Royal Road Minerals Limited
(formerly Tigris Resources Limited)
Consolidated Financial Statements
December 31, 2014 and 2013

Contents

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Royal Road Minerals Limited (formerly Tigris Resources Limited)

We have audited the accompanying consolidated financial statements of Royal Roads Minerals Limited (formerly Tigris Resources Limited), and its subsidiaries, which comprise the consolidated statements of financial position as at December 31, 2014 and December 31, 2013, and the consolidated statements of loss and comprehensive loss, statements of changes in equity, and statements of cash flows for the years ended December 31, 2014 and 2013, 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 (IFRS), and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with International Standards on Auditing. 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 auditor's 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 consolidated financial position of Royal Roads Minerals Limited (formerly Tigris Resources Limited), and its subsidiaries as at December 31, 2014 and December 31, 2013, and their financial performance and cash flows for the years ended December 31, 2014 and 2013 in accordance with International Financial Reporting Standards.

/s/ Grant Thornton LLP

Chartered Accountants
Licensed Public Accountants
May 5, 2015
Mississauga, Canada

Royal Road Minerals Limited (formerly Tigris Resources Limited)
Consolidated Statement of Financial Position
As at December 31, 2014 and 2013

	Notes	2014	2013
		$	$
ASSETS			
Non-current assets			
Property and equipment	8	84,849	59,897
Exploration and evaluation assets	7	2,134,059	1,347,323
Total non-current assets		2,218,908	1,407,220
Current assets			
Cash and cash equivalents		859,205	2,083,099
Unit proceeds in escrow	5	1,318,124	-
Other receivables and prepaid expenses	6	330,648	13,352
Total current assets		2,507,977	2,096,451
TOTAL ASSETS		4,726,885	3,503,671
EQUITIES AND LIABILITIES			
Capital and reserves			
Share capital	10	7,310,620	6,064,162
Warrants	11	292,470	154,220
Contributed surplus	12	116,662	51,863
Translation of foreign operations		(14,995)	(70,927)
Accumulated deficit		(4,600,326)	(2,775,813)
Total equities		3,104,431	3,423,505
Non-current liabilities			
Post-employment obligations	9	36,252	22,464
Current liabilities			
Unit proceeds payable	5	1,318,124	-
Accrued liabilities and other payables		268,078	57,702
Total current liabilities		1,586,202	57,702
Total liabilities		1,622,454	80,166
TOTAL EQUITIES AND LIABILITIES		4,726,885	3,503,671

Subsequent events (Note 16)

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

Royal Road Minerals Limited (formerly Tigris Resources Limited)
Consolidated Statements of Loss and Comprehensive Loss
For the years ended December 31, 2014 and 2013

	Notes	2014 $	2013 $
Interest income		8,513	9,029
Other income		116	5,641
Total income		8,629	14,670
General and administrative expenses		26,701	8,117
Employee salaries and benefits		579,395	199,048
Impairment of exploration and evaluation assets	7	764,339	-
Professional fees		400,146	43,317
Other losses		85	14,425
Total expenses		1,770,666	264,907
Finance expenses		46,416	43,180
Exchange losses / (gains)		16,060	(4,034)
Net loss		1,824,513	289,383
Other comprehensive loss:			
Exchange differences arising on translation of foreign operations		(55,932)	(5,040)
Total comprehensive loss		1,768,581	284,343
Weighted average number of shares		54,451,870	41,827,510
Net loss per share (basic and diluted)		0.03	0.01

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

Royal Road Minerals Limited (formerly Tigris Resources Limited)
Consolidated Statement of Changes in Equity
As at December 31, 2014 and 2013

	Share capital including, premium and discounts	*Warrants*	*Contributed Surplus*	*Translation of foreign operations*	*Accumulated deficit*	**Total**
	$	*$*	*$*	*$*	*$*	**$**
Balance at January 1, 2013	**3,625,979**	**-**	**84,113**	**(75,967)**	**(2,486,430)**	**1,147,695**
New equity share capital subscribed, net	2,405,933	154,220	-	-	-	**2,560,153**
Attributable to forfeited stock options	32,250	-	(32,250)	-	-	-
Total comprehensive loss for the year	-	-	-	5,040	(289,383)	**(284,343)**
Balance at December 31, 2013	**6,064,162**	**154,220**	**51,863**	**(70,927)**	**(2,775,813)**	**3,423,505**
New equity share capital subscribed, net	1,239,687	138,250	-	-	-	**1,377,937**
Stock based compensation	-	-	71,570	-	-	**71,570**
Attributable to forfeited stock options	6,771	-	(6,771)	-	-	-
Total comprehensive loss for the year	-	-	-	55,932	(1,824,513)	**(1,768,581)**
Balance at December 31, 2014	**7,310,620**	**292,470**	**116,662**	**(14,995)**	**(4,600,326)**	**3,104,431**

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

Royal Road Minerals Limited (formerly Tigris Resources Limited)
Consolidated Statement of Cash Flows
For the years ended December 31, 2014 and 2013

