



(formerly Emerita Gold Corp.)

Condensed Interim Consolidated Financial Statements

For the three months ended December 31, 2014

(Unaudited, expressed in Canadian Dollars)

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED INTERIM CONSOLIDATED 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 interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated 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 condensed interim consolidated 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.

Emerita Resources Corp. (formerly Emerita Gold Corp.)
Condensed Interim Consolidated Statements of Financial Position
(Unaudited)

Expressed in Canadian Dollars

	Note	December 31, 2014	September 30, 2014
		\$	\$
ASSETS			
Current			
Cash and cash equivalents		274,019	1,024,697
Amounts receivable		186,637	62,951
Prepaid expenses and advances		100,488	107,624
Total current assets		561,144	1,195,272
Long-term			
Reclamation deposit		25,970	26,183
Equipment		36,110	38,337
Exploration and evaluation properties	3	1,017,019	978,907
Total assets		1,640,243	2,238,699
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	8,9	803,782	342,187
Total liabilities		803,782	342,187
SHAREHOLDERS' EQUITY			
Common shares	4	5,536,826	5,536,826
Warrant reserve	5	16,000	16,000
Option reserve	5	317,069	317,069
Deficit		(5,033,434)	(3,973,383)
Total shareholders' equity		836,461	1,896,512
Total liabilities and shareholders' equity		1,640,243	2,238,699
Nature of operations and going concern	1		
Commitments and contingencies	10		

Approved on behalf of the Board:

Signed: "Catherine Stretch", Director

Signed: "David Gower", Director

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

Emerita Resources Corp. (formerly Emerita Gold Corp.)
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Unaudited)

Expressed in Canadian Dollars

	Note	Three months ended	
		December 31,	
		2014	2013
		\$	\$
Expenses			
Project evaluation expenses		771,472	111,612
Consulting and management fees		185,513	161,481
Professional fees		14,286	9,125
Shareholders communications and filing fees		16,934	26,828
Travel expenses		47,097	43,183
Office expenses		22,896	41,727
Share-based payments		-	974
Loss for the period before other items		(1,058,198)	(394,930)
Other items			
Interest income		8	4,367
Foreign exchange gain/(loss)		(1,861)	73,358
Loss and comprehensive loss for the period		(1,060,051)	(317,205)
Basic and diluted loss per share		(0.02)	(0.01)
Weighted average number of common shares outstanding			
Basic and Diluted		48,087,829	35,812,079

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

Emerita Resources Corp. (formerly Emerita Gold Corp.)
Condensed Interim Consolidated Statements of Cash Flows
(Unaudited)

Expressed in Canadian Dollars

	Three months ended December 31,	
	2014	2013
	\$	\$
CASH (USED IN) PROVIDED BY:		
OPERATING ACTIVITIES:		
(Loss) for the year	(1,060,051)	(317,205)
Items not involving cash:		
Share-based payments	-	974
Unrealized foreign exchange loss	(1,835)	-
Working capital adjustments:		
Changes in amounts receivable	(126,875)	(5,710)
Changes in prepaid expenses and advances	97,111	(1,182)
Changes in accounts payable and accrued liabilities	43,908	7,838
Net cash used in operating activities	(1,047,742)	(315,285)
INVESTING ACTIVITIES:		
Exploration and evaluation properties, net of change in working capital	295,229	(195,626)
Equipment	-	(2,958)
Net cash used in investing activities	295,229	(198,584)
Effect of exchange rate changes on cash	1,835	-
CHANGE IN CASH, during the period	(750,678)	(513,869)
CASH, beginning of period	1,024,697	1,712,915
CASH, end of period	274,019	1,199,046
SUPPLEMENTAL INFORMATION		
Change in non-cash working capital relating to financing activities	-	27,854
Change in non-cash working capital for exploration and evaluation properties	331,114	2,193
Non cash property, plant and equipment	-	(47,674)
Amortization included in exploration and evaluation properties	2,227	5,690

