BLUEROCK VENTURES CORP.

Condensed Interim Financial Statements

For the six months ended August 31, 2015 and 2014

Expressed in Canadian Dollars

(Unaudited – Prepared by Management)

BLUEROCK VENTURES CORP.

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BLUEROCK VENTURES CORP.

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the condensed interim financial statements, they 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 the Company have been prepared by management and approved by the Audit Committee and Board of Directors of the Company.

The Company's independent 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 condensed interim financial statements by an entity's auditors.

October 22, 2015

BLUEROCK VENTURES CORP.

Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars - Unaudited)

	Notes	**August 31, 2015**	February 28, 2015
		(unaudited)	(audited)
Assets			
Current assets:			
Cash		**$ 18,759**	$ 3,100
Prepaids		**438**	438
		$ 19,197	$ 3,538
Liabilities and Shareholders' Deficiency			
Current liabilities:			
Trade payables and accrued liabilities	3	**$ 23,645**	$ 20,951
Due to related parties	5	**56,175**	33,525
		79,820	54,476
Shareholders' deficiency:			
Share capital	4	**288,000**	288,000
Reserve	4	**29,880**	29,880
Deficit		**(378,503)**	(368,818)
		(60,623)	(50,938)
		$ 19,197	$ 3,538

Nature and continuance of operations (Note 1)

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

BLUEROCK VENTURES CORP.

Condensed Interim Statement of Changes in Equity
(Expressed in Canadian Dollars - Unaudited)

	Share capital				
	Shares	Amount	Reserve	Deficit	Total Equity
Balance, February 28, 2014	**3,170,000**	**$ 288,000**	**$ 29,880**	**$ (328,492)**	**$ (10,612)**
Net loss for the period	–	–	–	(20,948)	(20,948)
Balance, August 31, 2014	**3,170,000**	**288,000**	**29,880**	**(349,440)**	**(31,560)**
Net loss for the period	–	–	–	(19,378)	(19,378)
Balance, February 28, 2015	**3,170,000**	**288,000**	**29,880**	**(368,818)**	**(50,938)**
Net loss for the period	–	–	–	(9,685)	(9,685)
Balance, August 31, 2015	**3,170,000**	**$ 288,000**	**$ 29,880**	**$ (378,503)**	**$ (60,623)**

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

BLUEROCK VENTURES CORP.

Condensed Interim Statements of Comprehensive Loss
(Expressed in Canadian Dollars - Unaudited)

	Note	Three months ended August 31,		Six months ended August 31,	
		2015	2014	**2015**	2014
Expenses:					
Administrative fees	5	**$ 1,575**	$ 2,415	**$ 3,150**	$ 6,510
Office and miscellaneous		**68**	376	**289**	484
Professional fees		**482**	3,173	**2,695**	3,481
Regulatory fees		**919**	3,965	**2,231**	5,278
Transfer agent fees		**660**	2,560	**1,320**	5,195
Net and comprehensive loss		**$ (3,704)**	$ (12,489)	**$ (9,685)**	$ (20,948)
Loss per common share - basic and diluted		**$ (0.00)**	$ (0.01)	**$ (0.01)**	$ (0.01)
Weighted average number of common shares outstanding - basic and diluted		**2,000,000**	2,000,000	**2,000,000**	2,000,000

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

BLUEROCK VENTURES CORP.

Condensed Interim Statements of Cash Flows
(Expressed in Canadian Dollars - Unaudited)

	Three months ended August 31,		Six months ended August 31,	
	2015	2014	**2015**	2014
Cash provided by (used in):				
Operating:				
Net loss	**$ (3,704)**	$ (12,489)	**$ (9,685)**	$ (20,948)
Changes in non-cash working capital:				
Receivables	**–**	46	**–**	46
Prepaids	**–**	148	**–**	371
Trade and other payables	**482**	(2,376)	**2,694**	(2,087)
Due to related party	**21,075**	12,915	**22,650**	17,010
	17,853	(1,756)	**15,659**	(5,608)
Change in cash	**17,853**	(1,756)	**15,659**	(5,608)
Cash, beginning	**906**	3,728	**3,100**	7,580
Cash, ending	**$ 18,759**	$ 1,972	**$ 18,759**	$ 1,972

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

1. Nature and continuance of operations

Bluerock Ventures Corp. (the "Company") was incorporated by a Certificate of Incorporation issued pursuant to the provisions of the *Business Corporations Act* (British Columbia) on February 3, 2011.

The Company's head office and principal address is Suite 2050-1055 W. Georgia Street, Vancouver BC, V6E 3P3. The registered and records office is Suite 700-595 Burrard Street, Vancouver BC, V7X 1S8.

The Company is a Capital Pool Company ("CPC") as its principal business is the identification and evaluation of companies, assets or businesses with a view to completing a Qualifying Transaction ("QT") in accordance with Policy 2.4 of the TSX Venture Exchange ("Exchange"). Such a transaction will be subject to shareholder and regulatory approval.

