VENERABLE VENTURES LTD.

VENERABLE VENTURES LTD.

Condensed Interim Financial Statements
For the Three Months Ended June 30, 2015
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW

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

The accompanying unaudited condensed interim financial statements of Venerable Ventures Ltd. have been prepared by and are the responsibility of the Company's management and approved by the Board of Directors of the Company and have not been reviewed by the Company's independent auditor.

VENERABLE VENTURES LTD.
Condensed Interim Statements of Financial Position
Prepared by Management
(Expressed in Canadian Dollars - Unaudited)

		June 30, 2015		March 31, 2015
Assets				
Current				
Cash	$	100,743	$	115,938
Accounts receivable (note 5)		4,937		5,070
Prepaid expenses		-		3,900
		105,680		124,908
Equipment (note 6)		13,117		14,055
Mineral Properties (note 7)		1,280,268		1,280,268
Reclamation Deposit (note 8)		13,000		13,000
	$	1,412,065	$	1,432,231
Liabilities				
Current				
Accounts payable and accrued liabilities	$	15,198	$	18,691
Shareholders' Equity				
Capital Stock (note 9)		2,090,351		2,090,351
Reserves (note 9)		148,535		148,535
Deficit		(842,019)		(825,346)
		1,396,867		1,413,540
	$	1,412,065	$	1,432,231

Approved on behalf of the board:

"Ryan Sharp"
……………………………………………… Director
Ryan Sharp

"William Kocken"
……………………………………………… Director
William Kocken

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

VENERABLE VENTURES LTD.
Condensed Interim Statements of Loss and Comprehensive Loss
Three months ended June 30
(Expressed in Canadian Dollars - Unaudited)

	June 30, 2015	June 30, 2014
Expenses		
Consulting and management fees (note 10)	$ 7,500	$ 15,000
Professional fees	777	1,770
Listing and filing fees	7,337	8,765
Shareholder relations	-	469
Travel	-	62
Office and administration	121	297
Amortization	938	880
	16,673	27,243
	-	-
Net Loss and Comprehensive Loss for the Period	$ 16,673	$ 27,243
Basic and Diluted Loss Per Share	$ 0.00	$ 0.00
Weighted Average Number of Common Shares Outstanding	16,329,372	16,056,845

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

VENERABLE VENTURES LTD.

Condensed Interim Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars - Unaudited)

	Capital Stock		Reserves		Total Shareholders' Equity
	Common Shares	**Amount**	**Options**	**Deficit**	
Balance, March 31, 2014	15,929,372	$ 2,076,351	$ 148,535	$ (727,623)	$ 1,497,263
Shares issued for mineral property (note 9(b))	400,000	14,000	-	-	14,000
Net loss for period	-	-	-	(27,243)	(27,243)
Balance, June 30, 2014	16,329,372	2,090,351	148,535	(754,866)	1,484,020
Balance, March 31, 2015	16,329,372	2,090,351	148,535	(825,346)	1,413,540
Net loss for period	-	-	-	(16,673)	(16,673)
Balance, June 30, 2015	16,329,372	$ 2,090,351	$ 148,535	$ (842,019)	$ 1,396,867

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

VENERABLE VENTURES LTD.

Condensed Interim Statements of Cash Flows
Three months ended June 30
(Expressed in Canadian Dollars - Unaudited)

	June 30, 2015	June 30, 2014
Operating Activities		
Net loss for the period	$ (16,673)	$ (27,242)
Items not involving cash		
Amortization	938	880
Changes in non-cash working capital		
Accounts receivable	133	(624)
Prepaid expenses	3,900	3,900
Accounts payable and accrued liabilities	(3,493)	104
Due to related parties	-	10,000
Cash Provided by (Used in) Operating Activities	(15,195)	(12,983)
Investing Activities		
Mineral property exploration costs	-	(14,000)
Cash Used in Investing Activities	-	(14,000)
Increase (Decrease) in Cash	(15,195)	(26,983)
Cash, Beginning of the Period	115,938	65,150
Cash, End of the Period	$ 100,743	$ 38,167
Supplemental Cash Flow Information		
Shares issued for mineral properties	$ -	$ 14,000

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Venerable Ventures Ltd. (the "Company") was incorporated under the *Business Corporations Act* (British Columbia) on January 11, 2010. The principal business activity of the Company is the acquisition and exploration of mineral properties located in Canada. The Company is listed on the TSX Venture Exchange ("TSX-V") under the symbol "VLV".