	2014	2013
	$	$
Operating activities		
Net loss	(1,824,513)	(289,383)
Add (deduct) non-cash items:		
Impairment of exploration and evaluation assets	764,339	-
Depreciation	3,242	2,690
Provision for post-employment obligations	13,788	8,186
Stock based compensation	71,570	-
Change in non-cash working capital:		
Other current assets	-	(6,912)
Other receivables and prepaid expenses	(317,296)	752
Accrued liabilities and other payables	210,376	(8,261)
Net cash used by operating activities	(1,078,494)	(292,928)
Investing activities		
Payments for property and equipment	(32,967)	(42,456)
Exploration and evaluation expenditures	(1,441,815)	(647,792)
Net cash used by investing activities	(1,474,782)	(690,248)
Financing activities		
Proceeds from issuance of share capital	1,261,750	2,519,870
Payments for share issue costs	(22,063)	(113,937)
Proceeds from issue of warrants	138,250	160,025
Payments for warrants issue costs	-	(5,805)
Net cash generated by financing activities	1,377,937	2,560,153
Net increase (decrease) in cash and cash equivalents	(1,175,339)	1,576,977
Cash and cash equivalents, beginning of year	2,083,099	499,829
Effect of foreign currencies on cash	(48,555)	6,293
Cash and cash equivalents, end of year	859,205	2,083,099

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

1. GENERAL INFORMATION

The Company was incorporated under the *Companies (Jersey) Law 1991* on May 6, 2010 as "Tigris Resources Limited". On April 10, 2015, the Company changed its name to "Royal Road Minerals Limited" and amended its share capital structure by converting all of its par value shares to no par value shares and consolidating its then outstanding shares on the basis of two pre-consolidation shares for every one post-consolidation share. The Company carries on its operations in Turkey through its wholly-owned subsidiary, Tigris Eurasia Madencilik Sanayi ve. Ticaret Limited Şirketi ("RRM Turkey"). On April 15, 2015, the Company completed a business combination transaction (the "Arrangement") by way of an arrangement under the *Business Corporations Act* (Alberta), whereby the Company acquired its wholly-owned subsidiary Royal Road Minerals Canada Limited ("RRMC"), a corporation resulting from the amalgamation of Kirkcaldy Capital Corp. ("Kirkcaldy") and Royal Road Minerals Canada Limited ("Tigris Subco"). As a result of the Arrangement, on April 20, 2015, the ordinary shares (the "Ordinary Shares") of the Company were listed and commenced trading on the TSX Venture Exchange (the "TSXV") under the trading symbol "RYR". The Company's registered and head office is located at 4 Wharf Street, Suite 30, St. Helier, Jersey, Channel Islands, JE2 3NR.

The Company is a mineral exploration and development company specializing in emerging and transitional environments. Currently, the Company is focused on exploring and developing precious metal assets in Turkey. A majority of the Company's exploration activities to date have been carried out in the south-east region of Turkey, including close to the town of Pertek, where the Company has a 100% interest in an intrusion-hosted copper-gold prospect (the "Pertek Project"), a copper-gold project, which has been explored by the Company since 2010. The Company also holds an "earn in" joint venture option (the "Option") to acquire up to a 50% indirect interest in an epithermal-porphyry gold project (the "Gömeç Project") located in the Balikesir Province in the Marmara region in the western part of Turkey, a gold and copper project (the "Uğur Tepe Project") in the Çanakkale Province in north-western Turkey; and an exploration license near the town of İspir in the Erzurum Province in the Eastern Anatolia region of Turkey.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis and presented in Canadian dollars.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (RRM Turkey and Tigris Subco). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

The results of subsidiaries acquired or disposed of during the period are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

At December 31, 2014 and 2013, the Company had two wholly-owned subsidiaries, RRM Turkey, incorporated in Turkey and RRMC, incorporated in Canada.

Foreign currencies

The individual financial statements of each entity in the Group are prepared in the currency of the primary economic environment in which the entity operates (its “functional currency”). For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in Canadian dollars, which is the functional currency of the parent.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity’s functional currency (foreign currencies) are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies are retranslated at rates prevailing at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognized in profit or loss in the period in which they arise.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group’s operations are expressed in Canadian dollars using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transaction are used. Exchange differences arising, if any, are recognized directly into other comprehensive loss and transferred to the Group’s translation of foreign operations reserve. Such exchange differences are recognized in profit or loss in the period in which the foreign operation is disposed.

Joint arrangements

Joint arrangements exist where there is joint control and the arrangement may be either a joint venture or joint operation. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. A joint operation on the other hand is an arrangement where the parties have rights to the assets, obligations and liabilities relating to the arrangement.

The Group has several joint operations which results in the recognition of the proportionate share of the joint operations’ assets, liabilities, revenues and expenses.

Exploration and evaluation assets

Exploration and evaluation expenditures comprise costs incurred directly in exploration and evaluation as well as the cost of mineral licenses. They are capitalized as exploration and evaluation assets subsequent to acquisition of the licenses and pending determination of the feasibility of the project.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Borrowing costs attributable to the exploration and evaluation of mineral licenses are expensed as incurred.

When the existence of economically recoverable reserves and commercial viability are established, the related exploration and evaluation assets are reclassified as intangible assets or property, plant and equipment as appropriate.

Where a project is abandoned or is determined not to be economically viable, the related costs are written off. Impairment is assessed when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount.

Property and equipment

Property and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Where an item of property and equipment comprises major components having different useful lives, they are accounted for as separate items of property and equipment for depreciation purposes.

The gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the consolidated statement of loss.

Expenditure to replace a component of an item of property equipment that is accounted for separately is capitalized and the existing carrying amount of the component written off. Other subsequent expenditure is capitalized if future economic benefits will arise from the expenditure. All other expenditure, including repair and maintenance, is recognized in the consolidated statement of loss as incurred.

