Richmond Road Capital Corp.
Condensed Interim Financial Statements
For the three and nine months ended June 30, 2015
(Unaudited – Prepared by Management)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

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

The accompanying unaudited condensed interim financial statements of the Company have been prepared by management.

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

		June 30, 2015 (Unaudited)		*September 30, 2014 (Audited)*
Assets				
Current				
Cash	**$**	**220,843**	$	270,977
	$	**220,843**	$	270,977
Liabilities				
Current				
Accounts payable and accrued liabilities	**$**	**5,056**	$	6,556
Shareholders' Equity				
Share capital *(note 7)*		**338,364**		338,364
Contributed surplus		**48,600**		48,600
Deficit		**(171,177)**		(122,543)
		215,787		264,421
	$	**220,843**	$	270,977

Nature of organization and continuance of operations *(note 1)*

Approved by the Board:

Signed *"Michael Doyle"*
Director

Signed *"Berkley Pennock"*
Director

		Three months ended June 30,			Nine months ended June 30,	
		2015	2014		**2015**	2014
Expenses						
Share-based payment	**$**	**-**	-	$	**-**	4,404
Filing and communication fees		**4,208**	3,284		**16,146**	15,092
Professional fees		**4,648**	35,378		**32,488**	39,272
Net loss and comprehensive loss	**$**	**(8,856)**	(38,662)	$	**(48,634)**	(58,768)
Net loss per share						
Basic and diluted	**$**	**0.003**	0.013	$	**0.016**	0.020
Weighted average number of shares		**3,000,000**	3,000,000		**3,000,000**	3,000,000

	Common Shares (#)	***Share Capital ($)***	***Contributed Surplus ($)***	***Deficit ($)***	***Shareholders' Equity ($)***
Balance, September 30, 2014	6,000,000	338,364	48,600	(122,543)	264,421
Cancellations (Note 1)	(1,000,000)	-	-	-	-
Net loss for the period	-	-	-	(48,634)	(48,634)
Balance, June 30, 2015	**5,000,000**	**338,364**	**48,600**	**(171,177)**	**215,787**

	Common Shares (#)	***Share Capital ($)***	***Contributed Surplus ($)***	***Deficit ($)***	***Shareholders' Equity ($)***
Balance, September 31, 2013	6,000,000	338,364	44,196	(56,098)	326,462
Net loss for the period	-	-	-	(58,768)	(58,768)
Share-based payments	-	-	4,404	-	4,404
Balance, June 30, 2014	6,000,000	338,364	48,600	(114,866)	272,098

	Three months ended June 30,		Nine months ended June 30,	
	2015	2014	***2015***	*2014*
Cash flows related to the following activities				
Operating activities				
Net loss for the period	**$ (8,856)**	$ (38,662)	$ **(48,634)**	$ (58,768)
Share-based payment	**-**	-	**-**	4,404
Change in non-cash working capital	**(9,104)**	34,177	**(1,500)**	33,518
Cash flows used in operating activities	**(17,960)**	(4,485)	**(50,134)**	(20,846)
Decrease in cash	**(17,960)**	(4,485)	**(50,134)**	(20,846)
Cash, beginning of period	**238,803**	312,543	**270,977**	328,904
Cash, end of period	**$ 220,843**	$ 308,058	$ **220,843**	$ 308,058

1. Nature of organization and continuance of operations

Richmond Road Capital Corp. (the "Company") was incorporated under the laws of Alberta, Canada on September 19, 2012. The Company is classified as a Capital Pool Company as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange"). The Company's principal business activity is to identify and evaluate opportunities for an acquisition of an asset, assets or a business that will meet the definition of a "Qualifying Transaction" as defined in Policy 2.4 of the Exchange. The address of the registered head office is 1200, 700 – 2nd Street SW, Calgary, Alberta.

Where an 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 the ability of the Company to obtain additional financing.

The Company issued 3,000,000 common shares ("Seed Shares") for an amount of $150,000, and on November 7, 2012, the Company's prospectus for an Initial Public Offering ("IPO") of the Company's common shares was accepted by the regulatory authorities. The IPO closed on November 16, 2012 and a total of 3,000,000 common shares were issued at a price of $0.10 per common share.

The Company was not successful in completing a Qualifying Transaction within the time limitation permissible under the policies of the Exchange. As a result, the Company moved its listing to the NEX board of the Exchange ("NEX") and cancelled an aggregate of 1,000,000 Seed Shares. The Company's shares now trade on the NEX and its symbol is RRD.H.

