KOLA MINING CORP.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED FEBRUARY 28, 2015

(Unaudited - Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's auditors have not performed a review of these condensed consolidated interim financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

KOLA MINING CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian Dollars)

	Note	February 28, 2015 $	May 31, 2014 $
ASSETS			
Current assets			
Cash		65,093	54,670
GST receivable		673	134
Prepaid expenses		5,200	3,900
Total current assets		70,966	58,704
Non-current assets			
Unproven mineral property interest	4	1	1
Deferred share issue costs	13(a)	3,000	-
Total non-current assets		3,001	1
TOTAL ASSETS		73,967	58,705
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	9	99,247	56,967
Loans and advances	5	667,948	911,806
Interest and financing fee payable	5(b)	30,109	-
TOTAL LIABILITIES		797,304	968,773
SHAREHOLDERS' DEFICIENCY			
Share capital	8	44,262,369	44,262,369
Share-based payments reserve		3,285,241	3,285,241
Share subscriptions received	13(a)	358,650	-
Deficit		(48,629,597)	(48,457,678)
TOTAL SHAREHOLDERS' DEFICIENCY		(723,337)	(910,068)
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIENCY		73,967	58,705

Nature of Operations and Going Concern - Note 1

Events after the Reporting Period - Note 13

These condensed consolidated interim financial statements were approved for issue by the Board of Directors on April 27, 2015 and are signed on its behalf by:

/s/ ***Nick DeMare***	/s/ ***Harvey Lim***
Nick DeMare	Harvey Lim
Director	Director

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

KOLA MINING CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Unaudited - Expressed in Canadian Dollars)

	Note	Three Months Ended February 28 2015 $	Three Months Ended February 28 2014 $	Nine Months Ended February 28 2015 $	Nine Months Ended February 28 2014 $
Expenses					
Accounting and administration	9(b)(ii)	3,350	5,650	12,950	16,700
Audit		-	-	15,300	15,000
Legal		267	281	267	1,209
Office		177	336	445	1,303
Professional fees	9	13,650	16,523	40,950	43,823
Regulatory fees		1,845	2,145	6,124	9,873
Shareholder costs		-	425	1,868	2,683
Transfer agent fees		2,559	3,615	3,903	10,894
Travel		153	633	153	4,537
		22,001	29,608	81,960	106,022
Loss before other items		(22,001)	(29,608)	(81,960)	(106,022)
Other items					
Interest and other income		170	237	521	1,620
Foreign exchange		(39,871)	(17,449)	(60,371)	(27,517)
Financing expenses	5(b), 7	(7,576)	-	(30,109)	(11,505)
Gain on settlement of debt	6	-	-	-	2,518,964
Forgiveness of interest	7	-	-	-	247,241
Gain on forgiveness of payables		-	-	-	331,874
		(47,277)	(17,212)	(89,959)	3,060,677
Net and comprehensive income (loss) for the period		(69,278)	(46,820)	(171,919)	2,954,655
Basic and diluted income (loss) per common share		$(0.01)	$(0.01)	$(0.02)	$0.39
Weighted average number of common shares outstanding		9,095,998	9,053,095	9,095,998	7,600,984

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

KOLA MINING CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN DEFICIENCY
(Unaudited - Expressed in Canadian Dollars)

	Nine Months Ended February 28, 2015					
	Share Capital					
	Number of Shares	Amount $	Share-Based Payments Reserve $	Share Subscriptions Received $	Deficit $	Total Deficiency $
Balance at May 31, 2014	9,095,998	44,262,369	3,285,241	-	(48,457,678)	(910,068)
Share subscriptions received	-	-	-	358,650	-	358,650
Net loss for the period	-	-	-	-	(171,919)	(171,919)
Balance at February 28, 2015	9,095,998	44,262,369	3,285,241	358,650	(48,629,597)	(723,337)

