

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
FORM 10-Q  
FOR THE QUARTERLY PERIOD ENDED FEBRUARY 28, 2015

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_  
Commission file number 000-51707

**PANEX RESOURCES INC.**

(Exact name of registrant as specified in its charter)

**Incorporated in the State of Nevada**

(State or other jurisdiction of incorporation or organization)

**00-0000000**

(I.R.S. Employer Identification No.)

**Coresco AG, Level 3, Gotthardstrasse 20, 6300 Zug, Switzerland**

(Address of principal executive offices)

**+41 41 711 0281**

(Issuer's telephone number)

-

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "accelerated filer", "large accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Larger accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

**APPLICABLE ONLY TO CORPORATE ISSUERS**

State the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at April 17, 2015
Common Stock - \$0.001 par value	1,416,136,507

Documents incorporated by reference: Refer to Exhibits

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**PART I – FINANCIAL INFORMATION**

**ITEM 1 – FINANCIAL STATEMENTS**

**BALANCE SHEETS**

PANEX RESOURCES INC.  
 (An exploration stage enterprise)  
 Balance Sheets

As at  
 28 February  
 2015

As at  
 31 August  
 2014

(Unaudited)

(Expressed in U.S. Dollars)

\$ \$

**ASSETS**

Current assets

Investment	942'838	1'351'587
Cash	50'859	2'524
Total current assets	993'697	1'354'111
Total assets (all current)	993'697	1'354'111

**Liabilities and Stockholders' Equity**

**Current liabilities**

Accounts payable and accrued expenses	40'965	42'922
Accounts payable and accrued expenses related parties (Note 4(b))	6'095	45'523
Loans and borrowings, related party	-	35'000
Total liabilities (all current)	47'060	123'445

**Stockholders' Equity**

Common stock

Authorized: 2,000,000,000

common shares with par value of \$0.001 each

Issued and outstanding:

1,416,136,507 (August 31, 2014: 1,416,136,507) common shares	1'416'136	1'416'136
Additional paid-in capital	13'131'129	13'131'129
Donated capital	77'627	77'627
Accumulated deficit during the exploration stage	(13'678'255)	(13'394'226)

Stockholder' equity	946'637	1'230'666
Total liabilities and stockholders' equity	993'697	1'354'111

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

PANEX RESOURCES INC.  
 FINANCIAL STATEMENTS (EXPRESSED IN U.S. DOLLARS)  
 QUARTERLY REPORT FOR THE PERIOD ENDED FEBRUARY 28, 2015 (UNAUDITED)

STATEMENTS OF OPERATIONS

PANEX RESOURCES INC. (An exploration stage enterprise)	For the Three Months Ended 28 February 2015 \$	For the Three Months Ended 28 February 2014 \$	For the Six Months Ended 28 February 2015 \$	For the Six Months Ended 28 February 2014 \$
Statements of Operations				
(Expressed in U.S. Dollars)				
Listing and filing fees	1'015	3'270	4'553	6'901
Investor relation expenses	-	52'214	16'944	133'189
Professional fees	26'395	34'920	64'807	77'820
Travel costs	-	12'640	5'095	12'640
General and administrative	71'874	39'766	117'838	116'056
Foreign currency transaction gain	(6'834)	(3'876)	(27'525)	(3'876)
Mineral property and exploration costs	-	540'841	2'384	869'921
	92'450	679'775	184'096	1'212'651
Other income (expense)	-	-	-	-
Gain (Loss) on sale of investment	(4'978)	-	(8'038)	-
Investment revaluation	416'026	-	(91'895)	-
	411'048	-	(99'933)	-
Net Income (Loss)	318'598	(679'775)	(284'029)	(1'212'651)
Earnings (Loss) Per Share – Basic and Diluted	*	*	*	*
Weighted Average Shares Outstanding	1'416'136'507	417'236'507	1'416'136'507	313'903'174

\* Amounts are less than \$0.01 per share

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

PANEX RESOURCES INC.  
 FINANCIAL STATEMENTS (EXPRESSED IN U.S. DOLLARS)  
 QUARTERLY REPORT FOR THE PERIOD ENDED FEBRUARY 28, 2015 (UNAUDITED)

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STATEMENTS OF CASH FLOWS

PANEX RESOURCES INC. (An exploration stage enterprise)	For the Six Months Ended 28 February 2015 \$	For the Six Months Ended 28 February 2014 \$
Statements of Cash Flow s		
(Expressed in U.S. Dollars)		
Cash Flow s From Operating Activities		
(Net loss) income	(284'029)	(1'212'651)
Adjustments to reconcile net loss to cash used in operating activities		
Foreign currency transaction gain	(25'875)	(3'876)
Loss on sale of investment	8'038	-
Investment revaluation	91'895	-
Change in operating assets and liabilities	-	-
Increase (decrease) in accounts payable and accrued liabilities	(1'957)	413'474
Increase (decrease) in amounts due to related parties	(39'428)	7'116
Net Cash Used in Operating Activities	(251'356)	(795'937)
Cash Flow s From Investing Activities		
Cash received from sale of investment	308'816	-
Net Cash Provided by Investing Activities	308'816	-
Cash Flow s From Financing Activities		
Loan (repaid) from related parties	(35'000)	50'000
Advances received for common stock subscriptions	-	764'275
Net Cash (Used in) Provided by Financing Activities	(35'000)	814'275
Effect of Exchange Rates on Cash	25'875	3'880
Increase in Cash	48'335	22'218
Cash at Beginning of Period	2'524	519
Cash at End of Period	50'859	22'737

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

PANEX RESOURCES INC.  
 FINANCIAL STATEMENTS (EXPRESSED IN U.S. DOLLARS)  
 QUARTERLY REPORT FOR THE PERIOD ENDED FEBRUARY 28, 2015 (UNAUDITED)