Depreciation is charged to the consolidated statement of loss based on the cost, less estimated residual value, of the asset on a straight-line basis over the estimated useful life. Depreciation commences when the assets are available for use. The estimated useful lives are as follows:

Vehicles	3 – 5 years
Equipment	3 – 4 years

Impairment of property and equipment and intangible assets with finite lives

Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of the fair value less costs to sell and value in use. If the recoverable amount of an asset or cash generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment losses are recognized as an expense immediately. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the property and equipment at the date the impairment is reversed does not exceed what the cost less accumulated depreciation would have been had the impairment not been recognized.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation

The Group has no taxable profit and no current income tax.

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

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries except where the group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and increased or reduced to the extent that it is probable, or no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at tax rates that are expected to apply in the period in which the liability is settled or the asset realized based on tax rates that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax is recognized as an expense or income in the profit or loss, except when they relate to items credited or debited directly to equity, in which case the tax is also recognized directly in equity, or where they arise from the initial accounting in a business combination.

Financial assets

Financial assets other than hedging instruments are divided into the following categories:

- loans and receivables
- financial assets at fair value through profit or loss
- available-for-sale financial assets
- held-to-maturity investments.

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant for the way it is measured and whether any resulting income and expense is recognized in profit or loss or directly in equity.

Generally, the Group recognizes all financial assets using settlement day accounting. An assessment of whether a financial asset is impaired is made at least at each reporting date. All income and expense relating to financial assets are recognized in the consolidated statement of loss except for income or loss on any available-for-sale financial assets which are recognized in equity.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets

Financial assets, other than those carried at fair value through profit or loss, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial asset have been impacted.

For financial assets carried at amortized cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables where the carrying amount is reduced through the use of an allowance account.

With the exception of available-for-sale equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss exceed what the amortized cost would have been had the impairment not been recognized.

In respect of available-for-sale equity instruments, any increase in fair value subsequent to an impairment loss is recognized directly in equity.

Financial liabilities

The Group's financial liabilities include accrued liabilities and other payables which are initially recognized at fair value and subsequently stated at amortized cost. Trade payables are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after reporting date.

Post-employment obligations

Under Turkish Labour Law, the Group is required to pay termination benefits to each employee who has completed one year service, after retirement.

The amount of benefit that an employee will receive on retirement is dependent on one or more factors, such as years of service and compensation. The obligation is fully funded by the Company. The Company recognizes its share of the expenses in the consolidated statement of loss or as an exploration and evaluation asset in the period the employees provide services.

Employee benefits

The Group makes contributions for the benefit of employees in Turkey. The contributions are expensed or recognized as an exploration and evaluation asset as incurred.

Equity

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

Stock based compensation

All stock options are accounted for using the fair value-based method. Under the fair value-based method, compensation cost of a stock option is measured at fair value at the date of the grant and is expensed over the stock option's vesting period, with a corresponding increase to contributed surplus.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

When these stock options are exercised, the proceeds, together with the amount recorded in contributed surplus, are recorded in share capital.

Restoration and rehabilitation

A provision for restoration and rehabilitation is recognized when there is a present obligation as a result of exploration and development activities undertaken, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the provision can be measured reliably. The estimated future obligations include the costs of dismantling and removal of facilities, restoration and monitoring of the affected areas. The provision for future restoration costs is the best estimate of the present value of the expenditure required to settle the restoration obligation at the reporting date. Future restoration costs are reviewed annually and any changes in the estimate are reflected in the present value of the restoration provision at each reporting date.

The initial estimate of the restoration and rehabilitation provision relating to exploration and evaluation is capitalized into the cost of the related asset and amortized on the same basis as the related asset. Changes in the estimate of the provision of restoration and rehabilitation are treated in the same manner, except that the unwinding of the effect of discounting on the provision is recognized as a finance cost rather than being capitalized into the cost of the related asset.

The Group has no current obligations for restoration and rehabilitation.

Interest income

Interest income and expenses is reported on an accrual basis using the effective interest method.

Provisions

A provision is recognized in the statement of financial position when the Group has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Operating leases

Operating lease payments are recognized as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Segment information

The Company operates in one business segment, mineral exploration.

The Group has identified its operating segments based on the internal reports that are reviewed and used by executive management (collectively, the Chief Operating Decision Maker, or “CODM”) in assessing performance and in determining the allocation of resources. The CODM considers the business from a geographic perspective and assesses the performance of geographic segments based on measures of profit and loss as well as assets and liabilities. These measures include operating expenditures, expenditures on exploration, property and equipment, non-current assets and total debt, if any.

The Corporation operates under a single geographic segment engaged in mineral exploration and development in Turkey. Financial information about each of these operating segments is reported to

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

the CODM on at least a monthly basis. As the operations comprise a single segment, amounts disclosed in the consolidated financial statements also represent segment amounts.

3. ADOPTION OF NEW REVISED ACCOUNTING STANDARDS

New and amended standards

IAS 19 – 'Employee Benefits' Defined Benefit Plans: Employee Contributions

The amendments to IAS 19 clarify the requirements of IAS 19 relating to contributions from employees or third parties and introduce a practical expedient such that contributions that are independent of the number of years of service may be treated as a reduction in the service cost in the period in which the related service is rendered.

The Group has applied the practical expedient as its accounting policy. This treatment is consistent with the Group's previous practice before the Amendments to IAS 19. Therefore, the initial application of the amendments to IAS 19 has no effect on the Group's financial statements.

IFRIC 21 – Levies

In May 2013, the IASB issued a new interpretation IFRIC 21 Levies, which provides guidance on when to recognize a liability for a levy imposed by a government. IFRIC 21 provides guidance on accounting for levies in accordance with the requirements of IAS 37, Provisions, Contingent Liabilities and Contingent Assets. The interpretation defines a levy as an outflow from an entity imposed by a government in accordance with legislation. It also addresses the accounting for a liability to pay a levy only when the triggering event specified in the legislation occurs.

