Roughrider
EXPLORATION LIMITED

CONDENSED INTERIM FINANCIAL STATEMENTS

March 31, 2016 and 2015

Expressed in Canadian dollars

Notice to Reader: As required by National Instrument 51-102 subsection 4.3(3)(a), readers are advised that an auditor has not performed a review of these condensed interim financial statements.

ROUGHRIDER EXPLORATION LIMITED

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

Expressed in Canadian Dollars

Unaudited – Prepared by Management

	As at March 31, 2016	As at December 31, 2015
ASSETS		
Current assets		
Cash and cash equivalents	$ 376,392	$ 375,102
Receivables	24,711	24,554
Prepaid expenses	15,135	13,735
	416,238	413,391
Non-current assets		
Exploration property acquisition costs (Note 4.a)	1,021,316	1,021,316
	$ 1,437,554	$ 1,434,707
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (Note 7)	$ 111,737	$ 63,782
Loans (Note 8)	--	22,460
	111,737	86,242
Non-current liabilities		
Flow-through premium (Note 5)	12,750	14,375
	124,487	100,617
Shareholders' equity		
Capital stock (Note 6)	3,620,271	3,582,382
Other equity reserves	495,734	453,782
Deficit	(2,802,938)	(2,702,074)
	1,313,067	1,334,090
	$ 1,437,554	$ 1,434,707

Nature and continuance of operations (Note 1)
Related party transactions (Note 7)

On behalf of the Board of Directors on May 30, 2016

Signed "Scott Gibson"	***Signed "Alex Heath"***
Director	**Director**

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

ROUGHRIDER EXPLORATION LIMITED
CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
Expressed in Canadian Dollars
Unaudited – Prepared by Management

	For the three month period ended March 31, 2016	For the three month period ended March 31, 2015
Exploration expenses (Note 4.b)	$ 13,000	$ 152,663
Filing fees	3,401	--
Interest income	(409)	(2,500)
Marketing	4,275	16,280
Office expenses	7,659	11,373
Professional fees	4,437	2,294
Salaries and personnel costs	58,126	59,457
Share-based payments (Note 6)	12,000	--
Recovery of income taxes (Note 5)	(1,625)	(16,961)
Loss and comprehensive loss for the period	**$ (100,864)**	**$ (222,606)**
Basic and diluted loss per common share	$ (0.00)	$ (0.01)
Weighted average number of common shares outstanding	23,407,790	21,606,282

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

ROUGHRIDER EXPLORATION LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
Expressed in Canadian Dollars
Unaudited – Prepared by Management

	Capital Stock				
	Number of Shares	**Amount**	**Other Equity Reserves**	**Deficit**	**Total Equity**
Balance, December 31, 2014	**21,606,282**	**$3,496,652**	**$ 451,212**	**$(2,086,064)**	**$ 1,861,800**
Loss for the three month period	--	--	--	(222,606)	(222,606)
Balance, March 31, 2015	**21,606,282**	**$3,496,652**	**$ 451,212**	**$(2,308,670)**	**$ 1,639,194**
Balance, December 31, 2015	**23,043,782**	**$3,582,382**	**$ 453,782**	**$(2,702,074)**	**$ 1,334,090**
Private placement	1,035,147	72,460	--	--	72,460
Issuance costs	--	(3,371)	(2,548)	--	(5,919)
Warrants issued with private placement	--	(31,200)	32,500	--	1,300
Share-based payments	--	--	12,000	--	12,000
Loss for the three month period	--	--	--	(100,864)	(100,864)
Balance, March 31, 2016	**24,078,929**	**$3,620,271**	**$ 495,734**	**$(2,802,938)**	**$ 1,313,067**

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

ROUGHRIDER EXPLORATION LIMITED

CONDENSED INTERIM STATEMENTS OF CASH FLOWS

Expressed in Canadian Dollars

Unaudited – Prepared by Management

	For the three months to March 31, 2016	For the three months to March 31, 2015
OPERATING ACTIVITIES		
Loss for the period	$ (100,864)	$ (222,606)
Items not affecting cash:		
Recovery of income taxes	(1,625)	(16,961)
Share-based payments	12,000	--
Changes in non-cash working capital items:		
Increase in receivables	(157)	(29,400)
Increase in prepaid expenses	(1,400)	(25,430)
Increase (decrease) in accounts payable and accrued liabilities	(47,955)	(58,684)
Net cash used in operating activities	(44,091)	(353,081)
INVESTING ACTIVITIES		
Decrease in security deposits	--	2,000
Net cash used in investing activities	--	2,000
FINANCING ACTIVITIES		
Repayment of loans	(22,460)	(1,000)
Private placement	72,460	--
Share issuance costs	(4,619)	--
Net cash used in financing activities	45,381	(1,000)
Increase / (decrease) in cash and cash equivalents for the period	1,290	(352,081)
Cash and cash equivalents, beginning of period	375,102	1,300,201
Cash and cash equivalents, end of period	$ 376,392	$ 948,120
Cash and cash equivalents consist of:		
Cash	$ 151,392	$ 48,120
Guaranteed investment certificate issued by a Canadian bank	$ 225,000	$ 900,000
Cash paid during the period for interest and taxes	$ 680	$ --
Non-cash transactions affecting cash flows from investing and financing activities:		
Finder's warrant valuation	$ 2,570	$ --

