enCore Energy Corp. (formerly Wolfpack Gold Corp.)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited - Expressed in Canadian Dollars)

FOR THE SIX MONTHS ENDED JUNE 30, 2014

Notice of Non-review of Condensed Interim Consolidated Financial Statements

The attached condensed interim consolidated financial statements for the six months ended June 30, 2014 have been prepared by and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements.

enCore Energy Corp. (formerly Wolfpack Gold Corp.)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian Dollars)

	Notes	June 30, 2014 $	December 31, 2013 $
ASSETS			
Current			
Cash		612,555	5,202,931
Receivables and prepaid expenses	10	59,549	48,060
Marketable securities	5	699,750	1,103,240
Timberline loan	6	1,061,552	-
Assets held for sale	4	3,802,034	-
		6,235,440	6,354,231
Equipment		-	28,699
Reclamation bonds		-	381,435
Mineral properties	7	2,272,126	6,951,324
Assets held for sale	4	976,367	-
		9,483,933	13,715,689
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current			
Accounts payable and accrued liabilities	8,10	209,281	242,555
Liabilities associated with assets held-for-sale	4	45,114	-
		254,395	242,555
Shareholders' equity			
Share capital	9	20,811,938	20,102,950
Contributed surplus		744,931	730,411
Accumulated other comprehensive income		391,362	121,704
Deficit		(12,718,693)	(7,481,931)
		9,229,538	13,473,134
		9,483,933	13,715,689

Subsequent events (Notes 4, 5 and 6)

APPROVED BY THE BOARD OF DIRECTORS:

ĩWilliam M. Sheriffò Director

ĩWilliam B. Harrisò Director

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

enCore Energy Corp. (formerly Wolfpack Gold Corp.)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
For the three and six months ended June 30, 2014 and 2013
(Unaudited - Expressed in Canadian Dollars)

		Three months ended June 30,		Six months ended June 30,	
		2014	2013	2014	2013
	Notes	$	$	$	$
Expenses					
Depreciation		5,595	2,731	9,574	5,378
General and administrative		98,034	106,432	163,008	201,812
Professional fees		230,616	19,944	244,361	46,324
Staff costs	10	88,245	144,132	154,506	224,869
Stock option expense	9(b),10	4,837	511,517	14,520	511,517
Travel		10,895	4,362	16,130	12,664
Transfer agent and regulatory fees		12,628	9,933	17,005	9,933
Write down of mineral properties	7	1,378,239	1,440,489	4,565,582	1,440,489
		(1,829,089)	(2,239,540)	(5,184,686)	(2,452,986)
Other items					
Interest income		27,280	12,392	45,224	12,466
Foreign exchange (loss) gain		(37,639)	848	(38,426)	527
Realized loss on sale of marketable securities ï shares	5	-	-	(14,899)	-
Change in fair value of marketable securities ï warrants	5	(150,000)	(93,750)	(37,500)	(93,750)
Accretion of loan	6	8,737	-	9,789	-
Change in fair value of embedded derivative	6	(9,280)	-	(16,264)	-
Loss for the period		(1,989,991)	(2,320,050)	(5,236,762)	(2,533,743)
Other comprehensive (loss) income					
Items that may be subsequently reclassified to profit or loss					
Exchange differences on translating foreign operations		139,052	159,310	135,168	298,979
Unrealized gain on marketable securities - shares	5	(234,000)	(337,500)	149,389	(337,500)
Realized loss on sale of marketable securities - shares	5	-	-	(14,899)	-
Loss and comprehensive loss for the period		(2,084,939)	(2,498,240)	(4,967,104)	(2,572,264)
Basic and diluted loss per common share		(0.04)	(0.06)	(0.10)	(0.07)
Weighted average number of common shares outstanding	9(c)	52,710,442	40,259,937	51,311,866	35,140,907

enCore Energy Corp. (formerly Wolfpack Gold Corp.)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
For the six months ended June 30, 2014 and 2013
(Unaudited - Expressed in Canadian Dollars)

