

BLACKEAGLE DEVELOPMENT CORP. (FORMERLY SYMBIO CAPITAL CORP.)

Financial Statements
For the years ended July 31, 2015 and 2014
Expressed in Canadian Dollars



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charlton & company
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To: the Shareholders of
Blackeagle Development Corp. (formerly Symbio Capital Corp.)

We have audited the accompanying financial statements of Blackeagle Development Corp. (formerly Symbio Capital Corp.), which comprise the statements of financial position as at July 31, 2015 and 2014 and the statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 company'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 financial statements.

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

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of Blackeagle Development Corp. (formerly Symbio Capital Corp.) as at July 31, 2015 and 2014 and its financial performance and cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of Matters

Without qualifying our opinion, we draw attention to Note 1 in the financial statements which indicates that the Company has incurred losses to date. This condition, along with other matters as set forth in Note 1, indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

"Charlton & Company"

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, BC
November 25, 2015

BLACKEAGLE DEVELOPMENT CORP. (FORMERLY SYMBIO CAPITAL CORP.)

Statements of Financial Position

In Canadian Dollars

As at July 31	2015	2014
	\$	\$
Assets		
Current Assets		
Cash	121,824	431,871
GST receivable	1,071	-
	122,895	431,871
Mineral property interest (Note 10)	-	27,835
TOTAL ASSETS	122,895	459,706
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable	664	2,054
Accrued liabilities	6,000	7,700
	6,664	9,754
Shareholders' Equity		
Share capital (Note 5)	622,383	592,383
Reserve	72,389	72,389
Deficit	(578,541)	(214,820)
	116,231	449,952
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	122,895	459,706

Nature and Continuance of Operations (Note 1)**Approved On behalf of the Board on November 25, 2015:***"Ron Miles"*

Ron Miles - Director

"Richard Haslinger"

Richard Haslinger - Director

The accompanying notes are an integral part of these Financial Statements.

BLACKEAGLE DEVELOPMENT CORP. (FORMERLY SYMBIO CAPITAL CORP.)

Statements of Loss and Comprehensive Loss

In Canadian Dollars

For the years ended July 31	2015	2014
	\$	\$
Expenses		
Administrative fees	18,000	18,000
Bank Charges	229	74
Consulting (Note 8)	30,071	-
Exploration (Note 10)	208,222	-
Filing and transfer agent fees	16,990	25,239
GST expense	-	11,549
Office and Misc.	899	958
Professional fees	27,475	34,990
Rent (Note 8)	-	6,000
	(301,886)	(96,810)
Other item		
Write down of mineral properties (Note 10)	(61,835)	-
Interest income	-	4,823
Net loss and total comprehensive loss for the year	(363,721)	(91,987)
Basic and diluted loss per common share	(0.07)	(0.03)
Weighted average number of common shares outstanding	5,098,137	3,158,000

The accompanying notes are an integral part of these Financial Statements.

BLACKEAGLE DEVELOPMENT CORP. (FORMERLY SYMBIO CAPITAL CORP.)

Statements of Cash Flows

In Canadian Dollars

For the years ended July 31	2015	2014
	\$	\$
Cash Flow provided by/(used in):		
Operating activities		
Net loss for the year	(363,721)	(91,987)
Items not affecting cash:		
Write down of mineral properties (Note 10)	61,835	-
	(301,886)	(91,987)
Changes in non-cash working capital items:		
GST receivable	(1,071)	4,570
Accounts payable and accrued liabilities	(3,090)	(2,132)
	(306,047)	(89,549)
Investing activities		
Proceeds on short-term investment	-	526,600
Mineral property costs (Note 10)	(4,000)	-
Qualifying transaction	-	(27,835)
	(4,000)	498,765
Change in cash position	(310,047)	409,216
Cash, beginning of the year	431,871	22,655
Cash, end of the year	121,824	431,871
Significant non-cash investing and financing transactions		
Shares issued for mineral property	30,000	-

The accompanying notes are an integral part of these Financial Statements.

BLACKEAGLE DEVELOPMENT CORP. (FORMERLY SYMBIO CAPITAL CORP.)