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

Emerita Gold Corp. (formerly Emerita Gold Corp.)
Consolidated Statements of Changes in Shareholders' Equity
Expressed in Canadian Dollars

	Number of shares #	Common Shares \$	Warrant Reserve \$	Option Reserve \$	Deficit \$	Total equity \$
Balance, September 30, 2013	35,812,079	4,317,035	19,904	314,069	(2,247,263)	2,403,745
Warrants expired unexercised	-	-	(3,904)	-	3,904	-
Share-based payments	-	-	-	974	-	974
Loss and comprehensive loss for the period	-	-	-	-	(317,205)	(317,205)
Balance, December 31, 2013	35,812,079	4,317,035	16,000	315,043	(2,560,564)	2,087,514
Balance, September 30, 2014	48,087,829	5,536,826	16,000	317,069	(3,973,383)	1,896,512
Loss and comprehensive loss for the period	-	-	-	-	(1,060,051)	(1,060,051)
Balance, December 31, 2014	48,087,829	5,536,826	16,000	317,069	(5,033,434)	836,461

The accompanying notes are an integral part of these financial statements

Emerita Resources Corp. (formerly Emerita Gold Corp.)

Notes to Condensed Interim Consolidated Financial Statements

December 31, 2014

(Unaudited)

Expressed in Canadian Dollars

1. NATURE OF OPERATION AND GOING CONCERN

Emerita Resources Corp. (formerly Emerita Gold Corp., and Fuller Capital Corp.) (the “Company”, or “Emerita”) was incorporated on October 30, 2009 as 0865140 BC LTD. pursuant to the Business Corporations Act of British Columbia. On January 8, 2013, the Company completed its Qualifying Transaction and ceased to be a Capital Pool Company. The Company changed its name to Emerita Gold Corp. and commenced trading as a Tier 2 Mining Issuer on the TSX Venture Exchange on January 11, 2013 under a new trading symbol “EMO”. The Company has wholly owned Subsidiaries, 7854811 Canada Inc. (inactive), 2244182 Ontario Inc., amalgamated with Emerita (“2244182”) which owns Emerita Gold Espana (formerly Lorica Gold, Sociedad Limitada) (“Emerita Espana”), a company incorporated on May 30, 2012 in Spain. The Company is currently engaged in the acquisition, exploration and development of mineral properties, with its primary focus on the Las Morras Property located in Spain. The head office and principal address of the Company is 65 Queen Street West, Suite 800, Toronto, Ontario, M5H 2M5.

The business of exploring for minerals involves a high degree of risk and there can be no assurance that the current exploration programs will result in profitable operations.

The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain mineral reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation properties is dependent upon the establishment of a sufficient quantity of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development and upon future profitable production or proceeds from the disposition of these assets. Although the Company has taken steps to verify title to the properties on which it is conducting its exploration activities, these procedures do not guarantee the Company’s title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims and non-compliance with regulatory and environmental requirements. The Company’s assets may also be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions, and political uncertainty.

These condensed interim consolidated financial statements have been prepared using accounting policies applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of operations. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements. Such adjustments could be material. Due to continuing operating losses, the Company’s ability to continue as a going concern is dependent on its ability to obtain additional sources of financing. There is no assurance that these funds will be available on terms acceptable to the Company or at all.

2. BASIS OF PREPARATION

Statement of compliance

These condensed interim consolidated financial statements are unaudited and prepared on a condensed basis in accordance with the International Accounting Standards (“IAS”) 34, *Interim Financial Reporting* using accounting policies consistent with the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

Emerita Resources Corp. (formerly Emerita Gold Corp.)
Notes to Condensed Interim Consolidated Financial Statements
December 31, 2014
(Unaudited)
Expressed in Canadian Dollars

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of presentation

These condensed interim consolidated financial statements have been prepared in accordance with the accounting policies described in Note 2 of the Annual Consolidated Financial Statements as at and for the year ended September 30, 2014. Accordingly, these condensed interim consolidated statements for the periods ended December 31, 2014 should be read together with the Annual Consolidated Financial Statements as at and for the year-ended September 30, 2014.

These condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information, and have been prepared using the historical cost basis. Furthermore, these condensed interim consolidated financial statements are presented in Canadian dollars which is the functional currency of the Company and all values are rounded to the nearest dollar.

The preparation of interim financial statements in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

These condensed interim consolidated financial statements include the accounts of the Company, 7854811 Canada Inc., and Emerita Espana. All material intercompany transactions and balances between subsidiaries have been eliminated on consolidation.

Approval of the condensed interim consolidated financial statements

These condensed interim consolidated financial statements of the Company for the three months ended December 31, 2014 were reviewed, approved and authorized for issue by the Board of Directors of the Company on March 2, 2015.

3. EXPLORATION AND EVALUATION PROPERTIES

	Las Morras Property \$	Peña Encina Property \$	Total \$
Balance, September 30, 2014	867,841	111,066	978,907
Cost incurred during the year:			
Land management fees, taxes and permits	2,127	-	2,127
Labour, contract geologists, prospectors	4,614	-	4,614
Field expenses	3,167	-	3,167
Sample analysis	4,295	-	4,295
Technical reports	18,130	-	18,130
Travel, meals and accommodations	2,930	-	2,930
Overhead - Project office Sevilla	2,282	-	2,282
Property, plant and equipment reclassification	567	-	567
Balance, December 31, 2014	905,952	111,066	1,017,019

Emerita Resources Corp. (formerly Emerita Gold Corp.)**Notes to Condensed Interim Consolidated Financial Statements****December 31, 2014****(Unaudited)***Expressed in Canadian Dollars*

3. EXPLORATION AND EVALUATION PROPERTIES (Continued)

The Company has interests in three gold exploration properties. Among the three properties, two being Las Morras and Peña Encina are located in the Extremadura region, Spain, and one being Sierra Alta is located in the Asturias region in northwestern Spain. Each of the properties is comprised of exploration permits that were issued by the Extremadura regulatory authorities and the Asturias regulatory authorities respectively.

- The original permit for Las Morras Property is comprised of six original exploration permits. The permit for Las Morras will expire on April 17, 2015 but is renewable for an additional three year term. This Property is located in the eastern part of the Badajoz Province. On February 19, 2014, the Company received notice from the Extremadura Regional authorities that five additional permits in the Las Morras Project area in the Extremadura Region have been granted to the Company. Once final notice is published in the regional and national gazette, the Company will have three years in which to work the claims in the areas prior to applying for renewal. The additional permits cover areas of Matillas, La Macheula, El Alandre, Matajarda and Garbayuels.
- The Peña Encina Property is comprised of one exploration permit that will expire on April 18, 2015 but is renewable for an additional three year term. This Property is located in La Codesera District in Spain.
- The Sierra Alta property is comprised of one exploration permit which consists of 90 mining claims comprising 2,700 hectares in the Asturias region in northwestern Spain. At the time that the Company receives formal notice that the property has been granted, from that date the concession will have a three year term renewable for an additional three year term. As of September 30, 2014, the Company wrote off the property to \$Nil given the uncertainty of the future development as a result of the formal notice of grant being outstanding.
- The Los Vieros Property is comprised of three exploration permits that will expire on September 25, 2015, November 14, 2015 and November 15, 2015 respectively but are renewable for an additional three year term. The Project was determined to have limited potential based on initial field reviews and the Company intends to relinquish the licenses in favour of focusing on other projects.

Emerita Resources Corp. (formerly Emerita Gold Corp.)
Notes to Condensed Interim Consolidated Financial Statements
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(Unaudited)
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4. COMMON SHARES

Authorized

At December 31, 2014, the authorized share capital consisted of an unlimited number of common shares without par value.

