Financial Statements of

WILTON RESOURCES INC.

As at and for the three months ended March 31, 2016 and 2015
(unaudited)

WILTON RESOURCES INC.
Interim Condensed Statements of Financial Position
(unaudited)

(Canadian Dollars)

As At	Note		**March 31, 2016**		December 31, 2015
Assets					
Current Assets					
Cash		**$**	**650,836**	$	205,439
Accounts receivable			**76,693**		72,055
			727,529		277,494
Long Term Assets					
Property and equipment	4		**32,457**		32,457
Total Assets		**$**	**759,986**	$	309,951
Liabilities					
Current Liabilities					
Accounts payable and accrued liabilities		**$**	**975,069**	$	868,330
Long Term Liabilities					
Decommissioning obligation			49,733		49,543
Total Liabilities			1,024,802		917,873
Shareholders' Deficit					
Share capital	5		**6,472,326**		6,162,174
Warrants	7		**1,222,353**		830,564
Contributed surplus			**1,864,708**		1,700,308
Deficit			**(9,824,203)**		(9,300,968)
Total Shareholders' Deficit			**(264,816)**		(607,922)
Total Liabilities and Shareholders' Deficit		**$**	**759,986**	$	309,951
Going concern	2				
Subsequent event	9				

Refer to accompanying notes to the interim condensed financial statements.

WILTON RESOURCES INC.

Interim Condensed Statements of Operations and Comprehensive Loss
For the three months ended March 31,
(unaudited)

(Canadian Dollars)

	Note	**2016**	2015
Expenses			
General and administrative		**$ 358,489**	$ 232,172
Share-based compensation		**164,400**	-
Accretion of decommissioning obligation		**190**	318
Production		**156**	1,362
Interest on debentures		**-**	36,923
		523,235	270,775
Net loss		**$ (523,235)**	$ (270,775)
Loss per share - basic and diluted	8	**$ (0.01)**	$ (0.01)

Refer to accompanying notes to the interim condensed financial statements.

WILTON RESOURCES INC.

Interim Condensed Statements of Cash Flows
For the three months ended March 31,
(unaudited)

(Canadian Dollars)

		2016		2015
Cash provided by (used in):				
Operations				
Net loss	**$**	**(523,235)**	$	(270,775)
Items not affecting cash:				
Share-based compensation		**164,400**		-
Accretion of decommissioning obligations		**190**		318
Accretion on finance costs of debentures		**-**		18,173
Change in non-cash working capital		**102,101**		(24,297)
		(256,544)		(276,581)
Financing				
Proceeds on issuance of common shares (net)		**701,941**		449,505
Change in cash position		**445,397**		172,924
Cash, beginning of period		**205,439**		97,946
Cash, end of period	**$**	**650,836**	$	270,870

Refer to accompanying notes to the interim condensed financial statements.

WILTON RESOURCES INC.

Interim Condensed Statements of Changes in Shareholders' Deficit
For the three months ended March 31, 2016 and 2015
(unaudited)

(Canadian Dollars)

	Share Capital	Contributed Surplus	Debenture Equity Component	Warrants	Deficit	Total
Balance at January 1, 2016	$ 6,162,174	$ 1,700,308	$ -	$ 830,564	$ (9,300,968)	$ (607,922)
Issue of common shares, net	310,152	-	-	-	-	310,152
Warrants issued on financings (notes 5 and 7)	-	-	-	391,789	-	391,789
Share-based compensation (note 6)	-	164,400	-	-	-	164,400
Net loss	-	-	-	-	(523,235)	(523,235)
Balance at March 31, 2016	**$ 6,472,326**	**$ 1,864,708**	**$ -**	**$ 1,222,353**	**$ (9,824,203)**	**$ (264,816)**
Balance at January 1, 2015	$ 3,772,352	$ 1,634,056	$ 35,251	$ 257,803	$ (7,098,901)	$ (1,399,439)
Issue of common shares, net	204,382	-	-	-	-	204,382
Warrants issued on financings	-	-	-	245,123	-	245,123
Net loss	-	-	-	-	(270,775)	(270,775)
Balance at March 31, 2015	**$ 3,976,734**	**$ 1,634,056**	**$ 35,251**	**$ 502,926**	**$ (7,369,676)**	**$ (1,220,709)**

Refer to accompanying notes to the interim condensed financial statements.

1. Description of Business

Wilton Resources Inc. ("Wilton" or the "Company") is incorporated pursuant to the Business Corporations Act (Alberta). Wilton is an oil and gas exploration and development company with operations in Canada. The Company is pursuing oil and gas properties in various international locations including the Middle East and Africa.