Statements of Changes in Equity

In Canadian Dollars

For the years ended July 31 2015 and 2014

	Number of Outstanding Shares	Share Capital	Reserve	Deficit	Total Shareholders' Equity
		\$	\$	\$	\$
At July 31 , 2013	4,508,000	592,383	72,389	(122,833)	541,939
Net loss for the year	-	-	-	(91,987)	(91,987)
At July 31, 2014	4,508,000	592,383	72,389	(214,820)	449,952

	Number of Outstanding Shares	Share Capital	Reserve	Deficit	Total Shareholders' Equity
		\$	\$	\$	\$
At July 31 , 2014	4,508,000	592,383	72,389	(214,820)	449,952
Shares issued for option property payment and finder's fee	600,000	60,000	-	-	30,000
Net loss for the year	-	-	-	(363,721)	(363,721)
At July 31, 2015	5,108,000	622,383	72,389	(578,541)	116,231

The accompanying notes are an integral part of these Financial Statements.

BLACKEAGLE DEVELOPMENT CORP. (FORMERLY SYMBIO CAPITAL CORP.)

Notes to the Financial Statements

For the Years Ended July 31, 2015 and 2014

In Canadian Dollars

1. NATURE AND CONTINUANCE OF OPERATIONS

Blackeagle Development Corp. (formerly Symbio Capital Corp.) (the “Company”) was incorporated under the *Business Corporations Act* (British Columbia) on February 14, 2011 and was classified as a Capital Pool Company (“CPC”) as defined in the TSX Venture Exchange (“TSX-V”) Policy 2.4. On April 30, 2012, the Company completed its Initial Public Offering (“IPO”) and its shares commenced trading on the Exchange (“TSX-V”). On August 6, 2014, the Company completed a “Qualifying Transaction” (“QT”) as defined in Policy 2.4 of the TSX-V (Note 10), and changed its name to Blackeagle Development Corp.

As at July 31, 2015, the Company is in the exploration stage and is in the process of exploring mining properties in Canada. The head office, principal address and records office of the Company are located at 2922 Mt. Seymour Parkway, North Vancouver, British Columbia V7H 1E9. The Company’s shares are trading on the TSX-V under the symbol BDC.

Going Concern

These financial statements have been prepared by management on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at July 31, 2015, the Company had not yet achieved profitable operations and had accumulated losses of \$578,541 (2014 - \$214,820) since its inception, which may not be sufficient to sustain operations over the foreseeable future. The Company expects to incur further losses in the development of its business, all of which indicate the existence of a material uncertainty that casts significant doubt about the Company’s ability to continue as a going concern. A number of alternatives including, but not limited to selling an interest in one or more of its properties or completing a financing, are being evaluated with the objective of funding ongoing activities and obtaining additional working capital. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal business operations as they become due.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

2. BASIS OF PRESENTATION

These financial statements, including comparative figures, have been prepared using accounting policies in compliance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements are presented in Canadian dollars, which is the Company’s functional and reporting currency. These financial statements are prepared on a historical cost basis except for certain financial instruments classified as fair value through profit or loss (“FVTPL”), which are stated at their fair value. The accounting policies have been applied consistently throughout the entire period presented in these financial statements, which include the following:

BLACKEAGLE DEVELOPMENT CORP. (FORMERLY SYMBIO CAPITAL CORP.)

Notes to the Financial Statements

For the Years Ended July 31, 2015 and 2014

In Canadian Dollars

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

a. Mineral properties

The Company accounts for its mineral properties in accordance with IFRS 6. The Company capitalizes mineral property interest acquisition costs, which include the cash consideration, option payment under an earn-in arrangement and, the fair value of common shares issued for mineral property interests. The acquisition costs are deferred until the property is placed into development (when commercial viability and technical feasibility are established), sold or abandoned or determined to be impaired. Before moving acquisition costs into property, plant and equipment upon commencement of development stage, the property is first tested for impairment. A mineral property is reviewed for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable.

The Company expenses to operations all exploration and evaluation costs incurred prior to the determination of economically recoverable reserves. Exploration and evaluation expenditure relates costs incurred for investigation and evaluation of potential mineral reserves and resources, including geological consulting, trenching, exploratory drilling, sampling, mapping and other activities in searching for ore bodies under the properties, and evaluate the technical and commercial viability of developing mineral properties identified through exploration. Exploration and evaluation expenditures, net of any recoveries, are recorded on a property-by-property basis.

Although the Company has taken steps to verify the title to mineral properties in which it has an interest, in accordance with industry practice for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

b. Provision for environmental rehabilitation

The Company recognizes liabilities for legal or constructive obligations associated with the retirement of mineral properties and equipment. The net present value of future rehabilitation costs is capitalized to the related asset along with a corresponding increase in the rehabilitation provision in the year incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related assets with a corresponding entry to the rehabilitation provision. The increase in the provision due to the passage of time is recognized as interest expense.

