SECURITIES & EXCHANGE COMMISSION EDGAR FILING

Aim Exploration Inc.

Form: 10-Q

Date Filed: 2015-07-20

Corporate Issuer CIK: 1545232

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended **May 31, 2015**

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

For the transition period from _________ to _________

Commission File Number: **333-182071**

AIM EXPLORATION INC.

(Name of Small Business Issuer in its charter)

Nevada	**67-0682135**
(state or other jurisdiction of incorporation or organization)	(I.R.S. Employer I.D. No.)
701 North Green Valley Parkway, Suite 200	
Henderson, Nevada	**89012**
(Address of principal executive offices)	(Zip Code)

(844) 246-7378
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was require 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 is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ❑ Accelerated filer ❑ Non-accelerated filer ❑ **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

As of **July 10, 2015,** the registrant had **89,100,000** shares of common stock outstanding and **100,000** of preferred stock outstanding.

AIM EXPLORATION INC.

TABLE OF CONTENTS

PART I - FINANCIAL INFORMATION

PART II - OTHER INFORMATION

AIM EXPLORATION INC.

(An Exploration Stage Company)

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

May 31, 2015

(Unaudited)

AIM EXPLORATION INC.
(An Exploration Stage Company)
CONDENSED CONSOLIDATED BALANCE SHEETS – THESE STATEMENTS HAVE NOT BEEN REVIEWED
(Unaudited)

ASSETS	**May 31, 2015**	**August 31, 2014**
CURRENT ASSETS		
Cash	$ 6,664	$ 1,862
Loans receivable	62,567	0
Deposits	16,334	25,505
Total Current Assets	**85,565**	**27,367**
Mineral property investment	326,969	326,969
TOTAL ASSETS	**$ 412,534**	**$ 354,336**
LIABILITIES AND STOCKHOLDER'S EQUITY (DEFICIT)		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	$ 109,948	$ 26,232
Loans payable – related party	423,813	183,481
Convertible note, net of unamortized discount	30,741	30,741
Derivative liability	111,404	0
Total Current Liabilities	**675,906**	**209,713**
Provisions	0	55,000
TOTAL LIABILITIES	**675,906**	**264,713**
STOCKHOLDERS' EQUITY (DEFICIT)		
Capital Stock		
Authorized		
250,000,000 shares of common stock, $0.001 par value Issued and outstanding 89,100,000 shares (83,750,000 shares outstanding as at August 31, 2014)	89,100	83,750
1,000,000 shares of preferred stock, $0.001 par value Issued and outstanding 100,000 shares (Nil as at August 31, 2014)	100	0
Additional paid in capital	487,904	313,254
Deficit accumulated during the exploration stage	(840,476)	(307,381)
TOTAL STOCKHOLDERS' EQUITY (DEFICIT)	**(263,372)**	**89,623**
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$ 412,534**	**$ 354,336**

The accompanying notes are an integral part of these condensed consolidated financial statements– **THESE STATEMENTS HAVE NOT BEEN REVIEWED**

AIM EXPLORATION INC.
(An Exploration Stage Company)
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited) – THESE STATEMENTS HAVE NOT BEEN REVIEWED

	9 months ended May 31, 2015	9 months ended May 31, 2014	3 months ended May 31, 2015	3 months ended May 31, 2014	Cumulative results from inception (Feb 18, 2010) to May 31, 2015
REVENUE					
Total Revenue	$ 0	$ 0	$ 0	$ 0	$ 0
Gross Profit	**0**	**0**	**0**	**0**	**0**
MINERAL PROPERTY OPERATIONS					
Acquisition	-	-	-	-	55,000
Exploration	12,349	23,134	1,950	6,354	37,433
Total Mineral Property Operations	12,349	23,134	1,950	6,354	92,433
EXPENSES					
Accretion	34,089	-	11,342	-	34,089
Consulting fees	42,644	27,750	32,306	2,750	42,644
Filling fees	9,140	-	4,867	-	20,804
Finder's fees	9,000	-	-	-	9,000
Office & general	36,343	19,826	23,947	4,398	101,692
Loss on impairment	-	-	-	-	3,335
Professional fees	121,396	35,470	44,683	19,263	266,310
Public relations	179,599	-	46,467	-	179,599
Total Expenses	**432,211**	**83,046**	**163,612**	**26,411**	**657,473**
Net Income (Loss)	**(444,560)**	**(106,180)**	**(165,562)**	**(32,765)**	**(749,906)**
Interest expense	(10,109)	(4,730)	(4,186)	(1,895)	(12,144)
Finance costs	(151,135)	-		-	(151,135)
Gain on repurchase of convertible note	65,060	-	65,060	-	65,060
Gain on derivative liability	7,649	-	989	-	7,649
Total Other Expense	**(88,535)**	**(4,730)**	**61,863**	**(1,895)**	**(90,570)**
Net Income (Loss)	**$ (533,095)**	**$ (110,910)**	**$ (103,699)**	**$ (34,660)**	**$ (840,476)**
BASIC AND DILUTED LOSS PER COMMON SHARE	**$ (0.01)**	**$ 0.00**	**$ 0.00**	**$ 0.00**	
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	**88,225,824**	**68,000,000**	**89,100,000**	**68,000,000**	
WEIGHTED AVERAGE NUMBER OF PREFERRED SHARES OUTSTANDING	**99,267**	**Nil**	**100,000**	**Nil**	