Common Shares Issued

	Number of shares	
	shares	Amount
Balance, September 30, 2013	35,812,079	\$ 4,317,035
Private placement, net of issuance costs	12,275,750	1,219,791
Balance, September 30, 2014 and December 31, 2014	48,087,829	\$ 5,536,826

Escrow Shares

The Company had 2,000,000 common shares that were issued and held into escrow immediately prior to completing the Qualifying Transaction, of which, 10% were released pro-rata to the holders of the escrowed shares upon the issuance of notice of final acceptance of the Qualifying Transaction by the TSX Venture Exchange, 15% were released on July 8, 2013, 15% were released on January 8, 2014, 15% were released on July 8, 2014 and 15% were released on January 8, 2015. The remainder of these escrow shares will be released in equal tranches of 15% every six months thereafter until the date that is 30 months following the date of issuance of the Final Exchange Bulletin. As of December 31, 2014, 900,000 common shares remained in escrow.

In connection with the Qualifying Transaction, 10,764,706 shares were deposited into escrow at closing (the "Value Escrow Shares"), of which 10% of the Value Escrow Shares were released upon the date of issuance of the Final Exchange Bulletin, 15% were released on July 8, 2013, 15% were released on January 8, 2014, 15% were released on July 8, 2014 and 15% were released on January 8, 2015. The remainder of the Value Escrow Shares will be released every 6 months until all Value Escrow Shares have been released (36 months following the date of issuance of the Final Exchange Bulletin). As of December 31, 2014, 4,844,117 shares remained in escrow.

These escrowed shares may not be transferred, assigned or otherwise dealt without the consent of the regulatory authorities.

Emerita Resources Corp. (formerly Emerita Gold Corp.)
Notes to Condensed Interim Consolidated Financial Statements
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5. EQUITY RESERVES

Warrants

Warrants outstanding during the year ended September 30, 2013 and three months ended December 31, 2014 are as follows:

	Number of warrants	Weighted average exercise price	Value of warrants
Balance, September 30, 2013 and December 31, 2014	279,073	\$ 0.20	\$ 16,000.00

Number outstanding #	Number exercisable #	Grant date	Expiry date	Exercise price \$	Grant date fair value \$	Expected volatility	Risk-free interest rate	Expected life (Yrs) #	Expected dividend yield
200,000	200,000	10-Jan-13	10-Jan-15	\$0.20	16,000	100%	1.17%	2.00	0%
200,000	200,000				16,000				

The weighted average remaining contractual life of the warrants as of December 31, 2014 is 0.02 years.

Share-based payments

Options outstanding during the year ended September 30, 2013 and three months ended December 31, 2014 are as follows:

	Number of options	Weighted average exercise price	Value of options
Balance, September 30, 2013 and December 31, 2014	3,560,000	\$ 0.18	\$ 317,069

Number outstanding #	Number exercisable #	Grant date	Expiry date	Exercise price \$	Estimated grant date fair value \$	Expected volatility	Risk-free interest rate	Expected life (Yrs) #	Expected dividend yield
3,000,000	3,000,000	10-Jan-13	10-Jan-16	\$0.20	300,000	100%	1.24%	3.00	0%
560,000	560,000	28-Aug-13	28-Aug-16	\$0.10	17,069	100%	1.32%	3.00	0%
3,560,000	3,560,000				317,069				

The weighted average remaining contractual life of the options as of December 31, 2014 is 1.13 years.

6. CAPITAL MANAGEMENT

The Company manages and adjusts its capital structure based on available funds in order to support the acquisition, exploration and development of exploration and evaluation properties. The Board does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The capital of the Company consists of common shares, warrants and options of the Company.

The properties in which the Company currently has an interest are in the exploration and evaluation stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out planned exploration and evaluation and pay for administrative costs, the Company must raise additional amounts. The Company may continue to assess new properties and may seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

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 significant changes in the Company's approach to capital management during the three months ended December 31, 2014.