The principal address of the Company is 2644 Kilmarnock Crescent, North Vancouver, British Columbia, Canada, V7J 2Z5.

These financial statements have been prepared on a going concern basis, which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. The ability of the Company to continue as a going concern and meet its commitments as they become due, including completion of the acquisition, exploration and development of its mineral properties, is dependent on the Company's ability to obtain the necessary financing. The financial statements do not include any adjustments to assets and liabilities should the Company be unable to continue as a going concern.

Several conditions cast significant doubt on the validity of the going concern assumption. For the period ended June 30, 2015, the Company has incurred an operating loss of $16,673 (2014 - $27,243), has an accumulated deficit of $842,019 (March 31, 2015 - $825,346), limited resources, no source of operating cash flow and no assurance that sufficient funding will continue to be available to conduct further exploration and development of its mineral property interests.

The business of mining exploration involves a high degree of risk and there is no assurance that current exploration projects will result in future profitable mining operations. The recoverability of amounts shown for mineral property interests is dependent on several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of these properties, and future profitable production or proceeds from disposition of mineral properties. The carrying value of the Company's mineral property interests does not reflect current or future values.

2. BASIS OF PRESENTATION

(a) Statement of compliance

These condensed interim financial statements are prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting* under International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). These condensed interim financial statements follow the same accounting policies and methods of application as the Company's most recent annual financial statements but do not contain all of the information required for full annual financial statements. Accordingly, these condensed interim financial statements should be read in conjunction with the Company's annual financial statements for the year ended March 31, 2015.

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These financial statements have been prepared on a historical cost basis using the accrual basis of accounting, except for cash flow information. The Company's functional and reporting currency is the Canadian dollar.

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2. BASIS OF PRESENTATION (Continued)

(b) Approval of the financial statements

The condensed interim financial statements of the Company as at June 30, 2015 were approved and authorized for issue by the Board of Directors on August 30, 2015.

(c) Use of estimates and judgments

The preparation of financial statements in accordance with IFRS requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported periods.

Significant estimates

(i) Share-based compensation

The fair value of share-based compensation is subject to the limitations of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

(ii) Recovery of deferred tax assets

The Company estimates the expected manner and timing of the realization or settlement of the carrying value of its assets and liabilities and applies the tax rates that are enacted or substantively enacted on the estimated dates of realization or settlement.

Significant judgments

(i) Impairment of equipment and mineral properties

Assets or cash-generating units are evaluated at each reporting date to determine whether there are any indications of impairment. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company's equipment and mineral properties.

In respect of costs incurred for its mineral properties, management has determined that exploratory drilling, evaluation, development and related costs incurred, which have been capitalized, are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefit including geologic and metallurgic information, economics assessment/studies, accessible facilities and existing permits.

2. BASIS OF PRESENTATION (Continued)

(c) Use of estimates and judgments (Continued)

Significant judgments (Continued)

(i) Impairment of equipment and mineral properties (Continued)

Management determined that there are indicators of impairment on equipment and mineral properties as at June 30, 2015 and recorded this appropriately.

(ii) Mining exploration tax credits

The Company is entitled to refundable tax credits on qualified resource expenditures incurred in Canada. Management's judgment is applied in determining whether the resource expenditures are eligible for claiming such credits.

3. NEW ACCOUNTING PRONOUNCEMENTS

IFRS 9 Financial Instruments (2014)

IFRS 9 *Financial Instruments* (2014) is the finalized version of IFRS 9, which contains accounting requirements for financial instruments, replacing IAS 39 Financial Instruments: *Recognition and Measurement*. The standard contains requirements in the following areas:

- Classification and measurement - Financial assets are classified by reference to the business model within which they are held and their contractual cash flow characteristics.
- The 2014 version of IFRS 9 introduces a "fair value through other comprehensive income" category for certain debt instruments. Financial liabilities are classified in a similar manner to IAS 39; however, there are differences in the requirements applying to the measurement of an entity's own credit risk.
- Impairment introduces an "expected credit loss" model for the measurement of the impairment of financial assets, so it is no longer necessary for a credit event to have occurred before a credit loss is recognized.
- Hedge accounting introduces a new hedge accounting model that is designed to be more closely aligned with how entities undertake risk management activities when hedging financial and non-financial risk exposures.
- Derecognition requirements for the derecognition of financial assets and liabilities are carried forward from IAS 39.

