VALOR VENTURES INC.

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED
JANUARY 31, 2015

(Unaudited - Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF
CONDENSED INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed interim financial statements they must be accompanied by a notice indicating that the condensed interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company’s management.

The Company’s auditors have not performed a review of these condensed interim financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity’s auditor.

VALOR VENTURES INC.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian Dollars)

	Note	January 31, 2015 $	July 31, 2014 $
ASSETS			
Current assets			
Cash		729,467	156,354
GST receivable		793	524
Prepaid expenses		833	894
Total current assets		731,093	157,772
Non-current assets			
Deferred share issue costs	3(c)	5,666	-
Total non-current assets		5,666	-
TOTAL ASSETS		736,759	157,772
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		5,747	4,240
TOTAL LIABILITIES		5,747	4,240
SHAREHOLDERS' EQUITY			
Share capital	3	1,240,513	1,240,513
Share-based payments reserve		213,816	213,816
Share subscriptions received	3(c)	602,500	-
Deficit		(1,325,817)	(1,300,797)
TOTAL SHAREHOLDERS' EQUITY		731,012	153,532
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		736,759	157,772

Nature of Operations and Ability to Continue as a Going Concern - See Note 1

These condensed interim financial statements were approved for issue by the Board of Directors on March 24, 2015 and are signed on its behalf by:

/s/ ***Craig Taylor***	/s/ ***Marc Cernovitch***
Craig Taylor	Marc Cernovitch
Director	Director

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

VALOR VENTURES INC.
CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE LOSS
(Unaudited - Expressed in Canadian Dollars)

	Note	Three Months Ended January 31,		Six Months Ended January 31,	
		2015	2014	2015	2014
		$	$	$	$
Expenses					
Accounting and administrative		6,255	5,300	10,755	9,550
Audit		-	7,677	5,825	7,677
Bank charges		103	78	158	133
Office		209	40	762	46
Regulatory fees		3,893	2,970	5,143	4,220
Rent		-	1,500	-	3,000
Shareholder costs		1,093	-	1,093	-
Transfer agent		1,893	857	2,436	1,971
		13,446	18,422	26,172	26,597
Loss before other item		(13,446)	(18,422)	(26,172)	(26,597)
Other item					
Interest income		616	624	1,152	1,300
Net loss and comprehensive loss for the period		(12,830)	(17,798)	(25,020)	(25,297)
Loss per share - basic and diluted	3(b)	$(0.01)	$(0.01)	$(0.02)	$(0.02)
Weighted average number of common shares outstanding	3(b)	1,291,990	1,291,990	1,291,990	1,291,990

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

VALOR VENTURES INC.
CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Unaudited - Expressed in Canadian Dollars)

Six Months Ended January 31, 2015

	Share Capital					
	Number of Shares	Amount $	Share-Based Payments Reserve $	Share Subscriptions Received $	Deficit $	Total Equity $
Balance at July 31, 2014	1,291,990*	1,240,513	213,816	-	(1,300,797)	153,532
Share subscriptions received	-	-	-	602,500	-	602,500
Net loss for the period	-	-	-	-	(25,020)	(25,020)
Balance at January 31, 2015	1,291,990*	1,240,513	213,816	602,500	(1,325,817)	731,012

* See Note 3(b)

Six Months Ended January 31, 2014

	Share Capital				
	Number of Shares	Amount $	Share-Based Payments Reserve $	Deficit $	Total Equity $
Balance at July 31, 2013	1,291,990*	1,240,513	213,816	(1,261,343)	192,986
Net loss for the period	-	-	-	(25,297)	(25,297)
Balance at January 31, 2014	1,291,990*	1,240,513	213,816	(1,286,640)	167,689

* See Note 3(b)

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

VALOR VENTURES INC.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited - Expressed in Canadian Dollars)

	Six Months Ended January 31, 2015	Six Months Ended January 31, 2014
	$	$
Operating activities		
Net loss for the period	(25,020)	(25,297)
Changes in non-cash working capital items:		
Increase in GST receivable	(269)	(559)
Decrease (increase) in prepaid expenses	61	(834)
Increase in accounts payable and accrued liabilities	1,507	209
	1,299	(1,184)
Net cash used in operating activities	(23,721)	(26,481)
Financing activities		
Share subscriptions received	602,500	-
Share issue costs	(5,666)	-
Net cash provided by financing activities	596,834	-
Net change in cash during the period	573,113	(26,481)
Cash at beginning of period	156,354	194,925
Cash at end of period	729,467	168,444

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

1. Nature of Operations and Ability to Continue as a Going Concern

The Company was incorporated under the laws of the Province of British Columbia on March 1, 2007. The Company is considered to be a capital pool company by the TSX Venture Exchange ("TSXV") and its common shares trade on the NEX Board of the TSXV under the trading symbol "VLR.H". The Company's head office is located at #1305 - 1090 West Georgia Street, Vancouver, British Columbia V6E 3V7 Canada.

As at January 31, 2015 the Company's only significant asset was cash. The Company's principal business objective has been the identification and evaluation of companies, businesses, properties, or assets with a view to acquisition or participation therein. Where acquisition or participation is warranted, additional funding may be required. The ability of the Company to fund its potential future operations and commitments is dependent upon its ability to obtain additional financing.