IFRIC 21 has been applied retrospectively in accordance with its transitional provisions and had no material effect on the consolidated financial statements for any period presented.

Standards and interpretations issued but not yet adopted

Management anticipates that those standards and interpretations deemed applicable to the Corporation's business will be adopted in the Corporation's financial statements of future periods as they become effective and that the adoption will have no material impact on the financial statements of the Corporation in the periods of initial application other than for additional disclosures. Those which management currently believes are or will be applicable are as follows:

IFRS 9 – 'Financial Instruments' (2014)

The IASB recently released IFRS 9 'Financial Instruments' (2014), representing the completion of its project to replace IAS 39 'Financial Instruments: Recognition and Measurement'. The new standard introduces extensive changes to IAS 39's guidance on the classification and measurement of financial assets and introduces a new 'expected credit loss' model for the impairment of financial assets. IFRS 9 also provides new guidance on the application of hedge accounting.

3. ADOPTION OF NEW REVISED ACCOUNTING STANDARDS (continued)

The Group's management has yet to assess the impact of IFRS 9 on the consolidated financial statements. The new standard is required to be applied for annual reporting periods beginning on or after January 1, 2018.

Amendments to IFRS 11 Joint Arrangements

These amendments provide guidance on the accounting for acquisitions of interests in joint operations constituting a business. The amendments require all such transactions to be accounted for using the principles on business combinations accounting in IFRS 3 'Business Combinations' and other IFRSs except where those principles conflict with IFRS 11. Acquisitions of interests in joint ventures are not impacted by this new guidance.

The amendments are effective for reporting periods beginning on or after January 1, 2016 and are not expected to have a material impact on the consolidated financial statements at adoption.

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATES UNCERTAINTY

Critical judgments in applying the Group's accounting policies

In the application of the Group's accounting policies, which are described in Note 2, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The most significant critical judgment that members of management have made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements is the judgment on functional currency and the exploration and evaluation assets.

Functional currency

Management uses its judgment to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. As part of this approach, management gives priority to indicators like the currency that mainly influences costs and the currency in which those costs will be settled and the currency in which funds from financing activities are generated. The functional currency of the parent is the Canadian dollar. The Company has determined the functional currency of its Turkish subsidiary to be the Turkish LIRA.

Recoverability of exploration and evaluation assets

Management is required to assess exploration and evaluation assets for impairment. Note 7 discloses the carrying values of such assets. As part of this assessment, management has carried out an assessment whether there are indicators of impairment. If there are indicators, management performs an impairment test on the major assets within this balance. The recoverability of exploration and evaluation assets is dependent on a number of factors common to the natural resource sector. These include the extent to which the Group can continue to renew its exploration and future development licenses with local authorities, establish economically recoverable reserves on its properties, the availability of the Group to obtain necessary financing to complete the development of such reserves and future profitable production or proceeds from the disposition thereof. The Group will use the

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATES UNCERTAINTY (continued)

evaluation work of professional geologists, geophysicists and engineers for estimates in determining whether to commence or continue mining and processing. These estimates generally rely on scientific and economic assumptions, which in some instances may not be correct, and could result in the expenditure of substantial amounts of money on a deposit before it can be determined whether or not the deposit contains economically recoverable mineralization.

Key sources of estimation uncertainty

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

The Black-Scholes Option Pricing Model was developed for use in estimating the fair value of traded options which were fully tradable with no vesting restrictions. This option valuation model requires the input of highly subjective assumptions including the expected stock price volatility. Because the Company's stock options and warrants have characteristics significantly different from those of traded options and because changes in the subjective input assumptions can materially affect the calculated fair value, such value is subject to measurement uncertainty.

5. QUALIFYING TRANSACTION AND PRIVATE PLACEMENT

Arrangement Transaction

On April 15, 2015, the Company completed a business combination transaction (the "Arrangement") by way of an arrangement under the *Business Corporations Act* (Alberta) involving Kirkcaldy, the securityholders of Kirkcaldy, the Company, Tigris Subco, and the securityholders of Tigris Subco, as the "Qualifying Transaction" of Kirkcaldy, which was a "capital pool company" (as such terms are defined in the policies of the TSXV). Pursuant to the Arrangement, Kirkcaldy and Tigris Subco amalgamated under the ABCA to form RRMC, and upon such amalgamation:

(a) each common share (a "Tigris Subco Share") in the capital of Tigris Subco, each warrant (a "Tigris Subco Warrant") of Tigris Subco exercisable into Tigris Subco Shares and each warrant (a "Tigris Subco Finder Warrant") of Tigris Subco exercisable into Tigris Subco Shares and issued to finders under the Private Placement (as defined below) were exchanged such that each holder of Tigris Subco Shares was issued 0.5 of an Ordinary Share of the Company for each Tigris Subco Share held, each holder of Tigris Subco Warrants was issued a warrant to acquire a number of Ordinary Shares equal to the number of Tigris Subco Shares underlying the Tigris Subco Warrant after giving effect to the the Company's share consolidation described herein and each holder of Tigris Subco Finder Warrants was issued a warrant to acquire a number of Ordinary Shares equal to the number of Tigris Subco Shares underlying the Tigris Subco Finder Warrants after giving effect to the the Company's share consolidation;

5. QUALIFYING TRANSACTION AND PRIVATE PLACEMENT (continued)

(b) each common share (a "Kirkcaldy Share") in the capital of Kirkcaldy and each outstanding option (a "Kirkcaldy Option") of Kirkcaldy to purchase Kirkcaldy Shares was exchanged such that each holder of Kirkcaldy Shares was issued 0.5 of an Ordinary Share for each Kirkcaldy Share held and each holder of Kirkcaldy Options was granted an option to acquire a number of Ordinary Share equal to the number of Kirkcaldy Shares underlying the Kirkcaldy Options multiplied by 0.5; and

(c) each Tigris Subco Share outstanding that was held by the Company was cancelled and the Company was issued an aggregate of one (1) share of RRMC in consideration for (A) all Ordinary Shares issued to former holders of Kirkcaldy Shares and former holders of Tigris Subco Shares, and (B) the cancellation of all Tigris Subco Shares held by the Company immediately prior to effecting the Arrangement.

