Roughrider
EXPLORATION LIMITED

CONDENSED INTERIM FINANCIAL STATEMENTS

September 30, 2016 and 2015

Expressed in Canadian dollars

Notice to Reader: As required by National Instrument 51-102 subsection 4.3(3)(a), readers are advised that an auditor has not performed a review of these condensed interim financial statements.

ROUGHRIDER EXPLORATION LIMITED
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
Expressed in Canadian Dollars
Unaudited – Prepared by Management

	As at September 30, 2016	As at December 31, 2015
ASSETS		
Current assets		
Cash and cash equivalents	$ 163,467	$ 375,102
Receivables	31,286	24,554
Prepaid expenses	51,270	13,735
	246,023	413,391
Non-current assets		
Exploration property acquisition costs (Note 4.a)	1,208,134	1,021,316
	$ 1,454,157	$ 1,434,707
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (Note 7)	$ 205,630	$ 63,782
Loans (Note 8)	--	22,460
	205,630	86,242
Non-current liabilities		
Flow-through premium (Note 5)	3,554	14,375
	209,184	100,617
Shareholders' equity		
Capital stock (Note 6)	3,806,556	3,582,382
Other equity reserves	495,734	453,782
Deficit	(3,057,317)	(2,702,074)
	1,244,973	1,334,090
	$ 1,454,157	$ 1,434,707

Nature and continuance of operations (Note 1)
Related party transactions (Note 7)
Subsequent events (Note 9)

On behalf of the Board of Directors on November 21, 2016

Signed "Scott Gibson"
Director

Signed "Alex Heath"
Director

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

ROUGHRIDER EXPLORATION LIMITED

CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

Expressed in Canadian Dollars

Unaudited – Prepared by Management

	For the three months ended		For the nine months ended	
	September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
EXPENSES				
Exploration expenses (Note 4.b)	17,688	15,150	104,253	237,213
Filing fees	11,647	4,422	19,756	6,557
Interest expense	--	27	--	127
Marketing	11,617	783	16,298	30,605
Office expenses	7,737	5,507	22,119	24,555
Professional fees	6,250	10,307	20,446	19,751
Salaries and personnel costs	57,320	57,967	172,342	178,792
Share-based compensation	--	--	12,000	--
OTHER INCOME				
Recovery of income taxes (Note 5)	--	(1,683)	(10,821)	(25,799)
Interest income	(66)	(2,690)	(1,150)	(5,978)
Loss and comprehensive loss for the period	112,193	89,790	355,243	465,823
Basic and diluted loss per common share	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.02)
Weighted average number of common shares outstanding	24,817,675	21,606,282	24,214,568	21,606,282

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

ROUGHRIDER EXPLORATION LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Expressed in Canadian Dollars

Unaudited – Prepared by Management

	Capital Stock				
	Number of Shares	**Amount**	**Other Equity Reserves**	**Deficit**	**Total Equity**
Balance, December 31, 2014	**21,606,282**	**$3,496,652**	**$ 451,212**	**$(2,086,064)**	**$ 1,861,800**
Loss for the three month period	--	--	--	(465,823)	(465,823)
Balance, September 30, 2015	**21,606,282**	**$3,496,652**	**$ 451,212**	**$(2,551,887)**	**$ 1,395,977**
Balance, December 31, 2015	**23,043,782**	**$3,582,382**	**$ 453,782**	**$(2,702,074)**	**$ 1,334,090**
Shares issued under option agreement	1,969,828	177,285	--	--	177,285
Private placement	1,035,147	72,460	--	--	72,460
Issuance costs	--	(3,371)	(1,248)	--	(4,619)
Warrants issued with private placement	--	(31,200)	31,200	--	--
Share-based payments	--	--	12,000	--	12,000
Property payment	75,000	9,000	--	--	9,000
Loss for the nine month period	--	--	--	(355,243)	(355,243)
Balance, September 30, 2016	**26,123,757**	**$3,806,556**	**$ 495,734**	**$(3,057,317)**	**$ 1,244,973**

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

ROUGHRIDER EXPLORATION LIMITED
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
Expressed in Canadian Dollars
Unaudited – Prepared by Management