The address of the Company is 1900, 520 – 3rd Avenue SW, Calgary, Alberta, T2P 0R3.

2. Going Concern

As at March 31, 2016, the Company had a working capital deficiency of $247,540 (December 31, 2015 - $590,836) and no production revenue from its Canadian oil and gas property for the three months then ended. The well was shut-in since October 2013 due to uneconomical natural gas prices and decreasing production volumes. In order to satisfy its existing liabilities and maintain further operations, Wilton will require additional financing, in order to continue its ongoing oil and natural gas acquisition, exploration and development activities. The amount of capital required cannot be quantified until additional transactions are identified and completed. Failure to obtain such financing on a timely basis could cause Wilton to forfeit its interest in its property, to miss certain acquisition opportunities and/or to reduce or terminate its operations. There can be no assurance that debt or equity financing, or cash generated by operations will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to Wilton. Moreover, future activities may require Wilton to alter its capitalization significantly. The inability of Wilton to access sufficient capital for its operations could have a material adverse effect on Wilton's financial condition, results of operations or prospects. In addition, for the year ended December 31, 2015, the Company recorded impairment to its oil and gas assets in the amount of $116,118.

These conditions create a material uncertainty which casts significant doubt on the Company's ability to continue as a going concern.

The Company's access to capital will impact its ability to complete exploration and development activities, acquire international concessions and to ultimately achieve profitable operations. These financial statements do not reflect the adjustments or reclassification of assets and liabilities which would be necessary if the Company were unable to continue as a going concern and therefore be required to realize its assets and liabilities in other than the normal course of business and potentially at amounts significantly different from those recorded in these financial statements.

On March 23 and April 1, 2016, the Company issued an aggregate of 4,733,500 units at $0.40 per unit for gross proceeds of $1,893,400 (net proceeds of $1,708,992) (see note 9).

3. Basis of Presentation

These interim condensed financial statements are unaudited and have been prepared in accordance with IAS 34, *Interim Financial Reporting* using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Standards Accounting Board. These financial statements are presented in Canadian dollars which is the Company's functional currency. In preparing these financial statements, the accounting policies, methods of computation and significant judgements made by management in applying the Company's accounting policies and key sources of estimation of uncertainty were the same as those that applied to the audited financial statements as at and for the year ended December 31, 2015.

The disclosures herein are incremental to those included with the audited annual financial statements as at and for the year ended December 31, 2015 and should be read in conjunction with the annual financial statements as at and for the year ended December 31, 2015. These financial statements were authorized for issue by the board of directors on May 23, 2016.

4. Property and Equipment

Petroleum and natural gas

Cost		
Balance, January 1, 2016	$	**867,190**
Additions		**-**
Balance, March 31, 2016	**$**	**867,190**
Accumulated depletion		
Balance, January 1, 2016	$	**834,733**
Change for the period		**-**
Balance, March 31, 2016	**$**	**834,733**
Net book value, March 31, 2016	**$**	**32,457**

No depletion was recorded for the three month period ended March 31, 2016 as the Company had no production on its petroleum and natural gas properties as the well was shut-in.

5. Share Capital

	Number of Shares
Balance at January 1, 2015	29,406,923
Common shares issued	4,220,000
Conversion of debentures	2,500,000
Balance at December 31, 2015	**36,126,923**
Common shares issued	2,008,000
Balance at March 31, 2016	**38,134,923**

On March 23, 2016, the Company closed a private placement of 2,008,000 units of the Company at a purchase price of $0.40 per unit for gross proceeds of $803,200 (net proceeds of $701,941 after deducting offering costs). Each unit consists of one common share in the capital of the Company and one common share purchase warrant. The fair value assigned to the purchase warrants pursuant to the unit offering was $346,810. Each purchase warrant entitles the holder to purchase an additional common share for a period of twenty-four months from the date of issuance at an exercise price of $0.60 per common share. The fair value of the purchase warrants granted in 2016 was estimated using the Black-Scholes option pricing model based on the date of grant using the following assumptions:

Annualized volatility	194%
Dividend yield	0%
Risk-free interest rate	0.46%
Expected option life	2 years

If at any time prior to the expiry of the purchase warrants the trading price of the common shares exceeds $1.25 for a period of twenty-one consecutive trading days, the Company may provide notice to the holders of the warrants that the purchase warrants will expire twenty-one days after the date of the notice.

In connection with the private placement, the Company paid a finder's fee of $56,224 being 7.0% of the gross proceeds raised from applicable subscriptions in the offering.