As at July 31, 2015, the Company, given the early stage of exploration on its mineral properties, has no reclamation costs and therefore no provision for environmental rehabilitation has been made.

BLACKEAGLE DEVELOPMENT CORP. (FORMERLY SYMBIO CAPITAL CORP.)

Notes to the Financial Statements

For the Years Ended July 31, 2015 and 2014

In Canadian Dollars

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

c. Impairment of tangible and intangible assets

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the year. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

d. Financial instruments

All financial instruments are recorded initially at fair value. In subsequent periods, all financial instruments are measured based on the classification adopted for the financial instruments: held to maturity, loans and receivables, fair value through profit or loss ("FVTPL"), available-for-sale, FVTPL liabilities or other liabilities.

The Company has classified its financial instruments as follows:

<u>Financial Instrument</u>	<u>Classification</u>
Cash	FVTPL
Accounts payable and accrued liabilities	Other liabilities

The Company's financial instruments measured at fair value on the statement of financial position consist of cash and cash equivalents. Cash and cash equivalents are measured at level 1 of the fair hierarchy. There are three levels of the fair value hierarchy as follows:

Level 1: Values based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.

Level 2: Values based on quoted prices in markets that are not active or models inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.

Level 3: Values based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

BLACKEAGLE DEVELOPMENT CORP. (FORMERLY SYMBIO CAPITAL CORP.)

Notes to the Financial Statements

For the Years Ended July 31, 2015 and 2014

In Canadian Dollars

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

e. Shared-based payments

The Company may grant stock options to buy capital stock of the Company to directors, officers and employees from time to time. The board of directors grant such options for periods of up to ten years, with vesting periods determined at its discretion and at prices equal to or greater than the closing market price on the day preceding the date the options were granted.

The fair value of the options is measured at grant date, using the Black-Scholes option pricing model, and is recognized over the period that the employees earn the options. The fair value is recognized as an expense with a corresponding increase in equity. The amount recognized as expense is adjusted to reflect the number of share options expected to vest.

f. Deferred income taxes

Deferred income tax assets and liabilities are recognized for deferred income tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred income tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled. The effect on deferred income tax assets and liabilities of a change in tax rates is recognized in income in the period that substantive enactment occurs. To the extent that the Company does not consider it more likely than not that a deferred income tax asset will be recovered, the deferred income tax assets is reduced. Deferred income tax assets and liabilities are offset only if a legally enforceable right exists to offset current tax assets against liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

g. Loss per share

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

BLACKEAGLE DEVELOPMENT CORP. (FORMERLY SYMBIO CAPITAL CORP.)

Notes to the Financial Statements

For the Years Ended July 31, 2015 and 2014

In Canadian Dollars

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

h. Adoption of new IFRS pronouncements

The adoption of the following IFRS standards and amendments to existing standards effective August 1, 2014 did not have any effect on the Company's financial statements:

- IAS 32, "Financial Instruments: Presentation" is effective for annual periods beginning on or after Jan 1, 2014
- IAS 36, "Impairment of Assets" is effective for annual periods beginning on or after January 1, 2014
- IFRIC 21, "Levies" is effective for annual periods beginning on or after January 1, 2014.

i. New accounting standards not yet adopted

The following standard will be effective for annual periods beginning on or after January 1, 2016:

- IFRS 10, "Consolidated Financial Statements" (amended standard) is effective for annual periods beginning on or after January 1, 2016.
- IFRS 11, "Consolidated Financial Statements" (amended standard) in respect of joint arrangements is effective for annual periods beginning on or after January 1, 2016.
- IAS 16, "Property, Plant and Equipment" (amended standard) is to be applied prospectively.
- IAS 34, "Interim Financial Reporting" (amended standard) is effective for annual periods beginning on or after January 1, 2016.
- IFRS 7, "Financial Instruments: Disclosure" is effective (proposed) for annual periods beginning on or after January 1, 2018.
- IFRS 9, "Financial Instruments: Classification and Measurement" is effective for annual periods beginning on or after January 1, 2018.

The Company has not early adopted these revised standards and is currently assessing the impact that these standards will have on the financial statements. Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

BLACKEAGLE DEVELOPMENT CORP. (FORMERLY SYMBIO CAPITAL CORP.)

Notes to the Financial Statements

For the Years Ended July 31, 2015 and 2014

In Canadian Dollars

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during the year.

Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

Estimates

The most significant accounts that require estimates as the basis for determining the stated amounts include recognition of deferred income tax amounts and provision for restoration, rehabilitation and environmental costs.

Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 5.

Judgement

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

Economic recoverability and probability of future economic benefits of mineral properties

Management has determined that mineral property costs incurred which were capitalized have future economic benefits and are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geological and metallurgic information, history of conversion of mineral deposits to proven and probable reserves, scoping and feasibility studies, accessible facilities, existing permits and life of mine plans.

Income taxes

In assessing the probability of realizing income tax assets, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.Going Concern

The assumption that the Company is a going concern and will continue in operation for the foreseeable future and at least one year. The factors considered by management are disclosed in Note 1.

5. CAPITAL STOCK

BLACKEAGLE DEVELOPMENT CORP. (FORMERLY SYMBIO CAPITAL CORP.)

Notes to the Financial Statements

For the Years Ended July 31, 2015 and 2014

In Canadian Dollars

- a. Authorized: unlimited common shares without par value
unlimited preferred shares without par value

- b. Issued and Outstanding:

During the year ended July 31, 2015, the Company issued 600,000 common shares at a fair value of \$0.05 per common share for \$30,000 pursuant to the option agreement and in connection with the qualifying transaction. No share was issued during the year ended July 31, 2014.

- c. Stock Options:

The Company has adopted an incentive stock option plan (the "Option Plan"), which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with TSX-V requirements, grant to directors, officers, employees and consultants to the Company, non-transferable options to purchase common shares. Included in the Option Plan are provisions that provide that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares of the Company and that the number of common shares reserved for issuance pursuant to options granted to all consultants will not exceed 2% of the issued and outstanding common shares within any 12-month period. At the discretion of the Board of Directors of the Company, options granted under the Option Plan can have a maximum exercise term of 5 years from the date of grant or 10 years in the case of a Charitable Option.

During the year ended July 31, 2015 and 2014, the Company did not grant any stock options.

A summary of the Company's stock option activity is as follows:

	Number of Options	Weighted Average Exercise Price
Balance, July 31, 2013 and 2014	280,000	\$0.20
Granted	-	-
Balance, July 31, 2015	280,000	\$0.20

At July 31, 2015, a summary of stock options outstanding and exercisable are as follows:

Grant Date	Number of Options Outstanding & Exercisable	Exercise Price	Expiry date	Remaining contractual life (years)
April 30, 2012	245,000	\$0.20	April 30, 2017	1.75
April 30, 2012	35,000	0.20	April 30, 2022	6.75
Total	280,000	\$0.20		

BLACKEAGLE DEVELOPMENT CORP. (FORMERLY SYMBIO CAPITAL CORP.)

Notes to the Financial Statements

For the Years Ended July 31, 2015 and 2014

In Canadian Dollars

5. CAPITAL STOCK (continued)

d. Warrants:

A summary of the Company's warrant activity is as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, July 31, 2013	315,800	\$0.20
Expired	(315,800)	\$0.20
Balance, July 31, 2014 and 2015	-	-

At July 31, 2015 and 2014, there were no warrants outstanding and exercisable.

6. CAPITAL DISCLOSURES

The Company defines its capital as shareholders' equity. 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 and development of mineral properties. The Board of Directors do not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has an interest are in the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities. In addition, the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will need to raise additional funds. 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.

7. FINANCIAL INSTRUMENTS

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Fair value

The carrying value of accounts payable and accrued liabilities approximated their fair value because of the relatively short-term nature of these instruments. Cash, which is classified as held for trading and carried at fair value, has been determined using Level 1 inputs.

Foreign exchange risk

The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risk is minimal.

BLACKEAGLE DEVELOPMENT CORP. (FORMERLY SYMBIO CAPITAL CORP.)

Notes to the Financial Statements

For the Years Ended July 31, 2015 and 2014

In Canadian Dollars

7. FINANCIAL INSTRUMENTS *(continued)*

Credit risk

The Company's cash is largely held in large Canadian financial institutions. The Company does not have any asset-backed commercial paper. The Company maintains cash deposits with Schedule A financial institutions, which from time to time may exceed federally insured limits. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk.

Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The Company does maintain bank accounts which earn interest at variable rates but it does not believe it is currently subject to any significant interest rate risk.

Liquidity risk

The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances and through short-term borrowing. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

Price risk

The ability of the Company to explore its mineral properties and the future profitability of the Company are directly related to the market price of precious metals. The Company monitors precious metals prices to determine the appropriate course of action to be taken by the Company.