	For the three months ended September 30, 2016	For the three months ended September 30, 2015	For the nine months ended September 30, 2016	For the nine months ended September 30, 2015
OPERATING ACTIVITIES				
Loss for the period	$ (112,193)	$ (89,790)	$ (355,243)	$ (465,823)
Items not affecting cash:				
Recovery of income taxes	--	(1,683)	(10,821)	(25,799)
Share-based payments	--	--	12,000	--
Changes in non-cash working capital items:				
Decrease (increase) in receivables	(1,342)	5,529	(6,732)	35,784
Decrease (increase) in prepaid expenses	(45,792)	(5,513)	(37,535)	(8,086)
Increase (decrease) in accounts payable and accrued liabilities	55,056	21,561	141,847	(43,267)
Net cash provided by/(used in) operating activities	(104,271)	(69,896)	(256,484)	(507,191)
INVESTING ACTIVITIES				
Additions of mineral properties	--	--	(533)	--
Refund of security deposit	--	--	--	2,000
Net cash provided by investing activities	--	--	(533)	2,000
FINANCING ACTIVITIES				
Repayment of loans	--	--	(22,460)	(1,000)
Private placement	--	--	72,460	--
Share issue costs	--	--	(4,619)	--
Net cash used in financing activities	--	--	45,381	(1,000)
Decrease in cash for the period	(104,271)	(69,896)	(211,636)	(506,191)
Cash, beginning of period	267,738	863,906	375,102	1,300,201
Cash, end of period	$ 163,467	$ 794,010	$ 163,467	$ 794,010
Cash consists of:				
Cash	$ --	$ 44,010	$ --	$ 44,010
Cashable guaranteed investment certificate issued by a Canadian bank	163,467	750,000	163,467	750,000
Cash paid during the period for interest and taxes	26	27	753	127
Non-cash transactions affecting cash flows from Investing and financing activities:				
Finder's warrant valuation	$ --	$ 54,346	$ 2,570	$ 54,346
Shares issued for property and option agreement	$ 177,285	$ --	$ 186,285	$ --

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Roughrider Exploration Limited ("Roughrider" or the "Company") was incorporated on December 7, 2011 under the *British Columbia Business Corporations Act*. The Company is listed on the TSX Venture Exchange as a Tier 2 Mining Issuer. The principal business of the Company is the exploration and evaluation of mineral properties. The current focus of the Company is exploring the Genesis property, a uranium project located to the northeast of the Athabasca Basin in Saskatchewan.

The address of the Company's head office is Suite 420 – 625 Howe Street, Vancouver, British Columbia, Canada V6C 2T6. The address of the Company's registered office is 2500 – 700 West Georgia Street, Vancouver, British Columbia, Canada V7Y 1B3.

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The condensed interim financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

The Company has no source of revenue, has an accumulated deficit of $3,057,317 at September 30, 2016, and expects to incur further losses in order to explore the Genesis property. These factors cast significant doubt upon the Company's ability to continue as a going concern and, therefore suggest that the Company may be unable to realize its assets and discharge its liabilities in the normal course of business.

The Company's continuing operations are dependent upon its ability to obtain sufficient financing to explore the Genesis property, and upon the successful exploration and development or sale of the Company's exploration projects. Although the Company has been successful in obtaining financing to begin this process, there is no assurance that it will be able to obtain adequate financing in the future, or that such financing will be on terms that are advantageous to the Company.

2. BASIS OF PREPARATION

These condensed interim financial statements, including comparatives, have been prepared using accounting policies consistent with IFRS applicable to the preparation of interim financial statements as issued by the International Accounting Standards Board, including International Accounting Standard ("IAS") 34 Interim Financial Reporting, and are consistent with interpretations by the International Financial Reporting Interpretations Committee ("IFRIC") which were effective as of November 21, 2016, the date the Board of Directors authorized these financial statements for issuance.

The preparation of these condensed interim financial statements required management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed interim financial statements. Actual results could differ from these estimates. Critical estimates and judgments are discussed more fully in the Company's audited financial statements for the period ended December 31, 2015.

3. SIGNIFICANT ACCOUNTING POLICIES,

a. Basis of presentation

These condensed interim financial statements are expressed in Canadian dollars, the Company's functional and presentation currency, the currency of the primary economic environment in which it operates. These condensed interim financial statements have been prepared on a historical cost basis, except for financial instruments classified as *financial instruments at fair value through profit and loss*, which are stated at their fair value. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Accounting policies used in the preparation of these financial statements are consistent with those described in the Company's audited annual financial statements for the period ended December 31, 2015, except for the following amendment that reflects a change to IFRS:

IAS 1, *Presentation of Financial Statements* amendment to clarify guidance on materiality and aggregation, the presentation of subtotals, the structure of financial statements, and the disclosure of accounting policies.

