



CONDENSED INTERIM FINANCIAL STATEMENTS

March 31, 2015 and 2014

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.

ROUGH RIDER EXPLORATION LIMITED
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
Expressed in Canadian Dollars
Unaudited – Prepared by Management

	As at March 31, 2015	As at December 31, 2014
ASSETS		
Current assets		
Cash and cash equivalents	\$ 948,120	\$ 1,300,201
Receivables	109,881	80,481
Prepaid expenses	<u>35,894</u>	<u>10,464</u>
	1,093,895	1,391,146
Non-current assets		
Exploration property acquisition costs (Note 4.a)	620,382	620,382
Security deposit	<u>--</u>	<u>2,000</u>
	\$ 1,714,277	\$ 2,013,528
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (Note 7)	\$ 37,224	\$ 95,908
Loans (Note 8)	<u>21,460</u>	<u>22,460</u>
	58,685	118,368
Non-current liabilities		
Flow-through premium (Note 5)	<u>16,399</u>	<u>33,360</u>
	75,083	151,728
Shareholders' equity		
Capital stock (Note 6)	3,496,652	3,496,652
Other equity reserves	451,212	451,212
Deficit	<u>(2,308,670)</u>	<u>(2,086,064)</u>
	<u>1,639,194</u>	<u>1,861,800</u>
	\$ 1,714,277	\$ 2,013,528

Nature and continuance of operations (Note 1)

Related party transactions (Note 7)

On behalf of the Board of Directors on May 28, 2015

Signed "Scott Gibson"

Director

Signed "Alex Heath"

Director

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

ROUGH RIDER 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, 2015	For the three month period ended March 31, 2014
Exploration expenses (Note 4.b)	\$ 152,663	\$ --
Filing fees	--	3,730
Interest income	(2,500)	--
Marketing	16,280	--
Office expenses	11,373	--
Professional fees	2,294	1,912
Salaries and personnel costs	59,457	--
Recovery of income taxes (Note 5)	<u>(16,961)</u>	<u>--</u>
Loss and comprehensive loss for the period	\$ (222,606)	\$ (5,642)
Basic and diluted loss per common share	\$ (0.01)	\$ (0.00)
Weighted average number of common shares outstanding	21,606,282	1,960,000

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

ROUGH RIDER EXPLORATION LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Expressed in Canadian Dollars

Unaudited – Prepared by Management

	Capital Stock		Other Equity Reserves	Deficit	Total Equity
	Number of Shares	Amount			
Balance, December 31, 2013	5,200,000	\$ 290,375	\$ 6,000	\$ (59,605)	\$ 236,770
Loss for the three month period	--	--	--	(5,642)	(5,642)
Balance, March 31, 2014	5,200,000	\$ 290,375	\$ 6,000	\$ (65,247)	\$ 231,128
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

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

ROUGH RIDER EXPLORATION LIMITED

CONDENSED INTERIM STATEMENTS OF CASH FLOWS

Expressed in Canadian Dollars

Unaudited – Prepared by Management

	For the three months to March 31, 2015	For the three months to March 31, 2014
OPERATING ACTIVITIES		
Loss for the period	\$ (222,606)	\$ (5,642)
Items not affecting cash:		
Recovery of income taxes	(16,961)	--
Changes in non-cash working capital items:		
Increase in receivables	(29,400)	(349)
Increase in prepaid expenses	(25,430)	(5,882)
Decrease in accounts payable and accrued liabilities	<u>(58,684)</u>	<u>1,683</u>
Net cash used in operating activities	<u>(353,081)</u>	<u>(10,190)</u>
INVESTING ACTIVITIES		
Decrease in security deposits	<u>2,000</u>	<u>--</u>
Net cash used in investing activities	<u>2,000</u>	<u>--</u>
FINANCING ACTIVITIES		
Repayment of loans	<u>(1,000)</u>	<u>--</u>
Net cash used in financing activities	<u>(1,000)</u>	<u>--</u>
Increase / (decrease) in cash and cash equivalents for the period	(352,081)	(10,190)
Cash and cash equivalents, beginning of period	<u>1,300,201</u>	<u>241,257</u>
Cash and cash equivalents, end of period	<u>\$ 948,120</u>	<u>\$ 231,067</u>
<u>Cash and cash equivalents consist of:</u>		
Cash	\$ 48,120	\$ 231,067
Guaranteed investment certificate issued by a Canadian bank	\$ 900,000	\$ --
Cash paid during the period for interest and taxes	\$ --	\$ --