	2014 $	2013 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	(5,236,762)	(2,533,743)
Items not affecting cash:		
Depreciation	9,574	5,378
Stock option expense	14,520	511,517
Write down of mineral properties	4,565,582	1,440,489
Realized loss on sale of marketable securities ï shares	14,899	-
Change in fair value of marketable securities ï warrants	37,500	93,750
Accretion of loan	(9,789)	-
Change in fair value of embedded derivative	16,264	-
Unrealized foreign exchange loss	32,973	-
	(555,239)	(482,609)
Changes in non-cash working capital items:		
Receivables and prepaids	(18,950)	185,396
Accounts payable and accrued liabilities	100,991	(100,194)
Net cash used in operating activities	(473,198)	(397,407)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of equipment	-	(3,970)
Reclamation bonds	-	41,655
Investment in mineral properties	(326,574)	(310,124)
Proceeds from sale of marketable securities	485,581	-
Loan to Timberline	(1,101,000)	-
Net cash used in investing activities	(941,993)	(272,439)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of common shares	622,500	-
Issuance costs	(3,112)	-
Cash acquired on acquisition of Tigris Uranium Corp.	-	7,023,458
Net cash provided by financing activities	619,388	7,023,458
(Decrease) increase in cash during the period	(795,803)	6,353,612
Cash classified as assets held for sale (Note 4)	(3,794,573)	-
Cash, beginning of the period	5,202,931	333,028
Cash, end of the period	612,555	6,686,640
Cash paid for interest	-	-
Cash received for interest	30,648	16,596
Cash paid for income taxes	-	-
Supplemental financing and investing information		
Mineral property expenditures included in accounts payable and accrued liabilities	(89,151)	(15,473)
Issuance of 1,120,000 shares pursuant to the Castle Black Rock Property	89,600	-

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

enCore Energy Corp. (formerly Wolfpack Gold Corp.)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the six months ended June 30, 2014 and 2013
(Unaudited - Expressed in Canadian Dollars)

	Number of Shares #	Share Capital $	Contributed Surplus $	Accumulated Other Comprehensive Income (Loss) $	Deficit $	Total $
Balance, December 31, 2012	29,965,000	9,767,488	49,512	(177,656)	(2,981,760)	6,657,584
Recapitalization transactions						
Pursuant to the acquisition of Tigris Uranium Corp. (ñTigrisö)	(29,965,000)	-	-	-	-	-
Exchange of Shares	29,965,000	-	-	-	-	-
Shares of Tigris at the reverse takeover date	19,932,750	10,335,462	-	-	-	10,335,462
Options of Tigris at the reverse takeover date	-	-	118,252	-	-	118,252
Stock option expense	-	-	511,517	-	-	511,517
Loss and comprehensive loss for the period	-	-	-	(38,521)	(2,533,743)	(2,572,264)
Balance, June 30, 2013	49,897,750	20,102,950	679,281	(216,177)	(5,515,503)	15,050,551
Balance, December 31, 2013	49,897,750	20,102,950	730,411	121,704	(7,481,931)	13,473,134
Issued during the period:						
For cash pursuant to private placement	6,225,000	622,500	-	-	-	622,500
Less: cash issue costs	-	(3,112)	-	-	-	(3,112)
Pursuant to mineral property	1,120,000	89,600	-	-	-	89,600
Stock option expense	-	-	14,520	-	-	14,520
Loss and comprehensive loss for the period	-	-	-	269,658	(5,236,762)	(4,967,104)
Balance, June 30, 2014	57,242,750	20,811,938	744,931	391,362	(12,718,693)	9,229,538

1. NATURE OF OPERATIONS

enCore Energy Corp. (formerly Wolfpack Gold Corp.) was incorporated on October 30, 2009 under the Laws of British Columbia. enCore Energy Corp., together with its subsidiaries (collectively referred to as the ñCompanyò or ñenCoreò), is principally engaged in the acquisition and exploration of resource properties in the United States. The Companyøs common shares are trading on the TSX Venture Exchange under the symbol ñEU.V.ò

Effective August 15, 2014, the Company closed a transaction with Timberline Resources Corp. (ñTimberlineò) whereby Timberline acquired all of the outstanding shares of Wolfpack Gold (Nevada) Corp., a wholly owned subsidiary of the Company, and issued 42,932,063 common shares to the Company for pro rata distribution to its shareholders (Note 4). Each of enCore shareholders of record on August 15, 2014 received 0.75 of a Timberline share for each share of enCore held at closing. Concurrent with the closing of this transaction, the Company changed its name from Wolfpack Gold Corp. to enCore Energy Corp.

