Sillenger Exploration Corp.
(An Exploration Stage Company)

Unaudited Financial Statements
For the Period from February 14, 2007 (Inception) to February 28, 2015

Sillenger Exploration Corp.
(An Exploration Stage Company)
Balance Sheets

		February 28, 2015 (Unaudited)		February 28, 2014 (Unaudited)
ASSETS				
Current assets:				
Cash	$	7,819	$	6,504
		7,819		6,504
Investment (Note 3)		208,755		224,479
Total Assets	$	216,574	$	230,983
LIABILITIES AND STOCKHOLDERS' (DEFICIT) EQUITY				
Current liabilities:				
Advances (Note 6)	$	86,436	$	142,557
Accounts payable		1,340,695		1,349,121
Accrued liabilities		21,600		21,600
Total liabilities		1,448,731		1,513,278
Stockholders' (deficit) equity				
Common stock $0.001 par value, 300,000,000 shares authorized 89,381,000 shares issued and outstanding (February 29, 2012 - 61,331,000)		92,381		92,381
Additional paid-in-capital		4,773,881		4,773,881
Stock subscriptions received (Note 7)		-		-
Accumulated other comprehensive (loss) income (Note 5)		(28,467)		(477,018)
Accumulated deficit		(6,069,952)		(5,671,539)
Total Stockholders' (deficit) equity		(1,232,157)		(1,282,295)
Total Liabilities and Stockholders' (Deficit) Equity	$	216,574	$	230,983

The Notes to the Financial Statements are an integral part of these financial statements.

Sillenger Exploration Corp.
(An Exploration Stage Company)
Statements of Comprehensive (Loss) Income

	Years Ended February 28, 2015	Years Ended February 28, 2014	Cumulative From February 14, 2007 (Inception) to February 28, 2015
	(Unaudited)	(Unaudited)	(Unaudited)
Revenues	$ -	$ -	$ -
Operating expenses:			
Contract fees	-	-	950,000
General and Administrative	40,202	32,663	1,433,058
Travel	-	22,558	822,948
Marketing and business development	-		981,108
Professional services	21,901	26,101	1,315,265
	62,103	81,322	5,502,379
Other income (expense):			
Realized loss from sale part investment	(334,247)	(982,691)	(1,316,938)
Income from sale of rights (Note 5)	-	-	4,369,208
Foreign exchange loss	(2,063)	(1,527)	(126,042)
	(336,310)	(984,218)	2,926,228
(Loss) income before income tax expense	(398,413)	(1,065,540)	(2,576,151)
Income tax expense	-	-	-
Net (loss) income	**(398,413)**	**(1,065,540)**	**(2,576,151)**
Other Comprehensive Loss			
Unrealized (loss) gain on investment (Note 5)	114,304	(161,963)	144,982
Comprehensive (loss) income	$ **(284,109)**	$ **(1,227,503)**	$ **(2,431,169)**
Net (loss) income per share:			
Basic and Diluted	$ -	$ (0.01)	
Weighted average shares outstanding			
Basic and Diluted	92,381,000	92,381,000	

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Sillenger Exploration Corp.
(An Exploration Stage Company)
Statements of Cash Flows