		Nine Months Ended February 28, 2014					
	Note	Share Capital					
		Number of Shares	Amount $	Share-Based Payments Reserve $	Convertible Debentures $	Deficit $	Total Deficiency $
Balance at May 31, 2013		4,400,198	44,036,006	3,285,241	25,000	(51,427,483)	(4,081,236)
Common shares issued for							
cash - private placements	8(b)	3,808,800	140,616	-	-	-	140,616
cash - exercise of warrants		887,000	88,700	-	-	-	88,700
Share issue costs	8(b)	-	(2,953)	-	-	-	(2,953)
Extinguishment of							
convertible debentures	7	-	-	-	(25,000)	25,000	-
Net income for the period		-	-	-	-	2,954,655	2,954,655
Balance at February 28, 2014		9,095,998	44,262,369	3,285,241	-	(48,447,828)	(900,218)

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

KOLA MINING CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited - Expressed in Canadian Dollars)

	Note	Nine Months Ended February 28, 2015 $	Nine Months Ended February 28, 2014 $
Operating activities			
Net income (loss) for the period		(171,919)	2,954,655
Adjustments for:			
Financing expenses		30,109	11,505
Gain on settlement of debt		-	(2,518,964)
Forgiveness of interest		-	(247,241)
Gain on forgiveness of payables		-	(331,874)
Foreign exchange loss		60,392	26,775
		(81,418)	(105,144)
Changes in non-cash working capital items:			
(Increase) decrease in GST receivable		(539)	7,961
Increase in prepaid expenses		(1,300)	(2,167)
Increase (decrease) increase in accounts payable and accrued liabilities		42,280	(34,941)
		40,441	(29,147)
Net cash used in operating activities		(40,977)	(134,291)
Financing activities			
Issuance of common shares		-	229,316
Share subscriptions received		358,650	-
Share issue costs		(3,000)	(2,953)
Loans and advances received		-	523,000
Repayment of loans and advances		(304,250)	(60,352)
Retirement of convertible debentures		-	(500,000)
Net cash provided by financing activities		51,400	189,011
Net change in cash during the period		10,423	54,720
Cash at beginning of period		54,670	554
Cash at end of period		65,093	55,274

1. Nature of Operations and Going Concern

Kola Mining Corp. (the "Company") was incorporated under the provisions of the Company Act (British Columbia). The Company is a junior mineral exploration company engaged in the sourcing, exploration and development of unproven mineral interests. As at February 28, 2015 the Company is in default of the performance criteria called for by the Souker License and the Company has not been advised by governmental authorities that the Souker License has been terminated. See also Note 4. The Company has not earned any production revenue, nor found proved reserves. On the basis of information to date, the Company has not yet determined whether the property contains economically recoverable ore reserves. The underlying value of the exploration and evaluation assets is entirely dependent on the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete development and upon future profitable production. Exploration and evaluation assets represent costs incurred to date, less amounts amortized and/or written off, and do not necessarily represent present or future values.

As at February 28, 2015 the Company has a working capital deficiency of $726,338. The Company requires additional financing to meet its ongoing levels of corporate overhead and to retire existing liabilities and debt obligations. The Company's ability to continue as a going concern is dependent upon the ability of the Company to acquire additional mineral property interests, to obtain the necessary financing to develop properties and to establish future profitable production. The Company's operations are funded from equity financings which are dependent upon many external factors and may be difficult to impossible to secure or raise when required. As a result of this uncertainty, there is significant doubt as to the Company's ability to continue as a going concern. While the Company has been successful in securing financings in the past, there can be no assurance that it will be able to do so in the future.

These circumstances create material uncertainty that leads to significant doubt to the ability of the Company to meet its obligations as they come due and, accordingly, the appropriateness of the use of accounting principles applicable to a going concern.

The Company is listed and trades on the TSX Venture Exchange ("TSXV") under the symbol "KM". The Company's principal office is located at #1305 - 1090 West Georgia Street, Vancouver, British Columbia V6E 3V7.

See also Note 13.

2. Basis of Preparation

Statement of Compliance

These condensed consolidated interim financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS"), and in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB"). These condensed consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements for the year ended May 31, 2014, which have been prepared in accordance with IFRS as issued by the IASB. The accounting policies followed in these condensed consolidated interim financial statements are consistent with those applied in the Company's consolidated financial statements for the year ended May 31, 2014.

Basis of Measurement

The condensed consolidated interim financial statements of the Company have been prepared on an accrual basis except for cash flow information, and are based on historical costs except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at fair value.

