

92 RESOURCES CORP.

Condensed Interim Consolidated Financial Statements

30 September 2015

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

**Notice of No Auditor Review of Condensed Interim Consolidated
Financial Statements**

The accompanying unaudited condensed interim consolidated financial statements have been prepared by management and approved by the Audit Committee.

The Company's independent auditors have not performed a review of these condensed interim consolidated financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditors.

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Condensed Interim Consolidated Statements of Financial Position

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

	Notes	As at 30 September 2015 \$	As at 31 March 2015 (Audited) \$
ASSETS			
Current assets			
Cash and cash equivalents		53,891	18,714
Amounts receivable	4	8,230	2,204
Prepaid expenses	5	10,000	10,000
		72,121	30,918
Exploration and evaluation properties	6	155,796	155,796
Total assets		227,917	186,714
SHAREHOLDERS' EQUITY AND LIABILITIES			
Current liabilities			
Trade payables and accrued liabilities	7	36,122	32,667
Loans payable	8	17,277	16,650
Total liabilities		53,399	49,317
Shareholders' equity			
Share capital	9	4,052,946	3,904,402
Reserves	9	476,588	414,132
Deficit		(4,355,016)	(4,181,137)
Total equity		174,518	137,397
Total shareholders' equity and liabilities		227,917	186,714

APPROVED BY THE BOARD:

"Adrian Lamoureux"

Director

"Robert Findlay"

Director

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

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Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

	Notes	Three months ended 30 September		Six months ended 30 September	
		2015 \$	2014 \$	2015 \$	2014 \$
Expenses					
Advertising		-	27,200	-	27,200
Bank and interest charges		68	149	246	264
Consulting	13	22,500	63,644	42,700	75,594
Interest on loans	8	315	497	627	1,440
Investor communications		448	897	3,228	1,171
Management and administration fees	13	30,000	30,000	60,000	60,000
Meals and entertainment		570	-	570	-
Office and miscellaneous		-	789	420	1,036
Professional fees		31,342	9,433	49,083	13,933
Property evaluation		-	-	-	2,574
Rent and property taxes		4,775	7,000	8,127	14,500
Transfer agent and filing fees		2,290	6,509	8,878	10,764
Net loss and comprehensive loss for the period		(92,308)	(146,118)	(173,879)	(208,476)
Loss per share					
Basic and diluted	10	(0.01)	(0.01)	(0.01)	(0.03)

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Condensed Interim Consolidated Statements of Cash Flows

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

	Three months ended 30 September		Six months ended 30 September	
	2015 \$	2014 \$	2015 \$	2014 \$
OPERATING ACTIVITIES				
Net loss for the period	(92,308)	(146,118)	(173,879)	(208,476)
Adjustments for:				
Accrued interest	315	497	627	1,440
Changes in non-cash working capital items				
Increase in amounts receivable	(4,510)	(2,957)	(6,026)	(5,577)
Increase (decrease) in trade payables and accrued liabilities	(11,875)	(74,774)	3,455	(43,831)
Decrease (increase) in prepaid expenses	-	(40,164)	-	(40,164)
Cash used in operating activities	(108,378)	(263,516)	(175,823)	(296,608)
FINANCING ACTIVITIES				
Proceeds from issuance of common shares, net of share issue costs	10,000	447,978	211,000	482,518
Decrease in loans payable	-	(31,691)	-	(26,691)
Cash from financing activities	10,000	416,287	211,000	455,827
INVESTING ACTIVITIES				
Deferred acquisition costs	-	(32,012)	-	(37,085)
Cash used in investing activities	-	(32,012)	-	(37,085)
Increase (decrease) in cash and cash equivalents	(98,378)	120,759	35,177	122,134
Cash and cash equivalents, beginning of period	152,269	28,411	18,714	27,036
Cash and cash equivalents, end of period	53,891	149,170	53,891	149,170

Supplemental cash flow information (Note 14)

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

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Condensed Interim Consolidated Statements of Changes in Equity (Deficiency)

