NAPIER VENTURES INC.

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED 31 MARCH 2015 AND 2014

Stated in Canadian Funds

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MANAGEMENT'S RESPONSIBILITY

To the Shareholders of Napier Ventures Inc.:

Management is responsible for the preparation and presentation of the accompanying audited consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with International Financial Reporting Standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the audited consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors and the Audit Committee are composed primarily of Directors who are neither management nor employees of the Company. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information presented. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and the external auditors. The Audit Committee has the responsibility of meeting with management, and the external auditors to discuss the internal controls over the financial reporting process, auditing matters and financial reporting issues. The Board is also responsible for recommending the appointment of the Company's external auditors.

We draw attention to Note 1 in the consolidated financial statements which indicates the existence of a material uncertainty that may cast substantial doubt on the Company's ability to continue as a going concern.

MNP LLP, an independent firm of Chartered Accountants, is appointed by the shareholders to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with the Board of Directors, Audit Committee, and management to discuss their audit findings.

28 July 2015

The consolidated financial statements were approved by the Board of Directors on 28 July 2015 and were signed on its behalf by:

"Michael P. Raftery"

Michael P. Raftery, Director

"Donald Scoretz"

Donald Scoretz, Director

INDEPENDENT AUDITORS' REPORT

To the Shareholders of Napier Ventures Inc.:

We have audited the accompanying consolidated financial statements of Napier Ventures Inc. and its subsidiaries, which comprise the consolidated statements of financial position as at March 31, 2015 and March 31, 2014, and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the consolidated Financial Statements
Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility
Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Napier Ventures Inc. and its subsidiaries as at March 31, 2015 and March 31, 2014, and their financial performance and their cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter
Without qualifying our opinion, we draw attention to Note 1 of these consolidated financial statements, which states that Napier Ventures Inc. incurred significant losses from operations, negative cash flows from operating activities and has an accumulated deficit. This, along with other matters described in Note 1, indicates the existence of a material uncertainty which may cast significant doubt about the ability of Napier Ventures Inc. to continue as a going concern.

July 28, 2015
Vancouver, BC

Chartered Accountants

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at 31 March 2015	31 March 2014
ASSETS			
Current Assets			
Cash and cash equivalents		**$ 19,894**	$ 72,268
Term deposit		**228,000**	400,000
Amounts receivable		**1,914**	4,074
Prepaid amounts and deposits		**17,048**	24,043
		266,856	500,385
Non-current Assets			
Reclamation bond		**6,004**	5,232
Acquisition costs	(8)	**81,800**	92,865
		87,804	98,097
		$ 354,660	$ 598,482
LIABILITIES			
Current Liabilities			
Accounts payable and accrued liabilities		**$ 45,666**	$ 55,198
EQUITY *(STATEMENT 3)*			
Share capital	(10)	**1,631,758**	1,616,893
Contributed surplus – warrants	(10)	**32,274**	30,000
Contributed surplus – options	(10)	**119,482**	123,121
Deficit		**(1,474,520)**	(1,226,730)
		308,994	534,284
		$ 354,660	$ 598,482

Nature of operations and going concern	(1)	Capital disclosure	(11)
Basis of preparation - Statement of Compliance	(2)	Segmented information	(12)

The consolidated financial statements were approved by the Board of Directors on 28 July 2015 and were signed on its behalf by:

"Michael P. Raftery"
Michael P. Raftery, Director

"Donald Scoretz"
Donald Scoretz, Director

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--The accompanying notes form an integral part of the consolidated financial statements--

Statement 2

CONSOLIDATED STATEMENT OF LOSS AND COMPREHENSIVE LOSS

	Note	Year Ended 31 March 2015	Year Ended 31 March 2014
CONTINUING OPERATIONS			
EXPENSES			
Exploration and evaluation			
Resource property expense	(8)	**$ 36,409**	$ 49,870
General and administrative			
Management fees		**84,500**	36,000
Professional fees		**73,275**	121,047
Office rent		**31,500**	28,500
Shareholder relations		**15,826**	4,395
Transfer agent and filing fees		**6,923**	19,231
Travel		**4,756**	20,553
Office and general		**1,598**	5,922
Foreign exchange (gain) loss		**(3,125)**	(765)
Interest income		**(3,872)**	(3,792)
		211,381	238,938
Loss from Operating Activities being Comprehensive Loss		**$ 247,790**	$ 288,808
Basic and Diluted Loss per Common Share		**$ (0.01)**	$ (0.01)
Weighted Average Number of Shares Outstanding		**22,561,946**	21,035,428

--The accompanying notes form an integral part of the consolidated financial statements--