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STATEMENTS OF STOCKHOLDER'S EQUITY (DEFICIENCY)

PANEX RESOURCES INC (An exploration stage enterprise) Statements of Stockholder's Equity and Comprehensive income (Loss) For the Period Ended February 28, 2015 (Expressed in U.S. Dollars)	Common Stock		Additional paid- in capital	Donated Capital	Accumulated (deficit)	Total stockholders equity
	Shares	Amount				
	#	\$	\$	\$	\$	\$
Balances, August 31, 2014	1'416'136'507	1'416'136	13'131'129	77'627	(13'394'226)	1'230'666
Net loss	-	-	-	-	(284'029)	(284'029)
Balances, February 28, 2015	1'416'136'507	1'416'136	13'131'129	77'627	(13'678'255)	946'637

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

NOTES TO FINANCIAL STATEMENTS

**1. Organization, Nature of Business, Going Concern and Management's Plans**

Panex Resources Inc. ("Panex" or the "Company") was incorporated in the State of Nevada on May 28, 2004. The Company is considered to be an Exploration Stage Company. The Company's principal business is the acquisition and exploration of mineral resources.

Going concern and management's plans:

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. Since its inception on May 28, 2004, the Company has not generated revenue and has incurred net losses.

The Company incurred a net loss of \$284,029 for the six months ended February 28, 2015, and a deficit accumulated during the exploration stage of \$13,678,255 for the period May 28, 2004 (inception) through February 28, 2015.

Accordingly, it has not generated cash flow from operations and has primarily relied upon advances from shareholders and proceeds from equity financings to fund its operations. These conditions raise substantial doubt about the Company's ability to continue as a going concern.

The Company has no mineral property interests as of the date of this report. Certain mineral property interests are presently being considered, however it is too early to determine whether they may be considered appropriate for acquisition.

## 2. Summary of Significant Accounting Policies

### a. Basis of Preparation

These financial statements and related notes are presented in accordance with accounting principles generally accepted in the United States (US GAAP). The Company's fiscal year-end is August 31.

### b. Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### c. Basic and Diluted Net Income (Loss) Per Share

Earnings (loss) per share is computed by dividing net income (loss) available to common stockholders by the weighted average number of common shares outstanding during the reporting period including common stock issued effective the date committed. Common stock issuable is considered outstanding as of the original approval date for the purposes of earnings per share computations. Diluted earnings (loss) per common share is computed by dividing net earnings (loss) by the sum of (a) the basic weighted average number of shares of common stock outstanding during the period and (b) additional shares that would have been issued and potentially dilutive securities. During the reporting periods the diluted earnings (loss) per share was equivalent to the basic earnings (loss) per share because all potentially dilutive securities were anti-dilutive due to the net losses incurred. Potentially dilutive securities consist of stock options outstanding at the end of the reporting period.

### d. Cash

Cash includes deposits in banks, which are unrestricted as to withdrawal or use.

### e. Investments in Securities

The Company determines the appropriate classification of its investments in debt and equity securities at the time of purchase and reevaluates such determinations at each balance sheet date. Marketable securities that are bought and held principally for the purpose of selling them in the near term are classified as trading securities and are reported at fair value, with unrealized gains and losses are recognized in earnings. At February 28, 2015 investments consist of 40,249,399 shares (November 30, 2014, 43,705,232 shares) of Burey Gold Ltd., an Australian listed entity, which were acquired in August 2014 (note 7) and are accounted for as trading securities. Unrealized gains (losses) for the three and six months ended February 28, 2015 were approximately \$416,000 and \$(92,000) respectively (August 31, 2014 a gain of approximately \$216,000).

### f. Mineral Property and Exploration Costs

The Company has been in the exploration stage since its formation on May 28, 2004 and has not realized any revenues from its planned operations. It has been primarily engaged in the acquisition and exploration of mining properties. Mineral property acquisition and exploration costs are expensed as incurred. When it has been determined that a mineral property can be economically developed as a result of establishing proven and probable reserves, the costs incurred to develop such property are capitalized. Such costs will be amortized using the units-of-production method over the estimated life of the probable reserve. If mineral properties are subsequently abandoned or impaired, any capitalized costs will be charged to operations.



## 2. Summary of Significant Accounting Policies (Continued)

### g. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or most advantageous market. The Company uses a fair value hierarchy that has three levels of inputs, both observable and unobservable, with use of the lowest possible level of input to determine fair value.

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - observable inputs other than Level 1, quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, and model-derived prices whose inputs are observable or whose significant value drivers are observable; and

Level 3 - assets and liabilities whose significant value drivers are unobservable.

The Company's investments are classified as Level 1 and there are no Level 2 or 3 assets or liabilities.

Observable inputs are based on market data obtained from independent sources, while unobservable inputs are based on the Company's market assumptions. Unobservable inputs require significant management judgment or estimation. In some cases, the inputs used to measure an asset or liability may fall into different levels of the fair value hierarchy. In those instances, the fair value measurement is required to be classified using the lowest level of input that is significant to the fair value measurement. Such determination requires significant management judgment.

Financial instruments, which include cash, accounts payable, and loans and borrowings, were estimated to approximate their carrying values due to the immediate or short-term maturity of these financial instruments. The fair value of amounts due to related parties are not practical to estimate, due to the related party nature of the underlying transactions. The financial risk to the Company's operations arises from fluctuations in foreign exchange rates and the degree of volatility of these rates. Currently, the Company does not use derivative instruments to reduce its exposure to foreign currency risk.

### h. Income Taxes

The Company recognizes deferred tax assets and liabilities for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their tax bases, as well as net operating losses.

Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets or liabilities of a change in tax rates is recognized in the period in which the tax change occurs. A valuation allowance is provided to reduce the deferred tax assets to a level, that more likely than not, will be realized.

