its exploration and evaluation assets;
ii. the inputs used in the accounting for share-based payments expense;
iii. the inputs used in the accounting for finders' warrants and compensation options in share capital and equity reserves; and
iv. the estimated useful lives of the equipment and whether or not an impairment has occurred.

Critical accounting judgments

Examples of significant judgments, apart from those involving estimation, include:

- the accounting policies for exploration and evaluation assets
- classification of financial instruments; and
- determination of the functional currency.

(Expressed in Canadian Dollars)

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Significant accounting policies

The accounting policies used in the preparation of these condensed consolidated interim financial statements are the same as those applied in the Company's most recent consolidated annual financial statements for the year ended February 28, 2015. These condensed consolidated interim financial statements should be read in conjunction with the Company's consolidated annual financial statements for the year ended February 28, 2015.

New accounting standards and interpretation

IFRS 7 is effective for annual periods beginning after January 1, 2015. IFRS 7 is amended to require additional disclosures on transition from IAS 39 to IFRS 9.

The Company has adopted this policy and it doesn't have a significant effect on the condensed consolidated interim financial statements. The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its condensed consolidated interim financial statements.

Effective (proposed) for annual periods beginning on or after January 1, 2018:

IFRS 9, Financial Instruments – Classification and Measurement. IFRS 9 is a new standard on financial instruments that will replace IAS 39, Financial Instruments: Recognition and Measurement.

IFRS 9 addresses classification and measurement of financial assets and financial liabilities as well as de-recognition of financial instruments. IFRS 9 has two measurement categories for financial assets: amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is at amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is at fair value through profit or loss.

IFRS 15, Revenue from Contracts with Customers: IFRS 15 is a new standard to establish principles for reporting the nature, amount, timing, and uncertainty of revenue and cash flows arising from an entity's contracts with customers. It provides a single model in order to depict the transfer of promised goods or services to customers. IFRS 15 supersedes IAS 11, Construction Contracts, IAS 18, Revenue, IFRIC 13, Customer Loyalty Programs, IFRIC 15, Agreements for the Construction of Real Estate, IFRIC 18, Transfers of Assets from Customers, and SIC-31, Revenue – Barter Transactions involving Advertising Service.

3. MARKETABLE SECURITIES

Marketable securities are recorded at fair market value as they are classified as available-for-sale financial instruments.

Marketable securities are comprised of the following:

	May 31, 2015			February 28, 2015		
	Common shares	**Market value**	**Cost**	**Common shares**	**Market value**	**Cost**
Arctic Star Exploration Corp.	27,778	$ 1,111	$ 50,000	27,778	$ 1,389	$ 50,000
Logan Copper Ltd.	-	-	-	-	-	-
Pershimco Resources Inc.	100,000	22,500	67,250	100,000	21,000	67,250
		$ 23,611	$ 117,250		$ 22,389	$117,250

(Expressed in Canadian Dollars)

4. RECEIVABLES

The Company's receivables arise from one main source: goods and services tax ("GST") and Quebec sales tax ("QST") receivable due from the Canadian taxation authorities.

	May 31, 2015	February 28, 2015
GST and QST receivable	$ 9,925	$ 6,502

5. ADVANCES ON PROJECTS

The Company, through its wholly owned subsidiary, entered into a profit sharing agreement with Warwick Mineral Resources Ltd. ("Warwick"), a private Ghanaian company whereby the two parties will collaborate in providing mining and related services to gold mining projects located in Ghana and will share in the net profits on a 50/50 basis. After the profit sharing agreement was signed, a director of Warwick was appointed as a director and officer of the Company's wholly-owned subsidiary.

As at February 28, 2014, the Company funded a total of $664,405 with respect to this agreement and received a repayment of $20,500. The net advances of $643,905 were converted by Warwick to promissory notes bearing interest at 12% per annum. These promissory notes are not secured and are repayable on demand. During the year ended February 28, 2015, the Company received a $5,000 repayment and was recorded as a repayment of advances on the statement of operations. As at May 31, 2015, the amount due from Warwick is $789,700 (February 28, 2015 - $789,700), which consists of advances of $638,905 (February 28, 2015 - $638,905) and accrued interest of $150,795 (February 28, 2015 – $150,795).

As at May 31, 2015, the Company provided a valuation allowance for the recovery of the advances and accrued interest for a total of $789,700 (February 28, 2015 - $789,700). The Company has not accrued further interest income starting March 1, 2011. The Company will continue to pursue collection of the promissory notes.

