Lund Enterprises Corp.

Condensed Interim Financial Statements

Three and Nine Months Ended March 31, 2015

(Unaudited – Prepared by Management)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

The accompanying unaudited condensed interim financial statements of Lund Enterprises Corp. (the "Company") have been prepared by and are the responsibility of the Company's management.

The Company's independent auditors have not performed a review of these financial statements.

LUND ENTERPRISES CORP.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars, unless otherwise stated)

	March 31, 2015 (Unaudited)	June 30, 2014
ASSETS		
Current Assets		
Cash	$ 237,340	$ 100,688
Receivables	5,407	3,902
Deposits and prepaid expenses	24,020	2,425
Total current assets	266,767	107,015
Non-Current Assets		
Restricted cash	-	16,338
Total Assets	$ 266,767	$ 123,353
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)		
Current Liabilities		
Trade and other payables (Notes 4 and 6)	$ 245,404	$ 172,596
Shareholders' Equity (Deficiency)		
Share capital (Note 5)	17,205,941	16,918,265
Reserves	1,378,246	1,378,246
Deficit	(18,562,824)	(18,345,754)
Total Shareholders' Equity (Deficiency)	21,363	(49,243)
Total Liabilities and Shareholders' Equity (Deficiency)	$ 266,767	$ 123,353

Nature and continuance of operations (Note 1)

These condensed interim financial statements are authorized for issue by the Board of Directors on May 7, 2015.

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

LUND ENTERPRISES CORP.
CONDENSED INTERM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
For the three and nine months ended March 31, 2015 and 2014 (Unaudited)
(Expressed in Canadian Dollars, unless otherwise stated)

	Three months Ended March 31, 2015	Three months Ended March 31, 2014	Nine months Ended March 31, 2015	Nine months Ended March 31, 2014
EXPENSES				
Audit and accounting	$ 8,078	$ 1,655	$ 24,575	$ 3,675
Filing and transfer agent fees	2,195	10,752	12,384	22,627
Legal	-	3,436	5,491	13,688
Office and general	5,453	-	13,653	19,596
Property examination	-	-	13,810	2,346
Rent	2,518	1,317	7,828	5,531
Salaries and benefits	50,008	20,746	168,094	97,394
Travel and public relations	3,240	5,845	5,710	8,325
	(71,492)	(43,751)	(251,545)	(173,182)
OTHER INCOME				
Interest income	62	38	75	426
Reversal of prior years' expenses	34,400	-	34,400	-
	34,462	38	34,475	426
Loss and comprehensive loss for the period	$ (37,092)	$ (43,713)	$ (217,070)	$ (172,756)
Basic and diluted loss per common share	$ (0.00)	$ (0.01)	$ (0.03)	$ (0.04)
Weighted average number of common shares outstanding	7,835,303	4,835,303	7,264,651	4,835,303

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

LUND ENTERPRISES CORP.
CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)
For the three and nine months ended March 31, 2015 and 2014 (Unaudited)
(Expressed in Canadian Dollars, unless otherwise stated)

	Share capital				
	Number of shares	**Amount**	**Share-based payments reserve**	**Deficit**	**Total share-holders' equity (deficiency)**
Balance at June 30, 2013	48,353,033	$ 16,918,265	$ 1,378,246	$ (18,075,456)	$ 221,055
Reduction on consolidation (Note 5 (b))	(43,517,730)	-	-	-	-
Loss and comprehensive loss for the period		-	-	(172,756)	(172,756)
Balance at March 31, 2014	4,835,303	$ 16,918,265	$ 1,378,246	$ (18,248,212)	$ 48,299
Balance at June 30, 2014	4,835,303	$ 16,918,265	$ 1,378,246	$ (18,345,754)	$ (49,243)
Shares issued for cash – private placement	3,000,000	287,676	-	-	287,676
Loss and comprehensive loss for the period	-	-	-	(217,070)	(217,070)
Balance at March 31, 2015	7,835,303	$ 17,205,941	$ 1,378,246	$ (18,562,824)	$ 21,363

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

LUND ENTERPRISES CORP.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
For the three and nine months ended March 31, 2015 and 2014 (Unaudited)
(Expressed in Canadian Dollars)

	Three months Ended March 31, 2015	Three months Ended March 31, 2014	Nine months Ended March 31, 2015	Nine months Ended March 31, 2014
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss for the period	$ (37,092)	$ (43,713)	$ (217,070)	$ (172,756)
Changes in non-cash working capital items:				
Receivables	261	(8,708)	(1,505)	8,484
Restricted cash received	-	-	16,338	-
Deposits and prepaid expenses	(21,622)	-	(21,595)	6,732
Trade and other payables	6,254	(14,816)	72,808	26,161
Net cash used in operating activities	(52,199)	(67,237)	(151,024)	(131,379)
CASH FLOWS FROM FINANCING				
Cash received from private placement, net of share issuance costs	-	-	287,676	-
Change in cash	(52,199)	(67,237)	136,652	(131,379)
Cash, beginning of period	289,539	172,469	100,688	236,611
Cash, end of period	$ 237,340	$ 105,232	$ 237,340	$ 105,232

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Lund Enterprises Corp. (the "Company") was incorporated on June 22, 1978 under the provisions of the Company Act of British Columbia. Prior to December 18, 2013 the Company's name was Lund Gold Ltd. and also on that date the Company's shares were consolidated as set out in Note 5(b). The Company is in the business of exploring mineral properties. The address of the Company's corporate office and principal place of business is Suite 300, Guinness Tower, 1055 West Hastings Street, Vancouver, British Columbia, Canada, V6E 2E9.