Applicable for the Company's annual period beginning on April 1, 2018.

3. NEW ACCOUNTING PRONOUNCEMENTS (Continued)

Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11)

Amends IFRS 11 *Joint Arrangements* to require an acquirer of an interest in a joint operation in which the activity constitutes a business (as defined in IFRS 3 *Business Combinations*) to:

- apply all of the business combinations accounting principles in IFRS 3 and other IFRS, except for those principles that conflict with the guidance in IFRS 11
- disclose the information required by IFRS 3 and other IFRS for business combinations.

The amendments apply both to the initial acquisition of an interest in a joint operation, and the acquisition of an additional interest in a joint operation (in the latter case, previously held interests are not remeasured).

Note: The amendments apply prospectively to acquisitions of interests in joint operations in which the activities of the joint operations constitute businesses, as defined in IFRS 3, for those acquisitions occurring from the beginning of the first period in which the amendments apply. Amounts recognized for acquisitions of interests in joint operations occurring in prior periods are not adjusted.

Applicable for the Company's annual period beginning on April 1, 2017.

Clarification of Acceptable Methods of Depreciation and Amortization (Amendments to IAS 16 and IAS 38)

Amends IAS 16 *Property, Plant and Equipment* and IAS 38 *Intangible Assets* to:

- clarify that a depreciation method that is based on revenue that is generated by an activity that includes the use of an asset is not appropriate for property, plant and equipment
- introduce a rebuttable presumption that an amortization method that is based on the revenue generated by an activity that includes the use of an intangible asset is inappropriate, which can only be overcome in limited circumstances where the intangible asset is expressed as a measure of revenue, or when it can be demonstrated that revenue and the consumption of the economic benefits of the intangible asset are highly correlated
- add guidance that expected future reductions in the selling price of an item that was produced using an asset could indicate the expectation of technological or commercial obsolescence of the asset, which, in turn, might reflect a reduction of the future economic benefits embodied in the asset.

Applicable for the Company's annual period beginning on April 1, 2017.

(Expressed in Canadian Dollars - Unaudited)

4. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The Company classifies its cash as fair value through profit or loss; and accounts payable and accrued liabilities, as other financial liabilities.

The carrying values of accounts payable and accrued liabilities approximate their fair values due to the short-term maturity of these financial instruments.

Cash, as recorded, is at fair value in accordance with level 1 of the fair value hierarchy.

The Company's risk exposure and the impact on the Company's financial instruments are summarized below.

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Concentration of credit risk exists with respect to the Company's cash, as all amounts are held at a single major Canadian financial institution. The Company's concentration of credit risk and maximum exposure thereto is as follows:

	Jun 30, 2015	Mar 31, 2015
Cash	$ 100,743	$ 115,938

Credit risk is minimized by ensuring that this financial asset is placed with a major Canadian financial institution with a strong investment-grade rating by a primary ratings agency.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements.

At June 30, 2015, the Company had cash of $100,743 (March 31, 2015 - $115,938) available to meet short-term business requirements and current liabilities of $15,198 (March 31, 2015 - $18,691). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk. The Company is not exposed to market risk.

(Expressed in Canadian Dollars - Unaudited)

5. MINING EXPLORATION TAX CREDIT RECEIVABLE

The province of British Columbia has a METC, whereby a company receives a refundable tax credit for incurring qualified mining exploration expenses. During the year ended March 31, 2014, CRA conducted an audit of the Company's March 31, 2013 METC claim and concluded that the claim total amount was $183,695. Accordingly, the Company adjusted the original claim amount to reflect the audit findings and included this amount in accounts receivable for the year ended March 31, 2014. During the year ended March 31, 2015, the Company received the METC claims up to and including the claim for the year ended March 31, 2014, plus interest. At June 30, 2015 the Company has a current year receivable of $4,232.