6. PROPERTY AND EQUIPMENT

	Building	Computer equipment	Land	Total
Cost				
Balance, February 28, 2014	$ 71,291	$ 14,376	$ 2,648	$ 88,315
Disposals	(71,291)	(14,376)	(2,648)	(88,315)
Balance, February 28, 2015 and May 31, 2015	-	-	-	-
Accumulated depreciation				
Balance, February 28, 2014	20,892	14,376	-	35,268
Disposals	(20,892)	(14,376)	-	(35,268)
Balance, February 28, 2015 and May 31, 2015	-	-	-	-
Carrying amounts				
February 28, 2015 and May 31, 2015	$ -	$ -	$ -	$ -

During the year ended February 28, 2015, the Company sold its property and equipment with a carrying value of $53,047 for net proceeds of $61,087.

(Expressed in Canadian Dollars)

7. EXPLORATION AND EVALUATION ASSETS

	Quebec Gold Projects, Quebec	Fontana and Duvay Gold Projects, Quebec	Other Projects	Total
Balance, February 28, 2014	$ 563,739	$ 1,159,009	$ 1,607,991	$ 3,330,739
Expenditures				
Acquisition costs	1,140	50,400	3,675	55,215
Assays, staking, mapping	-	-	1,014	1,014
Drilling	-	3,840	-	3,840
Geological and geophysical	24,600	49,260	22,680	96,540
Office, miscellaneous and travel	2,564	5,512	5,827	13,903
	28,304	109,012	33,196	170,512
Cost recoveries	(32,757)	(33,433)	(7,966)	(74,156)
Option Payments	-	(15,000)	-	(15,000)
	(4,453)	60,579	25,230	81,356
Balance, February 28, 2015	559,286	1,219,588	1,633,221	3,412,095
Expenditures				
Acquisition costs	-	125,000	-	125,000
Geological and geophysical	900	12,000	6,407	19,307
Office, miscellaneous and travel	-	1,403	235	1,638
	900	138,403	6,642	145,945
Balance, May 31, 2015	$ 560,186	$ 1,357,991	$ 1,639,863	$ 3,558,040

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

7. EXPLORATION AND EVALUATION ASSETS (Cont'd)

a) Quebec Gold Projects, Quebec, Canada

The Company completed an option to acquire a 76% interest in several groups of project claims in Quebec. The Company paid $40,000, reimbursed the optionor for work performed on the properties in 2009, expended $200,000 in exploration work and issued 277,778 common shares with a value of $50,000 to complete its initial 51% interest. During the year ended February 29, 2012, the Company elected to acquire a further 25% interest for a total of 76% by paying $20,000 and completing further exploration expenditures of $100,000.

On December 20, 2010 the Company purchased the Destor claim block for an $11,088 cash payment and issued 75,000 shares with a value of $12,000 for a 100% interest subject to a 2.0% Net Smelter Royalty ("NSR"). The Company can purchase 1.0% of the NSR for $1,000,000.

On March 22, 2011, the Company entered into an agreement with the optionor to purchase the remaining 24% interest in the Quebec Gold projects in conjunction with the Duvay Nord and East Mac Sud claims outlined in note 7(b) below.

b) Fontana and Duvay Gold Projects, Quebec, Canada

On May 23, 2010, the Company signed an option agreement to earn up to a 100% interest in the Duvay property in Quebec which comprises 4 contiguous claims in Duverny Township. The 4 claim property is subject to a Gross Metals Royalty (GMR) of 1.5% (where gold is US$800 per ounce or less) and 2% (where gold is greater than US$800 per ounce).

The Company paid an initial non-refundable cash payment of $10,000 to the optionor and was granted the sole exclusive right and option to earn an undivided 40% interest in the property by paying the sum of $115,000 cash (paid) and issuing 250,000 shares (issued with a value of $20,000) and by incurring expenditures on the property totaling $275,000 on or before September 30, 2010 (completed). The Company can acquire a further 10% interest for a total of a 50% undivided interest by (a) issuing a total of 500,000 shares (b) incurring exploration work expenditures of $1,000,000 (c) making a payment for the sum of $225,000 on or before June 30, 2011. If the Company does not fulfill any of the conditions to earn the additional 10% in the property, the Company is deemed to have forfeited the 40% interest it has earned.