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Shares	Amount	Warrants	Amount	Options	Amount	Deficit	Shareholders' Equity
BALANCE AT 01 APRIL 2013	20,749,960	$ 1,434,913	-	$ 30,000	1,499,994	$ 113,000	$ (937,922)	$ 639,991
Comprehensive loss for the period	-	-	-	-	-	-	(29,230)	(29,230)
BALANCE AT 30 JUNE 2013	20,749,960	$ 1,434,913	-	$ 30,000	1,499,994	$ 113,000	$ (967,152)	$ 610,761
Comprehensive loss for the period	-	-	-	-	-	-	(41,744)	(41,744)
BALANCE AT 30 SEPTEMBER 2013	20,749,960	$ 1,434,913	-	$ 30,000	1,499,994	$ 113,000	$ (1,008,896)	$ 569,017
Comprehensive loss for the period	-	-	-	-	-	-	(101,135)	(101,135)
BALANCE AT 31 DECEMBER 2013	20,749,960	$ 1,434,913	-	30,000	1,499,994	113,000	(1,110,031)	467,882
Shares issued	1,795,000	206,425	-	-	-	-	-	206,425
Share issuance costs	-	(24,445)	62,700	2,274	-	-	-	(22,171)
Stock-based compensation	-	-	-	-	575,000	7,847	-	7,847
Comprehensive loss for the period	-	-	-	-	-	-	(116,699)	(116,699)
BALANCE AT 31 MARCH 2014	22,544,960	$ 1,616,893	62,700	$ 32,274	2,074,994	$ 120,847	$ (1,226,730)	$ 543,284
BALANCE AT 01 APRIL 2014	**22,544,960**	**$ 1,616,893**	**62,700**	**$ 32,274**	**2,074,994**	**$ 120,847**	**$ (1,226,730)**	**$ 543,284**
Comprehensive loss for the period	**-**	**-**	**-**	**-**	**-**	**-**	**(47,826)**	**(47,826)**
BALANCE AT 30 JUNE 2014	**22,544,960**	**$ 1,616,893**	**62,700**	**$ 32,274**	**2,074,994**	**$ 120,847**	**$ (1,274,556)**	**$ 495,458**
Stock options expired	**-**	**-**	**-**	**-**	**(1,499,994)**	**-**	**-**	**-**
Comprehensive loss for the period	**-**	**-**	**-**	**-**	**-**	**-**	**(48,412)**	**(48,412)**
BALANCE AT 30 SEPTEMBER 2014	**22,544,960**	**$ 1,616,893**	**62,700**	**$ 32,274**	**575,000**	**$ 120,847**	**$ (1,322,968)**	**$ 447,046**
Comprehensive loss for the period	**-**	**-**	**-**	**-**	**-**	**-**	**(81,430)**	**(81,430)**
BALANCE AT 31 DECEMBER 2014	**22,544,960**	**$ 1,616,893**	**62,700**	**$ 32,274**	**575,000**	**$ 120,847**	**$ (1,404,398)**	**$ 365,616**
Shares issued on exercise of options	**100,000**	**13,500**	**-**	**-**	**-**	**-**	**-**	**13,500**
Fair value transferred on exercise of options	**-**	**1,365**	**-**	**-**	**(100,000)**	**(1,365)**	**-**	**-**
Stock options expired	**-**	**-**	**-**	**-**	**(475,000)**	**-**	**-**	**-**
Comprehensive loss for the period	**-**	**-**	**-**	**-**	**-**	**-**	**(70,122)**	**(70,122)**
BALANCE AT 31 MARCH 2015	**22,644,960**	**$ 1,631,758**	**62,700**	**$ 32,274**	**-**	**$ 119,482**	**$ (1,474,520)**	**$ 308,994**

--The accompanying notes form an integral part of the consolidated financial statements--

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Statement 4

CONSOLIDATED STATEMENT OF CASH FLOW

	Note	Year Ended 31 March 2015	Year Ended 31 March 2014
OPERATING ACTIVITIES			
Loss for the Year		**$ (247,790)**	$ (288,808)
Items not Affecting Cash			
Write-off of acquisition costs	(8)	**11,065**	-
Unrealized foreign exchange		**(730)**	-
		(237,455)	(288,808)
Net Change in Non-cash Working Capital			
Amounts receivable		**2,160**	3,599
Prepaid amounts and other assets		**6,953**	(2,798)
Accounts payable and accrued liabilities		**(9,532)**	3,045
Stock based compensation		**-**	7,847
Unrealized foreign exchange		**-**	(424)
		(419)	11,269
		(237,874)	(277,539)
INVESTING ACTIVITIES			
Redemption of term deposit		**238,000**	500,000
Purchase GIC's		**(66,000)**	(400,000)
		172,000	100,000
FINANCING ACTIVITIES			
Proceeds from share issuance		**13,500**	206,425
Share issuance costs		**-**	(22,171)
		13,500	184,254
Net Decrease in Cash and Cash Equivalents		**(52,374)**	6,715
Cash position – beginning of year		**72,268**	65,553
Cash Position – End of Year		**$ 19,894**	$ 72,268
Cash paid for interest		**$ -**	$ 5,804
Share issued		**$ -**	$ 206,425
Cash paid for income taxes		**$ -**	$ -

--The accompanying notes form an integral part of the consolidated financial statements--

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1) Nature of operations and going concern

Napier Ventures Inc. ("the Company" or "Napier") was incorporated on 06 March 2007 under the laws of the province of British Columbia. The Company is in the exploration stage and is in the process of exploring mining properties in the United States. Napier's administrative office is at Suite 1010-789 West Pender Street, Vancouver, BC, V6C 1H2 and its registered office is at Suite 1000-840 Howe Street, Vancouver, BC, V6Z 2M1. The consolidated financial statements were authorized for issue by the Board of Directors on 28 July 2015.