Management does not believe that the Company has any unrecognized tax positions. The Company's policy is to recognize interest and penalties accrued on any unrecognized tax benefits as a component of income tax expense.

## 2. Summary of Significant Accounting Policies (Continued)

### i. Stock-Based Compensation

The Company accounts for share-based payments under the fair value method of accounting for stock-based compensation consistent with US GAAP. Under the fair value method, stock-based compensation cost is measured at the grant date based on the fair value of the award using the Black-Scholes option pricing model and is recognized to expense on a straight-line basis over the requisite service period, which is generally the vesting period. Where upon grant the options vest immediately the stock-based costs are expensed immediately. During the current period, there are no options outstanding.

### j. Foreign Currency Translation and Transactions

The Company's functional and reporting currency is the United States dollar. Monetary assets and liabilities denominated in foreign currencies are translated into the United States dollar using the exchange rate prevailing at the balance sheet date. Gains and losses arising on settlement of foreign currency denominated transactions or balances are included in the determination of income.

### k. Concentration of Credit Risk

The Company's financial instruments that are exposed to concentration of credit risk consist of cash. The Company's cash is in demand deposit accounts placed with federally insured financial institutions in Canada.

### l. Interim Financial Statements

In the opinion of management, the accompanying unaudited condensed financial statements contain all adjustments which include only normal recurring adjustments, necessary to present fairly the Company's financial position, results of operations and cash flows for the periods shown. The results of operations for such periods are not necessarily indicative of the results expected for a full year or for any future period.

### m. Recent Accounting Pronouncements

In June 2014, the Financial Accounting Standards Board issued ASU 2014-10, Development Stage Entities (Topic 915): Elimination of Certain Financial Reporting Requirements. ASU 2014-10 eliminates the distinction of a development stage entity and certain related disclosure requirements, including the elimination of inception-to-date information on the statements of operations, cash flows and stockholders' equity. The amendments in ASU 2014-10 will be effective prospectively for annual reporting periods beginning after December 15, 2014, and interim periods within those annual periods, however early adoption is permitted. The Company has elected to early adopt this standard commencing for the reporting period August 31, 2014.

In May 2014, FASB issued ASU No. 2014-09 "Revenue from Contracts from Customers," which supersedes the revenue recognition requirements in "Revenue Recognition (Topic 605)," and requires entities to recognize revenue in a way that depicts the transfer of potential goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled to the exchange for those goods or services. ASU 2014-09 is effective for fiscal years, and interim periods within those years, beginning after December 15, 2016, and is to be applied retrospectively, with early adoption not permitted. The Company is currently evaluating the new standard and assessing the potential impact on its operations and financial statements.

Management has evaluated other recently issued accounting pronouncements to determine their applicability and does not believe that any of these pronouncements will have a significant impact on the Company's financial statements.

### 3. Stock Options

In August 2012, the Company's Board of Directors approved the issuance of stock options as an incentive to obtain services of key employees, directors and consultants of the Company. For the periods presented there were no stock options outstanding.

### 4. Related Party Transactions

- a. During the year ended August 31, 2014 Coresco forgave money owing for an amount of \$50,430, which was reported as an extinguishment of liabilities in the Statements of Stockholder's equity (deficiency) (February 28, 2015: \$Nil).
- b. During November 2013, Ross Doyle, CFO, loaned the Company \$50,000 as a short term unsecured bridge loan at an interest rate of 0% (February 28, 2015: Nil). The loan was subsequently debt settled for shares issued during the year ended August 31, 2014.
- c. The Company incurred \$125,711 in total for management, exploration and contractor expenses during the six months ended February 28, 2015 (February 28, 2014: \$175,384). This amount is a combination of exploration contracting services, the CEO, Non-Executive Director, Company Secretarial and CFO of the Company. Total management fees for Coresco are determined in relation to the level of services required and comprise office rental, infrastructure, investor meeting rooms, company secretarial services, CEO, CFO, Technical Services and Non Executive Director fees. As of February 28, 2015, the Company has an accrued liability of \$6,095 for these services due to this related party (February 28, 2014: \$33,906).
- d. During July 2014, Coresco loaned the Company \$44,000, with no specified interest or due date. The parties may agree to settle the borrowing through repayment or issuance of equity. In August 2014, the Company repaid \$9,000 of the loan and \$35,000 is outstanding at August 31, 2014. During the quarter ended 30 November 2014 the balance of \$35,000 was repaid in full.

## 5. Loans and Borrowings

In September 2012, November 2012 and June 2013 the Company received loan proceeds of \$75,000, \$25,000 and \$10,000 respectively (totalling \$110,000), from an unrelated third party. The loan is unsecured, and had no stated interest rate. \$75,000 of these funds received was used to pay aged outstanding accounts payable in December 2012. During November 2013, the Company entered into a debt settlement agreement with this unrelated third party in consideration for the issuance of the Company's common stock, par value \$0.001, at a per share price of \$0.001 per share. As a result, the Company extinguished \$110,000, for a total of 110,000,000 shares at a price of \$0.001 per share.

During November 2013, Ross Doyle loaned the Company \$50,000 as a short term unsecured bridge loan at an interest rate of 10% (November 30, 2012: Nil). The loan was subsequently debt settled during the quarter ended February 28, 2014.

During March 2014, the Company received loan proceeds of \$300,000, from an unrelated third party. The loan is unsecured, and had no stated interest rate. The loan was assigned to Burey Gold Ltd upon the successful conclusion of the transaction with Burey Gold Ltd consummated on August 12, 2014. The funds received were used to pay aged outstanding accounts payable during the quarter ending May 31 2014. Of the total \$300,000 loan proceeds, the full \$300,000 was distributed directly by the lender to repay certain vendors of the Company in Democratic Republic of Congo, with the majority being license fees.