On June 21, 2011, the Company entered into an amended agreement regarding the earn-in of the additional 10% interest in the property. The Company can complete the 50% earn-in by a) incurring exploration expenditures of $1,000,000 by December 31, 2011 (completed), and b) issuing 500,000 common shares (200,000 issued in December 2010 with a value of $36,000 and 300,000 shares issued in June 2011 with a value of $22,500), and c) making property payments for the sum of $300,000 by September 30, 2011 (paid).

Having earned the 50% interest, the Company can earn a further 15% interest by completing a technical report on the property (complete as at November 30, 2012) and issuing 500,000 shares (issued in May 2012 with a value of $27,500) within 24 months of the signing of the Option Agreement.

7. EXPLORATION AND EVALUATION ASSETS (Cont'd)

b) Fontana and Duvay Gold Projects, Quebec, Canada (Cont'd)

The Company earned a 65% interest and can earn a further 15% interest for a total 80% interest by incurring $4,000,000 in exploration expenditures. The Company has the right to acquire the remaining 20% interest by effecting a merger, amalgamation or other form of business combination with the optionor, or the Company can purchase any or all of the 20% interest by paying the sum of $1,000,000 for each 1% interest in the property to be purchased.

The Company has a 100% interest in additional claims known as the Duvay Nord and East Mac Sud properties that form part of the Duvay Gold Project. The optionor retains a 2.0% NSR and the Company has the right to purchase 1.0% of the NSR for $1,000,000 and retains the first right of refusal to purchase the remaining 1.0% NSR.

On September 26, 2011, the Company entered into an option agreement with Aurizon Mines Ltd. ("Aurizon") on its Duvay Gold Project whereby Aurizon can earn an initial 50% interest in the Duvay over a four year period by making cash payments totaling $1,500,000 ($1,000,000 paid) and incurring exploration expenditures totaling $6,500,000 (approximately $2,500,000 in exploration work was completed by Aurizon). In June 2012, the Company entered into an Amended and Restated Option Agreement (the "Amended Agreement") with Aurizon which incorporates an option over the Fontana Gold Project into the existing Duvay Gold Project Option Agreement. On April 9, 2013, the Company was advised that Aurizon would not proceed with the Amended Agreement and the Option lapsed.

On December 30, 2014, the Company and Secova Metals Corp. ("Secova") executed a term sheet to option up to a 90% interest in the Duvay Gold Project, comprising 105 claims in the Abitibi region, 15 kilometres northeast of Amos, Quebec. Under the provisions of the term sheet, upon which a definitive acquisition agreement will be based, the Company grants to Secova the sole and exclusive right and option to acquire a 65% right, title and interest in and to the Duvay claims by paying to the Company the sum of $500,000 and incurring $3,750,000 in exploration expenses over a four year period. Secova can earn the full 90% of the property (an additional 25% ownership) by funding a pre-feasibility study and making aggregate expenditures of $12,000,000 to bring the property towards production.

To earn the initial 65% interest in the project, Secova will be required to make the cash payments and exploration expenditures as follows:

a. Secova pays the Company the sum of $15,000 on execution of the term sheet (received);

b. Secova pays the Company the sum of $60,000 on Exchange approval;

c. Secova pays the Company the sum of $125,000 and has incurred $500,000 in exploration on the first anniversary of the execution of the Agreement (the "Effective Date");

d. Secova pays the Company the sum of $300,000 and has incurred a further $750,000 in exploration on the second anniversary of the Effective Date;

e Secova will incur a further $1,000,000 in exploration by the third anniversary of the Effective Date; and

f. Secova will incur a further $1,500,000 in exploration by the fourth anniversary of the Effective Date.

7. EXPLORATION AND EVALUATION ASSETS (Cont'd)

b) Fontana and Duvay Gold Projects, Quebec, Canada (Cont'd)

Secova shall act as operator and in circumstances where Secova earns the 90% interest in the Property, the Company would revert to a 10% carried interest through to commercial production. In addition, Secova would grant to the Company the right to receive a resource payment (the "Resource Payment") based on the initial NI 43-101 compliant resource estimate on the claims, such payment to be equal to $30 for each gold ounce equivalent categorized as "measured", $25 for each gold ounce equivalent categorized as "indicated", and $15 for each gold ounce equivalent categorized as "inferred" to be paid from the proceeds of commercial production. If Secova chooses to remain at a 65% ownership interest then a joint venture will be formed with the Company and the Resource Payment would be payable within 180 days of the joint venture formation. The proposed acquisition agreement is subject to TSX Venture Exchange approval.