	Years Ended February 28, 2015	Years Ended February 28, 2014	Cumulative From February 14, 2007 (Inception) to February 28, 2015
	(Unaudited)		(Unaudited)
Cash Flows from Operating Activities			
Net (loss) income	$ (398,413)	$ (1,065,540)	$ (2,576,151)
Items not affecting cash			
Non cash expenses	334,247	982,691	1,587,438
Non-cash income from sale of rights	-	-	(4,369,208)
Write-off of equipment	-	-	27,522
	(64,166)	(82,849)	(5,330,399)
Changes in non-cash working capital items			
Accounts payable	(8,426)	(117,282)	4,074,548
Accrued liabilities	-	21,600	21,600
Advances	(56,121)	6,376	86,436
Prepaid expenses	-	-	37,500
Cash Flows Used in Operating Activities	(128,713)	(172,155)	(1,110,315)
Cash Flows from Investing Activities			
Equipment acquired	-	-	(27,522)
Proceeds from sale of investments	130,028	171,924	325,994
Cash Flows Used in Investing Activities	130,028	171,924	298,472
Cash Flows from Financing Activities			
Stock subscriptions received	-	-	255,500
Proceeds from issuance of common stock	-	-	564,162
Cash Flows Provided by Financing Activities	-	-	819,662
Net (Decrease) Increase in Cash	1,315	(231)	7,819
Cash, Beginning of Period	6,504	6,735	-
Cash, End of Period	$ 7,819	$ 6,504	$ 7,819
Supplemental Cash Flow Information			
Interest paid	$ -	$ -	$ -
Income taxes paid	$ -	$ -	$ -
Non-Cash Financing Transaction			
Increase in paid-in capital from stock dividend	$ -	$ -	$ 3,458,862
Increase in accumulated deficit for stock dividend	$ -	$ -	$ 3,493,800

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Sillenger Exploration Corp.
(An Exploration Stage Company)
Statements of Stockholders' Equity (Deficit)
Period From February 14, 2007 (Inception) to February 28, 2015

	Common Stock		Additional	Accumulated	
	Shares	Amount	paid-in capital	deficit	Total
Issuance of common stock for cash to founders	3,000,000	$ 3,000	$ -	$	$ 3,000
Net loss for the period ended February 28, 2007	-	-	-	(7)	(7)
Balance February 28, 2007	3,000,000	3,000	-	(7)	2,993
Issuance of common stock for cash at $.01 per share	2,325,000	2,325	20,925	-	23,250
Issuance of common stock for cash at $.05 per share	498,000	498	24,402		24,900
Net loss for the year ended February 29, 2008	-	-	-	(10,054)	(10,054)
Balance, February 29, 2008	5,823,000	5,823	45,327	(10,061)	41,089
Net loss for the year ended February 28, 2009	-	-	-	(32,390)	(32,390)
Balance, February 28, 2009	5,823,000	5,823	45,327	(42,451)	8,699
Stock dividend	34,938,000	34,938	3,458,862	(3,493,800)	-
Issuance of common stock for cash at $.20 per share	50,000	50	9,950	-	10,000
Net loss for the year ended February 28, 2010	-	-	-	(19,598)	(19,598)
Balance, February 28, 2010	40,811,000	40,811	3,514,139	(3,555,849)	(899)
Net loss for the year ended February 28, 2011	-	-	-	(2,736,483)	(2,736,483)
Balance, February 28, 2011	40,811,000	40,811	3,514,139	(6,292,332)	(2,737,382)
Issuance for common stock units for cash	9,200,000	9,200	466,412	-	475,612
Issuance for common stock for services	7,700,000	7,700	300,300	-	308,000
Issuance of common stock for debt settlement	3,620,000	3,620	141,180	-	144,800
Net income for the year ended February 29, 2012	-	-	-	2,208,632	2,208,632
Balance, February 29, 2012	61,331,000	61,331	4,422,031	(4,083,700)	399,662
Issuance of common stock for cash and services	28,050,000	28,050	329,950	-	358,000
Net loss for the year ended February 28, 2013	-	-	-	(522,298)	(522,298)
Balance, February 28, 2013	89,381,000	89,381	4,751,981	(4,605,998)	235,364
Issuance of common shares for cash	3,000,000	3,000	21,900	-	24,900
Net loss for the year ended February 28, 2014	-	-		(1,065,540)	(1,065,540)
Balance, February 28, 2014	**92,381,000**	**$ 92,381**	**$ 4,773,881**	**$ (5,671,538)**	**$ (805,276)**
Net loss for the year ended February 28, 2015	-	-		(398,413)	(398,413)
Balance, February 28, 2015	**92,381,000**	**$ 92,381**	**$ 4,773,881**	**$ (6,069,951)**	**$ (1,203,689)**

The Notes to the Financial Statements are an integral part of these financial statements.