The Companyøs head office is located at 880 ï 580 Hornby Street, Vancouver, British Columbia, Canada.

2. BASIS OF PRESENTATION

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (ñIFRSò) as issued by the International Accounting Standards Board (ñIASBò) applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2013, which have been prepared in accordance with IFRS as issued by the IASB.

The Company uses the same accounting policies and methods of computation as in the annual consolidated financial statements for the year ended December 31, 2013.

These financial statements were approved by the board of directors for issue on August 29, 2014.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with IFRS requires management to use judgement in applying its accounting policies and estimates and assumptions about the future. Estimates and other judgements are continuously evaluated and are based on managementøs experience and other factors, including expectations about future events that are believed to be reasonable under the circumstances.

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

At each reporting date the Company assesses its mineral properties for impairment, to determine if there are events or changes in circumstances that indicate that the carrying values of the assets may not be recoverable. Determination as to whether and how much an asset is impaired involves management judgment on highly uncertain matters such as commodity prices, future exploration potential, and future capital expenditures.

The following significant accounting estimates and judgements were noted:

Critical accounting estimates:
i) The fair value of the warrants included in marketable securities.
ii) The fair value of the derivative component of loans.

Critical accounting judgements:
i) The assessment of indicators of impairment for the mineral properties.
ii) The assessment of the recoverable amount of mineral properties as a result of impairment indicators.

4. ASSETS HELD FOR SALE

On May 8, 2014, the Company entered into a definitive arrangement agreement with Timberline Resources Corp. whereby Timberline would acquire all of the outstanding shares of Wolfpack Gold (Nevada) Corp., a wholly owned subsidiary of the Company, which will include a significant amount of the Companyøs cash (the ñTimberline Transactionò). The Timberline Loan (Note 6) is deemed to be repaid on closing of the Timberline Transaction. Effective August 15, 2014, the Company closed the Timberline Transaction and Timberline issued 42,932,063 common shares to the Company for pro rata distribution to its shareholders. Each of enCore shareholders of record on August 15, 2014 received 0.75 of a Timberline share for each share of enCore held at closing.

As required under IFRS 5, *Non-Current Assets Held For Sale and Discontinued Operations*, the assets held for sale must be reflected at the lesser of fair value less costs to sell and their carrying amount. The fair value of the Timberline shares issued on August 15, 2014 was determined to be $5,843,590. Together with the deemed repayment of the Timberline Loan and accrued interest, the aggregate fair value of the consideration paid by Timberline is $4,733,287.

(Unaudited - Expressed in Canadian Dollars)

The following table provides details of the assets and liabilities classified as held for sale as at June 30, 2014:

	$
Cash and cash equivalents	3,794,573
Receivables and prepaid expenses	7,461
Equipment	19,125
Reclamation bonds	372,183
Mineral properties	585,059
Accounts payable and accrued liabilities	(45,114)
	4,733,287

5. MARKETABLE SECURITIES

	Warrants #	Warrants $	Shares #	Shares $	Total $
Balance, December 31, 2012	-	-	-	-	-
Acquired pursuant to a reverse takeover	1,875,000	206,250	3,750,000	1,275,000	1,481,250
Disposals by sales	-	-	(328,000)	(164,342)	(164,342)
Realized gain on sales	-	-	-	52,822	52,822
Change in fair value	-	(112,500)	-	(153,990)	(266,490)
Balance, December 31, 2013	1,875,000	93,750	3,422,000	1,009,490	1,103,240
Disposals by sales	-	-	(1,472,000)	(485,581)	(485,581)
Realized loss on sales	-	-	-	(14,899)	(14,899)
Change in fair value	-	(37,500)	-	134,490	96,990
Balance, June 30, 2014	1,875,000	56,250	1,950,000	643,500	699,750

The Company has common shares and share purchase warrants of NexGen Energy Ltd. (ïNexGenò). Each whole warrant entitles the holder thereof the right to purchase one common share of NexGen at a price of $0.60 per share until December 19, 2014.

During the six months ended June 30, 2014, the Company sold 1,472,000 common shares of NexGen for aggregate gross proceeds of $485,581 and recorded a loss on sale of marketable securities of $14,899 (2013: $nil).