Effective July 3, 2013, the Exchange suspended the common shares of the Company for the failure to complete at QT by the 24 month anniversary date of June 28, 2013. On September 27, 2013, the Exchange transferred the listing of the Company to the NEX board of the Exchange.

On June 26, 2014, the Company entered into a binding Letter of Intent ("LOI") to acquire all of the issued and outstanding shares of Rush Valley Gold Corporation ("RVG") by way of a three cornered amalgamation under a plan of arrangement. On February 27, 2015, the Company and RVG terminated this LOI due to unfavourable market conditions.

The Company continues to seek a business opportunity with a view of completing a QT.

The continuing operations of the Company are dependent upon its ability to identify, evaluate and negotiate a QT. To date, the Company has not generated any significant revenues and has incurred losses since inception. These uncertainties cast significant doubt about the Company's ability to continue as a going concern.

Management is aware that material uncertainties exist, which could cast doubt upon the Company's ability to finance current and future activities. Accordingly, management will pursue additional sources of financing through equity offerings as required. Further discussion of liquidity risk has been disclosed in Notes 6 and 7.

2. Significant accounting policies and basis of presentation

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. These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

The continuing operations of the Company are dependent upon the Company's ability to raise additional funds through the issuance of equity or debt instruments. Although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future. These uncertainties may cast significant doubt about the Company's ability to continue as a going concern. Management is aware that material uncertainties exist, which could cast doubt upon the Company's ability to finance current and future activities. Accordingly, management will pursue additional sources of financing through equity offerings as required.

2. Significant accounting policies and basis of presentation (continued)

These financial statements were authorized for issue on October 22, 2015 by the directors of the Company.

Statement of compliance

These condensed interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standards ("IAS") 34, "Interim Financial Reporting" using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and International Financial Reporting Interpretations Committee ("IFRIC"). Therefore, these interim financial statements comply with International Accounting Standards ("IAS") 34 "Interim Financial Reporting".

Basis of presentation

The financial statements of the Company have been prepared on an accrual basis and are based on historical costs, modified where applicable. These condensed interim financial statements are presented in Canadian dollars unless otherwise noted.

Significant estimates and assumptions

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the fair value measurements for financial instruments and the recoverability and measurement of deferred tax assets.

Significant judgments

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's financial statements include the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

Adoption of new accounting standards

The following standards were effective for the Company on March 1, 2015. There was no material impact on the consolidated financial statements arising from the implementation of these standards.

- IFRS 8, Operating Segments

IFRS 8, Operating Segments ("IFRS 8") was amended by the IASB on December 12, 2013. The amendments add a disclosure requirement for the aggregation of operating segments and clarify the reconciliation of the total reportable segments' assets to the entity's assets.

(Expressed in Canadian Dollars - Unaudited)

2. Significant accounting policies and basis of presentation (continued)

Adoption of new accounting standards (continued)

- IFRS 13, Fair Value Measurement

IFRS 13, Fair Value Measurement ("IFRS 13") was amended by the IASB on December 12, 2013. The amendments clarify that the portfolio exception applies to all contracts within the scope of IAS 39, Financial Instruments: Recognition and Measurement or IFRS 9, Financial Instruments, regardless of whether they are financial assets or financial liabilities.

- IAS 24, Related Party Disclosures

IAS 24, Related Party Disclosures ("IAS 24") was amended by the IASB on December 12, 2013. The amendments clarify the identification and disclosure requirements for related party transactions when key management personnel services are provided by a management entity.

Recent accounting pronouncements

At the date of authorization of these financial statements, certain new standards, amendments and interpretations to existing standards have been published by the IASB but are not yet effective. The Company has not early adopted these revised standards and is currently assessing the impact that these standards will have on its consolidated financial statements.

- IFRS 9, Financial Instruments

IFRS 9, Financial instruments ("IFRS 9") was issued by the IASB on July 24, 2014 and will replace IAS 39, Financial instruments: recognition and measurement ("IAS 39"). IFRS 9 utilizes a single approach to determine whether a financial asset is measured at amortized cost or fair value and a new mixed measurement model for debt instruments having only two categories: amortized cost and fair value. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Final amendments released on July 24, 2014 also introduce a new expected loss impairment model and limited changes to the classification and measurement requirements for financial assets. IFRS 9 is effective for annual periods beginning on or after January 1, 2018.

- IFRS 11, Joint Arrangements

IFRS 11, Joint Arrangements ("IFRS 11") was amended by the IASB on May 6, 2014. The amendments add new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business. The amendments are effective for annual periods beginning on or after January 1, 2016.

3. Trade payables and accrued liabilities

		May 31, 2015		February 28, 2015
Accrued liabilities	$	8,032	$	7,500
Trade payables		15,613		13,451
	$	23,645	$	20,951

(Expressed in Canadian Dollars - Unaudited)

4. Share capital

a. Authorized

Unlimited number of common shares without par value.

b. Issued and outstanding

During the six months ended August 31, 2015 and the year ended February 28, 2015, the Company had no share issuances.

c. Escrow shares

Pursuant to an escrow agreement dated February 25, 2011, 1,170,000 common shares issued are held in escrow. Under the escrow agreement, 10% of the escrowed common shares will be released from escrow on the date of the issuance of the final Exchange bulletin (the "Initial Release") upon completion of a QT, and an additional 15% will be released every six months following the Initial Release over a period of thirty six months.