1 Basis of Presentation and Nature of Business

Sillenger Exploration Corp. ("Sillenger" or the "Company") was incorporated in Nevada on February 14, 2007. Sillenger is an exploration stage company and has not yet realized any revenues from its planned operations. During the period ended February 29, 2008, the Company had acquired a 100% interest in three mining claims in the Bulkley mining district of British Columbia, Canada for cash consideration of $379. On May 15, 2009, the Company abandoned the mineral titles and re-staked them in order to reduce exploration costs. The Company's rights to these claims expired in June 2011.

On May 26, 2010, Sillenger introduced its proprietary Claims Licensing Program ("CLP") which is designed to help governments to provide a fast-track process for issuing the necessary documentation to resource companies. The system helps reduce risk to exploration companies and helps market a country as an attractive investment destination.

On June 1, 2010, Sillenger, through its business partnership with FCMI Global Inc. ("FCMI"), whereby FCMI assigned trademarks, intellectual properties, contracts and agreements to Sillenger in exchange for 5% (percent) of Sillenger's annual net income per Sillenger's audited financial statements, entered into a contract with the government of the Republic of Equatorial Guinea to conduct an airborne geophysical survey of certain specific areas of Equatorial Guinea. The survey was to provide the Ministry of Mines, Industry and Energy of Equatorial Guinea a geological database of the region highlighting the locations where there may be the presence of mineral, hydrocarbon or groundwater deposits, and a preliminary identification of subsurface structures which may present exploration potential, and to identify the likeliest exploration targets within those deposits. In exchange, Sillenger was granted the mineral and hydrocarbon rights to 15% of the claim blocks in the entire area surveyed, as chosen by Sillenger, as well as a preferential right to any other claims that Sillenger desires. The business partnership with FCMI entailed fully reimbursing FCMI for expenses it incurred in negotiating trademarks, intellectual properties, contracts and agreements that were assigned to Sillenger.

On June 11, 2010, Sillenger retained Fugro Airborne Surveys, a subsidiary of Fugro Group, to conduct the airborne geophysical survey of the Rio Muni region of Equatorial Guinea. The survey would have helped to reveal the locations of potential deposits, and provide a detailed reading of the subsurface structures.

In October 2010, the Company entered into negotiations to finance the cost of this survey. As part of these negotiations, Sillenger fully assigned its commitment with Fugro Airborne Surveys to a third party. On April 28, 2011, Sillenger executed an agreement with Ivory Resources Inc. ("Ivory"), Brilliant Resources Inc. [formerly Brilliant Mining Corp.] ("Brilliant") and others, whereby Sillenger agreed to accept and receive 7,407,407 units of Brilliant ("unit") [with a 4 month escrow] (Note 5) in exchange for Ivory acquiring from Sillenger the agreement with the government of the Republic of Equatorial Guinea, which included certain preferential rights to request mining and/or oil concessions. Each unit consists of one common share of Brilliant and one common share purchase warrant. Each warrant will entitle the holder thereof to acquire one common share of Brilliant upon the payment of $0.45 per warrant at any time until 24 months following the date of issuance. As part of the agreement, amounts payable to FCMI were forgiven. On July 12, 2011, the Company closed its transaction with Ivory, Brilliant and others.

On September 16, 2011, Sillenger entered into an agreement with First African Exploration Corp. ("First African"), whereby First African will serve as the Company's exclusive representative for obtaining, negotiating and performing contracts with countries in Africa and the Middle East, in connection with mining, hydrocarbons, water, and other natural resource projects. Sillenger's obligations under this agreement include: use FAX on an exclusive basis, pay set-up and execution fees to FAX for the services provides and for country contracts successfully procured, include FAX in any local, regional or international ventures as a 10% shareholder.