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Roughrider Exploration Limited ("Roughrider" or the "Company") was incorporated on December 7, 2011 under the *British Columbia Business Corporations Act*. The Company is listed on the TSX Venture Exchange as a Tier 2 Mining Issuer . The principal business of the Company is the exploration and evaluation of mineral properties. The current focus of the Company is exploring the Genesis property, a uranium project located to the northeast of the Athabasca Basin in Saskatchewan.

The address of the Company's head office is Suite 408 – 625 Howe Street, Vancouver, British Columbia, Canada V6C 2T6. The address of the Company's registered office is 2500 – 700 West Georgia Street, Vancouver, British Columbia, Canada V7Y 1B3.

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The condensed interim financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

The Company has no source of revenue, has an accumulated deficit of $2,802,938 at March 31, 2016, and expects to incur further losses in order to explore the Genesis property. These factors may cast significant doubt upon the Company's ability to continue as a going concern and, therefore suggest that the Company may be unable to realize its assets and discharge its liabilities in the normal course of business.

The Company's continuing operations are dependent upon its ability to obtain sufficient financing to explore the Genesis property, and upon the successful exploration and development or sale of the Company's exploration projects. Although the Company has been successful in obtaining financing to begin this process, there is no assurance that it will be able to obtain adequate financing in the future, or that such financing will be on terms that are advantageous to the Company.

2. BASIS OF PREPARATION

These condensed interim financial statements, including comparatives, have been prepared using accounting policies consistent with IFRS applicable to the preparation of interim financial statements as issued by the International Accounting Standards Board, including International Accounting Standard ("IAS") 34 Interim Financial Reporting, and are consistent with interpretations by the International Financial Reporting Interpretations Committee ("IFRIC") which were effective as of May 30, 2016, the date the Board of Directors authorized these financial statements for issuance.

The preparation of these condensed interim financial statements required management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed interim financial statements. Actual results could differ from these estimates. Critical estimates and judgments are discussed more fully in the Company's audited financial statements for the period ended December 31, 2015.

3. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of presentation

These condensed interim financial statements are expressed in Canadian dollars, the Company's functional and presentation currency, the currency of the primary economic environment in which it operates. These condensed interim financial statements have been prepared on a historical cost basis, except for financial instruments classified as *financial instruments at fair value through profit and loss*, which are stated at their fair value. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Accounting policies used in the preparation of these financial statements are consistent with those described in the Company's audited annual financial statements for the period ended December 31, 2015, except for the following amendment that reflect a change to IFRS:

IAS 1, Presentation of Financial Statements amendment to clarify guidance on materiality and aggregation, the presentation of subtotals, the structure of financial statements, and the disclosure of accounting policies.

Adoption of the above amended accounting standard has had no material impact on the quarterly financial statements.

Upcoming Changes in Accounting Standards

IFRS 7, Financial Instruments: Disclosures amendment requires additional disclosures on transition from IAS 39 and IFRS 9, and will be effective for the Company's year ended December 31, 2018.

IFRS 9, Financial Instruments introduces the new requirements for the classification, measurement and de-recognition of financial assets and financial liabilities. Specifically, *IFRS 9* requires all recognized financial assets that are within the scope of *IAS 39 Financial Instruments: Recognition and Measurement* to be subsequently measured at amortized cost or fair value. The amendment also introduces a third measurement category for financial assets: fair value through other comprehensive income, and includes a single, forward-looking 'expected loss' impairment model. These amendments will be effective for the Company's year ended December 31, 2018.

The Company is in the process of assessing the impact of the upcoming changes in accounting standards.

Expressed in Canadian Dollars

4. EXPLORATION PROPERTY

a. Acquisition costs

	Genesis property	Other Canadian properties	Total
Balance, December 31, 2014	$ 608,893	$ 11,489	$ 620,382
Staking costs	934	--	934
Cash payment	400,000	--	400,000
Balance, December 31, 2015, and March 31, 2016	$1,009,827	$ 11,489	$ 1,021,316

Genesis property

On July 16, 2014, the Company closed its Qualifying Transaction with Kivalliq Energy Corp, ("Kivalliq") under which Roughrider may earn up to an 85% interest in Kivalliq's "Genesis" uranium project (the "Genesis property"). The option agreement was subsequently amended on December 22, 2015.

