
KOLA MINING CORP.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED NOVEMBER 30, 2014

(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	November 30, 2014 \$	May 31, 2014 \$
ASSETS			
Current assets			
Cash		36,168	54,670
GST receivable		1,225	134
Prepaid expenses		<u>1,300</u>	<u>3,900</u>
Total current assets		<u>38,693</u>	<u>58,704</u>
Non-current assets			
Unproven mineral property interest	4	<u>1</u>	<u>1</u>
Total non-current assets		<u>1</u>	<u>1</u>
TOTAL ASSETS		<u>38,694</u>	<u>58,705</u>
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	9	96,541	56,967
Loans and advances	5	932,329	911,806
Interest and financing fee payable	5(b)	<u>22,533</u>	<u>-</u>
TOTAL LIABILITIES		<u>1,051,403</u>	<u>968,773</u>
SHAREHOLDERS' DEFICIENCY			
Share capital	8	44,262,369	44,262,369
Share-based payments reserve		3,285,241	3,285,241
Deficit		<u>(48,560,319)</u>	<u>(48,457,678)</u>
TOTAL SHAREHOLDERS' DEFICIENCY		<u>(1,012,709)</u>	<u>(910,068)</u>
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIENCY		<u>38,694</u>	<u>58,705</u>

Nature of Operations and Going Concern - Note 1

These condensed consolidated interim financial statements were approved for issue by the Board of Directors on January 28, 2015 and are signed on its behalf by:

/s/ Nick DeMare
 Nick DeMare
 Director

/s/ Harvey Lim
 Harvey Lim
 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 November 30		Six Months Ended November 30	
		2014 \$	2013 \$	2014 \$	2013 \$
Expenses					
Accounting and administration	9(b)(ii)	6,500	8,500	9,600	11,050
Audit		15,300	10,500	15,300	15,000
Legal		-	928	-	928
Office		176	600	268	967
Professional fees	9	13,650	27,300	27,300	27,300
Regulatory fees		2,979	4,285	4,279	7,728
Shareholder costs		1,868	2,258	1,868	2,258
Transfer agent		757	6,445	1,344	7,279
Travel		-	3,904	-	3,904
		<u>41,230</u>	<u>64,720</u>	<u>59,959</u>	<u>76,414</u>
Loss before other items		<u>(41,230)</u>	<u>(64,720)</u>	<u>(59,959)</u>	<u>(76,414)</u>
Other items					
Interest and other income		166	1,266	351	1,383
Foreign exchange loss		(20,830)	(1,779)	(20,500)	(10,068)
Financing expenses	5(b) & 7	(22,533)	-	(22,533)	(11,505)
Gain on settlement of debt	6	-	-	-	2,518,964
Forgiveness of interest	7	-	-	-	247,241
Gain on forgiveness of payables		-	70,872	-	331,874
		<u>(43,197)</u>	<u>70,359</u>	<u>(42,682)</u>	<u>3,077,889</u>
Net and comprehensive income (loss) for the period		<u>(84,427)</u>	<u>5,639</u>	<u>(102,641)</u>	<u>3,001,475</u>
Basic and diluted income (loss) per common share		<u>\$(0.01)</u>	<u>\$0.00</u>	<u>\$(0.01)</u>	<u>\$0.44</u>
Weighted average number of common shares outstanding		<u>9,095,998</u>	<u>8,341,000</u>	<u>9,095,998</u>	<u>6,886,832</u>

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)

Six Months Ended November 30, 2014					
	Share Capital		Share-based Payments Reserve	Deficit	Total Deficiency
	Number of Shares	Amount \$			
Balance at May 31, 2014	9,095,998	44,262,369	3,285,241	(48,457,678)	(910,068)
Net loss for the period	-	-	-	(102,641)	(102,641)
Balance at November 30, 2014	9,095,998	44,262,369	3,285,241	(48,560,319)	(1,012,709)

Six Months Ended November 30, 2013							
	Note	Share Capital		Share-Based Payments Reserve	Convertible Debentures	Deficit	Total Deficiency
		Number of Shares	Amount \$				
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		653,250	65,325	-	-	-	65,325
Share issue costs	8(b)	-	(2,953)	-	-	-	(2,953)
Extinguishment of							
convertible debentures	7	-	-	-	(25,000)	25,000	-
Net income for the period		-	-	-	-	3,001,475	3,001,475
Balance at November 30, 2013		8,862,248	44,238,994	3,285,241	-	(48,401,008)	(876,773)

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	Six Months Ended	
		November 30,	
		2014	2013
		\$	\$
Operating activities			
Net income (loss) for the period		(102,641)	3,001,475
Adjustments for:			
Financing expenses	5(b) & 7	22,533	11,505
Gain on settlement of debt	6	-	(2,518,964)
Forgiveness of interest	7	-	(247,241)
Gain on forgiveness of payables		-	(331,874)
Foreign exchange loss		20,523	-
		<u>(59,585)</u>	<u>(85,099)</u>
Changes in non-cash working capital items:			
Decrease (increase) in GST receivable		(1,091)	7,081
Decrease in prepaid expenses		2,600	1,733
(Decrease) increase in accounts payable and accrued liabilities		39,574	(38,010)
		<u>41,083</u>	<u>(29,196)</u>
Net cash used in operating activities		<u>(18,502)</u>	<u>(114,295)</u>
Financing activities			
Issuance of common shares		-	205,941
Share issue costs		-	(2,953)
Loans and advances received	5	-	523,000
Repayment of loans and advances	5	-	(29,527)
Retirement of convertible debentures	7	-	(500,000)
Net cash provided by financing activities		<u>-</u>	<u>196,461</u>
Net change in cash during the period		(18,502)	82,166
Cash at beginning of period		<u>54,670</u>	<u>554</u>
Cash at end of period		<u>36,168</u>	<u>82,720</u>

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

KOLA MINING CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED NOVEMBER 30, 2014
(Unaudited - Expressed in Canadian Dollars)

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 November 30, 2014 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 November 30, 2014 the Company has a working capital deficiency of \$1,012,710. 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.