Fontana Gold Project

On November 9, 2011, the Company entered into an option agreement (the "Option") with Globex Mining Enterprises Inc. ("Globex") to acquire the interests of certain mineral claims in Quebec, being a 75% interest in 16 claims and a 100% interest in a further 7 claims, collectively known as the Fontana Gold Project ("Fontana"). The interests of Globex in Fontana are subject to a 3.0% Gross Metals Royalty ("GMR") and the 16 claims held by Globex as to 75% are also subject to a 15% Net Profits Interest ("NPI"). In order to exercise the option the Company is required to pay Globex $400,000 (paid) and is required to purchase the NPI from Globex for a total of $1,200,000, payable in increments over 84 months ($50,000 paid).

During to the year ended February 28, 2015, the Company and Globex made certain amendments to the Fontana Property Option Agreement dated November 9, 2011 which are subject to the satisfaction of certain conditions. The amended payment schedule under the Fontana NPI acquisition agreement terms is as follows:

- November 30, 2014 - $50,000 cash payments (paid)
- November 30, 2015 - $50,000 cash payments
- November 30, 2016 - $50,000 cash payments
- November 30, 2017 - $50,000 cash payments
- November 30, 2018 - $50,000 cash payments
- November 30, 2019 - $100,000 cash payments
- November 30, 2020 - $200,000 cash payments
- November 30, 2021 - $200,000 cash payments

During the year ended February 29, 2012, the Company completed agreements to purchase additional Duvay Gold Project claims for cash payments totaling $125,000 (paid) and 4 of these claims are subject to a 2.0% GMR. Also during the year, the Company entered into purchase agreements to acquire an additional 13 claims in the Duvay-Fontana area for cash payments of $112,850 (paid). Certain of the claims have various underlying royalties.

In April 2012, the Company entered into a property option agreement with Merrex, wherein the Company was granted an option to acquire Merrex's 25% interest in 16 mineral claims in Duverny Township, Quebec, forming part of the Fontana Gold Project. The claims are subject to a 15% NPI in favour of Globex. In order to exercise the option, the Company paid to Merrex a total of $300,000 as at February 28, 2014 and was required to make the final payment of $200,000 on or before April 16, 2013 (not paid) to complete the acquisition.

7. EXPLORATION AND EVALUATION ASSETS (Cont'd)

b) Fontana and Duvay Gold Projects, Quebec, Canada (Cont'd)

The Company was advised that Merrex elected to treat the option as terminated for non-payment and thus during the year ended February 28, 2015, the Company recorded a $300,000 write-off in connection with this option agreement with Merrex.

During the period ended May 31, 2015, the Company and Merrex agreed to reinstate the option and Tres-Or completed the acquisition from Merrex of Merrex's 25% interest in 16 Fontana claims, and as consideration paid Merrex $125,000 (included in the total consideration was $25,000 reinstatement fee).

During the period ended May 31, 2015, the option agreement with Globex has been amended. The acquisition of the Merrex Gold interest shall be completed no later than May 31, 2015 (completed). The term "The Company will acquire the 25% property option agreement with Merrex and the 3% GMR due to Globex shall extend to include the acquired 25% Fontana claim interest." has been removed. Additionally, Globex agrees to grant Tres-Or a right of first refusal with respect to the purchase of the 3% Gross Metal Royalty granted to Globex under the Option Agreement, as amended.

c) Other Projects

The Company holds a 100% interest in certain mineral claims in the Notre Dame du Nord area of Quebec. In 2003, the Company paid $133,920, completed $171,200 of exploration expenditures and issued 280,000 common shares with a value of $70,000 to earn its interest in certain of these claims subject to a 2.0% NSR. The Company may purchase 1.0% of the NSR for $1,000,000 at any time prior to commercial production of any mineral discovered on the claims and also retains the First Right of Refusal to buy back the remaining 1.0% NSR. In addition, the Company agreed to deliver 100,000 common shares one day prior to commencement of commercial production subject to regulatory approval. During the year ended February 28, 2013, certain claims lapsed in the Notre Dame du Nord area and accordingly, these related exploration and evaluation costs of $848,758 were written off to operations.