The condensed interim financial statements of the Company for the three and nine months ended June 30, 2015 were authorized for issue in accordance with a resolution of the Board of Directors on August 31, 2015.

2. Basis of preparation

Significant accounting policies

These condensed interim financial statements have been prepared, for all periods presented, following the same accounting policies and methods of computation as followed in the annual financial statements, except as disclosed in Note 3.

Statement of compliance

The unaudited condensed interim financial statements for the three and nine months ended June 30, 2015 have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements, including IAS 34 Interim Financial Reporting. These unaudited condensed interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Company's September 30, 2014 annual financial statements.

Basis of measurement

These condensed interim financial statements have been prepared on the historical cost and accrual basis of accounting, except for cash flow information. In addition, these financial statements have been prepared on a going concern basis.

Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the Company's functional currency.

3. Summary of significant account policies

These condensed interim financial statements have been prepared, for all periods presented, following the same accounting policies and methods of computation as the financial statements for the year ended September 30, 2014. Additional information required to supplement certain accounting policies as disclosed in the financial statements for the year ended September, 30 2014 is provided below.

On October 1, 2014, the Company adopted the following new standards and amendments that became effective for annual periods beginning on or after October 1, 2014:

(i) IAS 36, "Impairment of Assets". The amendments reduce the circumstances in which the recoverable amount of CGUs is required to be disclosed and clarifies the disclosures required when an impairment loss has been recognized or reversed in the period.
(ii) IFRS Interpretations Committee ("IFRIC") 21 "Levies", clarifies that an entity recognizes a liability for a levy when the activity that triggers payment, as identified in the relevant legislation, occurs.

The adoption of the standards had no material impact on the amounts recorded in the Company's condensed interim financial statements.

Recent accounting pronouncements

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or International Financial Reporting Interpretations Committee ("IFRIC"). The standards impacted that are applicable to the Company are as follows:

(i) IFRS 9, 'Financial Instruments', was issued in 2009 which addresses the classification and measurement of financial assets. The new standard defines two instead of four measurement categories for financial assets, with classification to be based partly on the Company's business model and partly on the characteristics of the contractual cash flows from the respective financial asset. An embedded derivative in a structured product will no longer have to be assessed for possible separate accounting treatment unless the host is a non-financial contract. A hybrid contract that includes a financial host must be classified and measured in its entirety. Application of IFRS 9 is mandatory for financial periods beginning on or after January 1, 2015. The Company is currently assessing the impact of this standard.

4. Significant accounting estimates and assumptions

The preparation of the financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and judgments are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes can differ from these estimates.

The key sources of estimation uncertainty that have a significant risk of causing material adjustment to the amounts recognized in the financial statements are:

Taxes

Provisions for taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were initially recorded, such differences will affect the tax provisions in the period in which such determination is made.

The key areas of judgment that have a significant risk of causing material adjustment to the amounts recognized in the financial statements are:

Stock options

The Company records stock-based payments based on management's judgement regarding timing of completion of the Qualifying Transaction.

5. Capital management

The Company's capital consists of share capital. The Company's objective for managing capital is to maintain sufficient capital to identify, evaluate and complete an acquisition or other transaction as disclosed in Note 1.

The Company sets the amount of capital in relation to risk and manages the capital structure and makes adjustments to it in light of changes to economic conditions and the risk characteristics of the underlying assets.

The Company's objectives when managing capital are:

(i) to maintain a flexible capital structure, which optimizes the cost of capital at acceptable risk; and,

(ii) to maintain investor, creditor and market confidence in order to sustain the future development of the business.

The Company is not subject to any externally or internally imposed capital requirements at period end.

6. Related party transactions

Transactions with related parties are incurred in the normal course of business.

During the three and nine months ended June 30, 2015 the Company incurred approximately $6,431 and $22,192, respectively (three and nine months ended June 30, 2014 – $35,378 and $35,841, respectively) in legal fees for services provided by a law firm whose partner is a director of the Company.