The Company and its subsidiaries are not currently subject to externally imposed capital requirements.

7. FINANCIAL INSTRUMENTS

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- a) Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- b) Level 2 - Inputs other than quoted prices that are observable for assets or liabilities, either directly or indirectly; and
- c) Level 3 - Inputs for assets and liabilities that are not based on observable market data.

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

The Company's financial instruments include cash and cash equivalent, reclamation deposit, amounts receivable, accounts payable and accrued liabilities.

As at December 31, 2014, the Company's cash equivalents are classified as assets at fair value through profit and loss, and have been classified as Level 2 financial instruments.

The carrying values of these financial instruments reported in the condensed interim statement of financial position approximate their respective fair values due to the relatively short-term nature of these instruments.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Emerita Resources Corp. (formerly Emerita Gold Corp.)
Notes to Condensed Interim Consolidated Financial Statements
December 31, 2014
(Unaudited)
Expressed in Canadian Dollars

7. FINANCIAL INSTRUMENTS (Continued)

(a) *Credit risk*

Counterparty credit risk is the risk that the financial benefits of contracts with a specific counterparty will be lost if a counterparty defaults on its obligations under the contract. This includes any cash amounts owed to the Company by those counterparties, less any amounts owed to the counterparty by the Company where a legal right of set-off exists and also includes the fair values of contracts with individual counterparties which are recorded in the financial statements.

a. *Trade credit risk*

The Company is not exposed to significant trade credit risk.

b. *Cash and cash equivalents*

In order to manage credit and liquidity risk the Company's policy is to invest only in highly rated investment grade instruments that have maturities of three months or less. Limits are also established based on the type of investment, the counterparty and the credit rating.

(b) *Currency risk*

Currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates. The Company's foreign currency risk arises primarily with respect to the Euro from its property interests in Spain and US dollars from operations. Fluctuations in the exchange rates between these currencies and the Canadian dollar could have a material effect on the Company's business, financial condition and results of operations. The Company does not engage in any hedging activity to mitigate this risk.

As at September 30, 2013 and December 31, 2014, the Company had the following financial instruments and denominated in foreign currency (expressed in Canadian dollars):

December 31, 2014	Spain	Canada	Total
Cash	\$ 229,664	\$ 44,355	\$ 274,019
Other current assets	262,519	24,606	287,125
Reclamation deposit	25,970	-	25,970
Property, plant and equipment	36,110	-	36,110
Exploration and evaluation properties	1,017,019	-	1,017,019
Total Assets	\$ 1,571,282	\$ 68,961	\$ 1,640,243

Accounts payable and accrued liabilities	\$ 481,040	\$ 322,742	\$ 803,782
Total liabilities	\$ 481,040	\$ 322,742	\$ 803,782

September 30, 2014	Spain	Canada	Total
Cash	\$ 968,985	\$ 55,712	1,024,697
Other current assets	101,136	69,439	170,575
Reclamation deposit	26,183	-	26,183
Property, plant and equipment	38,337	-	38,337
Exploration and evaluation properties	\$ 978,907	-	978,907
Total Assets	\$ 2,113,548	\$ 125,151	\$ 2,238,699

Accounts payable and accrued liabilities	\$ 117,712	\$ 224,475	342,187
Total liabilities	\$ 117,712	\$ 224,475	\$ 342,187

Emerita Resources Corp. (formerly Emerita Gold Corp.)**Notes to Condensed Interim Consolidated Financial Statements****December 31, 2014****(Unaudited)***Expressed in Canadian Dollars*

7. FINANCIAL INSTRUMENTS (Continued)*(b) Currency risk*

A 1% strengthening (weakening) of the Canadian dollar against the Euro, US dollars and British Pound would decrease (increase) net loss by approximately \$900, \$15 and \$Nil (September 30, 2014 - \$9,000, \$170 and \$nil) respectively.