During June 2014, the Company received loan proceeds of \$466,027 (AUD \$500,000), from an unrelated third party. The loan is unsecured, and had no stated interest rate. The loan was assigned to Burey Gold Ltd after the successful conclusion of the transaction with Burey Gold Ltd consummated on August 12, 2014. The funds received were used to pay aged outstanding accounts payable during the quarter ending May 31, 2014. Of the total \$466,027 loan proceeds, \$96,027 was distributed directly by the lender to repay certain vendors of the Company in Democratic Republic of Congo.

During July 2014, the Company received loan proceeds of \$80,000 from Burey Gold Ltd. The loan is unsecured and had no stated interest rate. The loan was assigned to Burey Gold Ltd upon successful conclusion of the transaction with Burey Gold Ltd consummated on August 12, 2014.

During July 2014, Coresco loaned the Company \$44,000, with no specified interest or due date. The parties may agree to settle the borrowing through repayment or issuance of equity. In August 2014, the Company repaid \$9,000 of the loan and \$35,000 is outstanding at August 31, 2014. During the quarter ended 30 November 2014 the balance of \$35,000 was repaid in full.

## 6. Material Contingencies and Commitments

Panex has no material contingencies or long-term commitments.

While Panex has raised capital to meet its working capital and financing needs in the past, additional financing is required in order to fully complete its plan of operation and launch its business operations. Panex is seeking financing in the form of equity in order to provide the necessary working capital. Panex currently has no commitments for financing. There are no assurances Panex will be completely successful in raising the funds required.

## 7. Stockholders' Equity

### Common Stock

On November 5, 2014 the Company filed a Form S-a registration statement with the Securities and Exchange Commission permitting Panex to offer up to 500,000,000 shares of common stock at \$0.001 per share. The offering was being conducted on a best effort basis and there will be no underwriter involved in the public offering.

The Company is currently in communication with the Securities and Exchange Commission regarding the Form S-1 and the registration has not yet been declared effective.

During November 2013, the Company entered into debt settlement agreements with creditors in consideration for the issuance of the Company's common stock, par value \$0.001, at a per share price of \$0.001 per share. As a result, the Company extinguished certain liabilities with creditors via debt settlement agreements for a total of \$248,000, for a total of 248,000,000 shares at a price of \$0.001 per share. The \$0.001 per share value is consistent with the cash per share value received by the Company in a November 2013 stock transaction (described below).

During November 2013 (share certificates issued during quarter ended February 28, 2014), the Company entered into debt settlement agreements with creditors in consideration for the issuance of the Company's common stock, par value \$0.001, at a per share price of \$0.001 per share. As a result, the Company extinguished certain liabilities with creditors via debt settlement agreements for a total of \$50,975, for a total of 50,975,000 shares at a price of \$0.001 per share.

On December 7, 2013 the Company entered into an agreement to acquire 85% of Amani Consulting SPRL currently in Joint Venture with state entity La Société Minière de Kilo Moto (Sokimo). Upon completion of the acquisition the Company will own an ultimate 55% interest in Giro Goldfields SPRL (Giro). Amani has a 65% interest and Sokimo has a 35% free carried interest in Giro which is comprised of two exploitation permits, PE's 5046 and 5049, covering a surface area of 610sqkm. The permits lie within 20-30km west of Randgold/Ashanti's 20Moz Kibali gold deposits.

Pursuant to the terms and conditions of the Term Sheet dated May 22, 2014 and final agreement executed in August 2014, Panex has assigned and surrendered all of the rights and interests it may have in the share purchase agreement dated December 7, 2013 with Amani (the "Purchase Agreement") to Burey Gold Limited ("Burey"). In addition, Panex has assigned to Burey all of its rights, title, and interest in the loans it has provided for the purpose of funding exploration on the Giro Project (the "Loans"). These loans totalled \$846,027. In consideration of the assignment of all of Panex's rights and interests in the Purchase Agreement and the Loans Burey has issued an aggregate 55,705,232 shares in the capital of Burey to Panex (the "Burey Shares"). The parties agreed that the terms and conditions provided in the Term Sheet are binding. Certain shareholders of Panex are also officers and non-controlling shareholders of Burey; however, Panex has no board or other management rights in the operations of Burey. The Burey Shares represent approximately 11.8% of the total outstanding share issuances of Burey. Burey is listed on the Australian Securities Exchange and the Burey Shares issued to Panex are fully tradeable. At the date of the final executed agreement, the Company's carrying value of the Amani agreement was nil as the Company previously expensed all Amani related exploration costs, the Burey shares had a fair value of \$1,135,000 (trading for AUD\$0.022 per share), and the loans assigned to Burey totalled \$846,000 resulting in a gain of approximately \$1,981,000. During the quarter ended November 30, 2014, the Company sold 12,000,000 shares of Burey ordinary shares for cash proceeds of approximately \$208,000. At November 30, 2014, Burey ordinary shares were trading for AUD \$0.017 per share.

On July 23, 2014 the Company approved a conditional equity financing to raise working capital for operations, exploration and administration. On August 12, 2014 the Company issued 861,900 restricted shares of common stock at a price of \$0.001 per share to raise the working capital. The Company set the value of the restricted shares arbitrarily without reference to its assets, book value, revenues or other established criteria of value. All the restricted shares to be issued in the offering were issued for investment purposes in "private transactions".

### Financing Activities:

During November 2013, the Company entered into debt settlement agreements with creditors in consideration for the issuance of the Company's common stock, par value \$0.001, at a per share price of \$0.001 per share. As a result, the Company extinguished certain liabilities with creditors via debt settlement agreements for a total of \$248,000, for a total of

248,000,000 shares at a price of \$0.001 per share.