These condensed interim financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As at January 31, 2015 the Company has working capital of $725,346, incurred accumulated losses amounting to $1,325,817, has not completed a business, property or asset acquisition, and expects to incur further losses in the development of its business, all of which casts substantial doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon its ability to complete or develop a business, generate future profitable operations and/or obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. These financial statements do not give effect to adjustments that would be necessary to their reported carrying values and classifications of assets and liabilities should the Company be unable to continue as a going concern.

See also Note 3.

2. Basis of Preparation

Statement of Compliance

These condensed interim financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS"), and in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB"). These condensed interim financial statements should be read in conjunction with the audited financial statements for the year ended July 31, 2014, which have been prepared in accordance with IFRS as issued by the IASB. The accounting policies followed in these condensed interim financial statements are consistent with those applied in the Company's audited financial statements for the year ended July 31, 2014.

Basis of Measurement

The Company's condensed interim financial statements have been prepared on the historical cost basis except for the revaluation of certain financial assets and financial liabilities to fair value.

3. Share Capital

(a) *Authorized Share Capital*

The Company's authorized share capital consists of an unlimited number of common shares without par value and unlimited preferred shares without par value. All issued common shares are fully paid.

(Unaudited - Expressed in Canadian Dollars)

3. Share Capital (continued)

(b) *Share Consolidation*

On November 21, 2014 the shareholders of the Company approved a proposed resolution by the Company to consolidated its share capital on a one new for five old basis. The consolidation of the Company's common shares was completed on March 23, 2015. All share and per share amounts in these financial statements have been adjusted to reflect the consolidation.

(b) *Reconciliation of Changes in Share Capital*

On November 28, 2014 the Company announced that it was arranging a non-brokered private placement financing for up to a total of 22,000,000 common shares at $0.05 per share for gross proceeds of up to $1,100,000. As at January 31, 2015 the Company had received $602,500 on account of the private placement and incurred $5,666 share issue costs. Completion of the private placement is subject to regulatory approval. The Company has agreed to pay a finder's fee of $44,400 cash and issue 888,000 warrants on closing of the private placement. Each warrant will entitle the holder to purchase a common share of the Company at an exercise price of $0.05 per share for a period of one year from closing.

The Company did not conduct any equity financings during the year ended July 31, 2014.

(c) *Share Option Plan*

The Company has established a rolling share option plan (the "Plan"), in which the maximum number of common shares which can be reserved for issuance under the Plan is 10% of the issued and outstanding shares of the Company. The minimum exercise price of the options is set at the Company's closing share price on the day before the grant date, less allowable discounts. Options granted may be subject to vesting provisions as determined by the Board of Directors and have a maximum term of ten years.

No share options were granted during the six months ended January 31, 2015 or 2014.

A summary of the Company's share options at January 31, 2015 and 2014 and the changes for the six months ending on those dates, is as follows:

	2015		2014	
	Number of Options Outstanding	Weighted Average Exercise Price $	Number of Options Outstanding	Weighted Average Exercise Price $
Balance, beginning of period	-	-	36,666	3.50
Expired	-	-	-	-
Balance, end of period	-	-	36,666	3.50

(d) *Escrow Shares*

As at January 31, 2015, 76,666 common shares were held in escrow.

4. Financial Instruments and Risk Management

Categories of Financial Assets and Financial Liabilities

Financial instruments are classified into one of the following four categories: fair value through profit or loss ("FVTPL"); held-to-maturity investments; loans and receivables; and available-for-sale. The carrying values of the Company's financial instruments are classified into the following categories:

(Unaudited - Expressed in Canadian Dollars)

4. Financial Instruments and Risk Management (continued)

Financial Instrument	Category	January 31, 2015 $	July 31, 2014 $
Cash	FVTPL	729,467	156,354
Accounts payable and accrued liabilities	Other liabilities	(5,747)	(4,240)

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The recorded amounts for cash and accounts payable and accrued liabilities approximate their fair value due to their short-term nature. The Company's fair value of cash under the fair value hierarchy are measured using Level 1 inputs.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and amounts receivable. Management believes that the credit risk concentration with respect to financial instruments included in cash is remote.

Liquidity Risk

Liquidity risk is the risk that the Company will not have the resources to meet its obligations as they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that it will have sufficient liquidity to meet its obligations. All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal period. The following table is based on the contractual maturity dates of financial assets and the earliest date on which the Company can be required to settle financial liabilities.

	Contractual Maturity Analysis at January 31, 2015				
	Less than 3 Months $	3 - 12 Months $	1 - 5 Years $	Over 5 Years $	Total $
Cash	729,467	-	-	-	729,467
Accounts payable and accrued liabilities	(5,747)	-	-	-	(5,747)

	Contractual Maturity Analysis at July 31, 2014				
	Less than 3 Months $	3 - 12 Months $	1 - 5 Years $	Over 5 Years $	Total $
Cash	156,354	-	-	-	156,354
Accounts payable and accrued liabilities	(4,240)	-	-	-	(4,240)

4. Financial Instruments and Risk Management (continued)

Interest Rate Risk

The Company is exposed to interest rate risk to the extent that the cash bear floating rates of interest. The interest rate risk on cash and on the Company's obligations are not considered significant.

Capital Management

The Company's objective when managing capital is to safeguard its ability to continue as a going concern. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to identify and evaluate potential business acquisitions and to negotiate acquisitions or participation agreements. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital that it manages as share capital and cash. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.