Adoption of the above amended accounting standard has had no material impact on the quarterly financial statements.

Upcoming Changes in Accounting Standards

<u>For the Company's year ended December 31, 2018:</u>

IFRS 7, Financial Instruments: Disclosures amendment requires additional disclosures on transition from IAS 39 and IFRS 9, and will be effective for the Company's year ended December 31, 2018.

IFRS 9, Financial Instruments introduces the new requirements for the classification, measurement and de-recognition of financial assets and financial liabilities. Specifically, *IFRS 9* requires all recognized financial assets that are within the scope of *IAS 39 Financial Instruments: Recognition and Measurement* to be subsequently measured at amortized cost or fair value. The amendment also introduces a third measurement category for financial assets: fair value through other comprehensive income, and includes a single, forward-looking 'expected loss' impairment model. These amendments will be effective for the Company's year ended December 31, 2018.

IFRS 15, Revenue from Contracts with Customers: This new standard establishes a new control-based revenue recognition model which could change the timing of revenue recognition.

<u>For the Company's year ended December 31, 2019:</u>

IFRS 16, Leases: This new standard eliminates the classification of leases as either operating leases or finance leases and introduces a single lessee accounting model which requires the lessee to recognize assets and liabilities for all leases with a term of longer than 12 months.

The Company is in the process of assessing the impact of the upcoming changes in accounting standards.

Expressed in Canadian Dollars

4. EXPLORATION PROPERTY

a. Acquisition costs

	Genesis property	Other Canadian properties	Total
Balance, December 31, 2014	$ 608,893	$ 11,489	$ 620,382
Staking costs	934	--	934
Cash payment	400,000	--	400,000
Balance, December 31, 2015	$1,009,827	$ 11,489	$ 1,021,316
Share payment and fees	186,818	--	186,818
Balance, September 30, 2016	$1,196,645	$ 11,489	$ 1,208,134

Genesis property

On July 16, 2014, the Company closed its Qualifying Transaction with Kivalliq Energy Corp, ("Kivalliq") under which Roughrider may earn up to an 85% interest in Kivalliq's "Genesis" uranium project (the "Genesis property"). The option agreement was subsequently amended on December 22, 2015, and on October 4, 2016, Roughrider announced that it would not be maintaining its option on 15 of the 56 claims comprising the Genesis uranium property, reducing the property to 41 claims covering 131,412 hectares.

Under the terms of the amended option agreement, the Company may earn an initial 50% interest by making cash payments, incurring expenditures, and issuing shares as follows:

	Payments	Expenditures	Common shares
On the effective date of the agreement	$125,000(1)	N/A	1,969,828(1)
On or before December 31, 2014	N/A	$1,000,000(1)	N/A
On signing of the amending agreement	$400,000(1)	N/A	N/A
On or before August 31, 2016	N/A	N/A	1,969,828(4)
On or before August 31, 2017	$175,000(2)	$1,100,000	N/A
Total	$700,000	$2,100,000(3)	3,939,656

(1)- this amount has been paid, this expenditure incurred, or these shares issued as of December 31, 2015
(2)- this amount may be paid either in cash or in shares, at Roughrider's election
(3)- as of Sept 30, 2016, the Company has incurred expenditures of $1,755,000, including GST, as allowed under the amended option agreement.
(4) - these shares have been issued as of September 30, 2016

The Company may acquire a further 35% interest (for an aggregate 85% interest) by making cash payments, incurring expenditures, and issuing shares as follows:

	Payments	Expenditures	Common shares
On or before August 31, 2018	$250,000(2)	N/A	N/A
On or before August 31, 2019	$450,000(2)	$2,500,000	N/A

(2)- this amount may be paid either in cash or in shares, at Roughrider's election

On May 27th, 2016, Roughrider announced the acquisition of three claims: Saskatchewan Mineral Dispositions MC2080, MC2081 and MC2082. These claims are located northeast of the Athabasca basin and together cover 232 hectares within the boundary of the Genesis project in the Johnson-GAP area. The claims were purchased from an arm's length party in exchange for the issuance of 75,000 common shares of Roughrider, and the creation of a 2% NSR on production from the area covered by the licences. The NSR may be reduced to 1% by the payment of $500,000 within six months of publishing a feasibility study incorporating the area covered by the licences.