The accompanying notes are an integral part of these condensed consolidated financial statements- **THESE STATEMENTS HAVE NOT BEEN REVIEWED**

AIM EXPLORATION INC.
(An Exploration Stage Company)
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited) – THESE STATEMENTS HAVE NOT BEEN REVIEWED

	9 months ended May 31, 2015	9 months ended May 31, 2014	Feb 18, 2010 (date of inception) to May 31, 2015
OPERATING ACTIVITIES			
Net Loss	$ (533,095)	$ (110,910)	$ (840,476)
Accretion related to convertible note	34,089	-	34,089
Finance costs	151,135	-	151,135
Accrued interest on convertible note	5,221	-	5,221
Gain on derivative liability	(28,240)	-	(28,240)
Gain on purchase of convertible note	(65,060)	-	(65,060)
Shares issued for services	180,100	-	180,100
Imputed Interest	-	4,730	2,035
Adjustments to reconcile Net Income (Loss) to net Cash used in operating activities:			
Loans Receivable	(62,567)	-	(62,567)
Deposits	9,171	-	(16,334)
Provisions	(55,000)	-	-
Accounts Payable	73,716	20,245	109,948
NET CASH USED IN OPERATING ACTIVITIES	**(290,530)**	**(85,935)**	**(530,149)**
FINANCING ACTIVITIES			
Proceeds from sale of common stock	-	-	68,000
Convertible debt	45,000	-	45,000
Loans from Related Party	250,332	79,556	423,813
NET CASH PROVIDED BY FINANCING ACTIVITIES	**295,332**	**79,556**	**536,813**

NET INCREASE IN CASH	**4,802**	**(6,379)**	**6,664**
CASH, BEGINNING OF PERIOD	**1,862**	**8,146**	**-**
CASH, END OF PERIOD	**$ 6,664**	**$ 1,767**	**$ 6,664**

The accompanying notes are an integral part of these condensed consolidated financial statements– **THESE STATEMENTS HAVE NOT BEEN REVIEWED**

AIM EXPLORATION INC.
(An Exploration Stage Company)
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
May 31, 2015 (unaudited) – THESE STATEMENTS HAVE NOT BEEN REVIEWED

NOTE 1 – NATURE OF OPERATIONS AND BASIS OF PRESENTATION

Aim Exploration, Inc. ("Company") is an exploration stage company as defined by FASB ASC 915. The Company was organized to engage in mineral exploration and has incurred losses totaling $840,476 since inception. The Company was incorporated on February 18, 2010 in the State of Nevada and established a fiscal year end at August 31.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The condensed consolidated financial statements present the condensed consolidated balance sheets, condensed consolidated statements of operations and condensed consolidated cash flows of the Company. These financial statements are presented in United States dollars and have been prepared in accordance with accounting principles generally accepted in the United States.

Principles of Consolidation

The condensed consolidated statements incorporate the financial statements of the Company and its wholly-owned subsidiary, Aim Exploration SA, of Peru. All significant intercompany accounts and transactions have been eliminated in consolidation.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Company considers highly liquid financial instruments purchased with a maturity of three months or less to be cash equivalents. There were no cash equivalents at May 31, 2015 or 2014.

Advertising

Advertising costs are expensed as incurred. As of May 31, 2015, no advertising costs have been incurred.

Property

The Company does not own or rent any property. The Company's office space is being provided by the president at no charge to the Company.