6. EQUIPMENT

Cost		
As at March 31, 2014	$	26,923
Additions		4,601
As at March 31, 2015		31,524
Additions		-
As at June 30, 2015	$	31,524
Accumulated Amortization		
As at March 31, 2014	$	13,262
Amortization		4,207
As at March 31, 2015		17,469
Amortization		938
As at June 30, 2015	$	18,407
Carrying Value		
As at March 31, 2015	$	14,055
As at June 30, 2015	$	13,117

(Expressed in Canadian Dollars - Unaudited)

7. MINERAL PROPERTIES

Amounts capitalized as mineral property costs are as follows:

	Trout Claims	Nunavut	Total
Balance, March 31, 2014	$ 1,233,462	$ -	$ 1,233,462
Acquisition costs	34,000	-	34,000
Assays	1,190	-	1,190
Exploration	4,830	-	4,830
Geological and geophysical	8,088	-	8,088
Permitting	4,000	-	4,000
Total additions during the year	52,108	-	52,108
Mineral exploration tax credits	(5,302)	-	(5,302)
Balance, March 31, 2015	1,280,268	-	1,280,268
Total changes during the period	-	-	-
Mineral exploration tax credits	-	-	-
Balance, June 30, 2015	$ 1,280,268	$ -	$ 1,280,268

On May 19, 2011, the Company announced that it completed its Qualifying Transaction and commenced trading as a Tier 2 Mining Issuer on the TSX-V on May 25, 2011 under the symbol “VLV”. The Company’s Qualifying Transaction was the acquisition of an option (the “First Option”) with Robert Carmichael and Landmark Geological Inc. (the “First Optionors”) to acquire a 100% right, title and interest in and to certain mining claims known as the Trout Claims, located in the Nechako Plateau area, Omineca Mining Division, near Vanderhoof, British Columbia (the “Property”). In order to exercise the First Option, the Company is required to:

(a) pay an aggregate of $435,000 as follows:

  (i) $25,000 within five days of the execution of the letter of intent (paid);

  (ii) $105,000 on the date of the final acceptance of the Qualifying Transaction by the TSX-V (the “Acceptance Date”) (paid);

  (iii) $50,000 on or before the first anniversary of the Acceptance Date (paid);

  (iv) $75,000 on or before the second anniversary of the Acceptance Date (paid); and

  (v) $180,000 on or before the third anniversary of the Acceptance Date (see amended agreement dated May 15, 2014); and

7. MINERAL PROPERTIES (Continued)

(b) incur exploration expenditures of $1,500,000 on the Property as follows:

(i) $200,000 on or before the first anniversary of the Acceptance Date (incurred);

(ii) $500,000 on or before the second anniversary of the Acceptance Date (incurred);

(iii) $800,000 on or before the third anniversary of the Acceptance Date (see amended agreement dated May 15, 2014); and

(c) allot and issue to the First Optionors, as fully paid and non-assessable, an aggregate of:

(i) 300,000 common shares of the Company on the Acceptance Date (issued);

(ii) 100,000 shares on or before the first anniversary of the Acceptance Date (issued);

(iii) 200,000 shares on or before the second anniversary of the Acceptance Date (issued); and

(iv) 400,000 shares on or before the third anniversary of the Acceptance Date (see amended agreement dated May 15, 2014).

On May 15, 2014, the Company entered into an amended agreement with the First Optionors of the Property resulting in the addition of new claims and the extension of the option agreement. The third anniversary payment of $180,000 and issuance of 400,000 shares of the Company, due May 23, 2014, has been extended by 18 months to November 23, 2015, along with the remaining exploration expenditures required under the Option Agreement. In consideration, the Company made additional payments totaling $20,000 and issued 400,000 additional shares to the First Optionors. The Company also undertook a surface exploration program prior to August 31, 2014 on the new claims with a work commitment of $20,000.

On March 9, 2012, the Company signed an option agreement (the “Second Option”) with BCT Mining Corp. (the “Second Optionors”), whereby the Company can earn up to a 100% right, title and interest in and to mining claims known as the Trout Claims, located adjacent to the Property. In order to exercise the Second Option, the Company is required to:

(d) pay an aggregate of $60,000 as follows:

(i) $15,000 on the date of closing of the transaction (the “Closing Date”) (paid);

(ii) $15,000 on or before the first anniversary of the Closing Date (paid);

(iii) $30,000 on or before the second anniversary of the Closing Date (paid); and

7. MINERAL PROPERTIES (Continued)

(e) allot and issue to the Second Optionors, as fully paid and non-assessable, an aggregate of:

(i) 50,000 shares on the Closing Date (issued);

(ii) 75,000 shares on or before the first anniversary of the Closing Date (issued); and

(iii) 100,000 shares on or before the second anniversary of the Closing Date (issued).