During November 2013, Ross Doyle loaned the Company \$50,000 as a short term unsecured bridge loan at an interest rate of 0% (November 30, 2012: Nil), which was subsequently debt settled.

## **7. Stockholders' Equity (Continued)**

Through May 31, 2014, \$861,900 was received in advance for subscriptions for 861,900,000 shares of common stock paid at \$0.001 per share. In addition, 50,975,000 shares of common stock at \$0.001 per share were issued in consideration of settlement of liabilities of \$50,975 during the quarter ended February 28, 2014. Of these 861,900,000 shares, 40,300,000 have been issued during the quarter ended May 31, 2014 and the rest have been issued during the quarter ended 31 August, 2014.

During May 2014, the Company entered into debt settlement agreements with creditors in consideration for the issuance of the Company's common stock, par value \$0.001, at a per share price of \$0.001 per share. As a result, the Company extinguished certain liabilities with creditors via debt settlement agreements for a total of \$87,000, for a total of 87,000,000 shares at a price of \$0.001 per share. The shares were issued during the quarter ended August 31, 2014.

During June 2014, the Company received loan proceeds of \$466,027 (AUD \$500,000), from an unrelated third party. The loan is unsecured, and had no stated interest rate. The loan was assigned to Burey Gold Ltd after the successful conclusion of the transaction with Burey Gold Ltd consummated on August 12, 2014. The funds received were used to pay aged outstanding accounts payable during the quarter ending May 31, 2014. Of the total \$466,027 loan proceeds, \$96,027 was distributed directly by the lender to repay certain vendors of the Company in Democratic Republic of Congo. On July 23, 2014 the Company approved a conditional equity financing to raise up to \$958,600 in working capital for operations, exploration and administration. On August 12, 2014 the Company issued 958,600,000 restricted shares of common stock at a price of \$0.001 per share to raise the working capital. The Company set the value of the restricted shares arbitrarily without reference to its assets, book value, revenues or other established criteria of value. All the restricted shares to be issued in the offering were issued for investment purposes in "private transactions".

## **8. Subsequent events**

Other than as disclosed in the financial statements there are no subsequent events to report at lodgement date. On the April 6, 2015 the Company entered into a subscription agreement with NSS Resources Inc, a Canadian listed company for approximately CAD\$950,000. On April 8, 2015 the Company sold the remaining Burey Gold Ltd shares for AUD\$0.03 net price.

## ITEM 2 – MANAGEMENT’S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

THE FOLLOWING PRESENTATION OF MANAGEMENT’S DISCUSSION AND ANALYSIS OF PANEX RESOURCES INC. SHOULD BE READ IN CONJUNCTION WITH THE FINANCIAL STATEMENTS AND OTHER FINANCIAL INFORMATION INCLUDED HEREIN.

### **Uncertainties Relating To Forward-Looking Statements**

This Form 10-Q Quarterly Report for the quarterly report contains forward-looking statements. These forward-looking statements involve risks and uncertainties, including statements regarding Panex Resources Inc. capital needs, business strategy and expectations. Any statements contained herein that are not statements of historical facts may be deemed to be forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “*may*”, “*will*”, “*should*”, “*expect*”, “*plan*”, “*intend*”, “*anticipate*”, “*believe*”, “*estimate*”, “*predict*”, “*potential*” or “*continue*”, the negative of such terms or other comparable terminology. Actual events or results may differ materially. In evaluating these statements, you should consider various factors, including the risks outlined from time to time, in other reports Panex files with the Securities and Exchange Commission.

The forward-looking statements in this Form 10-Q Quarterly Report for quarterly report, are subject to risks and uncertainties that could cause actual results to differ materially from the results expressed in or implied by the statements contained in this report. As a result, the identification and interpretation of data and other information and their use in developing and selecting assumptions from and among reasonable alternatives requires the exercise of judgment. To the extent that the assumed events do not occur, the outcome may vary substantially from anticipated or projected results, and accordingly, no opinion is expressed on the achievability of those forward-looking statements. No assurance can be given that any of the assumptions relating to the forward-looking statements specified in the following information are accurate.

All forward-looking statements are made as of the date of filing of this Form 10-Q and Panex disclaims any obligation to publicly update these statements, or disclose any difference between its actual results and those reflected in these statements. Panex may, from time to time, make oral forward-looking statements. Panex strongly advises that the above paragraphs and the risk factors described in this Quarterly Report and in Panex’s other documents filed with the United States Securities and Exchange Commission should be read for a description of certain factors that could cause the actual results of Panex to materially differ from those in the oral forward-looking statements. Panex disclaims any intention or obligation to update or revise any oral or written forward-looking statements whether as a result of new information, future events or otherwise.

### **Background**

Panex Resources Inc. (“Panex” or the “Company”) is a Nevada corporation that was incorporated on May 28, 2004.

The Company conducts principal and technical activities from Coresco AG, Level 3, Gotthardstrasse 20, 6304 Zug, Switzerland. The telephone number is (+41) 41 711 0281. These offices are provided to the Company on a month-to-month basis. The Company believes these offices are adequate for the business requirements during the next 12 months. The Company does not own any real property. Panex maintains its statutory registered agent’s office at 1859 Whitney Mesa Drive, Henderson, Nevada, 89014.

Panex is an exploration stage company engaged in the acquisition and exploration of mineral properties. The Company’s plan of operations is to conduct mineral exploration activities on mineral properties in order to assess whether these claims possess commercially exploitable mineral deposits. Panex’s exploration program will be designed to explore for commercially viable deposits of base and precious minerals, such as gold, silver, lead, barium, mercury, copper, and zinc minerals.

Panex has an authorized capital of 2,000,000,000 shares of common stock with a par value of \$0.001 per share with 1,416,136,507 shares of common stock currently issued and outstanding. On August 30, 2010, the authorized capital was increased from 75,000,000 shares of common stock to 500,000,000 shares of common stock.