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.

KOLA MINING CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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3. Subsidiaries

As at November 30, 2014 and May 31, 2014 the subsidiaries of the Company were as follows:

<u>Company</u>	<u>Location of Incorporation</u>	<u>Ownership Interest</u>
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 November 30, 2014 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

	November 30, 2014	May 31, 2014
	\$	\$
Advances (a)	418,781	398,258
Loans (b)	<u>513,548</u>	<u>513,548</u>
	<u>932,329</u>	<u>911,806</u>

- (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.

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5. Loans and Advances (continued)

- (b) During fiscal 2014 the Company received loans totalling \$523,000 from a private company owned by the President of which the Company subsequently repaid \$9,452. The loans are without repayment terms. As at November 30, 2014 and May 31, 2014, \$513,548 of principal remained outstanding.

During the six months ended November 30, 2014 the Company agreed to pay a financing fee of \$20,000 and, commencing November 1, 2014, to pay interest at a rate of 6% per annum. During the six months ended November 30, 2014 the Company recognized \$2,533 of interest expense. As at November 30, 2014, \$22,533 of accrued financing fee and interest remained unpaid.

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 six months ended November 30, 2013 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 six months ended November 30, 2013 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 six months ended November 30, 2014.

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 non-transferable share purchase warrant. Each whole warrant entitles 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;

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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 non-transferable share purchase warrant. Each whole warrant entitles 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 non-transferable share purchase warrant. Each whole warrant entitles 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 November 30, 2014 and 2013 and the changes for the six months ended on those dates, is as follows:

	2014		2013	
	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	-	-	(653,250)	0.10
Balance, end of period	<u>1,017,400</u>	0.10	<u>1,251,150</u>	0.10

The following table summarizes information about the number of common shares reserved pursuant to the Company's warrants outstanding and exercisable at November 30, 2014:

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

(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 six months ended November 30, 2014 and 2013.

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8. Share Capital (continued)

A summary of the Company's share options at November 30, 2014 and 2013 and the changes for the six months ended on that date, is as follows:

	2014		2013	
	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	-	-	<u>(210,500)</u>	2.26
Balance, end of period	<u>-</u>	-	<u>-</u>	2.26

As at November 30, 2014 no share options are outstanding.

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 six months ended November 30, 2014 and 2013 the following amounts were incurred with respect to the President and Chief Executive Officers ("President/CEO") and Chief Financial Officer ("CFO") of the Company:

	2014 \$	2013 \$
Professional fees	<u>16,200</u>	<u>16,200</u>

As at November 30, 2014, \$48,600 (2013 - \$16,200) remained unpaid and has been included in accounts payable and accrued liabilities.

(b) *Transactions with Other Related Parties*

(i) During the six months ended November 30, 2014 and 2013 the following amounts were incurred with respect to non-management directors of the Company:

	2014 \$	2013 \$
Professional fees	<u>11,100</u>	<u>11,100</u>

As at November 30, 2014, \$33,300 (2013 - \$11,100) remained unpaid and has been included in accounts payable and accrued liabilities.

(ii) During the six months ended November 30, 2014 the Company incurred a total of \$9,600 (2013 - \$11,050) for accounting and administration services provided by Chase Management Ltd., a private corporation owned by the current President/CEO of the Company. As at November 30, 2014, \$3,000 (2013 - \$4,750) remained unpaid and has been included in accounts payable and accrued liabilities.

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9. Related Party Disclosures (continued)

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

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	November 30, 2014 \$	May 31, 2014 \$
Cash	FVTPL	36,168	54,670
GST receivable	Loans and receivables	1,225	134
Accounts payable and accrued liabilities	Other financial liabilities	(96,541)	(56,967)
Loans and advances	Other financial liabilities	(932,329)	(911,806)
Interest and financing fee payable	Other financial liabilities	(22,533)	-

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.

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10. Financial Instruments and Risk Management (continued)

	Contractual Maturity Analysis at November 30, 2014				
	Less than 3 Months \$	3 - 12 Months \$	1 - 5 Years \$	Over 5 Years \$	Total \$
Cash	36,168	-	-	-	36,168
GST receivable	1,225	-	-	-	1,225
Accounts payable and accrued liabilities	(96,541)	-	-	-	(96,541)
Loans and advances	(932,329)	-	-	-	(932,329)
Interest and financing fee payable	(22,533)	-	-	-	(22,533)

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 November 30, 2014, 1 Canadian Dollar was equal to 0.87 US Dollar.

Balances are as follows:

	US \$	CDN \$ Equivalent
Cash	381	436
Loans and advances	<u>(366,484)</u>	<u>(418,781)</u>
	<u>(366,103)</u>	<u>(418,345)</u>

Based on the net exposures as of November 30, 2014 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 \$38,000 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.

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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 November 30, 2014 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.