As at June 30, 2014, the marketable securities had a fair value of $699,750 (December 31, 2013: $1,103,240). On June 30, 2014, the NexGen common shares closed at $0.33 per share (December 31, 2013: $0.295 per share) and the fair value of the warrants of $0.03 per warrant (December 31, 2013: $0.05 per warrant) was estimated using the Black-Scholes option pricing model with the following assumptions: share price - $0.33; exercise price - $0.60; risk-free interest rate ï 0.78%; expected life ï 0.47 years; expected volatility ï 100%; and dividend rate ï nil.

Subsequent to June 30, 2014, the Company sold 454,000 common shares of NexGen for gross proceeds of $189,966.

6. TIMBERLINE LOAN

	Loan $	Derivative Component $	Total $
Balance, December 31, 2013	-	-	-
Loans issued	1,061,576	39,424	1,101,000
Accretion	9,789	-	9,789
Foreign exchange loss	(32,973)	-	(32,973)
Change in fair value of derivate component	-	(16,264)	(16,264)
Balance, June 30, 2014	1,038,392	23,160	1,061,552

(Unaudited - Expressed in Canadian Dollars)

As part of the Timberline Transaction (Note 4), the Company agreed to provide Timberline Resources Corporation with funding for their working capital needs during the interim period prior to the completion of the Timberline Transaction. On March 14, 2014, the Company entered into a promissory note with Timberline for up to US$1,000,000 (the ñTimberline Loanò). On March 17, 2014, Timberline drew down an initial US$500,000 ($552,700), on April 17, 2014, Timberline drew down an additional US$250,000 ($276,625) and on May 30, 2014, Timberline drew down the final US$250,000 ($271,675).

The Timberline Loan was deemed to be repaid on completion of the Timberline Transaction, August 15, 2014 (Note 4). The Timberline Loan bore interest at 5% compounded annually. In the event that the Timberline Loan was not repaid prior to March 18, 2015, the Company could have elected to receive payment in Timberline common shares at US$0.14 per Timberline common share. The Timberline Loan was secured by Timberlineõs interest in the Seven Troughs property located in Pershing County, Nevada.

During the six months ended June 30, 2014, the Company recorded $14,576 of interest income.

Derivative Component

The conversion feature of the Timberline Loan is an embedded derivative (the ñDerivative Componentò) that is measured at fair value at recognition with changes in fair values included in income (loss). The Company has measured the fair value of the Derivative Component using a valuation technique based on the Black-Scholes option pricing model and the expected probability that the conversion feature will become effective.

At March 17, 2014, the Company determined the fair value of the Derivative Component of US$500,000 of Timberline Loan principal to be $25,719 using a valuation technique based on the Black-Scholes option pricing model with the following assumptions: share price - US$0.174; exercise price ï US$0.14; expected risk-free interest rate ï 0.78%; expected life ï 1.0 years; expected volatility ï 75% and expected dividend rate ï nil%.

At April 17, 2014, the Company determined the fair value of the Derivative Component of US$250,000 of Timberline Loan principal to be $9,027 using a valuation technique based on the Black-Scholes option pricing model with the following assumptions: share price - US$0.152; exercise price ï US$0.14; expected risk-free interest rate ï 0.78%; expected life ï 0.9 years; expected volatility ï 72% and expected dividend rate ï nil%.

At May 30, 2014, the Company determined the fair value of the Derivative Component of US$250,000 of Timberline Loan principal to be $4,678 using a valuation technique based on the Black-Scholes option pricing model with the following assumptions: share price - US$0.115; exercise price ï US$0.14; expected risk-free interest rate ï 0.78%; expected life ï 0.8 years; expected volatility ï 79% and expected dividend rate ï nil%.

During the six months ended June 30, 2014, the Company recorded a loss related to the change in the fair value of the Derivative Component of $16,264 (2013: $nil). At June 30, 2014, the Company determined the fair value of Derivative Component to be $23,160 as estimated using a valuation technique based on the Black-Scholes option pricing model with the following assumptions: share price - US$0.133; exercise price - US$0.14; expected risk-free interest rate ï 0.78%; expected life ï 0.7 years; expected volatility ï 74% and expected dividend rate ï nil%.