On July 14, 2014, the company effectively increased its’ authorized capital from 500,000,000 shares of common stock to 2,000,000,000 shares of common stock with a par value of \$0.001 per share. The increase in the authorized capital was approved on June 4, 2014 by shareholders of Panex owning approximately 53% of the outstanding voting shares of common stock.



Panex has not been involved in any bankruptcy, receivership or similar proceedings. There have been no material reclassifications, mergers, consolidations or purchases or sales of a significant amount of assets not in the ordinary course of Panex's business.

Currently, Panex has not obtained an employer identification number for the purpose of registering to do business in the United States. Panex does not currently conduct any business in the United States nor employ any staff in the United States and is therefore not required by law to obtain an employer identification number at this time. Panex will take immediate steps to obtain an employer identification number if it becomes necessary to do so at any time in the future.

### **Plan of Operation**

Panex is an Exploration Stage Company. Panex's principal business is the acquisition and exploration of mineral resources. Panex currently has no interest in any mineral resources or properties but is continuing to identify and assess viable mineral properties or mineral projects.

Panex has not generated any revenues from its mineral exploration activities. From the time of its incorporation in 2004 to early 2008, Panex was actively engaged in the exploration of various mineral projects that were prospective for gold, silver and copper. Since 2008, a combination of limited exploration success and a dwindling of its working capital caused Panex to withdraw from its mineral exploration projects.

During the next 12 months, management's objective is to raise new capital and to seek new investment opportunities in the mineral sector. As is evident from the "Background" section above and previous SEC filings, Panex has in the past successfully negotiated agreements enabling it to earn an interest in a number of different mineral properties. Consequently, management believes that its worldwide industry contacts will make it possible to identify and assess new projects for acquisition purposes.

Panex intends to concentrate its acquisition efforts on mineral properties or mineral exploration businesses that management believes to be undervalued or that management believes may realize a substantial benefit from being publicly owned. Panex will continue to identify and assess undervalued mineral properties when capital raisings are completed. A small number of mineral properties are presently being reviewed, but it is too early to say whether they may be considered appropriate for acquisition.

## Results of Operations

Panex has generated no operating revenues since its inception on May 28, 2004.

For the three and six month periods ended February 28, 2015, Panex had net interest expense of \$nil and \$nil respectively, compared to \$nil and \$nil for the three and six month period ended February 28, 2014. Total expenses for the three and six months ended February 28, 2015 were \$92,450 and \$184,096 respectively, compared to \$679,775 and \$532,876 for the three and six months ended February 28, 2014. Expenses were lower in the three and six month periods ended February 28, 2015 than the three and six-month periods ended February 28, 2014 largely in consideration of less exploration activities.

## Liquidity and Capital Resources

The financial statements have been prepared assuming the Company will continue as a going concern. Since inception in May 2004, the Company has not generated revenue and has incurred net losses.

The Company had a working capital surplus of \$946,637 as at February 28, 2015, incurred net losses of \$284,029 for the three months ended February 28, 2015, and has a deficit accumulated during the exploration stage of \$13,678,255 for the period from May 28, 2004 (inception) through February 28, 2015.

Accordingly, the Company has not generated cash flows from operations and have primarily relied upon loans from related and unrelated parties and equity financing to fund operations. These conditions (as indicated in the 2013 audit report by the Independent Registered Public Accounting Firm) raise substantial doubt about the Company's ability to continue as a going concern.

During the six months ended February 28, 2015, Panex used cash of \$251,346 in operating activities compared to \$795,937 in the six months ended February 28, 2014. As previously noted, Panex is not generating revenues and accordingly has not generated any significant cash flow from operations. Panex is uncertain as to when it will produce cash flows from operations that are required to meet operating and capital requirements and will require significant funding from external sources to continue its operations.

During the six months ended February 28, 2015, Panex received cash of \$308,816 in investing activities (from the sale of 15,455,833 ordinary shares of the Burey investment) compared to \$Nil in the six months ended February 28, 2014.

During June 2014, the Company received loan proceeds of \$466,027 (AUD \$500,000), from an unrelated third party. The loan is unsecured, and had no stated interest rate. The loan was assigned to Burey Gold Ltd after the successful conclusion of the transaction with Burey Gold Ltd consummated on August 12, 2014. The funds received were used to pay aged outstanding accounts payable during the quarter ending May 31, 2014. Of the total \$466,027 loan proceeds, \$96,027 was distributed directly by the lender to repay certain vendors of the Company in Democratic Republic of Congo. On July 23, 2014 the Company approved a conditional equity financing to raise up to \$958,600 in working capital for operations, exploration and administration. On August 12, 2014 the Company issued 958,600,000 restricted shares of common stock at a price of \$0.001 per share to raise the working capital. The Company set the value of the restricted shares arbitrarily without reference to its assets, book value, revenues or other established criteria of value. All the restricted shares to be issued in the offering were issued for investment purposes in "private transactions".

During May 2014, the Company entered into debt settlement agreements with creditors in consideration for the issuance of the Company's common stock, par value \$0.001, at a per share price of \$0.001 per share. As a result, the Company extinguished certain liabilities with creditors via debt settlement agreements for a total of \$87,000, for a total of 87,000,000 shares at a price of \$0.001 per share.

During March 2014, the Company received loan proceeds of \$300,000, from an unrelated third party. The loan is unsecured, and had no stated interest rate. The loan was assigned to Burey Gold Ltd. The funds received were used to pay aged outstanding accounts payable during the quarter ending May 31 2014. Of the total \$300,000 loan proceeds, the full \$300,000 was distributed directly by the lender to repay certain vendors of the Company in Democratic Republic of Congo, with the majority being license fees.