(Unaudited - Expressed in Canadian Dollars)

3. Subsidiaries

The subsidiaries of the Company are as follows:

Company	Location of Incorporation	Ownership Interest
Magellan Holdings (BVI) Corp.	British Virgin Islands	100%
Magellan Gold (BVI) Corp.	British Virgin Islands	100%
R.P.I.M. Minerals Ltd.	Cyprus	100%
Zao Rudprominvest	Russian Federation	100%

The Company has not maintained the corporate filings for the subsidiaries incorporated in the British Virgin Islands and the subsidiary incorporated in Cyprus. In order to bring these companies current, additional filings are required to bring the subsidiaries back to good standing.

4. Unproven Mineral Property Interest

Souker Property

On July 24, 2007 the Company acquired a 100% interest in a nickel-copper sulphide property in Russia (the "Souker Property"). The Souker Property consists of a license (the "Souker License") located in the Pechanga District of Murmansk Oblast, Russia.

The Souker License grants the Company the right to explore, develop and produce the deposit subject to the following obligations:

(i) exploration must be completed and a reserve calculation, as defined in the Souker License, submitted to the government for approval no later than December 31, 2009;
(ii) submission of mine plans sustaining a production rate of 300,000 tonnes per annum for approval by the government no later than June 30, 2010;
(iii) commence mining operation no later than December 31, 2010; and
(iv) attain minimum production of 300,000 tonnes per annum no later than December 31, 2011.

The Company has previously completed its submission to the government which showed that the Souker Property was uneconomic at current metal prices. As a result, during fiscal 2010 management determined to record an impairment charge of $30,084,726 to reduce the carrying value of the Souker Property to a nominal amount of $1. As at February 28, 2015 the Company is in default of the performance criteria called for in the Souker License. The Company has not, to date, been advised by governmental authorities that the Souker License has been terminated.

5. Loans and Advances

	February 28, 2015 $	May 31, 2014 $
Advances (a)	204,400	398,258
Loans (b)	463,548	513,548
	667,948	911,806

(a) The Company had previously received US $366,484 on account of a proposed private placement by the Company which was not completed. The amounts are considered to be advances which are non-interest bearing and are due on demand. During the nine months ended February 28, 2015 the Company repaid $254,250. Subsequent to February 28, 2015 the Company repaid the remaining advances outstanding.

5. Loans and Advances (continued)

(b) The Company has received ongoing loans from a private company owned by the President. Commencing November 1, 2014 the Company agreed to pay a financing fee of $20,000 and to pay interest at a rate of 6% per annum on all outstanding principal amounts. During the nine months ended February 28, 2015 the Company recognized $10,109 of interest expense. As at February 28, 2015 a total $30,109 of accrued financing fee and interest remained unpaid.

During March 2015 the Company received a further loan of $110,000 and, in April 2015, repaid $14,000.

6. Debt

In June 2013 the Company concluded an agreement with Petesteri Enterprises Limited ("Petesteri") which resulted in the elimination of all amounts owing to Petesteri. In addition, the amount owing to DBM Capital Partners Ltd. was also eliminated as this represented a finder's fee which would have been paid when the debt to Petesteri would have been paid. Accordingly, during the nine months ended February 28, 2014 the Company recorded a reversal of the debts and accrued interest, recognizing a gain of $2,518,964.

7. Convertible Debentures

The Company had issued $500,000 convertible debentures. As at May 31, 2013 the $500,000 principal amount and $235,736 accrued interest remained outstanding. A further $11,505 interest expense was recognized during the six months ended November 30, 2013. On July 31, 2013 the Company repaid the $500,000 principal owing and the debenture holders waived all accrued interest owing. Accordingly, during the nine months ended February 28, 2014 the Company recorded a gain of $247,241 on the reversal of all accrued interest.

8. Share Capital

(a) *Authorized Share Capital*

The Company's authorized share capital consists of an unlimited number of common shares without par value. All issued common shares are fully paid.

(b) *Reconciliation of Changes in Share Capital*

No equity financing were conducted by the Company during the nine months ended February 28, 2015. See also Note 13(a).

During fiscal 2014 the Company completed the following non-brokered private placement financings:

(i) 2,400,000 units at a price of $0.03 per unit, for gross proceeds of $72,000. Each unit consisted of one common share of the Company and one-half of a warrant. Each whole warrant entitled the holder to purchase one additional common share at a price of $0.10 per share on or before August 2, 2014 and, thereafter, at $0.20 per share on or before August 2, 2018. The Company paid $1,110 for filing fees incurred on this private placement.