7. MINERAL PROPERTIES – Schedule 1

Mineral properties are as follows:

	June 30, 2014 $	December 31, 2013 $
Crownpoint	2,272,126	2,263,613
Adelaide and Tuscarora	-	1,419,221
Castle Black Rock	-	566,805
Other properties acquired from Till	-	1,858,893
Other properties acquired from Seabridge	-	809,751
Other properties	-	33,041
Total	2,272,126	6,951,324

Title to mineral property interests involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history characteristic of many mineral property interests. The Company has investigated title to all of its mineral property interests and to the best of managementõs knowledge, title to all of its properties are in good standing and free of material defect.

On June 22, 2011, Till Capital Ltd. (ñTillò), and Seabridge Gold Inc. (ñSeabridgeò) executed a letter of intent pursuant to which Till and Seabridge would contribute a portfolio of US gold assets into the Company. The letter of intent was superseded by definitive agreements on June 6, 2012 which closed on June 26, 2012.

Pursuant to the definitive agreements, Till and Seabridge contributed 5 advanced stage properties, 3 development properties and a portfolio of exploration stage properties to the Company.

Till Properties

Till granted an option to the Company to purchase the leasehold interest of Till in the Adelaide and Tuscarora Properties located in Humboldt and Elko Counties, Nevada. To exercise this option, the Company issued to Till 1,500,000 common shares on closing at the fair value of $600,000 and was required to issue 11,000,000 common shares as follows:

- 2,000,000 common shares on or before June 26, 2014;
- 4,000,000 common shares on or before June 26, 2015; and,
- 5,000,000 common shares on or before June 26, 2016.

During the six months ended June 30, 2014, the Company decided not to continue with the option agreement and accordingly, the Company recorded a write down of $1,526,445. The remaining balance at June 30, 2014 is $nil. Refer to Schedule 1.

Till sold to the Company its interests in 11 additional properties (collectively the "Till Secondary Properties") for 4,500,000 common shares issued at the fair value of $1,800,000.

Till also granted an option to the Company to acquire its interest in the Humboldt Mill site at Till's cost (US$528,250) as follows:

- US$119,743 on or before June 26, 2012 (paid $122,914);
- US$28,167 on or before July 10, 2012 (paid $28,913);
- US$169,040 on or before June 26, 2014; and,
- US$211,300 on or before June 26, 2015.

During the six months ended June 30, 2014, the Company decided that there were indicators of impairment on certain of the Till Secondary Properties and accordingly, the Company recorded a write down of $1,777,828. The remaining balance at June 30, 2014 of $176,939 was transferred to assets held for sale (Note 4). Refer to Schedule 1.

Seabridge Properties

Seabridge granted to the Company:

(a) an option to purchase its leasehold interest in the Castle Black Rock Property, located in Nevada. To exercise this option, the Company issued to Seabridge 840,000 common shares on closing at the fair value of $336,000 and is required to issue 6,160,000 common shares as follows:
   - 1,120,000 common shares on or before June 26, 2014 (issued at the fair value of $89,600);
   - 2,240,000 common shares on or before June 26, 2015; and,
   - 2,800,000 common shares on or before June 26, 2016.

(b) an option to purchase its interest in the Four Mile Basin Property located in Nevada. To exercise this option, the Company issued to Seabridge 360,000 common shares on closing at the fair value of $144,000 and was required to issue 2,640,000 common shares as follows:
   - 480,000 common shares on or before June 26, 2014;
   - 960,000 common shares on or before June 26, 2015; and,
   - 1,200,000 common shares on or before June 26, 2016.

(c) an option to purchase its interest in the Liberty Springs Property located in Nevada. To exercise this option, the Company issued to Seabridge 300,000 common shares on closing at the fair value of $120,000 and was required to issue 2,200,000 common shares as follows:
   - 400,000 common shares on or before June 26, 2014;
   - 800,000 common shares on or before June 26, 2015; and,
   - 1,000,000 common shares on or before June 26, 2016.

William M. Sheriff ("Sheriff"), the Chairman and CEO of Till and a director of the Company, is entitled to 10% of all shares issued with respect to the Four Mile Basin Property and the Liberty Springs Property. The remaining 90% will be issued to Seabridge.

In addition, Seabridge sold to the Company its interests in 25 additional properties (collectively the "Seabridge Secondary Properties"), for 4,500,000 common shares issued at the fair value of $1,800,000. Of the 4,500,000 common shares issued, Seabridge received 4,072,500 common shares and Sheriff received 427,500 common shares.