The business of exploring exploration and evaluation assets involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable operations. The recoverability of amounts expended on exploration and evaluation assets is dependent upon several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of these properties, and future profitable production or proceeds from the disposition of exploration and evaluation assets. Because of the Company's limited working capital and the state of the capital markets for companies such as Lund, management believes such uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

These condensed interim financial statements have been prepared on a going concern basis which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future. The condensed interim financial statements do not include any adjustments relating to the recoverability and classification of recorded assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

2. BASIS OF PRESENTATION

These condensed interim financial statements have been prepared in accordance with International Accounting Standards 34, *Interim Financial Reporting* ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The accounting policies and methods of computation applied by the Company in these condensed interim financial statements are the same as those applied in the Company's annual financial statements as at and for the year ended June 30, 2014.

These condensed interim financial statements do not include all of the information and note disclosures required for full annual financial statements and should be read in conjunction with the Company's annual financial statements as at and for the year ended June 30, 2014.

3. EXPLORATION AND EVALUATION ASSETS

Black Fox Project, Ontario

Since fiscal 2009 the Company has held an option to acquire a 100% interest in nine claim blocks located in the Thunder Bay Mining Division of northern Ontario. To date, by way of option payments, the Company has issued a total of 200,000 common shares on a basis prior to the share consolidation set out in Note 5(b) and made a series of cash payments totalling $85,000. A final 10,000 common shares will become issuable to the optionors upon the completion of a positive feasibility study. The optionors retain a 2.5% net smelter royalty interest, of which 40% can be purchased by the Company at any time for $1,000,000. At June 30, 2012 the Company wrote off $1,153,270 in relation to the Black Fox Project, being the entire investment to that date in the project. The project remains in good standing, and effective July 1, 2012 further exploration and evaluation costs are being charged to the statement of loss and comprehensive loss as an operating expense.

(Expressed in Canadian Dollars)

4. TRADE AND OTHER PAYABLES

		March 31, 2015		June 30, 2014
Accounts payable	$	35,576	$	5,804
Accrued payable		209,828		166,792
Trade and other payables	$	245,404	$	172,596

5. SHARE CAPITAL

(a) Authorized:

As at March 31, 2015, the authorized share capital of the Company was an unlimited number of common shares without par value.

(b) Issued:

Common shares: 7,835,303 (June 30, 2014 – 4,835,303).

Effective December 18, 2013 the Company's issued and outstanding shares were consolidated on the basis of one new common share for every ten old common shares.

On August, 5, 2014, the Company closed a non-brokered private placement for gross cash proceeds of $300,000 from the issuance of 3,000,000 units at a price of $0.10 per unit. Each unit is comprised of one common share and one non-transferable common share purchase warrant. Each warrant entitles the holder to acquire one common share of the Company at an exercise price of $0.20 for a three year period ending August 5, 2017.

Warrants:

The following table summarizes information about the issued and outstanding warrants during the nine month period ended March 31, 2015 and the year ended June 30, 2014:

	March 31, 2015			**June 30, 2014**		
	Number of warrants		**Weighted average exercise price**	**Number of warrants**		**Weighted average exercise price**
Warrants outstanding, beginning of period	-	$	-	-	$	-
Warrants issued	3,000,000		0.20	-		-
Warrants outstanding, end of period	3,000,000	$	0.20	-	$	-

Stock options:

The Company has an incentive stock option plan (the "Plan") to grant options to employees, officers, directors and consultants. The maximum number of shares reserved for issuance under the Plan shall not exceed 10% of the issued share capital of the Company. The exercise price of each option may not be less than the market price of the Company's shares at the date of grant. Options granted under the Plan will have a term not to exceed five years and be subject to vesting provisions as determined by the board of directors of the Company.

(Expressed in Canadian Dollars)

5. SHARE CAPITAL (cont'd)

Stock option transactions are summarized as follows:

	Number of Stock Options	Weighted Average Exercise Price
Outstanding and exercisable at June 30, 2014	210,000	$1.20
Options expired	(210,000)	$1.20
Outstanding and exercisable at March 31, 2015	-	-

6. RELATED PARTY TRANSACTIONS

Key management personnel are the persons responsible for planning, directing and controlling the activities of the Company and include both executive and non-executive directors and other senior officers. The Company considers all Directors and Officers of the Company to be key management personnel.

The Company incurred the following costs with directors and officers:

	Nine months ended March 31, 2015	Nine months ended March 31, 2014
Directors' fees (included in salaries and benefits)	$ 13,500	$ 6,000
Management salaries and benefits	128,875	70,648
	$ 142,375	$ 76,648

Included in trade and other payables at March 31, 2015 is $222,083 (June 30, 2014 - $143,304) due to directors, senior officers and a company related by having key management personnel in common. During the third quarter a total of $34,400 in accrued directors' fees related to past years was reversed, removed from accrued liabilities and the resulting gain credited to the statement of comprehensive loss.