On November 25, 2011, Sillenger entered into an agreement with the Republic of Benin ("Benin Agreement"). Pursuant to the terms of the Benin Agreement, Sillenger will conduct an airborne geophysical survey of the landmass of Benin and the offshore territory in the Gulf of Guinea. The purpose of the survey is to compile a geophysical information database of Benin's mining, hydrocarbon and water deposits, and analyze such data to identify the likeliest exploration targets within those deposits for potential mining and exploration opportunities. The government is particularly interested in the potential size of some of their base metal deposits, which can often be determined when utilizing some of these technologies. The term of the Benin Agreement is two (2) years from the date of the Benin Agreement, which can be extended by agreement of the parties.

1 Basis of Presentation and Nature of Business (continued)

The Benin agreement provides for the Government to have an open option to cancel the agreement at their discretion in the event that the Company has not commenced work on the airborne survey by May 25, 2012 ("the option").To date, Sillenger has been unable to commence the necessary work due to a lack of financing. Since there is no provision in the agreement that allows Sillenger to have the option removed, it will be necessary for Sillenger to renegotiate the agreement once the company has the financing in place and the ability to commence work on the airbome survey.

The Company continues searching for other opportunities that may create shareholder value.

2 Going Concern

Sillenger has negative working capital of $1,440,912 and an accumulated deficit during the exploration stage of $5,069,952 as of February 28, 2015. Sillenger's financial statements are prepared using generally accepted accounting principles applicable to a going concern, which contemplates the realization of assets and liquidation of liabilities in the normal course of business. However, Sillenger has not realized any revenues from operations. Without raising additional capital or realization of its investments, there would be substantial doubt about Sillenger’s ability to continue as a going concern. Sillenger's management plans on raising cash from public or private debt or equity financing, on an as needed basis, and in the longer term, from revenues from the acquisition and exploration and development of mineral interests, if found. Sillenger's ability to continue as a going concern is dependent on these additional cash financings, and, ultimately, upon achieving profitable operations through the development of mineral interests.

3 Summary of Critical Accounting Policies

<u>Investment</u>

The Company has classified its investment as available for sale and recorded it at fair market value and any associated gain or loss, net of tax, is recorded as “other comprehensive income (loss)”.

<u>Estimates</u>

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America 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 financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates and assumptions relate to, but are not limited to, estimation of accrued liabilities and the valuation of investment. Actual results could differ from those estimates.

<u>Foreign Currency Translation and Transactions</u>

The Company’s reporting and functional currency is the U.S. dollar. Foreign currency denominated monetary balance sheet items are translated into U.S. dollars at the prevailing exchange rates in effect at the end of the reporting period, the historical rate for non-monetary balance sheet items and stockholders’ equity (deficit), and the average rate for the year for revenues, expenses, gains and losses. Foreign currency gains or losses on translation are included in the statements of comprehensive income (loss).

3 Summary of Critical Accounting Policies (continued)

Fair Value of Financial Instruments

The Company follows Accounting Standards Codification ("ASC") Topic 820 for all financial assets and liabilities measured at fair value on a recurring basis. ASC Topic 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability (exit price) in an orderly transaction between market participants at the measurement date. The statement establishes market or observable inputs as the preferred sources of values, followed by assumptions based on hypothetical transactions in the absence of market inputs. The statement requires fair value measurements be classified and disclosed in one of the following categories:

Level 1 – Quoted prices in active markets for identical assets and liabilities.

Level 2 – Quoted prices in active markets for similar assets and liabilities, quoted prices for identical or similar instruments in markets that are not active and model-derived valuations whose inputs are observable or whose significant value drivers are observable.

Level 3 – Significant inputs to the valuation model are unobservable.

Financial assets and liabilities are classified based on the lowest level of input that is significant to the fair value measurement.

Income Taxes

Income taxes are accounted for under the asset and liability method prescribed by ASC Topic 740 – Income Taxes. Deferred income taxes are recognized for the tax consequences in future years for differences between the tax bases of assets and liabilities and their financial reporting amounts at each year-end based on enacted tax laws and statutory tax rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized. Income tax expense is the tax incurred for the period and the change during the period of deferred tax assets and liabilities.