During the year ended December 31, 2013, the Company decided there were indicators of impairment on certain properties acquired from Seabridge (Four Mile Basin, Liberty Springs and certain Seabridge Secondary Properties) and accordingly, the Company recorded a write down of $2,084,368. During the six months ended June 30, 2014, the Company recorded an additional write down of $88,722 on the Four Mile Basin property. The remaining balance of the Four Mile Basin and Liberty Springs properties at June 30, 2014 is $nil. During the six months ended June 30, 2014, the Company decided that there were indicators of impairment on the Castle Black Rock Property, certain Seabridge Secondary Properties and Other Properties and accordingly, the Company recorded a write down of $297,013, $839,593 and $35,981, respectively. The remaining balance of the Castle Black Rock property at June 30, 2014 of $408,120 was transferred to assets held for sale (Note 4). Refer to Schedule 1.

(Unaudited - Expressed in Canadian Dollars)

Royalties

The Castle Black Rock Property, the Adelaide and Tuscarora Properties, the Four Mile Basin Property, the Liberty Springs Property, Till Secondary Properties and Seabridge Secondary Properties are subject to a 2% net smelter return royalty on all precious metals and a 1% net smelter return royalty on all non-precious metals derived from such properties in favour of Seabridge or Till, as applicable, unless such property is subject to a pre-existing royalty, in which case it will be subject to a 1% net profits royalty.

8. ACCOUNTS PAYABLES AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities for the Company are as follows:

	June 30, 2014 $	December 31, 2013 $
Trade payables	186,605	183,517
Due to related parties (Note 10)	67,790	59,038
Total	254,395	242,555

9. SHARE CAPITAL AND RESERVES

a) Authorized share capital

Unlimited common and preferred shares without par value.

b) Financings

During the six months ended June 30, 2014, the Company completed a non-brokered private placement of 6,225,000 common shares at a price of $0.10 per common share for gross proceeds of $622,500. The Company incurred cash issuance costs of $3,112.

c) Stock options

The Company has adopted a stock option plan under which it is authorized to grant options to officers, directors, employees and consultants enabling them to acquire common shares of the Company. The number of shares reserved for issuance under the plan shall not exceed 10% of the outstanding common shares at the time of the grant. The options can be granted for a maximum of five years and vest as determined by the board of directors.

The Company's stock options outstanding as at June 30, 2014 and December 31, 2013 and the changes for the periods then ended are as follows:

	Number #	Weighted average exercise price $	Weighted average life (years)
Outstanding, December 31, 2012	2,160,000	0.41	4.08
Pursuant to a reverse takeover	1,824,169	0.54	
Forfeited	(175,833)	0.57	
Outstanding, December 31, 2013	3,808,336	0.46	2.64
Outstanding and exercisable, June 30, 2014	3,808,336	0.46	2.14
Exercisable, June 30, 2014	(1)3,743,336	0.46	2.12

(1) All incentive stock options vest in four equal tranches at six month intervals beginning six months from the grant date.

(Unaudited - Expressed in Canadian Dollars)

As at June 30, 2014, incentive stock options were outstanding as follows:

Number of options #	Exercise price $	Expiry Date
333,333	0.30	March 15, 2015
726,667	0.45	September 23, 2015
160,001	0.75	January 17, 2016
16,667	1.05	June 27, 2016
1,200,000	0.40	November 3, 2016
435,001	0.75	February 17, 2017
620,000	0.40	March 5, 2017
31,667	0.54	December 7, 2017
25,000	0.45	December 7, 2017
260,000	0.45	December 10, 2017
3,808,336		

During the six months ended June 30, 2014, the Company recognized stock option expense of $14,520 (2013: $511,517) based on the vesting of previously granted options, all of which was recorded in the statement of loss and comprehensive loss.

d) Basic and diluted loss per share

During the six months ended June 30, 2014 and 2013, potentially dilutive common shares totalling 3,808,336 (2013: 3,984,169) were not included in the calculation of basic and diluted loss per share because their effect was anti-dilutive.

e) Escrow shares

Pursuant to a reverse takeover on May 15, 2013, 13,975,000 common shares of the Company were placed in escrow. The escrow shares will be released as to 25% on May 17, 2013 (released), 25% on November 17, 2013 (released), 25% on May 17, 2014 (released) and the final 25% on November 17, 2014. As at June 30, 2014, 3,493,750 common shares remained in escrow.