Use of Estimates and Assumptions

Preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Income Taxes

The Company follows the liability method of accounting for income taxes. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax balances. Deferred tax assets and liabilities are measured using enacted or substantially enacted tax rates expected to apply to the taxable income in the years in which those differences are expected to be recovered or settled. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes (Continued)

likely than not that some portion or all of the deferred tax assets will not be realized. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the date of enactment or substantive enactment.

Exploration-Stage Company

The Company is considered an exploration-stage company, having limited operating revenues during the period presented, as defined by the FASB standard. This standard requires companies to report their operations, shareholders' deficit and cash flows since inception through the date that revenues are generated from management's intended operations, among other things. Management has provided financial data since February 18, 2010, "Inception," in the financial statements. Since inception, the Company has incurred a net loss of $840,476. The Company's working capital has been generated through the sale of common stock and shareholder loans.

Fair Value of Financial Instruments

The Company has adopted Accounting Standards Codification subtopic 820-10, Fair Value Measurements and Disclosures ("ASC 820-10"). ASC 820-10 defines fair value, establishes a framework for measuring fair value and enhances fair value measurement disclosure The adoption of ASC 820-10 requires that the Company disclose assets and liabilities that are recognized and measured at fair value on a non-recurring basis, presented in a three-tier fair value hierarchy, as follows:

- Level 1. Observable inputs such as quoted prices in active markets;
- Level 2. Inputs, other than the quoted prices in active markets, that are observable either directly or indirectly; and
- Level 3. Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

The following presents the gross value of assets that were measured and recognized at fair value:

- Level 1: none
- Level 2: none
- Level 3: none

The Company adopted ASC 825-10, Financial Instruments, which permits entities to choose to measure many financial instruments and certain other items at fair value. The adoption of this standard did not have an impact on the Company's financial position, results of operations or cash flows. The carrying value of cash and cash equivalents, accounts payable and accrued expenses, as reflected in the balance sheets, approximate fair value because of the short-term maturity of these instruments.

Derivative Liability

The conversion features embedded in the outstanding convertible notes payable are separately accounted for as a derivative liability in accordance with ASC 815-15, Embedded Derivative. This is because the number of shares that may be acquired upon conversion is indeterminable as the conversion rates are expressed as a percentage discount to the current fair market value of common stock at the time of conversion. Derivative liabilities are valued when the host instruments (convertible notes) are

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Derivative Liability (Continued)

initially issued and are also revalued at each reporting date, with the change in the respective fair values being recorded as a gain or loss to the derivative liability.

Net Loss per Share

Basic loss per share includes no dilution and is computed by dividing loss available to common stockholders by the weighted average number of common shares outstanding for the period. Dilutive loss per share reflects the potential dilution of securities that could share in the losses of the Company. Because the Company does not have any potentially dilutive securities, the accompanying presentation is only of basic loss per share.

Impairment of Long-Lived Assets

In accordance with ASC 360, Property Plant and Equipment, the Company tests long-lived assets or asset groups for recoverability when events or changes in circumstances indicate that their carrying amount may not be recoverable. Circumstances which could trigger a review include, but are not limited to: significant decreases in the market price of the asset; significant adverse changes in the business climate or legal factors; accumulation of costs significantly in excess of the amount originally expected for the acquisition or construction of the asset; current period cash flow or operating losses combined with a history of losses or a forecast of continuing losses associated with the use of the asset; and current expectation that the asset will more likely than not be sold or disposed significantly before the end of its estimated useful life. Recoverability is assessed based on the carrying amount of the asset and its fair value which is generally determined based on the sum of the undiscounted cash flows expected to result from the use and the eventual disposal of the asset, as well as specific appraisal in certain instances. An impairment loss is recognized when the carrying amount is not recoverable and exceeds fair value.

Mineral Property Costs

Mineral property exploration costs are expensed as incurred until such time as economic reserves are quantified. To date, the Company has not established any proven or probable reserves on its mineral properties. The Company has capitalized $326,969 of mineral property acquisition costs reflecting its investment in its properties.

Stock-based Compensation

The Company adopted FASB guidance on stock based compensation upon inception at February 18, 2010. ASC 718-10-30-2 requires all share-based payments to employees, including grants of employee stock options, to be recognized in the financial statements based on their fair values. Pro forma disclosure is no longer an alternative. The Company has not had any stock and stock options issued for services and compensation for the period from inception (February 18, 2010) through May 31, 2015.