In accordance with accounting literature related to uncertainty in income taxes, tax benefits from uncertain tax positions that are recognized in the financial statements are measured based on the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement.

The Company recognizes interest and penalties, if any, related to uncertain tax positions in selling, general and administrative expenses. No interest and penalties related to uncertain tax positions were accrued at February 28, 2015 and February 28, 2014.

Earnings (Loss) Per Share

Basic earnings (loss) per share is computed by dividing net earnings (loss) by the weighted average number of common shares outstanding for the periods. Diluted earnings (loss) per share reflects, in addition to the weighted average number of common shares, the potential dilution of stock resulting from the exercise of warrants. The warrants were excluded in the calculation of diluted earnings (loss) per share because their effect is anti-dilutive.

4 Recently Issued Accounting Standards And Recently Adopted Accounting Pronouncements

(a) Recently adopted accounting pronouncements

The FASB issued ASU 2011-11, Balance Sheet (Topic 210): Disclosures about Offsetting Assets and Liabilities and ASU 2013-01 Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities. These newly issued accounting standards require an entity to disclose both gross and net information about financial instruments and transactions eligible for offset in the balance sheet including financial instruments and transactions executed under a master netting or similar arrangement. The standards were issued to enable users of the financial statements to understand the effects or potential effects of such arrangements on an entity's financial position. The adoption of these standards did not have a material impact on the Company's consolidated financial statements.

The FASB issued ASU 2013-02, Comprehensive Income (Topic 220): This newly issued accounting standard requires an entity to provide certain information about the amounts reclassified out of accumulated other comprehensive income by component. In addition, an entity is required to present, either on the face of the statement where net income is presented or in the notes to the financial statements, the effect of, significant amounts reclassified out of accumulated other comprehensive income by the respective line items of net income but only if the amount reclassified is required under U.S. GAAP to be reclassified to net income in its entirety in the same reporting period. For other amounts that are not required under U.S. GAAP to be reclassified in their entirety to net income, an entity is required to cross-reference to other disclosures required under U.S. GAAP that provide additional detail about those amounts. The adoption of this standard did not have a material impact on the Company's consolidated financial statements.

(b) Recent accounting guidance not yet adopted

The FASB issued ASU 2013-11, Income Taxes (Topic 740): Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists. This newly issued accounting standard requires an entity to present an unrecognized tax benefit, or a portion of an unrecognized tax benefit as a reduction to a deferred tax asset for a net operating loss carryforward, a similar tax loss, or a tax credit carryforward, except in some specific situations. This ASU is required to be applied prospectively for fiscal years, and interim periods beginning after December 15, 2013. The adoption of this standard is not expected to have an material impact the Company's financial position or results of operations.

The FASB issued ASU 2013-10, Derivatives and Hedging (Topic 815): Inclusion of the Fed Funds Effective Swap Rate (or Overnight Index Swap Rate) as a Benchmark Interest Rate for Hedge Accounting Purposes. This newly issued accounting standard permit the Fed Funds Effective Swap Rate (OIS) to be used as a U.S. benchmark interest rate for hedge accounting purposes under Topic 815, in addition to interest rates on direct Treasury obligations of the U.S. government and the London Interbank Offered Rate. The amendments also remove the restriction on using different benchmark rates for similar hedges. This ASU is required to be applied prospectively for qualifying new or re-designated hedging relationships entered into on or after July 17, 2013. The adoption of this standard is not expected to have an impact on the Company's financial position or results of operations.