10. RELATED PARTY TRANSACTIONS

During the six months ended June 30, 2014, the Company incurred $76,638 of consulting fees, included in staff costs, charged by the Chief Executive Officer, the VP of Exploration, the corporate secretary and a director (2013: $76,732), $nil of shareholder communications costs incurred by Till on behalf of the Company (2013: $30,738) and $54,609 of consulting fees included in mineral properties (2013: $3,500).

The Company provides technical services to companies with directors in common. Amounts owing to the Company at June 30, 2014 in respect of technical services (included in "Receivables and prepaid expenses") amounted to $14,040 (December 31, 2013: $2,271).

Included in accounts payable and accrued liabilities as at June 30, 2014 is $67,790 (December 31, 2013: $59,038) due to directors of the Company and/or Till. The amounts owing are unsecured, non-interest bearing and due on demand.

Key management includes the Chief Executive Officer and the directors of the Company. The compensation paid or payable to key management for services during the three and six months ended June 30, 2014 and 2013 is as follows:

	Three months ended June 30,		Six months ended June 30,	
	2014 $	2013 $	2014 $	2013 $
Mineral property costs	-	2,100	-	3,500
Staff costs	32,072	23,050	60,246	48,300
Stock option expense	-	365,242	2,950	365,242
Total key management compensation	32,072	390,392	63,196	417,042

(Unaudited - Expressed in Canadian Dollars)

11. SEGMENTED INFORMATION

The Company's operations are primarily directed towards the acquisition, exploration and future development of mineral properties in the United States. The Company's mineral properties and equipment are located in the United States. Cash is primarily held in Canada.

	United States $	Canada $	Total $
June 30, 2014			
Loss for the period	(4,777,799)	(458,963)	(5,236,762)
Non-current assets	3,248,493	-	3,248,493
Total assets	3,359,038	6,124,895	9,483,933
Total liabilities	(45,114)	(209,281)	(254,395)
December 31, 2013			
Loss for the year	(3,615,104)	(885,067)	(4,500,171)
Non-current assets	7,356,609	4,849	7,361,458
Total assets	7,495,058	6,220,631	13,715,689
Total liabilities	(114,731)	(127,824)	(242,555)

12. SUBSEQUENT EVENTS

Subsequent events are disclosed in Notes 4, 5 and 6.

enCore Energy Corp (formerly Wolfpack Gold Corp.)
CONDENSED INTERIM CONSOLIDATED SCHEDULE OF MINERAL PROPERTY EXPENDITURES **SCHEDULE 1**
For the six months ended June 30, 2014
(Unaudited - Expressed in Canadian Dollars)

	Crownpoint $	Adelaide and Tuscarora $	Castle Black Rock $	Fourmile Basin $	Other properties acquired from Till $	Other properties acquired from Seabridge $	Other properties $	Total $
Balance, December 31, 2013	2,263,613	1,419,221	566,805	-	1,858,893	809,751	33,041	6,951,324
Acquisition costs								
Shares	-	-	89,600	-	-	-	-	89,600
Exploration costs								
Assays and drilling	-	5,044	-	54,599	-	-	-	59,643
Camp	-	279	21	1,424	1,786	-	-	3,510
Other	-	6	99	964	13	422	-	1,504
Permitting	-	2,233	199	112	7,116	-	-	9,660
Advance royalties and option payments	-	-	21,912	13,147	18,077	-	-	53,136
Salaries, contractors and labour	-	41,188	15,110	14,239	27,585	5,800	1,085	105,007
Travel and accommodation	-	2,105	1,646	4,237	3,379	387	547	12,301
	-	50,855	38,987	88,722	57,956	6,609	1,632	244,761
Write down of mineral properties	-	(1,526,445)	(297,013)	(88,722)	(1,777,828)	(839,593)	(35,981)	(4,565,582)
Currency translation adjustment	8,513	56,369	9,741	-	37,918	23,233	1,308	137,082
Transfer to assets held for sale (Note 4)	-	-	(408,120)	-	(176,939)	-	-	(585,059)
Balance, June 30, 2014	2,272,126	-	-	-	-	-	-	2,272,126