Recent Accounting Pronouncements

In July 2013, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2013-11: Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists. The new guidance requires that

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Recent Accounting Pronouncements (Continued)

unrecognized tax benefits be presented on a net basis with the deferred tax assets for such carryforwards. This new guidance is effective for fiscal years and interim periods within those years beginning after December 15, 2013. We do not expect the adoption of the new provisions to have a material impact on our financial condition or results of operations.

NOTE 3 – GOING CONCERN

The Company's financial statements are prepared in accordance with generally accepted accounting principles applicable to a going concern. This contemplates the realization of assets and the liquidation of liabilities in the normal course of business. Currently, the Company has a working capital deficit of $590,341, an accumulated deficit of $840,476 and net loss from operations since inception of $840,476. The Company does not have a source of revenue sufficient to cover its operation costs giving substantial doubt for it to continue as a going concern. The Company will be dependent upon the raising of additional capital through placement of our common stock in order to implement its business plan, or merging with an operating company. There can be no assurance that the Company will be successful in either situation in order to continue as a going concern.

The Company is funding its initial operations by way of issuing common shares.

The officers and directors have committed to advancing certain operating costs of the Company, including Legal, Audit, Transfer Agency and Edgarizing costs.

NOTE 4 – MINERAL PROPERTY

Peruvian Mining Claims:

On June 23, 2014, Aim Exploration, Inc. entered into a Mining Concession Asset Acquisition Agreement (the "Agreement") with Percana Mining Corp. ("Percana"). Pursuant to the Agreement, the Company acquired three separate mining concessions. Two of the concession titles are unencumbered and comprise 40% of the mining concessions. These two concessions are known as El Tunel Del Tiempo 1 code 11060780 and El Tunel Del Tiempo 2 code 11060781, and the registered ownership of these two concessions have been transferred to the Company. The third concession property known as Agujeros Negros MA-AG comprising the remaining 60% has not yet been transferred to the Company, however the Company has entered into a Contract of Mining Assignment and Option to Purchase the concession for a five year term. This contract provides AIM with full rights and authorities over the concession.

In consideration for the above concessions, the Company has issued 15,750, 000 restricted common shares (Note 6) to Percana in two separate blocks; the first block consists of 6,300,000 common shares which are to be held in escrow until either the Company raises $1,000,000 or when Percana waives this requirement. The second block consists of 9,450,000 shares which are to be held in escrow until such time as the Company is satisfied at its discretion that any arbitration issues have been resolved with the third concession, at which time the shares may be released out of escrow at the option of Percana. These Mining Concessions were acquired based on the assumption the properties are rich in high grade Anthracite Coal, currently there are 20 small tunnels on the property already producing anthracite coal which was being mined by illegal miners. Testing of the coal samples was performed indicating the presence of high-grade anthracite coal. Prior to acquisition AIM reviewed a non-compliant technical report

NOTE 4 – MINERAL PROPERTY (CONTINUED)

prepared by Engineers/Geologists together with hiring a US based firm Gustavson Associates to visit the property and review the reports. The firm provided AIM with a report, which included recommendation for further exploration.

NOTE 5 – CONVERTIBLE NOTE

On November 6, 2014, the Company issued convertible notes with a principal balance of $92,250, maturity date of November 6, 2015 and an interest rate per annum of 8%. The principal is convertible into common shares of the Company at a conversion rate equal to 55% of the lowest trading price of the Company's common stock for the fifteen prior trading days, as defined in the agreement.

The Company is accounting for the conversion feature as a separate derivative liability under ASC 815. As such, the Company will carry the conversion feature liability at fair value on the balance sheet. The Company determined the fair value of the conversion feature as at November 6, 2014 and also as of the quarter ended November 30, 2014. The fair value took into consideration the look-back provision and was determined pursuant to guidance provided by ASC 718-50-55-24, which required the Company to use a combination of the fair value of a share of common stock and a share's put and call value determined using an option valuation model. To determine the put and call values, the Company used the Black-Scholes option valuation model using the following inputs: the fair value of the common stock of $0.42, exercise price of $0.1485, remaining contractual term (1 year as of November 6, 2014), volatility of 119.5% and a risk-free interest rate of approximately 0.12%. To determine the fair value of a share of common stock, the Company used the last trading price that took place on January 13, 2015, for which shares of common stock were traded. Volatility was determined using a peer group of public companies, and the Company used US treasuries with a similar contractual term to determine the risk-free interest rate.