Realization

The Company's investment in and expenditures on the mineral properties comprise a substantial portion of the Company's assets. Realization of the Company's investment in the assets is dependent on establishing legal ownership of the property interest, on the attainment of successful commercial production or from the proceeds of its disposal. The recoverability of the amounts shown for the mineral properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of the property interest, and future profitable production or proceeds from the disposition thereof.

Title and environmental

Although the Company has taken steps to verify the title to mineral properties in which it has or had a right to acquire an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title (whether of the Company or of any underlying vendor(s) from whom the Company may be acquiring its interest). Title to mineral properties may be subject to unregistered prior agreements or transfers, and may also be affected by undetected defects or the rights of indigenous peoples.

Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the mineral properties, the potential for production on the property may be diminished or negated.

8. RECLAMATION DEPOSIT

The Company paid a security deposit in the amount of $13,000 (March 31, 2015 - $13,000) for a Notice of Work and Reclamation Program on the Property.

9. CAPITAL STOCK

(a) Authorized

Unlimited number of common shares without par value
Unlimited number of preferred shares without par value

(b) Issued and outstanding

During the period, there were no shares issued.

On June 2, 2014, the Company issued 400,000 common shares in connection with the completion of its Qualifying Transaction and an associated amended agreement dated May 15, 2014 (note 7). The Company valued the shares at a price of $0.035 per share, the closing price prior to issuance, for a total of $14,000.

(c) Escrow shares

As at June 30, 2015, nil (March 31, 2015 - Nil) common shares are held in escrow. As a Tier 2 Issuer (as defined in TSX-V Policy 1.1), 10% of the escrowed common shares were released from escrow on the Initial Release upon completion of the Company's Qualifying Transaction, and an additional 15% were released six months following the Initial Release; an additional 15% will be released on the dates 12, 18, 24, 30 and 36 months following the Initial Release.

While in escrow, the escrow shares may not be sold, assigned, hypothecated, transferred within escrow or otherwise dealt with in any manner without the consent of the regulatory authorities.

(d) Stock options

The Company has adopted a stock option plan (the "Plan") that allows the Company to issue options to certain directors, officers, employees and consultants of the Company. Options issued under the Plan shall not exceed 10% of shares issued and outstanding at the time of granting of the options. Options granted under the Plan may have a maximum term of ten years. The exercise price of options granted under the Plan will not be less than the market price of the shares (defined as the last closing market price of the Company's shares on the last day shares are traded prior to the grant date), less the applicable discount permitted by the TSX-V rules. Stock options granted under the Plan vest immediately subject to vesting terms, which may be imposed at the discretion of the directors.

(Expressed in Canadian Dollars - Unaudited)

9. CAPITAL STOCK (Continued)

(d) Stock options (Continued)

A summary of stock option activity for the year ended March 31, 2015 and period ended June 30, 2015 is as follows:

	Number of Options	Weighted Average Exercise Price
Outstanding, March 31, 2014	1,100,000	$ 0.18
	-	$ -
Outstanding, March 31, 2015 and June 30, 2015	1,100,000	$ 0.18

A summary of all stock options outstanding is as follows:

Number of Options	Exercise Price	Expiry Date
500,000	$0.10	September 20, 2015
600,000	$0.25	September 25, 2017
1,100,000		

(e) Share-based payments

During the period ended June 30, 2015, the Company did not grant any stock options (June 30, 2014 - nil).

10. RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties in addition to those discussed elsewhere in the financial statements.

Key management compensation

The key management personnel of the Company are the directors and officers of the Company. Key management compensation comprises:

	Jun 30, 2015	Jun 30, 2014
Short-term benefits	$ 7,500	$ 15,000

11. CAPITAL MANAGEMENT

The Company considers its capital structure to consist of shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. 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 properties in which the Company currently has an interest are in the exploration stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the period ended June 30, 2015. The Company is not subject to externally imposed capital requirements.

12. SEGMENTED INFORMATION

The Company operated in one business segment that being the exploration of mineral properties with all its assets located in Canada.