



AurCrest Gold Inc.

CONDENSED INTERIM FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2015

(Expressed in Canadian Dollars)

Management's responsibility for financial reporting

The accompanying unaudited condensed interim financial statements (the "Financial Statements") of AurCrest Gold Inc. (the "Company" or "AurCrest") are the responsibility of management and the Board of Directors.

The Financial Statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the audited financial statements for the year ended December 31, 2014. Where necessary, management has made informed judgments and estimates in accounting for transactions, which were not complete at the balance sheet date. In the opinion of management, the Financial Statements have been prepared within acceptable limits of materiality and are in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Management has established processes which are in place to provide it sufficient knowledge to support management representations that it has exercised reasonable diligence that (i) the Financial Statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of, and for the periods presented by, the Financial Statements and (ii) the Financial Statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the Financial Statements.

The Board of Directors is responsible for reviewing and approving the Financial Statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the Financial Statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the Financial Statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the Financial Statements, they must be accompanied by a notice indicating that the Financial Statements have not been reviewed by an auditor.

The accompanying Financial Statements of the Company have been prepared by, and are the responsibility of, the Company's management. The Company's independent auditor has not performed a review of these Financial Statements.

November 26, 2015

Per: (signed) "Ian Brodie-Brown"
Name: Ian Brodie-Brown
Title: Chief Executive Officer

Per: (signed) "Errol Farr"
Name: Errol Farr
Title: Chief Financial Officer

AurCrest Gold Inc.

Condensed Interim Statements of Financial Position

(Unaudited)(Expressed in Canadian dollars)

As at	September 30 2015 \$	December 31 2014 \$
ASSETS		
Current		
Cash and cash equivalents	3,084	17,335
Prepaid expenses	5,106	11,428
Other receivables	15,049	66,023
	23,239	94,786
Non-current		
Exploration and evaluation assets (note 3)	70,450	70,450
Total assets	93,689	165,236
LIABILITIES		
Current		
Trade and other payables	249,066	409,790
Due to officers and directors (note 5)	107,206	476,803
Total liabilities	356,272	886,593
<i>Commitments and contingencies (note 7)</i>		
<i>Nature of Operations and Going Concern (note 1)</i>		
SHAREHOLDERS' DEFICIENCY		
Common shares, equity component of share-based compensation and warrants (note 4)	18,710,746	21,334,025
Deficit	(18,973,329)	(22,055,382)
Total shareholders' deficiency	(262,583)	(721,357)
Total liabilities and shareholders' deficiency	93,689	165,236

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

Approved on behalf of the board:

(signed) "Frank van de Water"
Director

(signed) "Ian Brodie-Brown"
Director

AurCrest Gold Inc.

Condensed Interim Statements of Loss and Comprehensive Loss

(Unaudited)(Expressed in Canadian dollars)

	For the three months ended September 30		For the nine months ended September 30	
	2015	2014	2015	2014
	\$	\$	\$	\$
Expenses				
General and administrative (note 6)	73,658	67,145	198,872	158,481
Exploration and project evaluation (note 3)	-	192,572	2,296	347,845
Rent expense recovery (note 6)	(1,800)	(7,701)	(14,901)	(28,660)
Share-based payments	-	100,934	-	100,934
Write off of trade and other payables	-	-	(136,752)	-
Net loss and comprehensive loss for the period	71,858	352,950	49,515	578,600
Net income (loss) per share	(0.00)	(0.01)	(0.00)	(0.01)
Basic weighted average shares outstanding	71,288,008	50,827,255	66,021,659	48,020,492

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

AurCrest Gold Inc.
Condensed Interim Statements of Cash Flows
(Unaudited)(Expressed in Canadian dollars)

For the nine months ended September 30	2015 \$	2014 \$
Operating activities		
Net loss for the period	(49,515)	(578,600)
Items not affecting cash		
Write off of trade and other payables	(136,752)	-
Share-based payments		100,934
Net change in non-cash working capital balances related to operating activities:		
Due to officers and directors	92,193	13,863
Other receivables	50,974	(9,945)
Prepaid expenses and deposits	6,322	(14,158)
Trade and other payables	(23,973)	(201,643)
Cash used in operating activities	(60,751)	(689,549)
Financing activities		
Issuance of common shares for cash (net)	46,500	710,296
Cash provided by financing activities	46,500	710,296
Net (decrease) increase in cash	(14,251)	20,747
Cash and cash equivalents, beginning of the period	17,335	(7,143)
Cash and cash equivalents, end of the period	3,084	13,604

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

AurCrest Gold Inc.