Prior to the Arrangement, the Company consolidated the Ordinary Shares on a 2 for 1 basis and changed its name from "Tigris Resources Limited" to "Royal Road Minerals Limited".

The Arrangement was approved by the Court of Queen's Bench of Alberta pursuant to a final order dated April 15, 2015 and by the securityholders of Kirkcaldy on April 14, 2015. On April 10, 2015, the securityholders of Tigris Subco also approved the Arrangement and the shareholders of the Company approved certain related matters, including the Company's name change and the consolidation.

As a result of the Arrangement, Kirkcaldy will cease to be a reporting issuer and its common shares are no longer listed on the TSXV, RRMC is the successor of Kirkcaldy and Tigris Subco and is a wholly-owned subsidiary of the Company and former securityholders of Kirkcaldy and Tigris Subco (other than the Company) instead received securities of the Company. On April 20, 2015, the Ordinary Shares of the Company were listed and commenced trading on the TSXV under the trading symbol "RYR".

Private Placement

On December 11, 2014, Tigris Subco completed a non-brokered private placement (the "Private Placement") pursuant to which it issued and sold 8,787,531 units ("Tigris Subco Units") of Tigris Subco at a price of $0.15 per Tigris Subco Unit for aggregate gross proceeds of $1,318,124. Each Tigris Subco Unit consisted of one Tigris Subco Share and one Tigris Subco Warrant. The gross proceeds from the Private Placement were placed with an escrow agent and released to Tigris Subco immediately prior to effecting the Arrangement.

In connection with the Private Placement, Tigris Subco agreed to pay to certain finders (each, a "Finder") a finder's fee in respect of Tigris Subco Units purchased by investors introduced by, or whose subscriptions were attributable to the efforts of, such applicable Finder equal to 6.0% of the proceeds from the Tigris Subco Units sold to such investors. In addition, Tigris Subco issued to the Finders an aggregate of 477,500 non-transferable Tigris Subco Finder Warrants, each entitling the holder to purchase one Tigris Subco Share at a price of $0.15 for two years from the closing of the Private Placement. The Company also agreed to reimburse one Finder for certain of its expenses incurred in connection with the Private Placement.

6. OTHER RECEIVABLES AND PREPAID EXPENSES

	2014	2013
Prepaid expenses	247,464	4,538
Security deposits	30,517	-
Others	52,667	8,814
	330,648	**13,352**

7. EXPLORATION AND EVALUATION ASSETS ("EEA")

	Oremine	Arşimet	Pertek	Bingol	Total
At January 1, 2013	-	-	678,749	-	678,749
Additions	-	-	129,294	522,811	652,105
EEA impairment	-	-	-	-	-
Currency translation differences	-	-	(12,154)	28,622	16,357
At December 31, 2013	-	-	795,889	551,434	1,347,323
Additions	875,460	110,779	451,551	24,464	1,462,254
EEA impairment	-	(110,779)	(10,711)	(642,849)	(764,339)
Currency translation differences	-	-	21,870	66,951	88,821
At December 31, 2014	**875,460**	**-**	**1,258,599**	**-**	**2,134,059**

All of the Group's exploration and evaluation assets are located in Turkey and represent costs incurred by the Company's wholly-owned subsidiary, RRM Turkey, on exploration licenses over which it has ownership or for which it has entered into a joint venture agreement with the parties who hold the licenses. *Oremine Joint Operation*

The Company's exploration activities with respect to the Gömeç Project and the Uğur Tepe Project are being carried out pursuant to an "earn in" joint venture option and are subject to the terms of an option agreement (the "Option Agreement") dated September 25, 2014, as amended on April 17, 2015, between the Company, RRM Turkey, Merih Madencilik Sanayi ve Ticaret Anonim Şirketi ("Merih") and Oremine Madencilik Sanayi ve Ticaret A.Ş. ("OreMine Resources") and Özgün Çökük, Özgün Çökük, the sole shareholder of Merih and OreMine Resources (collectively, the "JV Companies"). In accordance with the terms of Option Agreement, the JV Companies granted the Option to the Company and RRM Turkey to acquire up to a 50% equity interest in each of the JV Companies and thereby acquire a 50% indirect interest in the Gömeç Project, the Uğur Tepe Project and an exploration license near the town of İspir in the Erzurum Province in the Eastern Anatolia region of Turkey. In order to earn this interest, the Company and RRM Turkey must spend an aggregate of US$2,000,000 on exploration and development work at these projects to earn a 20% interest in the JV Companies and a further US$2,000,000 of such expenditures to earn an additional 30% interest in the JV Companies, in each case, before December 31, 2016. In addition, the Company or RRM Turkey, as the case may be, must pay an amount equal to US$3,000,000 to Özgün Çökük as consideration for his waiver or

7. EXPLORATION AND EVALUATION ASSETS ("EEA") (continued)

agreement not to participate in the capital increase or in connection with any applicable share transfer transactions, which would result in the Company or RRM Turkey acquiring a 50% shareholding in each of the JV Companies.