The FASB issued ASU 2013-04, Liabilities (Topic 405): Obligations Resulting from Joint and Several Liability Arrangements for Which the Total Amount of the Obligation Is Fixed at the Reporting Date. This newly issued accounting standard provide guidance for the recognition, measurement, and disclosure of obligations resulting from joint and several liability arrangements for which the total amount of the obligation within the scope of this guidance is fixed at the reporting date, except for obligations addressed within existing guidance in U.S. GAAP. Examples of obligations within the scope of this update include debt arrangements, other contractual obligations, and settled litigation and judicial rulings. This ASU is required to be applied retrospectively for fiscal years, and interim periods within those years beginning after December 15, 2013. The adoption of this standard is not expected to have an impact on the Company's financial position or results of operations.

5 Investment

Investment represents 7,407,407 common shares and 7,407,407 share purchase warrants (“Units”), of a publicly traded company on the Toronto Venture Stock Exchange. Each Unit, with a fair market value of approximately of $0.25 at the time of initial recognition, consists of one common share and one common share purchase warrant (“Unit”). Each warrant will entitle the holder thereof to acquire one common share of Brilliant upon the payment of $0.45 per warrant at any time until 24 months following the date of issuance.

The shares have been valued using observable market prices and the warrants have been valued using the Black-Scholes option-pricing model.

The Units were received as part compensation to Sillenger for giving up its rights pertaining to Sillenger’s agreement with the government of the Republic of Equatorial Guinea. In addition, as part of this agreement, amounts payable by Sillenger to FCMI of $2,489,054 were forgiven.

On July 12, 2011, upon closing of the above transaction, the Company recognized $4,369,208 as “Other income” consisting of $2,489,054 representing amounts payable by Sillenger to FCMI, now forgiven, and $1,880,154 representing the fair value on July 12, 2011, of the Units of Brilliant.

During the year ended February 28, 2015, the Company sold approximately 1,920,000 shares at ruling market prices to pay off accounts payable and to finance working capital.

Subsequent to the year, the Company sold more shares at ruling market prices to pay off accounts payable and finance working capital.

6 Related Party Transactions

On April 28, 2011, Sillenger entered into an agreement with a former director to compensate him for his role in procuring the agreements with the government of the Republic of Equatorial Guinea. Under the terms of the agreement, Sillenger has agreed to pay $150,000 and issue 2,000,000 Sillenger common shares (note 7). The $150,000 payment was contingent upon raising $400,000 of equity financing. The $150,000 was recognized as an expense for the year ended February 29, 2012.

As of February 29, 2012, the Company owed $136,181 to First African relating to payments by First African on behalf of the Company for short term working capital needs. The advance is for short-term working capital financing and is interest free. A former non-executive director of Sillenger is a part shareholder of First African.

Under the terms of the First African Agreement, First African has two primary obligations: one, assist Sillenger to procure and set-up country contracts in Africa and the Middle East and two, assist with the execution phase of the contracts procured. First African is entitled to a fee for the successful completion of each of the two phases. Subsequent to the year end, on June 5, 2012, the Company and First African agreed to a fee of $950,000 for successful implementation of the set-up phase of the contract with the Republic of Benin dated November 25, 2011. The fee of $950,000 was due immediately and has been recorded as contract fees expense for the year ended February 29, 2012 and included as accounts payable as of February 28, 2014.

On September 11, 2012, the Company entered into an employment agreement with Mr. John Gillespie to serve as its President and Chief Executive Officer. The term of the agreement is for one year, effective June I, 2012. The agreement renews automatically on a year to year basis thereafter, unless terminated by the parties upon 90 days notice at the end of each term. Mr. Gillespie is entitled to receive an annual salary of CDN $120,000, plus customary health, dental and life insurance benefits and reimbursement of business expenses. He may also receive an annual bonus (in cash and/or stock) as determined by the Board or the Compensation Committee of the Company. For his efforts over the past two years in bringing the Company through a difficult phase, without pay, Mr. Gillespie is also entitled to receive a bonus of CDN $100,000; such bonus is to be paid when funds are available to the Company to do so. As of February 28, 2015, the Company had paid no salary or bonus to Mr. John Gillespie.