Condensed Interim Statements of Equity

(Unaudited)(Expressed in Canadian dollars)

	Share Capital		Equity component of Share Based Compensation		Warrants	Sub-total	Deficit	Total
	#	\$	\$	\$				
Balance, January 1, 2014	42,513,147	16,873,275	40,899	277,990	17,192,153	(18024,340)	(832,186)	
Private placements	11,936,618	710,296	-	-	710,296	-	710,296	
Share-based compensation	-	-	100,934	-	100,934	-	100,934	
Net loss for the period	-	-	-	-	-	(578,600)	(578,600)	
Balance, September 30, 2014	54,449,765	17,583,570	141,823	277,990	18,003,383	(18,602,940)	(599,557)	
Private placements	4,552,015	88,136	-	-	88,136	-	88,136	
Common shares issued for debt settlement	2,836,618	255,296	-	-	255,296	-	255,296	
Private placements – compensation options	-	(19,448)	-	19,448	-	-	-	
Private placements – compensation warrants	-	(11,752)	-	11,752	-	-	-	
Warrant term extension	-	(9,100)	-	9,100	-	-	-	
Warrant expiry	-	-	235,554	(235,554)	-	-	-	
Share-based compensation	-	-	4,098	-	4,098	-	4,098	
Expiry of stock options transferred to deficit	-	-	(109,606)	-	(109,606)	109,606	-	
Net loss for the period	-	-	-	-	-	(469,330)	(469,330)	
Balance, December 31, 2014	61,838,398	17,886,701	271,869	82,736	18,241,305	(18,962,664)	(721,359)	
Common shares issued for debt settlement	9,235,793	461,790	-	-	461,790	-	461,790	
Private placement	1,000,000	50,000	-	-	50,000	-	50,000	
Share issue expenses	-	(4,284)	-	784	(3,500)	-	(3,500)	
Warrant expiry	-	-	42,436	(42,436)	-	-	-	
Expiry of stock options transferred to deficit	-	-	(38,850)	-	(38,850)	38,850	-	
Net loss for the period	-	-	-	-	-	(49,515)	(49,515)	
Balance, September 30, 2015	72,074,191	18,394,207	275,455	41,084	18,710,746	(18,973,329)	(262,583)	

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

AurCrest Gold Inc.

Notes to the Unaudited Condensed Interim Financial Statements

September 30, 2015

(Expressed in Canadian dollars)

1. Nature of operations, basis of presentation and going concern uncertainty

AurCrest Gold Inc. (the "Company" or "AurCrest") is a publicly held company incorporated under the Business Corporations Act (Ontario). The Company is engaged in the investigation, acquisition, exploration and development of exploration and evaluation assets and energy assets in Ontario, Canada. Substantially all of the efforts of the Company are devoted to these business activities.

The Financial Statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The Company has presented the Financial Statements for the three and nine month periods ended September 30, 2015 and the comparative figures for the three month and nine month periods ended September 30, 2014. The Financial Statements have been prepared by management and approved by the Board of Directors on November 26, 2015.

These Financial Statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. AurCrest is at an early stage of development and as is common with many exploration companies, it raises financing for its exploration and acquisition activities. As at September 30, 2015, the Company had no sources of operating cash flows. The Company will therefore require additional funding which, if not raised, would result in the curtailment of activities and project delays. AurCrest had a working capital deficit of \$333,033 (a working capital deficit of \$791,807 as at December 31, 2014), and has incurred losses since inception resulting in an accumulated operating deficit of \$18,973,329. The Company's ability to continue as a going concern is uncertain and is dependent upon its ability to continue to raise adequate financing. There can be no assurances that the Company will be successful in this regard, and therefore, there is substantial doubt regarding the Company's ability to continue as a going concern, and accordingly, the use of accounting principles applicable to a going concern. These Financial Statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern assumption were not appropriate for these Financial Statements, then adjustments to the carrying values of the assets and liabilities, the expenses and the balance sheet classifications, which could be material, would be necessary.