Expressed in Canadian Dollars

4. EXPLORATION PROPERTY (CONTINUED)

Genesis property (continued)

Roughrider has added select properties to the portfolio of uranium assets, while maintaining the overall focus on the Genesis Property. These other Canadian properties are outside the Genesis joint venture, and are 100% owned by

Other Canadian properties

Roughrider has added select properties to the portfolio of uranium assets, while maintaining the overall focus on the Genesis Property. These other Canadian properties are outside the Genesis joint venture, and are 100% owned by Roughrider.

b. Exploration expenses

No exploration costs were incurred prior to completion of the Qualifying Transaction on July 16, 2014.

Genesis property expenditures for the nine months ended:	September 30, 2016	September 30, 2015
Assays	$ --	$ 24,395
Communications	--	248
Conferences	--	197
Consultants (data analysis)	40,000	--
Filing fees	2,439	--
Fuel	--	7,449
Geophysical survey (ground)	46,647	31,946
Helicopter	--	49,924
Materials	--	6,183
Meals and accommodation	--	13,282
Parking	81	--
Personnel time	14,919	90,875
Shipping	--	4,042
Staking	--	784
Travel	--	7,738
Total exploration costs for the nine months ended September 30, 2016 and 2015:	$ 104,086	$ 237,263

5. FLOW THROUGH PREMIUM LIABILITY

On December 31, 2015, the Company completed a flow-through private placement of 1,437,500 flow-through shares at a price of $0.08 per share for gross proceeds of $115,000. A $14,375 flow-through share premium liability was recorded pursuant to this financing.

Upon incurring qualifying expenditures of approximately $86,000 in the nine months ended September 30, 2016, the flow-through share premium liability was partially extinguished, and a recovery of this liability was recorded in the Statements of Loss and Comprehensive Loss, in the amount of $10,821, thereby reducing the flow-through share premium liability to $3,554 at Sept 30, 2016.

6. CAPITAL STOCK

Authorized:

Unlimited common shares with no par value and unlimited preferred shares with no par value.

Issuances

On February 2, 2016, the Company completed a private placement of 1,035,147 common shares at a price of $0.07 per share for gross proceeds of $72,460. Each unit consisted of one common share and one warrant. Each whole warrant entitles the holder to purchase one common share at a price of $0.12 per share until February 1, 2018. The Company paid cash finder's fees of $3,000 and issued 42,857 finder's warrants valued at $1,300. The finder's warrants have the same terms as the warrants bundled in the units. The Company incurred additional costs of $1,619 in connection with this financing.

On May 30th, 2016, the Company acquired Saskatchewan Mineral Dispositions MC2080, MC2081 and MC2082 in exchange for 75,000 shares valued at $9,000 and a 2% Net Smelter Returns ("NSR") royalty on the three mineral dispositions. The NSR may be reduced to 1% by the payment of $500,000 within six months of publishing a feasibility study incorporating the area covered by the licences.

On August 30th, 2016, the made a share payment to Kivalliq of 1,969,828 shares which was due under the Genesis property option agreement described in Note 4. These shares were issued at a price of $0.09 for a total value of $177,285.

Escrowed shares

As at September 30, 2016, the Company has 972,000 shares held in escrow (Sept 2015 – 1,944,000). Under the escrow agreement, 10% (324,000 shares) of the originally escrowed common shares were released from escrow on the issuance of the Final Exchange Bulletin following completion of the Qualifying Transaction (Note 4.a) and additional tranches of 15% (486,000 shares each) were released on January 16, 2015, July 16, 2015, January 16, 2016 and July 16, 2016. Further tranches of 15% will be released on January 16, 2017, and July 16, 2017.

Expressed in Canadian Dollars

6. CAPITAL STOCK (CONTINUED)

Stock options

The Company has established a share purchase option plan whereby the Board of Directors may grant options to directors, officers, employees or consultants. The goal of this plan is to more closely align the interests of option-holders with the interests of shareholders.