Pursuant to the Option Agreement, all expenditure, technical work programs and administrative processes in connection with the projects subject to the Option Agreement are managed and coordinated by a joint committee consisting of representatives of the Company and Oremine Resources and/or Merih. Under the terms of the Option Agreement, the parties have also agreed that, in the event that a JV Company transfers any of the Option licenses prior to such time as the Company or RRM Turkey has acquired at least a 20% interest therein, such JV Company shall be obligated to use 20% of the proceeds from such sale to purchase shares of the Company in a private placement transaction. Once the Company has acquired at least a 20% interest in the JV Companies, any proceeds from any such transfer would be distributed to the shareholders of the JV Companies pro-rata, based on their respective equity interest.

The Option Agreement has been deemed a Joint Operation with Oremine. The increase of deferred exploration expenditures for the year ended December 31, 2014 was a result of exploration studies such as mapping, geochemical sampling, geophysical surveys, and mining license state duties and exploration license concession fee payments, capitalised salaries of employees engaged in exploration, costs of permitting and environmental studies, and rental cost of accommodation and warehouse.

Arsimet Joint Operation

During the year the Company entered into a strategic alliance with Arsimet Madencilik SAN ve TIC LTD STI. ('Arsimet'). The arrangement allowed both Arsimet and Tigris to have joint control over a specified set of activities and has been deemed a joint operation. After initial exploration activities, the project was no longer deemed feasible and Tigris suspended the agreement in accordance with the terms imposed. No further liabilities exist under the agreement and the costs to date have been impaired.

Pertek

The majority of the Company's exploration activities are in the Pertek region of Turkey where the Company has a 100% interest in the area known as Kolonkaya. In this area, the Company holds exploration licenses where gold is associated in dioritic and monzonitic intrusions. The increase of deferred exploration expenditures for the year ended December 31, 2014 in the projects was a result of exploration drilling and study costs, mining license state duty and exploration license concession fee payments, capitalized salaries of employees engaged in exploration, rentals for areas under exploration, costs of environmental studies, and costs pertaining to exploration camp maintenance.

7. EXPLORATION AND EVALUATION ASSETS ("EEA") (continued)

Bingol

The Company held licenses in the Bingol region of Turkey where gold and copper porphyry bodies are the target. To date, the Company has carried out soil sampling, mapping and grab sampling. The Company relinquished the Bingol licenses in November 2014 due to the encroachment of competing infrastructure projects on the prospect (gas pipe-line and proposed dam). All related costs have been impaired.

8. PROPERTY AND EQUIPMENT

COST

	Vehicles	Equipment	Total
As at January 1, 2013	46,742	14,314	61,056
Additions	-	42,456	42,456
Currency translation differences	(5,216)	(1,597)	(6,813)
As at December 31, 2013	41,526	55,173	96,699
Additions	-	32,967	32,967
Currency translation differences	117	9,536	9,653
As at December 31, 2014	**41,643**	**97,676**	**139,319**

ACCUMULATED DEPRECIATION

	Vehicles	Equipment	Total
As at January 1, 2013	18,697	5,446	24,143
Charge for the period	8,305	7,048	15,353
Currency translation differences	(2,087)	(607)	(2,694)
As at December 31, 2013	24,915	11,887	36,802
Charge for the period	8,589	15,092	23,681
Exchange difference	(74)	(5,939)	(6,013)
As at December 31, 2014	**33,430**	**21,040**	**54,470**

CARRYING AMOUNT	Vehicles	Equipment	Total
As at December 31, 2014	**8,213**	**76,636**	**84,849**
As at December 31, 2013	16,611	43,286	59,897

All of the depreciation expense for the year was allocated to the exploration and evaluation asset balance, with the exception of $3,242 (2013: $2,690) which was charged to net loss.

9. POST-EMPLOYMENT OBLIGATIONS

	2014	2013
Provision for employee terminations	36,252	22,464
Total	**36,252**	**22,464**

Service costs for the period are included in exploration and evaluation assets. The following assumptions were used in the calculation of the total liability.

	2014	2013
Net discount rate (%)	8.5	4
Turnover rate related to the probability of retirement (%)	5	5

10. SHARE CAPITAL

The Company has an authorized share capital of an unlimited number of no par Ordinary Shares, of which 35,177,800 were issued as at the date of this report. Each Ordinary Share entitles the holder to one vote. All Ordinary Shares of the Company rank equally as to dividends, voting powers and participation in assets upon a dissolution or winding up of the Company.

	Number of shares	$
Balance, January 1, 2013	33,099,410	3,625,979
Shares issued for cash	17,456,200	2,519,870
Issuance costs	-	(113,937)
Forfeited stock options	-	32,250
Total outstanding, December 31, 2013	**50,555,610**	**6,064,162**
Shares issued for cash	7,000,000	1,261,750
Issuance costs	-	(22,063)
Forfeited stock options	-	6,771
Total outstanding, December 31, 2014	**57,555,610**	**7,310,620**

In January 2013, the Company issued 514,400 Ordinary Shares at a price of $0.25 per share for total proceeds of $128,600.

In July 2013, the Company issued 16,941,800 units of the Company pursuant to a private placement financing at a price of $0.15 per unit for aggregate gross proceeds of $2,541,270. Each such unit consisted of one Ordinary Share and one share purchase warrant, each entitling the holder to purchase one Ordinary Share for $0.30 per share until the date that is 36 months from the date of any listing of the Ordinary Shares on the TSXV. The Company also issued 560,730 compensation warrants in connection with the above offering of units on the same terms as the warrants forming part of the units. The total fair value attributable to warrants was $160,025 (Note 11).