2. Significant accounting policies

These Financial Statements have been prepared in accordance with IFRS as issued by the IASB applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The Financial Statements should be read in conjunction with the audited annual financial statements for the year ended December 31, 2014, which have been prepared in accordance with IFRS as issued by the IASB. The accounting policies and methods of computation remain the same as presented in the audited annual financial statements for the year ended December 31, 2014.

The Financial Statements do not include all financial risk management information and disclosures as required in the audited annual financial statements. The Financial Statements should be read in conjunction with the audited annual financial statements for the year ended December 31, 2014, which have been prepared in accordance with IFRS as issued by the IASB. The accounting policies and methods of computation remain the same as presented in the audited financial statements for the year ended December 31, 2014.

In the opinion of management, all adjustments considered necessary for fair presentation have been included in these Financial Statements. The interim results for the three and nine months ending September 30, 2015, may not be indicative of the results for the year ending December 31, 2015.

AurCrest Gold Inc.

Notes to the Unaudited Condensed Interim Financial Statements

September 30, 2015

(Expressed in Canadian dollars)

3. Exploration and evaluation assets

Property acquisition cost

	Balance at January 1, 2014	Additions	Balance at September 30, 2015
	\$	\$	\$
Richardson Lake	60,200	-	60,200
Confederation Lake	10,250	-	10,250
Amount capitalized	70,450	-	70,450

Exploration & project evaluation

	Cumulative expenditures as at December 31, 2014	Expenditures for the nine months ended September 30, 2015	Cumulative expenditures as at September 30, 2015
	\$	\$	\$
Richardson Lake	2,186,757	2,296	2,189,053
Confederation Lake	10,435,071	-	10,435,071
Other	4,330,636	-	4,330,636
Amount expensed	16,952,464	2,296	16,954,760

"Other" includes exploration expenditures on projects with minor activity during the period and includes the Bridget Lake, McFaulds Lake and the Fredart Lake properties, all of which are in Northern Ontario.

Note: As disclosed in the Company's significant accounting policies (Note 2) exploration and project evaluation expenditure have been reflected in the statement of loss and comprehensive loss.

Richardson Lake

Richardson Lake is a gold exploration prospect located in the Birch-Uchi belt of the Red Lake mining division and originally consisted of 6 claims which the Company owns 100%. The Company has staked an additional 25 claims in the area. The total area of the Richardson Lake property is now approximately 10,000 acres.

The original 6 claims plus an area of influence around these claims are subject to the Company's obligation to pay a NSR royalty of 2%.

Confederation Lake

The Confederation Lake properties comprise 8 claim groups covering approximately 29,000 acres. These properties are base metal and gold prospects situated in the Red Lake Mining Division, Northwestern Ontario. On February 12, 2002 the Company entered into an option agreement to acquire from GlencoreXstrata a 100% interest in a group of exploration and evaluation assets collectively known as the Confederation Lake properties. In order to earn the 100% interest in the properties, the Company was required to have incurred a minimum \$3,500,000 in exploration and development expenditures.

The Company met all criteria to earn its 100% interest subject to its agreement to pay to GlencoreXstrata a 2.0% NSR royalty and other underlying royalties on certain properties. There is also a back-in option whereby GlencoreXstrata has a right to reacquire a 50% interest in any area where a deposit is identified (the "Project Area") after the delivery by the Company to GlencoreXstrata of an independent scoping study confirming the existence of a deposit of at least 8 million tonnes of massive sulphide or one million ounces of gold within the Project Area. In order to exercise the back-in right, GlencoreXstrata must expend 150% of the Company's cumulative expenditures on the Project Area to the exercise date. The Company has spent approximately \$10 million to date. In addition, the Company is required to make one-time payments to GlencoreXstrata of \$500,000 upon the submission of the first such independent scoping study with respect to which GlencoreXstrata does not exercise its back-in option and a further \$1,500,000 upon the commencement of commercial production from the subject Project Area.

AurCrest Gold Inc.