Directors and/or officers of the Company and family members purchased 1,600,000 units of the private placement;

(Unaudited - Expressed in Canadian Dollars)

8. Share Capital (continued)

(ii) 750,000 units, at a price of $0.03 per unit, for gross proceeds of $22,500. Each unit consisted of one common share of the Company and one-half of a warrant. Each whole warrant entitled the holder to purchase one additional common share at a price of $0.10 per share on or before August 12, 2014 and, thereafter, at $0.20 per share on or before August 12, 2018. The Company paid $863 for filing fees incurred on this private placement; and

(iii) 658,800 units, at a price of $0.07 per unit, for gross proceeds of $46,116. Each unit consisted of one common share of the Company and one-half of a warrant. Each whole warrant entitled the holder to purchase one additional common share at a price of $0.10 per share on or before November 12, 2018. The Company paid $980 for filing fees incurred on this private placement.

Directors and/or officers of the Company and family members purchased 366,000 units of the private placement.

(c) *Warrants*

A summary of the number of common shares reserved pursuant to the Company's outstanding warrants at February 28, 2015 and 2014 and the changes for the nine months ended on those dates, is as follows:

	2015		2014	
	Number	Weighted Average Exercise Price $	Number	Weighted Average Exercise Price $
Balance, beginning of period	1,017,400	0.10	-	-
Issued	-	-	1,904,400	0.10
Exercised	-	-	(887,000)	0.10
Balance, end of period	1,017,400	0.18	1,017,400	0.10

The following table summarizes information about the number of common shares reserved pursuant to the Company's warrants outstanding and exercisable at February 28, 2015:

Number	Exercise Price $	Expiry Date
554,500	0.20	August 2, 2018
225,000	0.20	August 12, 2018
237,900	0.10	November 12, 2018
1,017,400		

(d) *Share Option Plan*

The Company has established a rolling share option plan (the "Plan") in which the maximum number of common shares which can be reserved for issuance under the Plan is 10% of the issued and outstanding shares of the Company. The minimum exercise price of the options is set at the Company's closing share price on the day before the grant date, less allowable discounts. Options granted may be subject to vesting provisions as determined by the Board of Directors and have a maximum term of ten years.

No share options were granted during the nine months ended February 28, 2015 and 2014.

(Unaudited - Expressed in Canadian Dollars)

8. Share Capital (continued)

A summary of the Company's share options at February 28, 2015 and 2014 and the changes for the nine months ended on that date, is as follows:

	2015		2014	
	Number of Options Outstanding	Weighted Average Exercise Price $	Number of Options Outstanding	Weighted Average Exercise Price $
Balance, beginning of period	-	-	210,500	2.26
Expired	-	-	(210,500)	2.26
Balance, end of period	-	-	-	2.26

9. Related Party Disclosures

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. Certain of these entities transacted with the Company during the reporting period.

(a) *Transactions with Key Management Personnel*

During the nine months ended February 28, 2015 and 2014 the following amounts were incurred with respect to the President and Chief Executive Officer ("President/CEO") and Chief Financial Officer ("CFO") of the Company:

	2015 $	2014 $
Professional fees	24,300	24,300

As at February 28, 2015, $56,700 (2014 - $24,300) remained unpaid and has been included in accounts payable and accrued liabilities.

(b) *Transactions with Other Related Parties*

(i) During the nine months ended February 28, 2015 and 2014 the following amounts were incurred with respect to non-management directors of the Company:

	2015 $	2014 $
Professional fees	16,650	16,650

As at February 28, 2015, $38,850 (2014 - $16,650) remained unpaid and has been included in accounts payable and accrued liabilities.

(ii) During the nine months ended February 28, 2015 the Company incurred a total of $12,950 (2014 - $16,700) for accounting and administration services provided by Chase Management Ltd., a private corporation owned by the current President/CEO of the Company. As at February 28, 2015, $2,950 (2014 - $200) remained unpaid and has been included in accounts payable and accrued liabilities.

(c) See also Notes 5(b), 8(b)(i) and (iii), and 13(a).