During November 2013, the Company entered into debt settlement agreements with creditors in consideration for the issuance of the Company's common stock, par value \$0.001, at a per share price of \$0.001 per share. As a result, the Company extinguished certain liabilities with creditors via debt settlement agreements for a total of \$248,000, for a total of

248,000,000 shares at a price of \$0.001 per share.

During the quarter ended November 30, 2013 Coresco forgave money owing to Coresco for an amount of \$50,430, which is reported as an extinguishment of liabilities in the Statements of Stockholder's equity (deficiency) (November 30, 2012: Nil).

During November 2013, Ross Doyle loaned the Company \$50,000 as a short term unsecured bridge loan at an interest rate of 10% (November 30, 2012: Nil).

During November 2013, the Company entered into a debt settlement agreement with this unrelated third party in consideration for the issuance of the Company's common stock, par value \$0.001, at a per share price of \$0.001 per share. As a result, the Company extinguished \$110,000, for a total of 110,000,000 shares at a price of \$0.001 per share.

### **Material Contingencies and Commitments**

Except for the related party management consulting agreements described in Note 4 to the financial statements, Panex has no contingencies or long-term commitments.

While Panex has raised capital to meet its working capital and financing needs in the past, additional financing is required in order to fully complete its plan of operation and launch its business operations. Panex is seeking financing in the form of equity in order to provide the necessary working capital. Panex currently has no commitments for financing. There are no assurances Panex will be completely successful in raising the funds required.

### **Off-Balance Sheet Arrangements**

Panex has no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on Panex's financial condition, changes in financial condition, revenue or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors, nor did Panex have any non-consolidated, special-purpose entities during this quarter.

### **Recent Accounting Pronouncements**

In June 2014, the Financial Accounting Standards Board issued ASU 2014-10, Development Stage Entities (Topic 915): Elimination of Certain Financial Reporting Requirements. ASU 2014-10 eliminates the distinction of a development stage entity and certain related disclosure requirements, including the elimination of inception-to-date information on the statements of operations, cash flows and stockholders' equity. The amendments in ASU 2014-10 will be effective prospectively for annual reporting periods beginning after December 15, 2014, and interim periods within those annual periods, however early adoption is permitted. In the year ended August 31, 2014, the Company elected to early adopt ASU 2014-10 and removed the inception to date information and all reference to exploration stage.

In May 2014, FASB issued ASU No. 2014-09 "Revenue from Contracts from Customers," which supersedes the revenue recognition requirements in "Revenue Recognition (Topic 605)," and requires entities to recognize revenue in a way that depicts the transfer of potential goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled to the exchange for those goods or services. ASU 2014-09 is effective for fiscal years, and interim periods within those years, beginning after December 15, 2016, and is to be applied retrospectively, with early adoption not permitted. The Company is currently evaluating the new standard and assessing the potential impact on its operations and financial statements.

Management has evaluated any recently issued accounting pronouncements to determine their applicability and does not believe that any of these pronouncements will have a significant impact on the Company's financial statements.

### **ITEM 3 – QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

Panex is a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and is not required to provide the information required under this item.

#### ITEM 4 – CONTROLS AND PROCEDURES

##### **Disclosure Controls and Procedures**

Mark Gasson, Panex's Chief Executive Officer and Ross Doyle, Panex's Chief Financial Officer, have evaluated the effectiveness of Panex's disclosure controls and procedures (as such term is defined in Rules 13a-15 and 15d-15 under the Securities Exchange Act of 1934 (the "Exchange Act") as of the end of the period covered by this quarterly report (the "Evaluation Date"). Based on such evaluation, Mr Gasson and Mr Doyle have concluded that, as of the Evaluation Date, Panex's disclosure controls and procedures are not effective in alerting Panex on a timely basis to material information required to be included in its reports filed or submitted under the Exchange Act, for the reasons listed in Item 9A of the Company's Form 10-K filing for the year ended August 31, 2014.

While management strives to segregate duties as much as practicable, there is an insufficient volume of transactions at this point in time to justify additional full time staff. Management believes that this is typical in most exploration stage companies. Panex may not be able to fully remediate the material weakness until we commence mining operations at which time management expects to employ more staff. Management will continue to monitor and address the costs and benefits of additional staffing.

##### **Changes in Internal Controls over Financial Reporting**

During the fiscal quarter covered by this report, there were no changes in Panex's internal controls over financial reporting that have materially affected, or are reasonably likely to materially affect, Panex's internal control over financial reporting.

## **PART II – OTHER INFORMATION**

### **ITEM 1 – LEGAL PROCEEDINGS**

Panex is not a party to any pending legal proceedings and, to the best of Panex's knowledge, none of Panex's assets are the subject of any pending legal proceedings.

### **ITEM 1A – RISK FACTORS**

Panex is a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and is not required to provide the information required under this item.

### **ITEM 2 – UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS**

### **ITEM 3 – DEFAULTS UPON SENIOR SECURITIES**

During the quarter of the fiscal year covered by this report, no material default has occurred with respect to any indebtedness of Panex. Also, during this quarter, no material arrearage in the payment of dividends has occurred.

### **ITEM 4 – MINING SAFETY DISCLOSURES**

There are no current mining activities at the date of this report.

### **ITEM 5 – OTHER INFORMATION**

None.