Notes to the Unaudited Condensed Interim Financial Statements

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(Expressed in Canadian dollars)

Bridget Lake

The Bridget Lake property comprises 9 claim units covering approximately 356 acres and is situated in Ball Township, Red Lake Mining Division, Northwestern Ontario. On September 16, 2008 (the “effective date”), the Company signed an option agreement with Sendero Mining Corp. (“Sendero”, formerly Halo Resources Ltd.), under which Sendero earned a 65% interest in the property. Sendero also agreed to make the \$10,000 annual pre-royalty payment required to keep the property in good standing. Sendero has met all of these obligations.

4. Shareholders’ equity

The Company is authorized to issue an unlimited number of common shares and an unlimited number of preference shares. As at September 30, 2015, the Company had no preference shares issued and outstanding.

Share capital

Share capital comprises the following:

	Number of shares	Amount \$
Balance, January 1, 2014	42,513,147	16,873,275
Private placements	16,488,633	798,432
Shares issued for debt settlement	2,836,618	255,296
Private placements - compensation options	-	(19,448)
Private placements - compensation warrants	-	(11,752)
Warrant term extension	-	(9,100)
Balance, December 31, 2014	61,838,398	17,886,703
Private placement	1,000,000	50,000
Share issue expense	-	(4,284)
Shares issued for debt settlement	9,235,793	461,790
Balance, September 30, 2015	72,074,191	18,394,207

On June 1, 2015 the Company entered into agreements to settle an aggregate of \$429,546 of debt owed to certain insiders of the Company and other parties (including former insiders) in consideration for the issuance of 8,590,914 common shares of the Company at a deemed price of \$0.05 per share.

On July 13, 2015, the Company completed a sale of 1,000,000 working capital units priced at \$0.05 per unit for proceeds of \$50,000. Each unit consists of one common share and one common share purchase warrant with each warrant entitling the holder to acquire a further common share at a price of \$0.05 until July 13, 2020. The Company paid a cash commission of \$3,500 and issued 80,000 brokers warrants. Each broker warrant entitles the holder to acquire a working capital unit, at a price of \$0.05 per unit until July 13, 2020. Each unit consists of one common share and one common share purchase warrant with each warrant entitling the holder to acquire a further common share at a price of \$0.05 until July 13, 2020.

On August 31, 2015 the Company entered into an agreement to settle \$32,244 of trade payables in consideration for the issuance of 644,879 working capital units of the Company at a deemed price of \$0.05 per unit. Each unit consists of one common share and one common share purchase warrant with each warrant entitling the holder to acquire a further common share at a price of \$0.05 until August 31, 2020.

AurCrest Gold Inc.

Notes to the Unaudited Condensed Interim Financial Statements

September 30, 2015

(Expressed in Canadian dollars)

The Company completed the following equity financing transactions during the current and previous year.

Type	Date	Units		Warrants (** compensation options)			
		#	Price \$	Proceeds \$	#	Price \$	Expiry date
Nine months ended September 30, 2015							
Working capital units	July 13	1,000,000	0.05	50,000	1,000,000	0.05	July 13, 2020
Debt settlement units	August 31	644,879	0.05	32,244	644,879	0.05	August 31, 2020
During the year ended December 31, 2014							
Flow-through units	April 25	1,300,000	0.05	65,000	1,300,000	0.05	April 25, 2019
Working capital units	April 25	1,300,000	0.05	65,000	1,300,000	0.05	April 25, 2019
Working capital units	May 26	500,000	0.05	25,000	500,000	0.05	May 26, 2019
Working capital units	July 7	4,240,000	0.05	212,000	4,240,000	0.055	July 7, 2019
Working capital units	August 5	200,000	0.05	10,000	200,000	0.055	August 5, 2019
Working capital units	August 11	500,000	0.05	25,000	500,000	0.055	August 11, 2019
Working capital units	August 15	1,060,000	0.05	53,000	1,060,000	0.055	August 15, 2019
Debt settlement units	August 19	2,836,618	0.09	255,295	2,836,618	0.12	August 19, 2017
Working capital units	October 14	666,785	0.05	33,339	666,785	0.055	October 14, 2019
Working capital units	October 23	450,000	0.05	22,500	450,000	0.055	October 23, 2019
Working capital units	November 13	451,848	0.05	22,592	451,848	0.055	November 13, 2019
*Flow-through units	November 14	5,200,000	0.05	260,000	2,600,000	0.055	November 14, 2019
**Compensation units	November 14	520,000	0.05	26,000	**520,000	**0.05	November 14, 2017
Working capital units	November 14	100,000	0.05	5,000	100,000	0.055	November 14, 2019

* Each warrant entitling the holder to acquire a further common share at a price of \$0.055 until the earlier of: November 14, 2019, and in the event that the closing price of the common shares on the TSX-V is at least \$0.15 for twenty (20) consecutive trading days, and the 20th trading day (the "Final Trading Day") is at least four months from November 14, 2014, the date which is thirty days from the Final Trading Day.