(Unaudited - Expressed in Canadian Dollars)

10. Financial Instruments and Risk Management

Categories of Financial Assets and Financial Liabilities

Financial instruments are classified into one of the following categories: fair value through profit or loss ("FVTPL"); held-to-maturity investments; loans and receivables; available-for-sale; and other financial liabilities. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	**Category**	**February 28, 2015 $**	**May 31, 2014 $**
Cash	FVTPL	65,093	54,670
GST receivable	Loans and receivables	673	134
Accounts payable and accrued liabilities	Other financial liabilities	(99,247)	(56,967)
Loans and advances	Other financial liabilities	(667,948)	(911,806)
Interest and financing fee payable	Other financial liabilities	(30,109)	-

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The recorded amounts for GST receivable, accounts payable and accrued liabilities and loans and advances approximate their fair value. The Company's cash under the fair value hierarchy is measured using Level 1 inputs.

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

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and GST receivable. Management believes that the credit risk concentration with respect to financial instruments included in cash and GST receivable is remote.

Liquidity Risk

Liquidity risk is the risk that the Company will not have the resources to meet its obligations as they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that it will have sufficient liquidity to meet its obligations. All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal period. The following table is based on the contractual maturity dates of financial assets and the earliest date on which the Company can be required to settle financial liabilities.

10. Financial Instruments and Risk Management (continued)

	Contractual Maturity Analysis at February 28, 2015				
	Less than 3 Months $	3 - 12 Months $	1 - 5 Years $	Over 5 Years $	Total $
Cash	65,093	-	-	-	65,093
GST receivable	673	-	-	-	673
Accounts payable and accrued liabilities	(99,247)	-	-	-	(99,247)
Loans and advances	(667,948)	-	-	-	(667,948)
Interest and financing fee payable	(30,109)	-	-	-	(30,109)

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

(a) Interest Rate Risk

The Company is exposed to interest rate risk to the extent that the cash bears floating rates of interest. The interest rate risk on cash is not considered significant.

(b) Foreign Currency Risk

The Company's functional currency is the Canadian dollar and major transactions are transacted in Canadian Dollars and US Dollars. The Company also maintains cash deposits in US Dollars with its Canadian bank. As such, the fluctuation of the Canadian Dollar in relation to the US Dollar will have an impact upon the profitability of the Company and may also affect the value of the Company's assets and the amount of shareholders' equity. The Company has not entered into any agreements or purchased any instruments to hedge possible currency risks. At February 28, 2015, 1 Canadian Dollar was equal to 0.80 US Dollar.

Balances are as follows:

	US $	CDN $ Equivalent
Cash	363	455
Loans and advances	(163,416)	(204,400)
	(163,053)	(203,945)

Based on the net exposures as of February 28, 2015 and assuming that all other variables remain constant, a 10% fluctuation on the Canadian Dollar against the US Dollar would result in the Company's net loss being approximately $18,500 higher (or lower).

11. Capital Risk Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain development of the business. The Company defines capital that it manages as components of shareholders' deficiency. The Company will continue to assess new properties and 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.

11. Capital Risk Management (continued)

The Company does not expect its current capital resources will be sufficient to meet all of its operating requirements and debt retirement obligations and is dependent upon future equity or debt transactions to meet these obligations. See also Note 1.

12. Segmented Information

The Company operates in one segment - the acquisition, exploration and development of unproven mineral property interests. As at February 28, 2015 and May 31, 2014 the Company's unproven mineral property interest is located in Russia and its corporate assets, comprising mainly of cash, are located in Canada. The Company is in the exploration stage and has no reportable segment revenues or operating results.

13. Events after the Reporting Period

(a) Subsequent to February 28, 2015 the Company completed a non-brokered private placement of 9,000,000 units at $0.05 per unit, for gross proceeds of $450,000. Each unit comprised one common share and one-half of a share purchase warrant, with each whole warrant entitling the holder to purchase an additional common share, at $0.05 per share, until March 5, 2020. Directors and/or officers of the Company and family members, and private companies owned or jointly owned by a director of the Company purchased 4,755,000 units for $237,750 of the private placement.

As at February 28, 2015 the Company had received $358,650 on account of the private placement and incurred $3,000 share issue costs.

The Company subsequently issued a further 583,500 common shares on the exercise of warrants for $29,175 proceeds.

(b) See also Note 5.