These consolidated financial statements ("Financial Statements") have been prepared on the basis of the accounting principles applicable to a going concern, which assumes the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

There are several adverse conditions that cast significant doubt upon the soundness of this assumption. The Company has incurred operating losses since inception, has no source of revenue, is unable to self-finance operations and has significant on-going cash requirements to meet its overhead and maintain its mineral interests. Further, the business of mining and exploration involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of exploration and evaluation assets is dependent upon several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of these properties, and future profitable production or proceeds from disposition of mineral properties.

For the Company to continue to operate as a going concern in the long-term, it must continue to obtain additional financing to maintain operations; although the Company has been successful in the past at raising funds, there can be no assurance that this will continue in the future.

In the event that cash flow from operations, if any, together with the proceeds for any future financings are insufficient to meet the Company's operating expenses, the Company will be required to re-evaluate its planned expenditures and allocate its total resources in such a manner as the Board of Directors and management deem to be in the Company's best interest. This may result in a substantial reduction of the scope of existing and planned operations.

If the going concern assumption were not appropriate for these consolidated financial statements then adjustments would be necessary to the carrying value of assets and liabilities, the reported expenses and the balance sheet classifications used and such adjustments could be material. Management believes it has available funds to continue operations for a period of one year.

Rounded (000's)		**31 March 2015**		31 March 2014
Working capital	**$**	**221,000**	$	445,000
Accumulated deficit	**$**	**(1,465,000)**	$	(1,227,000)

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2) Basis of preparation – Statement of Compliance

These Financial Statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and related IFRS interpretations Committee (“IFRIC’s”) as issued by the International Accounting Standards Board (“IASB”). The Financial Statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. In addition, these Financial Statements have been prepared using the accrual basis of accounting except for cash flow information.

The policies set out were consistently applied to all the periods presented unless otherwise noted below. The preparation of Financial Statements in accordance with IAS 1 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company’s accounting policies.

The preparation of these Financial Statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, profit and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the revision affects both current and future periods.

3) Summary of significant accounting policies

a) Basis of presentation

These consolidated financial statements incorporate the financial statements of the wholly-owned subsidiary, Napier International LLC. (“NI”), a company incorporated in the US. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of the subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases. All significant intercompany transactions and balances have been eliminated.

b) Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the purchase method. The cost of the business combination is measured as the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the Company in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 Business Combinations are recognised at their fair values at the acquisition date, except for non-current assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, which are recognised and measured at fair value less costs to sell.

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised.

If the Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in profit or loss. The interest of non-controlling shareholders in the acquiree is initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

c) Measurement uncertainty

The preparation of these consolidated financial statements, in conformity with IFRS, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period.

The Company's key estimates relate to the valuation and estimated useful lives of equipment, the measurement of stock-based compensation, the valuation of warrants, and the valuation allowance for deferred tax assets and liabilities. Actual results may differ from these estimates.

The Company bases its estimates and assumptions on current facts, historical experience, and various other factors that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the accrual of costs and expenses that are not readily apparent from other sources. These estimates require the extensive use of judgment about the nature, cost and timing of the work to be completed, and may change with future changes to costs, environmental laws and regulations and remediation practices. The actual results experienced by the Company may differ materially and adversely from the Company's estimates. To the extent there are material differences between the estimates and the actual results, future results of operations will be affected.

d) Share based payments

The Company grants stock options to buy common shares of the Company to directors, officers, employees and service providers. The Board of Directors grants such options for periods of up to five years.

The fair value of the options is measured at grant date, using the Black-Scholes option pricing model, and is recognized over the period that the options are earned. The fair value is recognized as an expense with a corresponding increase in equity.

e) Foreign currency

The consolidated financial statements are presented in Canadian dollars, which is the functional and presentation currency of the parent. Each entity determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Both the parent and subsidiary use the Canadian dollar as their functional currency.

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the end of reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Changes in the fair value of monetary securities denominated in foreign currency classified as available-for-sale are analysed between translation differences and other changes in the carrying amount of the security. Translation differences are recognised in the income statement and other changes in carrying amount are recognised in equity.

Translation differences on non-monetary financial assets, such as investments in equity securities, classified as available-for-sale are reported as part of the fair value gain or loss and are included in equity.