The Company has certain claims and holds an option to acquire a 100% interest in certain claims in the Porcupine Mining Division, Ontario. In addition, the Company has an interest in 2 mining licences in Sharpe and Savard townships, Ontario.

8. LOANS PAYABLE

In December 30, 2014, the Company received a loan from WMJ Metals Ltd.("WMJ"), a company controlled by a Director of the Company, in the amount of $50,000 to complete the Globex acquisition (Note 7b). It is a demand loan and shall be repaid within 90 days of demand for repayment being made by WMJ Metals Ltd.

During the period ended May 31, 2015, the Company and WMJ Metals Ltd. entered into an agreement whereby WMJ advanced funds totaling $125,000 to finance the purchase of the Merrex Gold interest (Note 7b). The loan and the associated service charge of 5% ($6,250) will be repaid by June 30, 2015 (not paid). Any balance of the loan outstanding after June 30, 2015 shall be subject to a further service charge of 10%. The Company shall pay any outstanding balance inclusive of service charges by November 30, 2015.

(Expressed in Canadian Dollars)

9. RELATED PARTY TRANSACTIONS

Accounts payable to related parties of $358,904 (February 28, 2015 - $314,382) consists of amounts due to a private company controlled by a director and to a law firm in which a director of the Company is a partner.

During the period ended May 31, 2015, the Company entered into the following transactions with related parties:

(a) Incurred $16,500 (2014 - $16,500) to a company controlled by a director for geological services which have been capitalized to deferred exploration costs and incurred $13,500 (2014 - $13,500) to this company for management services. At May 31, 2015, there was $323,943 (February 28, 2015 - $289,925) owing to this company.

(b) Incurred $10,036 (2014 - $2,434) in professional fees expense to a law firm in which a director is a partner. At May 31, 2015, there was $34,961 (February 28, 2015 - $24,457) owing to this law firm.

(c) Incurred $2,550 (2014 - $2,550) as automobile allowance (included in travel and promotion) to a private company controlled by a director.

(d) Received a loan of $125,000 (2014 - $Nil) from a company controlled by a director (Note 8).

10. SHARE CAPITAL AND EQUITY RESERVES

The authorized share capital of the Company consists of an unlimited number of common shares without par value and unlimited Class A preferred shares without par value.

Stock options

The Company has adopted a formal stock option plan which follows the TSX Venture Exchange ("TSX-V") policy under which it is authorized to grant options to directors and employees to acquire up to 10% of issued and outstanding common stock. Under the plan, the exercise price of each option shall be fixed by the board of directors but shall be not less than the minimum price permitted by the TSX-V. The options can be granted for a maximum term of 10 years and vest as determined by the board of directors.

	Number of options	Weighted average exercise price
Balance, February 28, 2014	3,575,000	$ 0.15
Expired	(3,175,000)	0.15
Balance, February 28, 2015	400,000	$ 0.12
Expired	(400,000)	0.12
Balance and exercisable, May 31, 2015	-	-

10. SHARE CAPITAL AND EQUITY RESERVES (Cont'd)

Shareholders Rights Plan Agreement

The Company has adopted a shareholder rights plan (the "Rights Plan") to ensure the fair treatment of all Company shareholders in connection with any take-over bid for the outstanding common shares of the Company. The Rights Plan will provide the Company's shareholders and Board of Directors with adequate time to properly evaluate and assess an unsolicited take-over bid. Under such circumstances, the Rights Plan will provide the Board of Directors with sufficient time to explore and develop alternative transactions to maximize shareholder value.

The Rights Plan encourages a potential acquirer who makes a take-over bid to proceed either by way of a "Permitted Bid" or with the concurrence of the Board of Directors. A Permitted Bid is a bid made by way of take-over bid circular to all holders of the Company's common shares which is open for acceptance for not less than 60 days. If at the end of 60 days, at least 50% of the outstanding shares have been tendered, other than those owned by the offeror and certain related parties, the offeror may take up and pay for the shares but must extend the bid for a further 10 days to allow other shareholders to tender. If a take-over bid fails to meet these minimum standards of the Rights Plan and is not waived by the Board of Directors, each Right would, upon exercise, entitle a Rights holder, other than the acquirer and certain related parties of the acquirer, to purchase additional common shares at a significant discount to market, thus exposing the acquirer to a substantial dilution of its holding.