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2014, the Company had a cash balance of \$274,019 (September 30, 2014 - \$1,024,697) to settle current liabilities of \$803,782 (September 30, 2014 - \$342,187).

(d) Commodity / Equity 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 closely monitors commodity prices, as it relates to gold, individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company. Commodity price risk is remote as the Company is not a producing entity.

8. RELATED PARTY TRANSACTIONS

The Company shares office space with other companies who may have common officers or directors. The costs associated with this space are administered by an unrelated company.

As at December 31, 2014, an amount of \$32,649 included in accounts payable, were owed to directors and officers of the Company (September 30, 2014 - \$39,600). The amounts outstanding on fees are unsecured, non-interest bearing, with no fixed terms of repayment.

Compensation of key management personnel of the Company

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. During the three months ended December 31, 2014 and 2013, the remuneration of directors and other members of key management personnel are as follows:

	Three months ended December 31,	
	2014	2013
Short-term benefits	\$ 71,543	\$ 123,325

Emerita Resources Corp. (formerly Emerita Gold Corp.)**Notes to Condensed Interim Consolidated Financial Statements****December 31, 2014****(Unaudited)***Expressed in Canadian Dollars*

9. SEGMENT INFORMATION

The Company conducts its business as a single operating segment, being mineral exploration and evaluation in Spain. At December 31, 2014 and September 30, 2014, all exploration and evaluation assets were located in Spain. The following tables summarize the total assets and liabilities by geographic segment as at December 31, 2014 and September 30, 2013:

December 31, 2014	Spain		Canada		Total	
Cash	\$	229,664	\$	44,355	\$	274,019
Other current assets		262,519		24,606		287,125
Reclamation deposit		25,970		-		25,970
Property, plant and equipment		36,110		-		36,110
Exploration and evaluation properties		1,017,019		-		1,017,019
Total Assets	\$	1,571,282	\$	68,961	\$	1,640,243

Accounts payable and accrued liabilities	\$	481,040	\$	322,742	\$	803,782
Total liabilities	\$	481,040	\$	322,742	\$	803,782

September 30, 2014	Spain		Canada		Total	
Cash	\$	968,985	\$	55,712		1,024,697
Other current assets		101,136		69,439		170,575
Reclamation deposit		26,183		-		26,183
Property, plant and equipment		38,337		-		38,337
Exploration and evaluation properties	\$	978,907		-		978,907
Total Assets	\$	2,113,548	\$	125,151	\$	2,238,699

The following tables summarize the loss by geographic segment for the three months ended December 31, 2014 and 2013:

December 31, 2014	Spain		Canada		Total	
Interest income	\$	-	\$	(8)	\$	(8)
Project evaluation expenses		771,472		-		771,472
General and administrative expenses		-		286,726		286,726
Foreign exchange (gain) loss		1,861		-		1,861
Loss	\$	773,333	\$	286,718	\$	1,060,051

December 31, 2013	Spain		Canada		Total	
Interest income	\$	-	\$	(4,367)		(4,367)
Project evaluation expenses		111,612		-		111,612
General and administrative expenses		-		283,318		283,318
Foreign exchange gain		(42,843)		(30,515)		(73,358)
Loss	\$	68,769	\$	248,436	\$	317,205

10. COMMITMENTS AND CONTINGENCIES

The Company's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company expects to make expenditures to comply with such laws and regulations.

The Company is party to certain management contracts. These contracts contain minimum commitments of approximately \$300,000 (2014 - \$300,000) and additional contingent payments of up to approximately \$1,120,000 (2014 - \$1,120,000) upon the occurrence of a change of control. As a triggering event has not taken place, the contingent payments have not been reflected in these consolidated financial statements.

The Company is party to a shared costs services agreement, which expires on January 31, 2015. The remaining commitment to January 31, 2015 is \$7,500 as of December 31, 2014.