Under the terms of the amended option agreement, the Company may earn an initial 50% interest by making cash payments, incurring expenditures, and issuing shares as follows:

	Payments	Expenditures	Common shares
On the effective date of the agreement	$125,000[(1)]	N/A	1,969,828[(1)]
On or before December 31, 2014	N/A	$1,000,000[(1)]	N/A
On signing of the amending agreement	$400,000[(1)]	N/A	N/A
On or before August 31, 2016	N/A	N/A	1,969,828
On or before August 31, 2017	$175,000[(2)]	$1,100,000	N/A
Total	$700,000	$2,100,000[(3)]	3,939,656

[(1)]- this amount has been paid, this expenditure incurred, or these shares issued as of December 31, 2015
[(2)]- this amount may be paid either in cash or in shares, at Roughrider's election
[(3)]- as of Mar 31, 2016, the Company has incurred expenditures of $1,744,000, including GST, as allowed under the amended option agreement.

The Company may acquire a further 35% interest (for an aggregate 85% interest) by making cash payments, incurring expenditures, and issuing shares as follows:

	Payments	Expenditures	Common shares
On or before August 31, 2018	$250,000[(2)]	N/A	N/A
On or before August 31, 2019	$450,000[(2)]	$2,500,000	N/A

[(2)]- this amount may be paid either in cash or in shares, at Roughrider's election

Expressed in Canadian Dollars

4. EXPLORATION PROPERTY (CONTINUED)

Other Canadian properties

Roughrider has added select properties to the portfolio of uranium assets, while maintaining the overall focus on the Genesis Property. These other Canadian properties are outside the Genesis joint venture, and are 100% owned by Roughrider.

b. Exploration expenses

No exploration costs were incurred prior to completion of the Qualifying Transaction on July 16, 2014.

Genesis property expenditures for the quarter ended:	March 31, 2016	March 31, 2015
Communications	$ --	$ 248
Conferences	--	185
Fuel	--	7,449
Geophysical survey (ground)	--	29,245
Helicopter	--	47,372
Materials	--	5,627
Meals and accommodation	--	13,282
Personnel time	13,000	39,452
Shipping	--	2,613
Travel	--	7,191
Total exploration costs for the three months ended March 31, 2015 and 2016:	$ 13,000	$ 152,664

5. FLOW THROUGH PREMIUM LIABILITY

On December 31, 2015, the Company completed a flow-through private placement of 1,437,500 flow-through shares at a price of $0.08 per share for gross proceeds of $115,000. A $14,375 flow-through share premium liability was recorded pursuant to this financing.

Upon incurring qualifying expenditures of $13,000 in the quarter ended March 31, 2016, the flow-through share premium liability was partially extinguished, and a recovery of this liability was recorded in the Statements of Loss and Comprehensive Loss, in the amount of $1,625.

6. CAPITAL STOCK

Authorized:

Unlimited common shares with no par value and unlimited preferred shares with no par value.

Issuances

On February 2, 2016, the Company completed a private placement of 1,035,147 common shares at a price of $0.07 per share for gross proceeds of $72,460. Each unit consisted of one common share and one warrant. Each whole warrant entitles the holder to purchase one common share at a price of $0.12 per share until February 1, 2018. The Company paid cash finder's fees of $3,000 and issued 42,857 finder's warrants valued at $1,300. The finder's warrants have the same terms as the warrants bundled in the units. The Company incurred additional costs of $1,619 in connection with this financing.

Escrowed shares

As at March 31, 2016, the Company has 1,458,000 shares held in escrow (2015 – 2,430,000). Under the escrow agreement, 10% (324,000 shares) of the originally escrowed common shares were released from escrow on the issuance of the Final Exchange Bulletin following completion of the Qualifying Transaction (Note 4.a) and additional tranches of 15% (486,000 shares) were released on January 16, 2015, July 16, 2015 and January 16, 2016. Further tranches of 15% will be released on July 16, 2016; January 16, 2017; and July 16, 2017.

Expressed in Canadian Dollars

6. CAPITAL STOCK (CONTINUED)

Stock options

The Company has established a share purchase option plan whereby the Board of Directors may grant options to directors, officers, employees or consultants. The goal of this plan is to more closely align the interests of option-holders with the interests of shareholders.