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

ROUGH RIDER EXPLORATION LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three months ended March 31, 2015

Expressed in Canadian Dollars

Unaudited – Prepared by Management

1. NATURE AND CONTINUANCE OF OPERATIONS

Roughrider Exploration Limited (formerly Westham Resources Corp.) (“Roughrider” or the “Company”) was incorporated on December 7, 2011 under the *British Columbia Business Corporations Act*. Until July 16, 2014, Roughrider was a Capital Pool Company as defined in the TSX Venture Exchange (“TSX-V”) Policy 2.4. During that period of time, the Company’s sole business was the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction (also defined in TSX-V Policy 2.4). The Company completed its Qualifying Transaction on July 16, 2014 (Note 4.a). On completion of the Qualifying Transaction, the Company was listed on the TSX Venture Exchange as a Tier 2 Mining Issuer and changed its name from Westham Resources Corp. to Roughrider Exploration Limited. The principal business of the Company is now the exploration of 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 580 – 625 Howe Street, Vancouver, British Columbia, Canada V6C 2C6. The address of the Company’s registered office is 1600 – 609 Granville Street, Vancouver, British Columbia, Canada V7Y 1C3.

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 \$2,308,670 at March 31, 2015, 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 28, 2015, 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, 2014.

ROUGH RIDER EXPLORATION LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three months ended March 31, 2015

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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, 2014, except for the following amendments that reflect changes to IFRS:

IFRS 3, Business Combinations amendment clarifies the scope exception for joint arrangements.

IFRS 8, Operating Segments amendment to require disclosure of judgements made by management in aggregating segments, and a reconciliation of segment assets to the entity's assets when segment assets are reported.

IAS 24, Related Party Transactions amendment to revise the definition of "related party" to include an entity that provides key management personnel services to the reporting entity or its parent, and to clarify the related disclosure requirements.

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

Upcoming Changes in Accounting Standards

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. These amendments will be effective for the Company's year ended December 31, 2016.

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.

ROUGH RIDER EXPLORATION LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

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4. EXPLORATION PROPERTY

a. Acquisition costs

	Genesis property	Other Canadian properties	Total
Balance, December 31, 2013	\$ --	\$ --	\$ --
Cash payment	125,000	--	125,000
Share payments	454,362	--	454,362
Staking costs	29,531	11,489	41,020
December 31, 2014 and March 31, 2015	<u>\$608,893</u>	<u>\$11,489</u>	<u>\$620,382</u>

Genesis property

On July 16, 2014, the Company closed its Qualifying Transaction with Kivalliq, a British Columbia company listed on the TSX Venture Exchange (TSXV: KIV). Roughrider and Kivalliq have entered into an option agreement under which Roughrider may earn up to an 85% interest in Kivalliq's "Genesis" uranium project (the "Genesis property").

In order to earn the full 85% interest in the Genesis property the Company must complete \$5,000,000 in exploration expenditures, make \$1,000,000 in cash payments and issue to Kivalliq 3,939,656 common shares over a period of four years. In connection with the closing of the Qualifying Transaction, the Company made an initial cash payment of \$125,000 to Kivalliq and issued 1,969,828 common shares to Kivalliq.

The execution of the option agreement and the advance of initial consideration to Kivalliq thereunder served as the Company's Qualifying Transaction under the policies of the TSX Venture Exchange. As a result, on completion of the Qualifying Transaction, the Company was listed on the TSX Venture Exchange as a Tier 2 Mining Issuer and changed its name from Westham Resources Corp. to Roughrider Exploration Limited.