### **ITEM 6 – EXHIBITS**

- (a) Index to and Description of Exhibits

<b>Exhibit</b>	<b>Description</b>	<b>Status</b>
<b>3.1</b>	Articles of Incorporation of Panex Resources Inc. filed as an Exhibit to Panex's Form SB-2 (Registration Statement) filed on December 12, 2005 and incorporated herein by reference.	Filed
<b>3.2</b>	By-Laws of Panex Resources Inc. filed as an Exhibit to Panex's Form SB-2 (Registration Statement) filed on December 12, 2005 and incorporated herein by reference.	Filed
<b>3.3</b>	Certificate of Amendment of Panex Resources Inc., filed as an Exhibit to Panex's Form 8-K (Current Report) filed on September 30, 2010 and incorporated herein by reference.	Filed
<b>10.1</b>	Management Agreement dated April 19, 2006 between Panex Resources Inc. and Reg Gillard, filed as Exhibit 10.2 to Panex's Form 8-K (Current Report) filed on May 10, 2006 and incorporated herein by reference.	Filed
<b>10.2</b>	Letter of Understanding dated May 6, 2006 among Panex Resources Inc., Goldplata Corporation Limited, Goldplata Resources Inc, and Goldplata Resources, Sucursal-Columbia, filed as an Exhibit to Panex's Form 8-K (Current Report) filed on May 25, 2006 and incorporated herein by reference.	Filed
<b>10.3</b>	Letter Agreement dated June 15, 2006 between Panex Resources Inc. and Emco Corporation, filed as an Exhibit to Panex's Form 8-K (Current Report) filed on June 29, 2006 and incorporated herein by reference.	Filed
<b>10.4</b>	Share Sale Agreement dated July 10, 2006, between Panex Resources Inc. and Emco Corporation Inc. S.A., filed as an Exhibit to Panex's Form 8-K (Current Report) filed on July 17, 2006, and incorporated herein by reference.	Filed
<b>10.5</b>	Heads of Agreement dated July 26, 2007 among Panex Resources Inc., Goldplata Resources Peru S.A.C., Goldplata Resources Inc., Goldplata Resources Sucursal-Colombia, Goldplata Corporation Limited, and Goldplata Mining International Corporation, filed as an Exhibit to Panex's Form 10-K (Annual Report) filed on July 28, 2009 and incorporated herein by reference.	Filed
<b>10.6</b>	Letter Agreement dated December 6, 2007 among Panex Resources Inc., Emco Corporation Inc. S.A. and Minanca Minera Nanguipa, Compania Anonima, filed as an Exhibit to Panex's Form 10-K (Annual Report) filed on July 28, 2009 and incorporated herein by reference.	Filed
<b>10.7</b>	Deed dated January 11, 2008 among Panex Resources Inc., Windy Knob Resources Limited, Goldplata Mining International Corporation, Goldplata Resources Inc., and Goldplata Resources Sucursal-Colombia, filed as an Exhibit to Panex's Form 10-K (Annual Report) filed on July 28, 2009 and incorporated herein by reference.	Filed
<b>10.8</b>	Share Purchase Agreement dated December 7, 2013 between Panex Resources Inc. and Amani Consulting SPRL, filed as a subsequent event note to Panex's Form 8-K (Current Report) filed on December 23, 2013 and incorporated herein by reference.	Filed
<b>14.1</b>	Financial Code of Ethics filed as an Exhibit to Panex's Form SB-2 (Registration Statement) filed on December 12, 2005 and incorporated herein by reference.	Filed
<b>31.1</b>	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 from chief executive officer.	Included
<b>31.2</b>	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 from chief financial officer.	Included
<b>32</b>	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Included
<b>99.1</b>	Disclosure Committee Charter, filed as an Exhibit to Panex's Form 10-K (Annual Report) filed on July 28, 2009 and incorporated herein by reference.	Filed
<b>101 *</b>	Financial statements from the quarterly reports on Form 10-Q of Panex Resources Inc. for the quarter ended May 31, 2013, 2012 and beyond are formatted in XBRL: (ii) the Balance Sheets, (ii) the Statements of Operations; (iii) the Statements of Cash Flows, and (iv) the Statements of Stockholders' Equity (Deficit).	Included

Exhibit	Description	Status
	* In accordance with Rule 406T of Regulation S-T, the XBRL (“eXtensible Business Reporting Language”) related information is furnished and not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, is deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, and otherwise is not subject to liability under these sections.	

SIGNATURES

In accordance with the requirements of the Securities Exchange Act of 1934, Panex Resources Inc. has caused this report to be signed on its behalf by the undersigned duly authorized persons.

PANEX RESOURCES INC.  
*/s/ Mark Gasson*  
Name: Mark Gasson  
Title: President and CEO  
Principal Executive Officer

April 17, 2015

*/s/ Ross Doyle*  
Name: Ross Doyle  
Title: CFO  
Principal Financial Officer

April 17, 2015



**PANEX RESOURCES INC. CERTIFICATIONS PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

**CERTIFICATION**

I, Mark Gasson, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the reporting period of Panex Resources Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

***/s/ Mark Gasson***  
Mark Gasson  
Chief Executive Officer  
April 17, 2015

**PANEX RESOURCES INC. CERTIFICATIONS PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

**CERTIFICATION**

I, Ross Doyle, certify that:

1. I have reviewed this quarterly report on Form 10-Q for reporting period of Panex Resources Inc.;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

**/s/ Ross Doyle**  
Ross Doyle  
Chief Financial Officer  
April 17, 2015

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE  
SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Panex Resources Inc. (the "Company") on Form 10-Q for the reporting period as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Mark Gasson, President, Chief Executive Officer of the Company and member of the Board of Directors, certify, pursuant to s.906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material aspects, the financial condition and result of operations of the Company.

***/s/ Mark Gasson***

Mark Gasson

Chief Executive Officer

April 17, 2015

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE  
SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Panex Resources Inc. (the "Company") on Form 10-Q for the reporting period as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Ross Doyle, Chief Financial Officer, Treasurer, and Corporate Secretary of the Company, certify, pursuant to s.906 of the Sarbanes-Oxley Act of 2002, that:

- 1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- 2) The information contained in the Report fairly presents, in all material aspects, the financial condition and result of operations of the Company.

*/s/ Ross Doyle*

Ross Doyle

Chief Financial Officer

April 17, 2015