In respect of all foreign operations, any exchange differences that have arisen before 1 April 2010, the date of transition to IFRS, are deemed to be nil and will be excluded from the determination of any subsequent profit or loss on disposal.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

f) Term deposits

Term deposits consist of short-term investments with original maturities of less than one year and greater than three months.

g) Financial instruments

All financial instruments must be recognised, initially, at fair value on the consolidated statement of financial position. The Company has classified each financial instrument into the following categories: “fair value through profit and loss (“FVTPL”)”, “held-to-maturity’’, “loans and receivables,” and “other liabilities.” Subsequent measurement of the financial instruments is based on their respective classification. Unrealized gains and losses on FVTPL instruments are recognised in earnings. The other categories of financial instruments are recognised at amortized cost using the effective interest method. The Company had made the following classifications:

Financial Asset or Liability	Category
Cash and cash equivalents	Fair Value Through Profit and Loss
Term deposit, Reclamation bond	Held to maturity
Amounts receivable	Loans and receivables
Accounts payable and accrued liabilities	Other liabilities

h) Income taxes

Income tax expense comprises current and deferred tax. Income tax is recognized in the consolidated statement of comprehensive income (loss) except to the extent it relates to items recognized in other comprehensive income or directly in equity.

Current tax

Current tax expense is based on the results for the period as adjusted for items that are not taxable or not deductible. Current tax is calculated using tax rates and laws that were enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred taxes are the taxes expected to be payable or recoverable between the carrying amounts of assets in the consolidated statement of financial position and their corresponding tax bases used in the computation of taxable profit, and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences between the carrying amounts of assets and their corresponding tax bases. Deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets in a transaction that affects neither the taxable profit nor the accounting profit.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Deferred tax liabilities:

- are generally recognized for all taxable temporary differences;
- are recognized for taxable temporary differences arising on investments in subsidiaries except where the reversal of the temporary difference can be controlled and it is probable that the difference will not reverse in the foreseeable future; and
- are not recognized on temporary differences that arise from goodwill which is not deductible for tax purposes.

Deferred tax assets:

- are recognized to the extent it is probable that taxable profits will be available against which the deductible temporary differences can be utilized; and
- are reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of an asset to be recovered.

i) Earnings (loss) per share

Basic earnings (loss) per share is computed by dividing the net earnings (loss) available to common shareholders by the weighted average number of shares outstanding during the reporting year. Diluted earnings per share is computed similar to basic earnings per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised if in the money and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods.

j) Other comprehensive profit (loss)

Other comprehensive profit (loss) is the change in the Company's net assets that results from transactions, events and circumstances from sources other than the Company's shareholders and includes items that would not normally be included in net profit such as unrealized gains or losses on available-for-sale investments, gains or losses on certain derivative instruments and foreign currency gains or losses related to self-sustaining operations. The Company's comprehensive profit (loss) is presented in the Consolidated Statements of Loss and Comprehensive loss and the Consolidated Statements of Changes in Equity.

k) Exploration and evaluation

The Company is currently in the exploration stage with all of its mineral interests. Exploration and evaluation costs include the costs of acquiring licenses, costs incurred to explore and evaluate properties, and the fair value, upon acquisition, of mineral properties acquired in a business combination.

Exploration and evaluation expenditures are expensed in the period they are incurred except for expenditures associated with the acquisition of exploration and evaluation assets through a business combination or an asset acquisition. Significant property acquisition costs are capitalized only to the extent that such costs can be directly attributed to an area of interest where it is considered likely to be recoverable by future exploitation or sale. Development costs relating to specific properties are capitalized once management has made a development decision.

From time to time, the Company may acquire or dispose of mineral interests pursuant to the terms of option agreements. Due to the fact that options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded in the period that the payments are made or received. The Company does not accrue costs to maintain mineral interests in good standing.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Restoration provisions

The Company recognizes liabilities for legal obligations associated with the reclamation or rehabilitation of mineral property interests that the Company is required to settle. The Company recognizes the fair value of liabilities for such obligations in the year in which they occur or in the year in which a reasonable estimate of such costs can be made. The obligation is recorded as a liability with a corresponding charge to operations. The Company has determined that it has no restoration obligations as at year ended 31 March 2015.

l) Impairment loss

An impairment loss is reversed if there is an indication that there has been a positive change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. An impairment loss with respect to goodwill is never reversed.

m) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, deposits in banks and highly liquid investments with an original maturity of three months or less.

n) Environmental

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of property, plant and equipment when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future rehabilitation cost estimates is capitalized along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The rehabilitation asset is depreciated on the same basis as mining assets.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to mining assets with a corresponding entry to the rehabilitation provision. The Company's estimates are reviewed annually for changes in regulatory requirements, effects of inflation and changes in estimates.

Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit and loss for the period.

The costs of rehabilitation projects that were included in the rehabilitation provision are recorded against the provision as incurred. The cost of on-going current programs to prevent and control pollution is charged against profit and loss as incurred.

o) Provisions and decommissioning liabilities

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount receivable can be measured reliably.