The Company has been authorized by its shareholders to grant stock options numbering up to ten percent (10%) of the number of common shares issued and outstanding. Under the plan, the exercise price of each option shall be determined by the directors but will in no event be less than the discount market price for the common shares. Stock options granted are subject to a maximum term of 10 years and vest at the discretion of the Board of Directors. Options granted to consultants performing investor relations activities shall vest over a minimum of 12 months with no more than one quarter of such options vesting in any 3 month period.

Details of stock option activity are as follows:

	Number of options	Weighted average exercise price
Outstanding, December 31, 2014 and 2015	1,950,000	$0.22
Granted	250,000	$0.12
Outstanding, March 31, 2016	2,200,000	$0.21

The following table summarizes information about stock options outstanding and exercisable to directors, officers, employees and consultants as at March 31, 2016:

Grant date	Expiry date	Exercise price	Number of options outstanding and exercisable	Remaining contractual life
Aug. 7, 2014	Aug. 7, 2019	$0.22	1,950,000	3.38 years
Feb. 1, 2016	Feb. 1, 2021	$0.12	250,000	4.84 years

The fair value of stock options issued was calculated using the Black-Scholes Option Pricing Model, based on the following assumptions:

	Feb 1, 2016	Aug 7, 2014
Average risk-free interest rate	0.64%	1.43%
Expected dividend yield	0.00%	0.00%
Expected stock price volatility	127.73%	144.6%
Expected life	5.0 years	5.0 years
Value per option	$0.10	$0.1975

Expressed in Canadian Dollars

6. CAPITAL STOCK (CONTINUED)

Warrants

Details of warrant activity are as follows:

	Number of warrants	Weighted average exercise price
Outstanding, December 31, 2014	6,867,646	$0.34
Issued	786,250	$0.12
Outstanding, December 31, 2015	7,653,896	$0.32
Issued	1,078,004	$0.12
Outstanding, March 31, 2016	8,731,900	$0.29

As at March 31, 2016, the outstanding stock purchase warrants were as follows:

Expiry date	Exercise price	Number of warrants	Remaining life (years)
June 30, 2016	$0.18	133,440 (3)	0.25
July 16, 2016	$0.22	469,980 (3)	0.30
July 16, 2017	$0.35	6,264,226	1.29
December 31, 2017	$0.12	786,250 (4)	1.75
February 1, 2021	$0.12	1,078,004 (5)	1.84
Weighted average remaining contractual life:			1.33

(3) finder's warrants
(4) 67,500 of which are finder's warrants
(5) 42,857 of which are finder's warrants

The fair values of the finder's warrants issued were calculated using the Black-Scholes Option Pricing Model, based on the following weighted average assumptions:

	Mar 31, 2016	Dec 31, 2015
Exercise price	$0.12	$0.12
Average risk-free interest rate	0.64%	0.48%
Expected dividend yield	0.00%	0.00%
Expected stock price volatility	127.73%	130.18%
Expected life	2.00 years	2.00 years

7. RELATED PARTY TRANSACTIONS

Related parties and related party transactions impacting the accompanying condensed interim financial statements are summarized below and include transactions with the following individuals or entities:

Key management personnel:

Key management personnel are those persons that have the authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management includes executive and non-executive members of the Company's Board of Directors, corporate officers and a vice president. For the period from January 1, 2016 to March 31, 2016, officers and a vice president of the Company were compensated with cash compensation of $67,000, included in salaries and in exploration expenses, (2015 – $67,000). During the same period, non-executive members of the Company's Board of Directors received no cash compensation, and one director was granted 250,000 stock options valid until February 1, 2021, exercisable at $0.12.

Other related parties:

In the quarter ended March 31, 2016, services valued at $2,000 (2015 - $2,000) were received from a law firm for which one of the directors of the Company is a partner.

As at March 31, 2016, $58,000 (2015 – $2,000) was owing by Roughrider to related parties, and has been included in accounts payable and accrued liabilities. In addition, $7,180 (2015 – $nil) was owed to Roughrider by related parties and has been included in prepaid expenses.

8. LOANS

As at December 31, 2015, the Company had $21,460 in loans (2014 - $nil). These loans were repaid in full during the quarter ended March 31, 2016.

9. SUBSEQUENT EVENTS

On May 27th, 2016, Roughrider announced the acquisition of three claims: Saskatchewan Mineral Dispositions MC2080, MC2081 and MC2082. These claims are located northeast of the Athabasca basin and together cover 232 hectares within the boundary of the Genesis project in the Johnson-GAP area. The claims were purchased from an arm's length party in exchange for the issuance of 75,000 common shares of Roughrider, and the creation of a 2% NSR on production from the area covered by the licences. The NSR may be reduced to 1% by the payment of $500,000 within six months of publishing a feasibility study incorporating the area covered by the licences.

On May 27th, 2016, Roughrider also announced that the non-brokered private placement announced April 7, 2016 has been withdrawn.