On May 11, 2015, the Company exercised its option to redeem convertible notes with a principal balance of $47,250 within 180 days of their issuance, by opting to prepay the note at 150% of the principal amount plus accrued interest in the amount of $1,853.75.The Company recorded a gain on the repurchase of the convertible note in the amount of $65,060.
.
The conversion feature was fair valued at $237,067 at November 6, 2014 and $111,404 at May 31, 2015, after the redemption. The change in fair value of the conversion feature is being recorded through operating results. During the period ended May 31, 2015, the Company recognized other income of $7,649 related to the change in fair value of the conversion feature.

When recording the conversion feature liability at November 6, 2014, the Company recognized a 100% debt discount on the convertible notes payable of $92,250 and finance costs expense of $151,135. The debt discount is being accreted to finance costs using the straight-line method over the one-year contractual term of the debt. During the quarter ended May 31, 2015, the Company also recognized in the normal course accretion of $11,342.

NOTE 6 – CAPITAL STOCK

The Company's has authorized 250,000,000 shares of common stock with a par value of $0.001 per share and 1,000,000 shares of preferred stock with a par value of $0.001 per share. At May 31, 2015, 89,100,000 shares of common stock were issued and outstanding, and 100,000 shares of preferred stock were issued and outstanding.

NOTE 6 – CAPITAL STOCK (Continued)

In February 2010, a director of the Company purchased 10,000,000 shares of the common at $0.001 per share for $10,000.

In August 2011, the Company issued 40,000,000 shares for cash of $40,000 to 34 shareholders.

During the year ended August 31, 2013 the Company issued 18,000,000 shares to 6 shareholders for cash proceeds of $18,000.

In July 2014, the Company issued 15,750,000 common shares in connection with the acquisition of certain mining property. (Note 4)

As of August 31, 2014, the Company has not granted any stock options and has not recorded any stock-based compensation.

During the period ended May 31, 2015, the Company issued 5,000,000 shares to 1 shareholder in connection with an asset acquisition agreement. The Company also issued 350,000 shares to 1 shareholder in connection with a six-month investor relations campaign.

During the period ended May 31, 2015, the Company issued 100,000 preferred shares to 1 shareholder, a related party of the Company, in connection with services rendered.

As of May 31, 2015, the Company has not granted any stock options and has not recorded any stock-based compensation.

NOTE 7 – LOAN PAYABLE - RELATED PARTIES

During the period ended May 31, 2015 and 2014, advances from a director of the Company were $Nil and $500, respectively. The amounts are unsecured, non-interest bearing and are due on demand.

During the period ended May 31, 2015 and 2014, advances from related parties were $266,128 and $39,887, respectively, and amounts advanced to one related party were $25,500 and $Nil, respectively. The amounts are unsecured, non-interest bearing and are due on demand.

NOTE 8 – SUBSEQUENT EVENTS

The Company has evaluated subsequent events from the balance sheet date through the date the financial statements were issued and has determined that there are no material events to disclose.

ITEM 2 - MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Safe Harbor Statement

This report on Form 10-Q contains certain forward-looking statements. All statements other than statements of historical fact are "forward-looking statements" for purposes of these provisions, including any projections of earnings, revenues, or other financial items; any statements of the plans, strategies, and objectives of management for future operation; any statements concerning proposed new products, services, or developments; any statements regarding future economic conditions or performance; statements of belief; and any statement of assumptions underlying any of the foregoing. Such forward-looking statements are subject to inherent risks and uncertainties, and actual results could differ materially from those anticipated by the forward-looking statements.

These forward-looking statements involve significant risks and uncertainties, including, but not limited to, the following: competition, promotional costs, and risk of declining revenues. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of a number of factors. These forward-looking statements are made as of the date of this filing, and we assume no obligation to update such forward-looking statements. The following discusses our financial condition and results of operations based upon our financial statements which have been prepared in conformity with accounting principles generally accepted in the United States. It should be read in conjunction with our financial statements and the notes thereto included elsewhere herein.

The following discussion should be read in conjunction with our financial statements, including the notes thereto, appearing elsewhere in this Form 10-Q. The discussions of results, causes and trends should not be construed to imply any conclusion that these results or trends will necessarily continue into the future.