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

	Number of shares	Share capital \$	Reserves \$	Deficit \$	Total \$
Balances, 1 April 2014	3,680,536	3,439,363	330,153	(3,783,329)	(13,813)
Shares issued for					
Cash	8,207,667	258,781	233,679	-	492,460
Share issue costs – cash	-	(9,942)	-	-	(9,942)
Share issue costs – warrants	-	(16,459)	16,459	-	-
Net loss for the period	-	-	-	(208,476)	(208,476)
Balances, 30 September 2014	11,888,203	3,671,743	580,291	(3,991,805)	260,229
Balances, 1 April 2015	11,888,203	3,904,402	414,132	(4,181,137)	137,397
Shares issued for cash	8,440,000	211,000	-	-	211,000
Value assigned to warrants	-	(62,456)	62,456	-	-
Net loss for the period	-	-	-	(173,879)	(173,879)
Balances, 30 September 2015	20,328,203	4,052,946	476,588	(4,355,016)	174,518

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

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Notes to the Condensed Interim Consolidated Financial Statements

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1. CORPORATE INFORMATION

92 Resources Corp. (the “Company”) was incorporated on 10 May 2007 under the British Columbia Business Corporations Act. On 10 September 2012, the Company incorporated a wholly owned subsidiary, Petro Grande Energy Inc. The principal business of the Company is the identification, evaluation and acquisition of exploration and evaluation properties, as well as exploration of those properties once acquired. The Company is domiciled in Canada and is a reporting issuer with its common shares publicly traded on the TSX Venture Exchange (the “TSXV”). The address of its head office is Suite 1400, 1111 West Georgia Street, Vancouver, British Columbia, Canada, V6E 4M3.

Effective 10 June 2014, the Company changed its name from “Rio Grande Mining Corp.” to “92 Resources Corp.” and its stock symbol to “NTY”.

At 30 September 2015, the Company has not yet determined whether the properties contained ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation properties is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and future profitable production from the properties or realizing proceeds from their disposition.

For the six month period ended 30 September 2015, the Company incurred a net loss of \$173,879 (2014: \$208,476). As at 30 September 2015, it had a working capital of \$18,722 (31 March 2015: deficiency of \$18,399) and an accumulated deficit of \$4,355,016 (31 March 2015: \$4,181,137) which have been funded by the issuance of equity. The Company’s ability to continue its operations and to realize its assets at their carrying values are dependent upon obtaining additional financing sufficient to cover its operating costs.

Although management is currently seeking additional sources of equity or debt financing, there is no assurance these activities will be successful. If the Company is unable to raise additional capital in the future, management expects that the Company will need to curtail operations, liquidate assets, seek additional capital on less favorable terms and/or pursue other remedial measures. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the Company’s ability to continue as a going concern. These condensed interim consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying condensed interim consolidated financial statements.

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2. BASIS OF PREPARATION

2.1 Statement of compliance

The condensed interim consolidated financial statements of the Company, including comparative have been prepared in accordance with and using accounting policies in full compliance with International Financial Reporting Standards (“IFRS”) and International Accounting Standards (“IAS”) 34 ‘*Interim Financial Reporting*’ issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”), effective for the Company’s reporting for the six month period ended 30 September 2015.

2.2 Basis of presentation

These condensed interim consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, Petro Grande Energy Inc. All material inter-company balances and transactions have been eliminated upon consolidation.

The Company’s condensed interim consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value, as explained in Note 3, and are presented in Canadian dollars except where otherwise indicated.

The presentation and functional currency of the Company and its wholly owned subsidiary is Canadian dollars.

2.3 Adoption of new and revised standards and interpretations

The IASB and IFRIC have issued the following new and revised standards and amendments which are not yet effective for the period ended 30 September 2015.

- IAS 1 ‘*Presentation of Financial Statements*’ is an amendment to clarify certain aspects focused on the areas of clarification of concept of materiality and aggregation of items in the financial statements, the use and presentation of subtotals in the statement of loss and comprehensive loss, and providing of additional flexibility in the structure and disclosures of the financial statements to enhance understandability. The amendment is applicable to annual periods beginning on or after 1 January 2016.
- IAS 8 ‘*Operating Segments*’ is an amendment to clarify aggregation criteria. The amendment is applicable to annual periods beginning on or after 1 July 2014.
- IAS 16 ‘*Property, Plant and Equipment*’ is an amendment to clarify acceptable methods of depreciation and amortization whereby a depreciation method that is based on revenue that is generated by an activity that includes the use of an asset is not appropriate. The amendment is applicable to annual periods beginning on or after 1 January 2016.