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Decommissioning liabilities include an estimate of the future cost associated with the abandonment and reclamation of property and equipment, discounted to its present value, and capitalized as part of the cost of that asset. The estimated costs are based on the present value of the expenditure expected to be incurred. Changes in the discount rate, estimated timing of decommissioning costs, or cost estimates are dealt with prospectively by recording a change in estimate, and a corresponding adjustment to equipment. The accretion on the decommissioning provision is included in the consolidated statement of comprehensive loss.

Actual expenditures incurred are charged against the decommissioning liability.

p) Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Other financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expenses over the corresponding period. The effective interest rate is the rate that exactly discounts estimated future cash payments over the expected life of the financial liability, or, where appropriate, a shorter period.

The Company derecognizes financial liabilities when, and only when, the Company’s obligations are discharged, cancelled or they expire.

q) Title to exploration and evaluation properties

Although the Company has taken steps to verify the title to resource properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company’s title. Property title may be subject to unregistered prior agreements or transfers.

4) Critical accounting judgements and key sources of estimation uncertainty

The following are the critical judgments and areas involving estimates, that management have made in the process of applying the Company’s accounting policies and that have the most significant effect on the amount recognized in the Financial Statements.

a) Critical judgements in applying accounting policies

Going concern assumptions

These Financial Statements have been prepared on the basis of the accounting principles applicable to a going concern, which assumes the Company’s ability to continue in operation for the foreseeable future and to realize its assets and discharge its liabilities in the normal course of operations. There are several adverse conditions that may cast significant doubt upon the soundness of this assumption. Refer to note 1 for more details.

Determination of functional currency

In accordance with IAS 21, *The Effects of Changes in Foreign Exchange Rates*, management determined that the functional currency of the Company and its wholly owned subsidiary is the Canadian dollar.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

b) Key sources of estimation uncertainty

Decommissioning liability

The estimated costs are reviewed annually by management including changes in the discount rate, estimated timing of decommissioning costs, or cost estimates.

Share based payments

The fair value of stock options granted is measured using the Black-Scholes option valuation model ("BkS"), which was created for use in estimating the fair value of freely tradable, fully transferable options. The Company's stock options have characteristics significantly different from those of traded options, and changes in the highly subjective input assumptions can materially affect the calculated values. The fair value of stock options granted using the BkS do not necessarily provide a reliable measure of the fair value of the Company's stock option awards.

Exploration and evaluation assets

The Company makes certain estimates and assumptions regarding the recoverability of the carrying values of exploration and evaluation assets. These assumptions are changed when conditions exist that indicate the carrying value may be impaired, at which time an impairment loss is recorded.

Income taxes

Provisions for income taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were originally recorded, such differences will affect the tax provisions in the period in which such determination is made.

5) Recently adopted accounting standards

a) The following accounting policies have been adopted, as requested by IFRS, at the beginning of 01 April 2014:IAS 32, Financial instruments: Presentation

IAS 32, "Financial Instruments: Presentation" provides further clarity around details relating to the right of set-off and the application of offsetting criteria under certain circumstances. The amendments to IAS 32 are effective for annual periods beginning on or after 01 January 2014. Adoption of the standard had no material impact on these financial statements.

b) IFRIC 21, Levies Imposed by Governments

In May 2013, the IASB issued IFRIC 21 which sets out the accounting for an obligation to pay a levy that is not income tax. The interpretation addresses what the obligating event is that gives rise to pay a levy and when should a liability be recognized. Adoption of the standard had no material impact on these financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

6) Accounting standards issued but not yet effective

The following accounting standards have been issued by the International Accounting Standards Board ("IASB") but are not yet effective for the Company; both the effective date and the expected impact are noted, based on the information currently available.

a) IFRS 2, Share-based Payment (amended standard)

Amended to clarify the definition of a vesting condition and separately define performance and service conditions. The amendment is effective for share-based payment transactions, for which the grant date is on or after 01 July, 2014. Adoption of the standard had no material impact on these financial statements.

b) IFRS 3, Business Combinations (amended standard)

Amended to clarify that an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as a financial liability or as equity on the basis of the definitions in IAS 32. Non-equity consideration is measured at fair value at each reporting date, with changes recognized in the results of operations.

As well, the amendment clarifies that IFRS 3 does not apply to the formation of any joint arrangement and that the scope exemption only applies in the financial statements of the joint arrangement itself. The amendment is effective for business combinations, for which the acquisition date is on or after 01 July, 2014. Adoption of the standard had no material impact on these financial statements.

c) IFRS 7, Non-current assets held for sale and discontinued operations (amended standard)

In September 2014, the IASB issued amendments to IFRS 7, *Financial* Instruments: Disclosures (IFRS 7). The amendments in IFRS 7 are to be applied retrospectively, with earlier application permitted. The amendments to IFRS 7 clarify the disclosure required for any continuing involvement in a transferred asset that has been derecognized. The amendments also provide guidance on disclosures regarding the offsetting of financial assets and financial liabilities in financial reports. The amendment is effective for annual periods beginning on or after 01 January 2015.