10. SHARE CAPITAL (continued)

In May, June, and September 2014, the Company issued an aggregate of 7,000,000 Ordinary Shares pursuant to a private placement financing at a price of $0.20 per Ordinary Share for aggregate gross proceeds of $1,400,000. In connection with this private placement, on December 14, 2014, the Company issued an aggregate of 3,500,000 ordinary share purchase warrants, each entitling the holder to purchase one Ordinary Share for $0.225 until the date that is 36 months from the date of any listing of the Ordinary Shares on the TSXV. The fair value attributable to the issued warrants was $138,250 (Note 11).

As discussed in Note 5 above, on December 11, 2014, Tigris Subco completed the Private Placement, pursuant to which it issued and sold 8,787,531 Tigris Subco Units at a price of $0.15 per Tigris Subco Unit for aggregate gross proceeds of $1,318,130. Each Tigris Subco Unit consisted of one Tigris Subco Share and one Tigris Subco Warrant. The gross proceeds from the Private Placement were placed with an escrow agent and released to Tigris Subco immediately prior to effecting the Arrangement. (See Notes 5 and 16).

On April 10, 2015, the Company changed its name to “Royal Road Minerals Limited” and amended its share capital structure by converting all of its par value shares to no par value shares and consolidating its then outstanding shares on the basis of two pre-consolidation shares for every one post-consolidation share. (See Note 16).

11. WARRANTS

	Number of Warrants	$	Weighted average exercise price
Balance, December 31, 2012	-	-	-
Warrants granted as part of offering (Note 10)	17,502,530	160,025	$ 0.30
Issuance costs		(5,805)	-
Balance, December 31, 2013	17,502,530	154,220	$ 0.30
Warrants granted as part of offering (Note 10)	3,500,000	138,250	$ 0.23
Balance at December 31, 2014	**21,002,530**	**292,470**	**$ 0.29**

The fair value of each warrant issued during 2013 was $0.05, as estimated on the grant date using the Black-Scholes option pricing model with the following assumptions:

Risk-free interest rate	1.43%
Expected volatility	42%
Expected life	2 years

11. WARRANTS (continued)

The fair value of each warrant issued during 2014 was $0.05, as estimated on the grant date using the Black-Scholes option pricing model with the following assumptions:

Risk-free interest rate	1.11%
Expected volatility	50%
Expected life	3 years

12. SHARE-BASED PAYMENTS

On April 10, 2015, the Company adopted a new incentive stock option plan (the "**2015 Option Plan**") which replaced the Company's former stock option plan (the "**Former Option Plan**"). No further awards will be granted under the Former Option Plan. However, any outstanding awards granted under the Former Option Plan shall remain outstanding and will continue to be governed by the provisions of the Former Option Plan.

The 2015 Option Plan is a "rolling" stock option plan under which options may be granted in respect of authorized and unissued Ordinary Shares to any director, officer, employee (part-time or full-time), service provider or consultant of the Company or any of its subsidiaries provided that, the aggregate number of Ordinary Shares reserved by the Company for issuance and which may be purchased upon the exercise of all options shall not exceed 10% of the issued and outstanding Ordinary Shares at the time of granting of options (on a non-diluted basis). If any option granted under the 2015 Option Plan is surrendered, terminated, expires or is exercised, the Ordinary Shares reserved for issuance, or issued, pursuant to such option shall be available for new options granted under the 2015 Option Plan

	Number of Options	Weighted Average Exercise Price
Outstanding, January 1, 2013	1,060,000	$ 0.25
Forfeited during the year	(400,000)	$ 0.25
Outstanding, December 31, 2013	660,000	$ 0.25
Granted during the year	1,670,000	$ 0.25
Forfeited during the year	(300,000)	$ 0.25
Outstanding, December 31, 2014	2,030,000	$ 0.25
Vested, end of the year	1,730,000	$ 0.25

On February 27, 2014 and October 1, 2014, the Company granted stock options under its Former Option Pan to certain directors, employees and consultants of the Company to purchase an aggregate up to 1,370,000 and 300,000 Ordinary Shares, respectively, for $0.25 per share until October 20, 2016.

Total option expense for the year 2014 was $71,570 (2013: Nil).

12. SHARE-BASED PAYMENTS (continued)

The fair value of each option is estimated on the grant date using the Black-Scholes option pricing model with the following assumptions and grant date fair value:

Weighted average grant date fair value	$0.04
Risk-free interest rate	1.0%
Expected volatility	50%
Expected life	18 months

13. TAXATION

There was no taxes payable by the Group in the years ended December 31, 2014 and 2013.

	2014	2013
Loss before taxation	**1,824,513**	289,383
Tax at 20% (2013: 20%)	**(364,903)**	(57,877)
Items which are not deductible for tax purposes	**7,904**	16,540
Losses not recognized	**356,998**	41,337
Income tax expense	**-**	-

The Group had taxation losses under jurisdiction of Jersey (Channel Islands) and Turkey (subject to confirmation with the tax authorities).

Tax losses incurred by the Turkish company expire in the fifth year subsequent to when they are incurred.

The tax rate in Turkey is 20%. Expenses incurred at the head office are non-deductible.

14. FINANCIAL RISK MANAGEMENT

The Group manages its exposure to financial risks by operating in a manner that minimizes its exposure to the extent practical. The main financial risks affecting the group are discussed below:

Capital risk management

The Group manages its capital structure and makes adjustments to it, based on the funds available to the Group, in order to support the acquisition, exploration and development 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 Group's management to sustain future development of the business.