Results of Operation

Our financial statements have been prepared assuming that we will continue as a going concern and, accordingly, do not include adjustments relating to the recoverability and realization of assets and classification of liabilities that might be necessary should we be unable to continue in operation.

We expect we will require additional capital to meet our long term operating requirements. We expect to raise additional capital through, among other things, the sale of equity or debt securities.

Results of Operations for the Nine months Ended May 31, 2015 Compared to the Same Period in 2014, and From February 18, 2010 (Inception) to May 31, 2015

No Revenues

Since our inception on February 18, 2010 to May 31, 2015, we have not yet earned any revenues. As of May 31, 2015, we have an accumulated deficit of $840,476. At this time, our ability to generate any significant revenues continues to be uncertain. Our financial statements contain an additional explanatory paragraph in Note 1, which identifies issues that raise substantial doubt about our ability to continue as a going concern. Our financial statements do not include any adjustment that might result from the outcome of this uncertainty.

Net Loss

We incurred a net loss of $533,095 for the nine months ended May 31, 2015 compared to our net loss of $110,910 for the nine months ended May 31, 2014. The increase in net loss was mainly due to increased public relation, professional, finder's fees, consulting and exploration fees as well as finance and interest costs related to the derivative liability component of the convertible notes issued during the period, offset by a gain realized on the repurchase of convertible notes. Since February 18, 2010 (date of inception) to May 31, 2015, we have incurred a net loss of $840,476.

Expenses

Our total operating expenses for the nine months ended May 31, 2015 were $432,211 compared to $83,046, for the same period in 2014. Our finder's fee expense increased by $9,000 from $Nil for the nine months ended May 31, 2014. Office and general expenses increased by $16,517 from $19,826 for the nine months ended May 31, 2014 compared to $36,343 for the nine months ended May 31, 2015. Our office and general expenses consist of management and consulting fees, bank charges, travel, meals and entertainment, office maintenance, communications (cellular, internet, fax and telephone), courier, postage costs and office supplies. Our professional fees increased from $35,470 for the nine months ended May 31, 2015 to $121,396 for the nine months ended May 31, 2015. Public relation costs increased from $Nil for the nine months ended May 31, 2014 to $179,599 for the nine months ended May 31, 2015. Finance costs increased from $Nil for the nine months ended May 31, 2014 to $151,135 for the nine months ended May 31, 2015, and were related to the derivative liability component of the convertible notes issued during the period.

Liquidity and Capital Resources

As at May 31, 2015, our total assets were $412,534 compared to $354,336 in total assets at August 31, 2014. As at May 31, 2015, our current liabilities were $675,906, which was comprised of accounts payable of $109,948, loans from related party of $423,813, convertible notes, net of unamortized discount of $30,741 and a derivative liability of $111,404. Stockholders' deficit was $263,372 as of May 31, 2015 compared to stockholders' equity of $89,623 as of August 31, 2014.

Cash Flows from Operating Activities

We have not generated positive cash flows from operating activities. For the nine months period ended May 31, 2015, net cash flows used in operating activities was $290,530, compared to $85,935 for the same period in 2014. For the period from inception (February 18, 2010) to May 31, 2015, net cash from operating activities was $530,149.

Cash Flows from Financing Activities

We have financed our operations primarily from advancements, convertible notes or the issuance of equity. For the nine month period ended May 31, 2015 net cash provided by financing activities was $295,332 compared to the nine month period ended in 2014, which was $79,556. For the period from inception (February 18, 2010) to May 31, 2015, net cash provided by financing activities was $536,813 received from proceeds from issuance of common stock, convertible notes and related party loans.

Plan of Operation

Our plan of operation for the next twelve months is to grow our business through the exploration of our current properties and additional properties that we acquire.

Going Concern

Our independent auditors' review report accompanying our August 31, 2014 financial statements contained an explanatory paragraph expressing substantial doubt about our ability to continue as a going concern. The financial statements have been prepared "assuming that we will continue as a going concern," which contemplates that we will realize our assets and satisfy our liabilities and commitments in the ordinary course of business.

Inflation

The amounts presented in the financial statements do not provide for the effect of inflation on our operations or financial position. The net operating losses shown would be greater than reported if the effects of inflation were reflected either by charging operations with amounts that represent replacement costs or by using other inflation adjustments.

Off-Balance Sheet Arrangements

As of May 31, 2015, we had no off-balance sheet transactions that have or are reasonably likely to have a current or future effect on our financial condition, changes in our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable.