d) IFRS 9, Financial Instruments

The Standard has no mandatory adoption date, however early adoption is permitted. The standard is the first part of a multi-phase project to replace IAS 39, Financial Instruments: Recognition and Measurement. The Company has not early-adopted the standard and is currently assessing the impact it will have on the consolidated financial statements.

e) IFRS 13, Fair Value Measurement ("IFRS 13") (amended standard)

Amended to clarify that the portfolio exception in IFRS 13, which allows fair value measurement of a group of financial assets and liabilities on a net basis, applies to all contracts within the scope of IAS 39 or IFRS 9, regardless of whether they meet the definitions of financial assets or liabilities as defined in IAS 32. The amendment is effective for annual periods beginning on or after 01 July, 2014. Adoption of the standard had no material impact on these financial statements.

f) IAS 24, Related Party Disclosures ("IAS 24")

IAs 24 was amended to revise the definition of related party to include an entity that provides key management personnel services to the reporting entity or its parent and to clarify the related party disclosure requirements. This amendment is effective for fiscal years beginning on or after 1 July 2014. Adoption of the standard had no material impact on these financial statements.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

7) Financial instruments and risk management

a) Financial instrument classification and measurement

Financial instruments of the Company carried on the Consolidated Statement of Financial Position are carried at amortized cost with the exception of cash and cash equivalents, which is carried at fair value. There are no significant differences between the carrying value of financial instruments and their estimated fair values as at year ended 31 March 2015 due to the immediate or short-term maturities of the financial instruments.

The fair value of the Company's cash and cash equivalents is quoted in active markets. The Company classifies the fair value of these transactions according to the following hierarchy:

- Level 1 – quoted prices in active markets for identical financial instruments.
- Level 2 – quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant and significant value drivers are observable in active markets.
- Level 3 – valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

The Company's cash, cash equivalents, and term deposits have been assessed on the fair value hierarchy described above and classified as Level 1.

b) Fair values of financial assets and liabilities

The Company's financial instruments include cash and cash equivalents, term deposits, amounts receivable, reclamation bonds, and accounts payable and accrued liabilities. At year ended 31 March 2015, the carrying value of cash, cash equivalents, and term deposits are at fair value. Amounts receivable, reclamation bonds, and accounts payable and accrued liabilities approximate their fair value due to their short term nature.

c) Market risk

Market risk is the risk that changes in market prices will affect the Company's earnings or the value of its financial instruments. Market risk is comprised of commodity price risk and interest rate risk. The objective of market risk management is to manage and control exposures within acceptable limits, while maximizing returns. The Company is not exposed to significant market risk.

d) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its bank accounts. The Company's bank accounts are held with major banks in Canada and U.S.; accordingly, the Company is not exposed to significant credit risk.

e) Interest rate risk

Interest rate risk is the risk of losses that arise as a result of changes in contracted interest rates. The Company's exposure to interest rate risk relates to its ability to earn interest income on cash and term deposit at variable interests. A 1% change in interest rate will increase or decrease annual income by approximately $100.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

f) Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is not exposed to significant foreign currency risk. At year ended 31 March 2015, the Company held cash and cash equivalents totalling the following:

Rounded to 000's		31 March 2015		31 March 2014
Canadian Dollar	**$**	**238,000**	$	462,000
United States Dollar	**$**	**10,000**	$	10,000

g) Liquidity risk

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time.

As the Company has no significant source of cash flows, although the Company has been successful in the past in obtaining financing, there can be no assurance that it will be able to obtain adequate financing in the future.

8) Resource property

a) Acquisition of property

Below is a summary of resource property costs incurred for years ended 31 March 2015 and 2014:

PROPERTY ACQUISITION COSTS		
Balance at 31 March 2014	$	92,865
Write-off of acquisition costs		(11,065)
Balance at 31 March 2015	**$**	**81,800**

b) Resource property expenses

A summary of exploration expenditures for years ended 31 March 2015 and 2014 are as follows:

EXPLORATION EXPENDITURES		31 March 2015		31 March 2014
Claim fees	**$**	**7,064**	$	8,688
Field Transportation		**2,757**		-
Geological		**-**		10,600
Geochemical		**7,974**		-
General Property Search		**18,614**		30,582
Total	**$**	**36,409**	$	49,870

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Calico Peak Property

The property, known as the Calico Peak Property and located in Dolores County, Colorado, comprises 40 mining claims named DR 1-40 covering the height of land at Calico Peak and oil and gas rights. Each claim is nominally 1500 feet by 600 feet (20.66 acres) or 8.36 hectares. The 58 claims then cover 826 acres. The unpatented claims include only those surface rights and access rights, as defined under the Mining Act.

- Certain claims were staked for Napier International and are owned outright.
- The rest of claims were acquired through a purchase agreement from Clearwater Gold Mining Corporation for a deemed cost of $75,000 through the issuance of 750,000 shares of the Company.
- Effective on 1 September 2014, 18 of the original 58 claims were abandoned.