** A finder's fee consisting of the issuance of 520,000 common shares of the Company, nominally valued at \$0.05 per share, and 520,000 Compensation Options exercisable for a period of two years from closing at \$0.05 per Compensation Option was paid in respect of the issuance. Each Compensation Option entitles the finder to acquire one common share and one-half a Warrant.

Stock options

As at September 30, 2015, 2,920,000 common shares were reserved for the exercise of common stock options ("options") granted to directors, officers, employees and service providers in connection with the Company's stock option plan (the "Plan"). All common stock options issued to date under the Plan are fully vested.

On August 13, 2014, the Company granted 2,170,000 common stock options ("options") to 5 directors, 1 director/officer, 2 officers, 3 consultants and 1 Investor Relations ("IR") consultant. Each option entitles the holder to purchase one common share of the Company at a price of \$0.10 per common share over a period of 5 years.

The options vested immediately, except for 200,000 options granted to the IR consultant which vested as follows: 50,000 upon grant date and an additional 50,000 on November 13, 2014. The balance of the options did not vest due to the passing of the consultant. The 100,000 vested options expired on June 11, 2015 the options have a Black-Scholes valuation of \$0.05 per option calculated using a risk free rate of 1.52% and an annualized weekly volatility of 141%.

On September 28, 2014, 1,800,000 common stock options, with an exercise price of \$0.50, expired unexercised.

AurCrest Gold Inc.

Notes to the Unaudited Condensed Interim Financial Statements

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(Expressed in Canadian dollars)

On October 23, 2014, 200,000 common stock options, with an exercise price of \$0.18, expired unexercised. On April 1, 2015, 200,000 common stock options, with an exercise price of \$0.30, expired unexercised.

On June 11, 2015, 100,000 common stock options, with an exercise price of \$0.10, expired unexercised.

On August 21, 2015, 100,000 stock options with an exercise price of \$0.20 and 200,000 stock options with an exercise price of \$0.10 expired unexercised.

The following summary sets out the activity in the Plan:

	Options #	Weighted average exercise price \$
Outstanding, January 1, 2013	2,930,000	0.33
Expired	(100,000)	0.20
Outstanding, December 31, 2013	2,830,000	0.33
Granted	2,170,000	0.10
Expired	(1,180,000)	0.50
Expired	(200,000)	0.18
Expired	(100,000)	0.10
Outstanding, December 31, 2014	3,520,000	0.15
Expired	(200,000)	0.30
Expired	(200,000)	0.10
Expired	(100,000)	0.20
Expired	(100,000)	0.10
Outstanding, September 30, 2015	2,920,000	0.14
Options exercisable, September 30, 2015	2,920,000	0.14

The following table sets out the details of the common stock options granted and outstanding as at September 30, 2015:

Number of stock options	Number exercisable	Remaining contractual life	Exercise price per share	Expiry date
1,150,000	1,150,000	0.80 years	\$0.20	July 18, 2016
1,770,000	1,770,000	3.88 years	\$0.10	August 13, 2019
2,920,000	2,920,000			

The weighted average fair value of the options outstanding at September 30, 2015 is \$0.14 per option; the fair value was estimated using the Black-Scholes pricing model with the following assumptions: risk-free weighted-average interest rate ranging from 1.52% to 2.12%, expected dividend yield of nil, average expected volatility from 141% to 154%, and expected life term, at the time of grant, five years.

AurCrest Gold Inc.