The Company has been authorized by its shareholders to grant stock options numbering up to ten percent (10%) of the number of common shares issued and outstanding. Under the plan, the exercise price of each option shall be determined by the directors but will in no event be less than the discount market price for the common shares. Stock options granted are subject to a maximum term of 10 years and vest at the discretion of the Board of Directors. Options granted to consultants performing investor relations activities shall vest over a minimum of 12 months with no more than one quarter of such options vesting in any 3 month period.

Details of stock option activity are as follows:

	Number of options	Weighted average exercise price
Outstanding, December 31, 2014 and 2015	1,950,000	$0.22
Granted	250,000	$0.12
Outstanding, September 30, 2016	2,200,000	$0.21

The following table summarizes information about stock options outstanding and exercisable to directors, officers, employees and consultants as at September 30, 2016:

Grant date	Expiry date	Exercise price	Number of options outstanding and exercisable	Remaining contractual life
Aug. 7, 2014	Aug. 7, 2019	$0.22	1,950,000	2.87 years
Feb. 1, 2016	Feb. 1, 2021	$0.12	250,000	4.34 years

The fair value of stock options issued was calculated using the Black-Scholes Option Pricing Model, based on the following assumptions:

	Feb 1, 2016	Aug 7, 2014
Average risk-free interest rate	0.64%	1.43%
Expected dividend yield	0.00%	0.00%
Expected stock price volatility	127.73%	144.6%
Expected life	5.0 years	5.0 years
Value per option	$0.10	$0.1975

Expressed in Canadian Dollars

6. CAPITAL STOCK (CONTINUED)

Warrants

Details of warrant activity are as follows:

	Number of warrants	Weighted average exercise price
Outstanding, December 31, 2014	6,867,646	$0.34
Issued	786,250	$0.12
Outstanding, December 31, 2015	7,653,896	$0.32
Issued	1,078,004	$0.12
Expired	(603,420)	$0.18
Outstanding, September 30, 2016	8,128,480	$0.32

As at September 30, 2016, the outstanding stock purchase warrants were as follows:

Expiry date	Exercise price	Number of warrants	Remaining life (years)
July 16, 2017	$0.35	6,264,226	0.80
December 31, 2017	$0.12	786,250(4)	1.25
February 1, 2021	$0.12	1,078,004(5)	1.34
Weighted average remaining contractual life:			0.91

(4)67,500 of which are finder's warrants
(5)42,857 of which are finder's warrants

The fair values of the finder's warrants issued were calculated using the Black-Scholes Option Pricing Model, based on the following weighted average assumptions:

	September 30, 2016	December 31, 2015
Exercise price	$0.12	$0.12
Average risk-free interest rate	0.64%	0.48%
Expected dividend yield	0.00%	0.00%
Expected stock price volatility	127.73%	130.18%
Expected life	2.00 years	2.00 years

7. RELATED PARTY TRANSACTIONS

Related parties and related party transactions impacting the accompanying condensed interim financial statements are summarized below and include transactions with the following individuals or entities:

Key management personnel:

Key management personnel are those persons that have the authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management includes executive and non-executive members of the Company's Board of Directors, corporate officers and a vice president. For the period from January 1, 2016 to September 30, 2016, officers and a vice president of the Company were accrued or paid compensation of $193,000, included in salaries and in exploration expenses, (2015 – $193,000). During the same period, non-executive members of the Company's Board of Directors received no cash compensation, and one director was granted 250,000 stock options valid until February 1, 2021, exercisable at $0.12.

Other related parties:

In the nine month period ended September 30, 2016,

Legal services valued at $4,000 (2015 - $21,500) were received from a law firm for which one of the directors of the Company is a partner, and

Administrative services valued at $4,100 (2015 - $2,300) were received from a company owned by a director and officer.

As at September 30, 2016, $160,000 (2015 – $14,500) was owing by Roughrider to related parties, and has been included in accounts payable and accrued liabilities.

8. LOANS

As at December 31, 2015, the Company had $21,460 in loans (2014 - $nil). These loans were repaid in full during the period ended September 30, 2016.

9. SUBSEQUENT EVENTS

On October 4, 2016, Roughrider announced that it would not be maintaining its option on 15 of the 56 claims comprising the Genesis uranium property, reducing the property to 41 claims covering 131,412 hectares (Note 4.a).