Under the terms of the 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 or before August 31, 2016	\$175,000	\$1,500,000 ⁽²⁾	1,969,828

⁽¹⁾- this amount has been paid, this expenditure incurred, or these shares issued as of March 31, 2015

⁽²⁾- \$461,510 of this expenditure has been incurred as of March 31, 2015

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, 2017	\$250,000	N/A	N/A
On or before August 31, 2018	\$450,000	\$2,500,000	N/A

In October 2014, Roughrider acquired a series of properties near the Genesis property to the northeast, through a combination of purchase, property exchange, and staking. These additional properties have been incorporated into the Genesis property.

ROUGH RIDER EXPLORATION LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

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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
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	39,452
Shipping	2,613
Travel	7,191
Total exploration costs for the three months ended March 31, 2015:	\$ 152,664

5. FLOW THROUGH PREMIUM LIABILITY

On December 31, 2014, the Company completed a flow-through private placement of 1,668,000 flow-through shares at a price of \$0.18 per share for gross proceeds of \$300,240. A \$33,360 flow-through share premium liability was recorded pursuant to this financing.

Upon incurring qualifying expenditures of \$152,664 in the quarter ended March 31, 2015, 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 \$16,961.

ROUGH RIDER EXPLORATION LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

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6. CAPITAL STOCK

Authorized:

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

Issuances

During the three month period ended March 31, 2015, the Company had no capital stock transactions.

Escrowed shares

As at March 31, 2015, the Company has 2,430,000 shares held in escrow (2014 – 3,240,000). 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 an additional tranches of 15% (486,000 shares) was released on January 16, 2015. Further tranches of 15% will be released on July 16, 2015; January 16, 2016; July 16, 2016; January 16, 2017; and July 16, 2017.

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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, 2013	Nil	Nil
Granted	1,950,000	\$0.22
Outstanding, December 31, 2014, and March 31, 2015	1,950,000	\$0.22

No options were issued in the current quarter. The following table summarizes information about stock options outstanding and exercisable to directors, officers, employees and consultants as at March 31, 2015:

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	4.38 years

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

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

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

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6. CAPITAL STOCK (CONTINUED)

Warrants

Details of warrant activity are as follows:

	Number of warrants	Weighted average exercise price
As at December 31, 2013	140,000	\$0.10
Exercised	(140,000)	\$0.10
Issued	6,867,646	\$0.34
Outstanding, December 31, 2014 and March 31, 2015	6,867,646	\$0.34

There was no stock purchase warrant activity in the quarters ended March 31, 2014 or 2015.

As at March 31, 2015, 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 ⁽²⁾	1.25
July 16, 2016	\$0.22	469,980 ⁽²⁾	1.30
July 16, 2017	\$0.35	6,264,226	2.30

⁽²⁾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, 2015	Dec 31, 2014
Exercise price	--	\$0.21
Average risk-free interest rate	--	1.05%
Expected dividend yield	--	0.00%
Expected stock price volatility	--	112.81%
Expected life	--	1.89 years

ROUGH RIDER EXPLORATION LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three months ended March 31, 2015

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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. Apart from legal fees disclosed later in this section, key management personnel received no remuneration for their services up to the date of the qualifying transaction, which includes the quarter ended March 31, 2014. For the period from January 1, 2015 to March 31, 2015, officers and a vice president of the Company were compensated with cash compensation of \$67,000, included in salaries and in exploration expenses, (2014 – \$nil). During the same period, non-executive members of the Company's Board of Directors received no cash compensation, and were granted no stock options.

Other related parties:

In the quarter ended March 31, 2015, services valued at \$2,000 (2014 - \$nil) were received from a law firm for which one of the directors of the Company is a partner.

As at March 31, 2015, \$2,000 (2014 – \$nil) was owing to related parties, and has been included in accounts payable and accrued liabilities.

8. LOANS

As at March 31, 2015, the Company had \$21,460 in loans (2014 - \$nil). These loans are non-interest bearing with no specific terms of repayment.