8. RELATED PARTY TRANSACTIONS

During the year ended July 31, 2015, consulting fee of \$11,500 (2014 - \$nil) and rent of \$nil (2014 - \$6,000) incurred with a director of the Company.

All related party transactions are in the normal course of operations and have been measured at the agreed to amounts, which is the amount of consideration established and agreed to by the related parties.

As at July 31, 2015 and 2014, the Company does not have balance owing to or from related party.

9. SEGMENTED INFORMATION

The Company operates in one reportable operating segment, being the acquisition and exploration of mineral property in Canada. As the operations comprise a single reporting segment, amounts disclosed also represent segment amounts.

BLACKEAGLE DEVELOPMENT CORP. (FORMERLY SYMBIO CAPITAL CORP.)

Notes to the Financial Statements

For the Years Ended July 31, 2015 and 2014

In Canadian Dollars

10. MINERAL PROPERTY INTEREST AND QUALIFYING TRANSACTION

The Company has entered into an option agreement (the "Option Agreement") dated April 8, 2014, as amended and restated April 25, 2014 and June 26, 2014, between the Company and Tajiri Resources Corp. ("Tajiri") and Donald Bragg, Peter Fox and Barry Price (collectively, the "Vendors"), pursuant to which Tajiri granted the Company an option to acquire a 70% interest in 40 mineral claims located in British Columbia known as the OGK Property (the "OGK Property") subject to a 2% net smelter royalty ("NSR") payable to the Vendors.

The Company can earn a 70% interest in the Property by paying an aggregate of \$100,000 in cash, issuing 1,000,000 shares and incurring \$1,350,000 in work expenditures over three years. A Finder's Fee of \$4,000 cash and 600,000 shares were paid/issued to Ramtag Resources Ltd in connection with the transaction in August 6, 2014.

Subsequent to the year ended July 31, 2015, the Company allowed the Option Agreement to lapse. Accordingly, the Company has written off the mineral property for the year ended July 31, 2015.

	OGK Property
	\$
Balance, July 31, 2013	-
Reallocated from the QT	27,835
Balance, July 31, 2014	27,835
Expenditure spent on the properties	4,000
Shares issued per option agreement	30,000
Write-off of mineral properties	(61,835)
Balance, July 31, 2015	-

During the year ended July 31, 2015, the Company incurred exploration expenditures as follows:

	2015	2014
	\$	\$
Assaying	9,154	-
Equipment rental and tool supplies	13,475	-
Field office	1,500	-
Geological consulting	81,743	-
Labour	43,400	-
Travel and accommodations	58,950	-
Total mineral property expenditures	\$ 208,222	-

BLACKEAGLE DEVELOPMENT CORP. (FORMERLY SYMBIO CAPITAL CORP.)

Notes to the Financial Statements

For the Years Ended July 31, 2015 and 2014

In Canadian Dollars

11. INCOME TAXES

The income taxes shown in the Statements of Loss and Comprehensive Loss differ from the amounts obtained by applying statutory rates to the loss before income taxes due to the following:

	<u>2015</u>	<u>2014</u>
Statutory tax rate	26.0%	26.0%
Loss for the year	<u>\$ (363,721)</u>	<u>\$ (91,987)</u>
Expected income tax recovery	(94,567)	(23,549)
Increase (decrease) in income tax recovery resulting from:		
Items deductible and not deductible for income tax purposes	7,430	-
Change in tax rates	-	(2,675)
Current and prior tax attributes not recognized	87,137	26,224
	<u>\$ -</u>	<u>\$ -</u>

Details of deferred tax assets are as follows:

	<u>2015</u>	<u>2014</u>
Non-capital losses	\$ 93,408	\$ 69,056
Mineral property	54,138	-
Share issuance costs	7,430	14,860
	<u>154,976</u>	<u>83,916</u>
Less: Unrecognized deferred tax assets	<u>(154,976)</u>	<u>(83,916)</u>
	<u>\$ -</u>	<u>\$ -</u>

The Company has approximately \$359,000 of non-capital losses available, which begin to expire in 2031 through to 2035 and may be applied against future taxable income. The Company also has approximately \$270,000 of exploration and development costs which are available for deduction against future income for tax purposes. At July 31, 2015, the net amount which would give rise to a deferred income tax asset has not been recognized as it is not probable that such benefit will be utilized in the future years. Losses in Canada that reduce future income for tax purposes expire as follows:

	<u>\$</u>
2032	59,000
2033	86,000
2034	92,000
2035	122,000
	<u>359,000</u>