Remuneration of Directors and key management of the Company during the nine months ended June 30, 2015 was as follows:

	2015	*2014*

Share-based payment	**$ -**	$ 4,404

7. Share capital

Authorized

Unlimited number of common voting Common Shares, without nominal or par value

Unlimited number of non-voting Preferred Shares, without nominal or par value

Issued and outstanding common shares:

	Number of Shares	$
Balance, September 30, 2012 (Note 1)	3,000,000	150,000
On initial public offering – November 16, 2012 (i)	3,000,000	300,000
Share issue costs (i) (ii)	-	(111,636)
Balance, September 30, 2014	6,000,000	338,364
Cancellations (Note 1)	(1,000,000)	-
Balance, June 30, 2015	**5,000,000**	**338,364**

(i) Upon closing of the Company's initial public offering ("IPO"), on November 16, 2012, the Company issued 3,000,000 common shares at a price of $0.10 per share for total consideration of $300,000. The Company incurred share issuance costs of $97,236 which have been applied against share capital.

(ii) The Company granted to the agent 300,000 compensation options in connection with the IPO. The estimated fair value of these agent's options as calculated using the Black-Scholes pricing model is $14,400 and has been charged to share issuance costs with a related credit to contributed surplus (Note 8). The foregoing agent compensation options expired on November 16, 2014.

Escrow

As at June 30, 2015, the Company has 2,000,000 common shares (2014 – 3,000,000) which are subject to an escrow agreement whereby 10% of the shares will be released upon completion and approval of the Company's Qualifying Transaction. An additional 15% of the escrowed common shares will be released on each six month anniversary thereafter unless otherwise permitted by the Exchange. These 2,000,000 shares, which are considered contingently issuable until the Company completes a Qualifying Transaction, are not considered to be outstanding for the purpose of loss per share calculation.

8. Share-based payments

The Company has adopted an incentive stock option plan which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees and consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares. However, other than in connection with a Qualifying Transaction, during the time that the Company is a CPC, the aggregate number of common shares issuable upon exercise of all options granted under the stock option plan shall not exceed 10% of the common shares at the closing of the Company's initial public offering. Such options will be exercisable up to ten years from the date of grant.

8. Share-based payments *(continued)*

The following table summarizes information about stock options outstanding:

	Number of options *(#)*	Weighted average exercise price *($)*
At inception – September 19, 2012	-	-
Issued to directors and officers - November 16, 2012	600,000	0.10
Issued to agent - November 16, 2012	300,000	0.10
Expired – Agent compensation options	(300,000)	0.10
As at June 30, 2015	**600,000**	**0.10**

As part of the close of the IPO, the Company granted 600,000 options at $0.10 per share to the directors and officers of the Company which expire November 16, 2022 and are exercisable in accordance with the Exchange CPC provisions. The Company also granted 300,000 options to the agent at $0.10 per share which expired two years after the IPO.

The Black-Scholes option pricing model was used to estimate the fair value of options on the date of grant using the following assumptions:

	Directors and Officers	Agent
Risk-free interest rate	1.18%	1.18%
Expected volatility	90%	90%
Expected life	3 years	2 years
Estimated vesting period	1 year	immediate
Forfeiture rate	0%	0%
Expected dividends	0%	0%
Fair value per option	$0.057	$0.048

During the nine month period ended June 30, 2015 the Company recorded share-based compensation expense for options granted of $nil (June 30, 2014 – $4,404) with an offsetting increase to contributed surplus.

9. Financial instruments

The Company, as part of its operations, carries financial instruments consisting of cash and accounts payable and accrued liabilities. It is management's opinion that the Company is not exposed to significant credit, interest, or currency risks arising from these financial instruments except as otherwise disclosed.

Fair value

Fair value represents the price at which a financial instrument could be exchanged in an orderly market, in an arm's length transaction between knowledgeable and willing parties who are under no compulsion to act. The Company classifies the fair value of the financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument.

Level 1: Fair value measurements are those derived from quoted prices (unadjusted) in the active market for identical assets or liabilities.

Level 2: Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).

Level 3: Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

9. Financial instruments *(Continued)*

The fair value of cash is determined based on Level 1 inputs. The carrying amount of the Company's cash and accounts payable and accrued liabilities approximates their fair value due to the short-term maturities of these items.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company believes it has no significant credit risk.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at June 30, 2015 the Company had a cash balance of $220,843 (September 30, 2014 – $270,977) to satisfy liabilities of $5,056 (September 30, 2014 – $6,556). All of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

i. Interest rate risk

The Company does not have any cash invested in interest bearing financial instruments.

ii. Foreign currency risk

The Company does not have assets or liabilities in a foreign currency.