During the year ended 31 March 2015, the Company renegotiated payable balances with a vendor. The negotiation resulted in the Company settling total payables and acquisition costs for less than what was recorded on the books, resulting in a decrease in acquisition cost of $11,065.

Cepu Sakti Energy Pte Ltd

On 07 January 2014, Napier announced the signing of a non-binding Letter of Intent to acquire certain assets of Cepu Sakti Energy Pte Ltd (“CSE”), a Singapore-based energy company, which was negotiating with a third-party to acquire an interest in various U.S. based oil and gas concessions that Napier intends to advance and develop upon the finalization of a definitive agreement. The transaction would have constituted a material change in Napier’s business from a junior exploration company to a growing oil and gas producer.

It was contemplated that Napier would acquire 100% of CSE’s interest in the Assets in exchange for up to 90% of the Company’s outstanding share capital. Due to the material nature of the transaction, the TSX Venture Exchange halted the trading of Napier’s shares until a definitive agreement with CSE was entered into with respect to the proposed transaction.

On 08 April 2014, Napier announced the expiry of the letter of intent (LOI) to acquire certain assets of Cepu Sakti Energy Pte Ltd (“CSE”). The Company entered into the agreement during the year ended 31 March 2014. The expiry of the LOI follows the cessation of negotiations between CSE and another energy company, Dejour Energy (USA) Corp. (“Dejour”), doing business in the United States. Trading of Napier’s shares resumed on 09 April 2014.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

9) Related party transactions

Related party transactions and balances not disclosed elsewhere in the Financial Statements are as follows:

RELATED PARTY DISCLOSURE

Name and Principal Position	Fiscal Period		Remuneration or fees[i]		Share-based awards		Amounts Payable
Hamilton Investments Ltd - a company controlled	**2015**	**$**	**36,000**	**$**	**-**	**$**	**3,150**
by the CFO – management fees	2014	$	36,000	$	-	$	-
North American Oil & Minerals Inc. - a company	**2015**	**$**	**21,000**	**$**	**-**	**$**	**3,500**
controlled by a director – management fees	2014	$	-	$	-	$	-
Fognani & Faught – a company of which a	**2015**	**$**	**29,172**	**$**	**-**	**$**	**10,000**
director was counsel during the year	2014	$	33,938	$	-	$	18,424
Mark Nesbitt	**2015**	**$**	**-**	**$**	**-**	**$**	**-**
Director	2014	$	-	$	3,241	$	-
Hari Nesathurai	**2015**	**$**	**-**	**$**	**-**	**$**	**-**
Director	2014	$	-	$	3,241	$	-

(i) Amounts disclosed were paid or accrued to the related parties during the years ended 31 March 2015 and 2014.

The above transactions are measured at their exchange amount, which is the amount of consideration established and agreed to by the related parties.

10) Share capital

a) Authorized

The Company is authorized to issue unlimited common shares without par value.

b) Common shares, issued and fully paid

As at 31 March 2015, the Company had 22,644,960 (31 March 2014 – 22,544,960) common shares issued and outstanding. As at 31 March 2015, no shares were held in escrow (31 March 2014 – 3,335,988).

c) Warrants

Details of warrant outstanding as at 31 March 2015 are as follows:

EXPIRY DATE	GRANT DATE		Exercise Price	31 March 2015	31 March 2014
05 February 2016	6 February 2014	$	0.115	**62,700**	62,700

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

d) Stock options

Stock option activities during the year are summarized as follows:

STOCK OPTION ACTIVITY	Number of Options		Weighted Average Exercise Price	Weighted Average Remaining Life
Balance – Beginning of Year	**2,074,994**	**$**	**0.11**	**0.56**
Expired	**(1,974,994)**		**0.11**	**-**
Exercised	**(100,000)**		**0.14**	**-**
Balance – End of Year	**-**	**$**	**-**	**-**

Details of stock options outstanding as at 31 March 2015 are as follows:

EXPIRY DATE	GRANT DATE		Exercise Price	**31 March 2015**	31 March 2014
11 September 2014	11 September 2009	$	0.100	**-**	999,996
11 September 2014	30 March 2012	$	0.100	**-**	499,998
30 January 2015	30 January 2014	$	0.135	**-**	575,000
		$	0.110	**-**	2,074,994

e) Contributed surplus

CONTRIBUTED SURPLUS		**31 March 2015**		31 March 2014
Balance – Beginning of Year	**$**	**153,121**	$	143,000
Stock based payment		**-**		10,121
Fair value transferred on option exercise		**(1,365)**		-
Balance – End of Year	**$**	**151,756**	$	153,121

f) Stock-based payments

No options or warrants were issued during the year ended 31 March 2015. During the year ended 31 March 2014, the Company issued compensation options to directors and agents. Stock-based compensation occurred as follows:

		31 March 2015		31 March 2014
Total Options Granted		**-**		575,000
Average exercise price	**$**	**-**	$	0.13
Estimated fair value of compensation recognized	**$**	**-**	$	7,847
Estimated fair value per option	**$**	**-**	$	0.01

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The fair value of the stock-based compensation of options to be recognized in the accounts has been estimated using the Black-Scholes Model with the following weighted-average assumptions:

	31 March 2015	31 March 2014
Risk free interest rate	**-**	1%
Expected dividend yield	**-**	-
Expected stock price volatility	**-**	24 – 34%
Expected option life in years	**-**	1 - 2

g) Earnings per share

The calculation of basic loss per share for the year ended 31 March 2015 was based on the loss of $247,790 (2014 – $288,808) and the weighted average number of common shares outstanding of 22,563,590 (2014 – 21,035,428) respectively. The Company does not have any instruments that would give rise to a dilution effect as of 31 March 2015. The Company has 62,700 warrants that are anti-dilutive and thus, not included in diluted loss per share as of 31 March 2015.

11) Capital management

The Company's capital structure consists of cash and cash equivalents, term deposits, and shareholders' equity. The Company's objective when managing capital is to maintain adequate levels of funding to support the acquisition and exploration of resource properties 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 period. The Company is not subject to externally imposed capital requirements.

12) Segmented information

The Company operates in one operating segment, which is the acquisition, exploration, and development of mineral property interests. The following table provides segmented disclosure on assets and liabilities as reviewed by management regularly:

Rounded to 000's	**Canada**	**United States**	**Total**
31 March 2015			
Current Assets	**$ 248,000**	**$ 19,000**	**$ 267,000**
Resource properties acquisition costs	**-**	**82,000**	**82,000**
Current Liabilities	**46,000**	**-**	**46,000**
31 March 2014			
Current Assets	$ 480,000	$ 20,000	$ 500,000
Resource properties acquisition costs	-	93,000	93,000
Current Liabilities	37,000	18,000	55,000

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

13) Income taxes

The following table reconciles the expected income taxes recovery at the Canadian statutory income tax rates to the amounts recognized in the consolidated statements of loss and comprehensive loss for the years ended 31 March 2015 and 2014:

	31 March 2015	31 March 2014
Income (loss) before income taxes	**$ (247,790)**	$ (288,808)
Canadian statutory tax rates	**26%**	26%
Expected income tax	**(64,424)**	(75,090)
Non-deductible items	**(2,811)**	1,630
Change in estimates	**1,236**	(397)
Functional currency adjustments	**(13,939)**	(11,824)
Foreign tax rate differences	**(2,655)**	(5,593)
Change in deferred tax asset not recognized	**82,594**	91,274
Total income tax expense	**$ -**	$ -

Deferred taxes reflect the tax effects of temporary differences between the carrying amounts of assets and liabilities for the financial reporting purposes and their tax values. Deferred tax assets (liabilities) at 31 March 2015 and 2014 are comprised of the following:

	31 March 2015	31 March 2014
Deferred tax assets - Canada		
Non-capital loss carry forwards	**$ 279,093**	$ 220,567
Financing cost	**3,459**	4,611
	282,552	225,178
Deferred tax asset not recognized	**(282,552)**	(225,178)
Net deferred tax asset	**$ -**	$ -
Deferred tax assets - US		
Net operating loss carry forwards	**$ 70,656**	$ 58,015
Mineral property	**40,378**	27,798
	111,034	85,813
Deferred tax asset not recognized	**(111,034)**	(85,813)
Net deferred tax asset	**$ -**	$ -

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The Company has non-capital loss carryforwards of approximately $1,073,433 which may be carried forward to apply against future year income tax for Canadian income tax purposes, subject to the final determination by taxation authorities, expiring in the following years:

2026	$	507
2027	$	5,736
2028	$	27,441
2029	$	57,933
2030	$	148,388
2031	$	168,206
2032	$	201,039
2033	$	234,328
2034	$	229,855
Total	$	1,073,433

The Company has net operating loss carryforwards of approximately $207,812 which may be carried forward to apply against future year income tax for US tax purposes:

2030	$	2,476
2031	$	75,549
2032	$	43,075
2033	$	74,698
2034	$	12,015
Total	$	207,812

14) Subsequent events

Subsequent to the year ended 31 March 2015, Napier announced that it has entered into an agreement with Earl Hope for investor relations services. The Company will pay Mr. Hope a monthly fee of $7,500 and has agreed to grant to Mr. Hope 282,000 options to acquire common shares of the Company for a period of 24 months at an exercise price of $0.11 per share. The options will vest quarterly over a 12-month period. Mr. Hope is at arm's length to the Company and currently owns 1,080,000 common shares of the Company.

In addition, the Company has granted 282,000 options to each of Michael Raftery, Donald Scoretz, Danny Yu and Mark T. Nesbitt, each of whom is a director of the Company. The Company has also granted a further 564,000 options to two consultants of the Company. These 1,692,000 options are exercisable for a period of 5 years at a price of $0.11.