14. FINANCIAL RISK MANAGEMENT (continued)

The properties in which the Group currently has an interest are in the exploration stage, as such, the Group is dependent on external financing to fund its activities. The Group intends to raise additional finance by issuing new share capital, debt or entering into new joint arrangements to carry out planned exploration and to pay for administrative costs.

The Group defines capital as the aggregate of total equity, which totals $3,104,432 (2013: $3,423,505). Total equity comprises share capital, reserves and accumulated deficit as disclosed in the consolidated statements of changes in equity.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company monitors its ability to meet its short-term exploration and administrative expenditures by raising additional funds through share issuance when required. All of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms.

Currency risk

The Group's expenses include amounts incurred in Canadian Dollars, Euros, British Pounds and Turkish LIRA. The Group's exchange risk is therefore related to movements between these currencies. The Group has a downside risk to strengthening of the Turkish Lira as this increases expenses in Canadian Dollar terms.

The Group's currency risk policy is to maintain cash in Canadian Dollars, British Pounds and Turkish Lira roughly in proportion to expected future expenditure over the following twelve months. This is done to reduce the risk of the Group holding virtually all of its monetary assets in a single currency when the expenditure base is spread over the two main currencies.

Currency risk sensitivity

The Group's exposure to foreign currency arises where a Company holds monetary assets and liabilities denominated in a currency different to the functional currency of the holder which is Canadian Dollar. The following table shows the impact of a 10% change in the Canadian Dollar on equity as a result of the revaluation of the Group's foreign currency monetary assets and liabilities which are predominantly held in Turkish Lira and British Pounds.

		British Pound	Turkish Lira
Other Comprehensive Income $	2014	10,461	12,986
	2013	839	1,385

14. FINANCIAL RISK MANAGEMENT (continued)

Foreign exchange risk

The Company's functional currency is the Canadian dollar. The Company does not hold significant amount of cash in foreign currencies. Therefore, the Company is not exposed to significant foreign exchange risk on its monetary instruments.

Interest rate risk

Interest rate risk refers to the risk that the value of the financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates. The Group does not have any fixed rate borrowings. Cash and cash equivalents also bear interest at floating rates.

Credit risk management

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date.

As the Company has no revenue and minimal trade receivable, management considers credit risk as low. Up front deposits are on occasion paid to major suppliers primarily relating to exploration drilling contracts. The payment of these deposits is considered by the management on a case by case basis and the progress on the contract carefully reviewed.

The credit risk on cash and cash equivalents is considered by management to be limited because the counterparties are financial institutions with high credit ratings assigned by international credit rating agencies. The carrying amount of financial assets recorded in the consolidated financial statements represents the Group's maximum exposure to credit risk.

Financial assets

Fixed rate financial assets are cash held on fixed term deposit. Cash at bank is held to finance the Group's short-term cash requirements. The Group invests its available cash in bank deposits only.

Fair value of financial assets and liabilities

All financial assets and financial liabilities are recorded at amortized cost in the consolidated financial statements. Management believes that the carrying amounts of financial assets and financial liabilities recorded at amortized cost in the consolidated financial statements approximate their fair values due to their short-term nature.

15. RELATED PARTY TRANSACTIONS

The parent and ultimate controlling party of the Group is Royal Road Minerals Limited (formerly Tigris Resources Limited). No individual party had overall control of the Company or Group during the periods being presented. Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

Details of transactions between the Group and other related parties are disclosed below.

15. RELATED PARTY TRANSACTIONS (continued)

Related parties include the Board of Directors, close family members and enterprises which are controlled by these individuals as well as certain persons performing similar functions.

The Company contracted with iDect Limited, a company controlled by one of the Company's Directors for consultancy services. During the year ended December 31, 2014 cash payments of $99,000 and option based awards valued at $7,500 were paid to iDect Limited or the Director (2013 - Nil).

The Company contracted with Accountable Limited, a company controlled by one of the Company's Directors for accountancy services. During the year ended December 31, 2014 cash payments to Accountable Limited were $69,300 (2013 - Nil) which are included in Professional Fees and the total outstanding value of the stock options are $6,210 at 31 December 2014.

The directors and key management are the directors of Royal Road Minerals Limited (formerly Tigris Resources Limited). During the year ended December 31, 2014 and 2013 there have been no salaries or benefits paid, however, stock options in the Company valued at $28,550 (2013 – Nil) were granted to directors and key management for the performance of these duties. The total outstanding value of stock options issued to directors and key management are $50,130 at December 31,2014 (2013 - $21,580).

16. SUBSEQUENT EVENTS

On April 10, 2015, the Company held its Annual General Meeting, at the meeting the shareholders voted for the name of the Company to be changed to Royal Road Minerals Limited with immediate effect.

On April 15, 2015, the Company completed its proposed Qualifying Transaction with Kirkcaldy (Note 5) and in accordance with the arrangement agreement dated March 12, 2015, Kirkcaldy and RRMC amalgamated under the Business Corporations Act (Alberta).

The effect of the Arrangement is that Kirkcaldy ceases to be a reporting issuer and its common shares cease to be listed on the TSX Venture Exchange. RRMC is Kirkcaldy's successor and is a wholly owned subsidiary of the Company, the Ordinary Shares of Royal Road Minerals Limited are listed for trading on the TSX Venture Exchange, and former security holders of Kirkcaldy instead hold securities of the Company.

The consolidated financial statements were approved by the Board of Directors on May 5, 2015 and subsequent events have been evaluated through that date.