Notes to the Unaudited Condensed Interim Financial Statements

September 30, 2015

(Expressed in Canadian dollars)

Warrants

Certain issuances of common shares include warrants entitling the holder to acquire additional common shares of the Company. A summary of the warrant activity is as follows:

	Warrants #	Weighted average exercise price \$
Outstanding, January 1, 2013	9,393,815	0.26
Issued	100,000	0.15
Expired	(6,214,865)	0.29
Outstanding, December 31, 2013	3,278,950	0.26
Issued – private placements	16,205,251	0.06
Issued – compensation options	520,000	0.05
Issued – compensation warrants	260,000	0.055
Outstanding, December 31, 2014	20,264,201	0.10
Expired	(78,950)	0.60
Issued – private placement	1,000,000	0.05
Issued – compensation units	80,000	0.05
Issued – compensation warrants	80,000	0.05
Issued – debt settlement	644,879	0.05
Outstanding, September 30, 2015	21,990,130	0.09

On December 16, 2014, the term of 3,100,000 warrants expiring December 21, 2014 and 100,000 warrants expiring January 21, 2015 were extended one year, expiring on December 21, 2015 and January 21, 2016 respectively.

On February 11, 2015, 78,950 warrants, with an exercise price of \$0.60, expired unexercised.

The composition of the outstanding warrants as at September 30, 2015 consists of the following:

	Expiry date	Number	Price range
Warrants	December 21, 2015	3,100,000	\$0.25
Warrants	January 21, 2016	100,000	\$0.25
Warrants	August 19, 2017	2,836,618	\$0.12
Warrants	April 25, 2019	2,600,000	\$0.05
Warrants	May 26, 2019	500,000	\$0.05
Warrants	July 7, 2019	4,240,000	\$0.055
Warrants	August 5, 2019	200,000	\$0.055
Warrants	August 11, 2015	500,000	\$0.055
Warrants	August 15, 2019	1,060,000	\$0.055
Warrants	October 14, 2019	666,785	\$0.05
Warrants	October 23, 2019	450,000	\$0.055
Warrants	November 13, 2019	451,848	\$0.055
Warrants	November 14, 2015	2,600,000	\$0.055
Warrants	November 14, 2019	100,000	\$0.055
Warrants	July 13, 2020	1,000,000	\$0.05
Warrants	August 31, 2020	644,879	\$0.05
Warrants – compensation options	November 14, 2016	520,000	\$0.05
Warrants – compensation warrants	November 14, 2019	260,000	\$0.055
Warrants – compensation units	July 13, 2020	80,000	\$0.05
Warrants – compensation warrants	July 13, 2020	80,000	\$0.05
		21,990,130	

AurCrest Gold Inc.

Notes to the Unaudited Condensed Interim Financial Statements

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(Expressed in Canadian dollars)

5. Related party transactions

Compensation of key management and directors

Key management compensation expenses includes the Chief Executive Officer, the Executive Vice-President, the Chief Financial Officer, the Vice-President, Exploration, the Vice-President, Corporate Development (resigned April 30, 2013) and the Vice-President, Shareholder Relations (on leave as of June 1, 2014). Share-based compensation includes key management and directors.

For the three month period ended September 30	2015	2014
	\$	\$
Management fees	22,500	5,000
Legal services provided by a law firm related to William Johnstone	20,462	22,560
Share based payments	-	82,500
Exploration and evaluation expenditures	-	7,111
Directors fees	-	3,000
	42,962	120,171

For the nine month period ended September 30	2015	2014
	\$	\$
Management fees	32,500	18,900
Legal services provided by a law firm related to William Johnstone	55,376	36,410
Share based payments	-	82,500
Directors fees	-	9,000
Exploration and evaluation expenditures	-	7,111
	87,876	153,921

Balances owing as at	September 30	December 31
	2015	2014
	\$	\$
Management fees	24,300	237,085
Legal services provided by a law firm related to William Johnstone	68,406	183,718
Directors loans	14,500	-
Directors fees	-	56,000
	107,206	476,803

These amounts were expensed in the period incurred as administrative and general expenses, except for the services of the former Vice-President, Exploration, which are treated as exploration expenses. The amounts paid and owing are measured at the exchange amount, are non-interest bearing and due on demand.

During the year ended December 31, 2014, a company related to Ian Brodie-Brown rented office space from the Company, resulting in a rent expense recovery of \$36,361 (\$80,254 for the year ended December 31, 2013). As at September 30, 2015, a balance of \$10,036 was due to the Company in relation to the rent recovery.