6. Stock Options

At March 31, 2016, the Company had 3,610,000 issued and outstanding stock options. The options are held by officers, directors and consultants of the Company. These options vested on grant.

On February 17, 2016, the Board of Directors of the Company granted 685,000 stock options. The stock options vest on the date of issuance, have an exercise price of $0.18 per share and are exercisable for a period of five years from the date of grant. The fair value of the options was $164,400.

The fair value of the options granted was $0.24. The fair value of options granted in 2016 was estimated using the Black-Scholes option pricing model based on the date of grant using the following assumptions:

Annualized volatility	247%
Dividend yield	0%
Risk-free interest rate	0.46%
Expected option life	5 years

As of March 31, 2016 the Company had the following stock options were outstanding:

Exercise Price	Number Outstanding and Exercisable	Issue Date	Expiration Date
$0.65	1,300,000	October 26, 2011	October 26, 2016
$0.65	100,000	November 30, 2011	November 30, 2016
$0.80	400,000	July 24, 2013	July 24, 2018
$0.90	200,000	August 15, 2013	August 15, 2018
$0.99	50,000	September 13, 2013	September 13, 2018
$0.80	100,000	December 18, 2013	December 18, 2018
$0.65	400,000	July 10, 2014	July 10, 2019
$0.30	375,000	December 29, 2014	December 29, 2019
$0.18	685,000	February 17, 2016	February 17, 2021
	3,610,000		

7. Warrants

On March 23, 2016, 140,560 finders warrants were issued in exchange for services in conjunction with the private placement (see note 5). The fair value assigned to the finders warrants pursuant to the offering was $44,979. The finders warrants vested immediately with a strike price of $0.40 for a period of twenty-four months from the date of issue of the equity issuance. The fair value of the finders warrants granted was $0.32. The fair value of finders warrant options granted in 2016 was estimated using the Black-Scholes option pricing model based on the date of grant using the following assumptions:

Annualized volatility	194%
Dividend yield	0%
Risk-free interest rate	0.46%
Expected option life	2 years

As at March 31, 2016, the Company had total purchase and finders warrants outstanding as follows:

Exercise Price		Number Outstanding	Expiration Date	Conversion Price
$0.50		1,548,500	February 2017	$1.00
$0.50		451,500	March 2017	$1.00
$0.25	(1)	108,395	August 2016	-
$1.00		1,200,000	September 2016	$1.50
$0.25	(1)	31,605	September 2016	-
$0.25		1,045,000	June 2017	$1.25
$0.75	(1)	73,150	June 2017	-
$0.40	(1)	33,250	November 2017	-
$0.60		575,000	November 2017	$1.25
$0.40	(1)	42,000	December 2017	-
$0.60		600,000	December 2017	$1.25
$0.60		2,008,000	March 2018	$1.25
$0.40	(1)	140,560	March 2018	-
		7,856,960		

(1) – Represents finders warrants

If at any time prior to the expiry of the purchase warrants the trading price of the common shares exceeds the conversion price for a period of twenty consecutive trading days, the Company may provide notice to the holders of the purchase warrants that the purchase warrants will expire twenty days after the date of the notice. There is no acceleration terms on the 428,960 finders warrants expiring August 2016, September 2016, June 2017, November 2017, December 2017 and March 2018.

8. Loss per share

The weighted average number of shares outstanding for the period ended March 31, 2016 was 36,134,923 (2015 – 27,806,923). For the periods ended March 31, 2016 and 2015, the outstanding options and warrants were excluded from the diluted loss per share calculation as the instruments were anti-dilutive.

9. Subsequent event

On April 1, 2016, the Company closed a private placement for an aggregate of 2,725,500 units of the Company at a purchase price of $0.40 per unit for gross proceeds of $1,090,200 (net proceeds of $1,007,051 after deducting offering costs). Each unit consists of one common share in the capital of the Company and one common share purchase warrant. Each purchase warrant entitles the holder to purchase an additional common share for a period of twenty-four months from the date of issuance at an exercise price of $0.60 per common share. If at any time prior to the expiry of the purchase warrants the trading price of the common shares exceeds $1.25 for a period of twenty-one consecutive trading days, the Company may provide notice to the holders of the purchase warrants that the purchase warrants will expire twenty-one days after the date of the notice.

As part of the private placement, the Company issued 190,785 finders warrants. Each finders warrant entitles the holder to purchase one common share of the Company for a period of twenty-four months from the date of issuance at an exercise price of $0.40 per common share.