The Rights Plan will continue in effect until the third annual meeting of the shareholders thereafter.

The Rights Plan attaches one right to each existing Common Share and to all future shares issued while the Rights Plan is in effect. The Rights will be evidenced by certificates for common shares and will not be transferable separately from the common shares.

11. MANAGEMENT OF CAPITAL

The Company's capital structure consists of items in equity. The Company's objective when managing capital is to maintain adequate levels of funding to support the development of its businesses and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through equity financing. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future. The Company invests all capital that is surplus to its immediate operational needs in short-term, highly-liquid, high-grade financial instruments. There were no changes to the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements. The Company does not currently have adequate sources of capital to complete its exploration plan and ultimately the development of its business, and will need to raise adequate capital by obtaining equity financing through private placement or debt financing.

12. FINANCIAL INSTRUMENTS

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure. These risks include liquidity, credit, currency, interest rate, and price risks. Where material, these risks are reviewed and monitored by the Board of Directors.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with its financial liabilities. The Company has historically relied upon equity financings to satisfy its capital requirements and will continue to depend heavily upon equity capital to finance its activities. There can be no assurance the Company will be able to obtain required financing in the future on acceptable terms. The Company anticipates it will need additional capital in the future to finance ongoing exploration of its properties, such capital to be derived from the exercise of outstanding stock options and/or the completion of other equity financings. The Company has limited financial resources, has no source of operating income and has no assurance that additional funding will be available to it for future exploration and development of its projects, although the Company has been successful in the past in financing its activities through the sale of equity securities. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions and exploration success. In recent years, the securities markets in Canada has experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. Any quoted market for the common shares may be subject to market trends generally, notwithstanding any potential success of the Company in creating revenue, cash flows or earnings.

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash, marketable securities and receivables. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions.

The Company's cash is held with major Canadian based financial institutions.

Receivables mainly consist of sales tax refunds due from the governments of Canada.

Currency risk

The Company operates mainly in Canada and holds a subsidiary in Ghana. The Company mitigates its exposure to foreign currency risk by minimizing the amount of funds in currencies other than the Canadian dollar. The Company does not undertake currency hedging activities but continuously monitors its exposure to foreign exchange risk to determine if any mitigation strategies warrant consideration.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Cash is generally not exposed to interest rate risk because of its short-term maturity. Loan payable does not bear interest and is therefore not subject to interest rate risk.

Price Risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company's investment in marketable securities are classified as available-for-sale and trade on the stock market. The Company closely monitors its marketable securities, stock market movements and commodity prices of precious metals, individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

12. FINANCIAL INSTRUMENTS (Cont'd)

Fair Value

The Company's financial instruments consist of cash, marketable securities, receivables, accounts payable and accrued liabilities and accounts payable to related parties. The fair value of these financial instruments approximates their carrying values due to their short term to maturity. Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The fair value of cash and marketable securities are based on level 1 inputs of the fair value hierarchy.

13. SEGMENTED INFORMATION

The Company primarily operates in one reportable operating segment, being the acquisition and development of exploration and evaluation assets in Canada.

14. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

Significant non-cash transactions of the Company for the period ended May 31, 2015 were as follows:

(a) Included in exploration and evaluation asset costs is $3,445 which relates to accounts payable and accrued liabilities.

(b) Included in exploration and evaluation costs is $186,157 which relates to accounts payable to related parties.

(c) Received a loan of $125,000 from a company controlled by a director of which $100,000 was paid on behalf of the Company directly to Merrex to complete the acquisition of the Merrex Gold Interest (Note 7b).

Significant non-cash transactions of the Company for the period ended May 31, 2014 were as follows:

(a) Included in exploration and evaluation asset costs is $6,083 which relates to accounts payable and accrued liabilities.

(b) Included in exploration and evaluation costs is $102,817 which relates to accounts payable to related parties.

15. SUBSEQUENT EVENT

Subsequent to the period ended May 31, 2015, the Company extended a proposed private placement to raise up to $500,000 (of which $25,000 was received during the period ended May 31, 2015) by the issuance of up to 20,000,000 units at a price of $0.025 per unit pursuant to a discretionary waiver of the $0.05 minimum pricing requirement granted by the TSX Venture Exchange. Each unit will be comprised of one common share and one warrant exercisable for two years at a price of $0.05 in the first year and $0.10 in the second year.