During the year ended February 28, 2014, the Company cancelled 1,170,000 seed shares held by certain non-arm's length escrow holders as part of its transfer process to the NEX board of the Exchange. (Note 1)

d. Share options

The Company adopted a 10% share option plan (the "Plan") that enables the Company to grant options to directors, officers, employees and other service providers. The Company follows the policies of the Exchange where the number of common shares which may be issued pursuant to options granted under the Plan may not exceed 10% of the issued and outstanding shares of the Company from time to time, at the date of granting of options.

Each option agreement with the grantee sets forth, among other things, the number of options granted, the exercise price and the vesting conditions of the options.

A summary of the Company's share option transactions is presented below:

	August 31, 2015		February 28, 2015	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding, beginning and end of period	434,000	$ 0.10	434,000	$ 0.10

The share options outstanding and exercisable as at August 31, 2015:

Expiry Date	Exercise Price	Number of options outstanding	Options exercisable	Weighted average life
May 25, 2016	$0.10	434,000	434,000	0.73

(Expressed in Canadian Dollars - Unaudited)

4. Share capital (continued)

d. Share options (continued)

The Company did not issue any share options during the six months ended August 31, 2015 and 2014.

e. Reserve

The reserve records items recognized as share-based payments until such time that options are exercised, at which time the corresponding amount will be transferred to share capital.

5. Related party transactions

On March 1, 2011, as last amended on July 1, 2014, the Company entered into an agreement with Varshney Capital Corp. ("VCC"), a company with a director in common, for office administrative services provided to the Company on a month to month basis in exchange for a monthly fee of $1,300 plus taxes (amended to $500 per month plus tax effective July 1, 2014). During the six months period ended August 31, 2015, the Company incurred $3,150 (2014 - $6,510) for administrative services under this agreement.

As at August 31, 2015, administrative services fees of $14,175 (February 28, 2015 - $11,025) and shareholder loan of $14,000 (February 28, 2015 - $7,500) was due to VCC.

As at August 31, 2015, shareholder loans totalling $28,000 (February 28, 2015 - $15,000) were due to two directors of the Company.

6. Financial instrument risk

Fair values

The Company's financial instruments at August 31, 2015 are as follows:

	Loans and receivables	*Available for sale*	*Fair Value through Profit or Loss*	*Other financial liabilities*
Financial assets				
Cash	$ –	$ –	$ 18,759	$ –
Financial liabilities				
Trade payables	–	–	–	23,645
Due to related parties	–	–	–	56,175
	$ –	$ –	$ 18,759	$ 79,820

Unless otherwise disclosed their carrying values approximate their fair values due to the short term nature of these instruments.

The Company is exposed in varying degrees to a variety of financial instrument related risks.

6. Financial instrument risk (continued)

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. The Company is exposed to credit risk with respect to its cash deposit that is held at a Canadian bank. While there is a concentration of risk by holding all funds with one institution, management assesses credit risk of cash as low due to the high credit quality rating the institution has with the rating agencies.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company operates only in Canada and is therefore not exposed to foreign exchange risk arising from transactions denominated in a foreign currency.

Liquidity and funding risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The Company achieves this by maintaining sufficient cash and seeking equity financing when needed. As at August 31, 2015, the Company relied on shareholder loans to assist short-term working capital needs. (Note 5)

As at August 31, 2015, the Company had cash on hand of $18,759 (February 28, 2015 - $3,100), which is not sufficient to settle its current liabilities of $79,820 (February 28, 2015 - $54,476). Trade payables and accrued liabilities of $23,645 (February 28, 2015 - $20,951), and amounts due to related parties of $14,175 (February 28, 2015 - $11,025) are due within 3 months. Shareholders' loans of $42,000 (February 28, 2015 - $22,500) have no fixed terms of repayment.

Funding risk is the risk that market conditions will impact the Company's ability to raise capital through equity markets under acceptable terms and conditions. Under current market conditions, both liquidity and funding risk are assessed as high.

7. Capital management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support its operations. Management's objective is to manage its capital to ensure that there are adequate capital resources to safeguard the Company's ability to continue as a going concern through the optimization of its capital structure. The capital structure consists of share capital and working capital.

In order to achieve this objective, management makes adjustments to it in light of changes in economic conditions and risk characteristics of the underlying assets. To maintain or adjust capital structure, management may invest its excess cash in interest bearing accounts of Canadian chartered banks and/or raise additional funds externally as needed. The Company does not pay out dividends.

There were no changes in the Company's approach to capital management during the period ended August 31, 2015.

The Company has no long term debt and is not subject to any externally imposed capital requirements.