7 Stockholders' Equity (Deficit)

At inception, Sillenger issued 3,000,000 shares of stock to its founding shareholder for $3,000 cash. During the period ended February 29, 2008, Sillenger issued 2,823,600 shares of stock for $48,150 cash. During the year ended February 28, 2010, the Company issued 50,000 shares of stock for $10,000 cash. Also, during the year ended February 28, 2010, the Company declared a 6 to 1 stock dividend valued at $0.10 per share at the grant date resulting in the issuance of 34,938,000 shares and a non-cash transaction recorded to additional paid-in capital of $3,458,862 and accumulated deficit during exploration stage of $3,493,800. There were no transactions affecting stockholders' deficit in the year ended February 28, 2011 other than the net loss, being the comprehensive loss. The Company issued shares pursuant to the following transactions:

On July 27, 2011, the Company issued and sold an aggregate of 4,400,000 common stock units at a purchase price of $0.05 per unit receiving proceeds of $230,544. Each unit is comprised of (i) one share of the Company's common stock and (ii) a two-year ½ warrant to purchase 0.50 shares of the Company's common stock. The warrants have expired unexercised.

On August 5, 2011, the Company issued 4,000,000 shares of its common stock for a one year consulting services agreement at $0.04 per share. The agreement is with an independent energy consultant specializing in the prospect evaluation, reserve assessment, risk evaluation, subsurface geological and geophysical interpretation, and database management. On August 8, 2011, the Company issued 2,000,000 shares of its common stock at $0.04 per share to a director as part consideration for his efforts in closing the contract with the government of the Republic of Equatorial Guinea.

On September 12, 2011, the Company issued and sold an aggregate of 3,500,000 common stock units at a purchase price of $0.05 per unit receiving proceeds of $176,508. Each unit is comprised of (i) one share of the Company's common stock and (ii) a two-year ½ warrant to purchase 0.50 shares of the Company's common stock. The warrants have expired unexercised.

On September 14, 2011, the Company issued 200,000 shares of its common stock at $0.04 per share to a consulting firm as one time consideration for advice regarding financing matters.

On September 23, 2011, the Company issued 1,500,000 shares of its common stock at $0.04 for a sixteen month administrative services agreement commencing September 1, 2012. The agreement is with an independent consultant for bookkeeping, contracts proofing and administration services.

On November 7, 2011, the Company executed debt settlement agreement with one of its creditors. The Company issued 3,620,000 shares at $0.04 to settle a payable balance amounting to $144,800.

On December 6, 2011, the Company issued and sold an aggregate of 1,300,000 common stock units at a purchase price of $0.05 per unit receiving proceeds of $68,561. Each unit is comprised of (i) one share of the Company's common stock and (ii) a two-year ½ warrant to purchase 0.50 shares of the Company's common stock. The warrants have expired unexercised.

On January 30, 2012, the Board of Directors approved the increase in the Company's authorized shares from 75,000,000 to 300,000,000.

On February 2, 2012, the Company executed debt settlement agreement with one of its creditors. The Company issued 2,500,000 shares at $0.04 to settle a payable balance amounting to $100,000. As of February 29, 2012, the $100,000 amount settled had been included as "shares to be issued" on the balance sheet; the shares were issued on March 3, 2012.

On April l3, 2012, the Company issued and sold an aggregate of 25,550,000 common stock units at a price of $0.01 per unit receiving proceeds of $258,000. $255,500 of these proceeds were received in February 2012, and were shown as "stock subscriptions received" on the balance sheet as of February 29, 2012.

In December 2012, the Company received an advance of $24,900 towards a common stock subscription. 1n March 2013, the Company issued 3,000,000 shares of its common stock.

8 Financial Instruments

Fair Value of Financial Instruments

The carrying amounts on the accompanying balance sheets for cash, advances, accounts payable and accrued liabilities are carried at cost, which approximates fair value.

Fair Value Hierarchy

As of February 28, 2015, the fair value of the investment available for sale is valued under Level 1. The investment is the only asset measured at fair value.