On June 1, 2015 the Company entered into agreements to settle an aggregate of \$429,546 of debt owed to certain insiders of the Company and other parties (including former insiders) in consideration for the issuance of 8,590,914 common shares of the Company at a deemed price of \$0.05 per share. Certain insiders and former insiders have released the Company from debts totaling \$47,258 for no consideration. The debt settlement settles an aggregate of \$476,803 of current liabilities of the Company.

In May, 2015, directors of the Company loaned the Company working capital in the amount of \$14,500. The loans are in the form of demand promissory notes bearing interest at 10% per annum.

AurCrest Gold Inc.

Notes to the Unaudited Condensed Interim Financial Statements

September 30, 2015

(Expressed in Canadian dollars)

6. General and administrative expenses

For the three month period ended September 30	2015	2014
	\$	\$
Professional fees (legal & audit)	29,504	30,171
Consulting and management fees	25,500	6,500
Office rent	13,560	13,560
Regulatory and filing fees	1,690	7,389
Shareholder communications, advertising and promotion	1,578	893
Insurance	1,000	-
Office costs	827	592
Travel	-	5,040
Directors fees	-	3,000
	76,658	67,145

For the nine month period ended September 30	2015	2014
	\$	\$
Professional fees (legal & audit)	74,418	54,020
Consulting and management fees	40,000	18,900
Office rent	39,409	38,324
Regulatory and filing fees	17,164	19,335
Shareholder communications, advertising and promotion	10,889	2,370
Travel	5,909	12,364
Office costs	5,763	4,168
Insurance	5,320	-
Directors fees	-	9,000
	198,872	158,481

7. Commitments and contingencies

The Company has one contractual lease obligation related to its corporate premises that requires a minimum total lease payment for basic rent of \$49,213 until July, 2017. The following table illustrates the remaining yearly minimum lease payments:

	\$
2015	6,711
2016	26,843
2017	15,659
	49,213

In accordance with an exploration agreement signed on February 4, 2010, the Company is committed to contribute 1.5% of all funds expended by the Company on its mining claims in the proximity of McFaulds Lake, Lower James Bay region of Ontario, as a contribution to a Community Sustainability Fund.

8. Subsequent events

On October 26, 2015, the Company announced a brokered private placement (the "Offering") of up to 10,000,000 working capital units (the "WC Units") of the Company at a price of \$0.05 per WC Unit for up to \$500,000.

Each WC Unit consists of one (1) common share of the Company priced at \$0.05 per common share and one (1) common share purchase warrant (each a "WC Warrant"), with each WC Warrant entitling the holder

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Notes to the Unaudited Condensed Interim Financial Statements

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(Expressed in Canadian dollars)

to acquire one (1) common share until five (5) years from the closing of the Offering at a price of \$0.05 in year one subsequent to the closing, \$0.075 in years two and three subsequent to the closing, and \$0.10 in years four and five subsequent to the closing.

The Company has agreed to pay the broker a commission of 9% cash and issue broker warrants ("Broker Warrants") equal to 10% of the number of WC Units sold under the Offering. Each Broker Warrant entitles the holder to acquire a WC Unit for five (5) years from Closing at a price of \$0.05 per Broker Warrant.

AurCrest Gold Inc.

Notes to the Unaudited Condensed Interim Financial Statements

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Corporate Information

Officers

Ian Brodie-Brown - President, Chief Executive Officer
Chris Angecone - Executive Vice-President
Peter Brodie-Brown - Vice-President, Shareholder Relations
Errol Farr - Chief Financial Officer
William R. Johnstone - Corporate Secretary

Directors

Ian Brodie-Brown
William R. Johnstone
Richard Nemis
Frank van de Water
Blaine Webster
Chris Angecone

Legal Counsel

Gardiner Roberts LLP
Toronto, Ontario

Auditors

Wasserman Ramsay
Markham, Ontario

Transfer Agent

TMX Equity Transfer Services
Toronto, Ontario

Exchange Listing

TSX Venture Exchange

Trading Symbol

AGO

Address

67 Yonge Street, Suite 808
Toronto, Ontario, Canada
M5E 1J8
Tel: (416) 368-2929
Fax: (416) 601-1450
Email: info@aurcrestgold.com