ITEM 4. CONTROLS AND PROCEDURES

Management's Report on Internal Control over Financial Reporting.

Our Internal control over financial reporting is a process that, under the supervision of and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, was designed to provide reasonable assurances regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Our internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect our transactions and dispositions of our assets; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorizations of our management and our trustees; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of our assets that could have a material effect on our financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that our controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

As management, it is our responsibility to establish and maintain adequate internal control over financial reporting. As of May 31, 2015, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we evaluated the effectiveness of our internal control over financial reporting using criteria established in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Based on our evaluation, we concluded that the Company maintained ineffective internal control over financial reporting as of May 31, 2015, based on criteria established in the Internal Control Integrated Framework issued by the COSO.

This quarterly report does not include an attestation report of the company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the company's registered public accounting firm pursuant to temporary rules of the Securities and Exchange Commission that permit the company to provide only management's report in this quarterly report.

Evaluation of disclosure controls and procedures.

As of May 31, 2015, the Company's chief executive officer and chief financial officer conducted an evaluation regarding the effectiveness of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) or 15d-15(e) under the Exchange Act. Based upon the evaluation of these controls and procedures, our chief executive officer and chief financial officer concluded that our disclosure controls and procedures were ineffective as of the date of filing this annual report applicable for the period covered by this report.

Changes in internal controls.

During the period covered by this report, no changes occurred in our internal control over financial reporting that materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

As of July 10, 2015 there are no material pending legal proceedings, other than ordinary routine litigation incidental to our business, to which we or any of our subsidiaries are a party or of which any of our properties is the subject. Also, our management is not aware of any legal proceedings contemplated by any governmental authority against us.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS SECURITIES

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

None.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

Exhibits

Exhibit Number	Exhibit Description
31.1	Certification of the Chief Executive Officer Pursuant to Rule 13a-14 or 15d-14 of the Exchange Act pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of the Chief Financial Officer Pursuant to Rule 13a-14 or 15d-14 of the Exchange Act pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
EX-101.INS	XBRL Instance Document
EX-101.SCH	XBRL Taxonomy Extension Schema
EX-101.CAL	XBRL Taxonomy Extension Calculation Linkbase
EX-101.LAB	XBRL Taxonomy Extension Label Linkbase
EX-101.PRE	XBRL Taxonomy Extension Presentation Linkbase
EX-101.DEF	XBRL Taxonomy Extension Definition Linkbase

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on our behalf by the undersigned thereunto duly authorized.

SIGNATURE	CAPACITY IN WHICH SIGNED	DATE
/s/ James Robert Todhunter James Robert Todhunter	President, Chief Executive Officer	July 20, 2015
/s/ Gregorio Formoso Gregorio Formoso	Secretary, Treasurer, Principal Accounting Officer, Principal Financial Officer and Director	July 20, 2015

Exhibit 31.1

Certification Of The Chief Executive Officer - Pursuant to Rule 13a-14 or 15d-14 of the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, James Robert Todhunter, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Aim Exploration 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. I am 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 15(d)-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 fourth fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. I have disclosed, based on my 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.

By: _/s/ James Robert Todhunter_
James Robert Todhunter
President and Chief Executive Officer

July 20, 2015

Exhibit 31.2

Certification Of The Chief Financial Officer - Pursuant to Rule 13a-14 or 15d-14 of the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Gregorio Formoso, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Aim Exploration 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. I am 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 15(d)-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 fourth fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. I have disclosed, based on my 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.

By: /s/ *Gregorio Formoso*
Gregorio Formoso
Chief Financial Officer, Principal Accounting Officer

July 20, 2015

Exhibit 32.1

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 Aim Exploration Inc., (the "Company") on Form 10-Q for the quarter ended May 31, 2015, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, James Robert Todhunter, Chief Executive Officer of the Company certify, pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 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 respects, the financial condition and results of operations of the Company.

By: */s/ James Robert Todhunter*
James Robert Todhunter
President and Chief Executive Officer

July 20, 2015

Exhibit 32.2

**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 Aim Exploration Inc., (the "Company") on Form 10-Q for the quarter ended May 31, 2015, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Gregorio Formoso, Chief Financial Officer of the Company certify, pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 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 respects, the financial condition and results of operations of the Company.

By: _/s/ Gregorio Formoso_
Gregorio Formoso
Chief Financial Officer, Principal Accounting Officer

July 20, 2015