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- IAS 28 *‘Investments in Associates and Joint Ventures’* is an amendment that clarifies that an entity need not apply the equity method to its investment in an associate or joint venture the parent is the ultimate parent of the entity in which subsidiaries are consolidated or are measured at fair value through profit or loss. The amendment is effective for annual periods beginning on or after 1 January 2016.
- IAS 24 *‘Related Party Disclosures’* is an amendment to clarify that a management entity, or any member of a group of which it is a part, that provides key management services to a reporting entity, or its parent, is a related party of the reporting entity. The amendments also require an entity to disclose amounts incurred for key management personnel services provided by a separate management entity. This replaces the more detailed disclosure by category required for other key management personnel compensation. The amendment is applicable to annual periods beginning on or after 1 July 2014.
- IFRS 7 *‘Financial Instruments: Disclosures’* clarifies the definition for continuing involvement in a transferred financial asset. The amendments are effective for annual periods beginning on or after 1 January 2016.
- IFRS 9 *‘Financial Instruments: Classification and Measurement’* is a new financial instruments standard that replaces IAS 39 and IFRIC 9 for classification and measurement of financial assets and financial liabilities. IFRS 9 is effective for annual periods beginning on or after 1 January 2018. Earlier application is permitted.
- IFRS 10 *‘Consolidated Financial Statements’* clarifies the conditions for a parent to present consolidated financial statements and for investment entities, and treatment for loss of control of a subsidiary that does not contain a business. The amendments are effective for annual periods beginning on or after 1 January 2016.
- IFRS 11 *‘Joint Arrangements’* is an amendment to clarify accounting for acquisition of interest in a joint operation. The amendment is applicable to annual periods beginning on or after 1 January 2016.

The Company has not early adopted these standards and amendments and anticipates that the application of these standards, amendments and interpretations will not have a material impact on the financial position and financial performance of the Company.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Significant accounting judgments, estimates and assumptions

The preparation of these condensed interim consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed interim consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These condensed interim consolidated financial statements include estimates, which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the condensed interim consolidated financial statements, and may require accounting adjustments based on future occurrences.

Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Critical accounting estimates

- i. the assessment of indications of impairment of exploration and evaluation properties and related determination of net realizable values and write-down of the properties where applicable.

Critical accounting judgments

- i. the determination of categories of financial assets and financial liabilities has been identified as an accounting policy which involves judgments or assessments made by management;
- ii. the determination of whether it is likely that future taxable profits will be available to utilize against any deferred tax assets; and
- iii. the determination of the Company's ability to continue as a going concern.

3.2 Cash and cash equivalents

Cash and cash equivalents consist of cash and liquid investments which are readily convertible into cash with maturities of three months or less when purchased. The Company's cash and cash equivalents are invested with major financial institutions and are not invested in any asset-backed deposits or investments.

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3.3 Exploration and evaluation properties

All costs related to the acquisition, exploration and development of exploration and evaluation properties (“E&E assets”) are capitalized. Upon commencement of commercial production, the related accumulated costs are amortized against projected income using the units of production method over estimated recoverable reserves. Management annually assesses carrying values of properties for which events and circumstances may indicate possible impairment. Impairment of a property is generally considered to have occurred if (1) the property has been abandoned; (2) there are unfavorable changes in the property economics; (3) there are restrictions on development; or (4) when there has been an undue delay in development, which exceeds three years. In the event that estimated discounted cash flows expected from its use or eventual disposition is determined by management to be insufficient to recover the carrying value of the property, the carrying value is written-down to the estimated recoverable amount.

The recoverability of exploration and evaluation properties and exploration and development costs is dependent on the existence of economically recoverable reserves, the ability to obtain the necessary financing to complete the development of the reserves, and the profitability of future operations. The Company has not yet determined whether or not any of its future exploration and evaluation properties contain economically recoverable reserves. Amounts capitalized to exploration and evaluation properties as exploration and development costs do not necessarily reflect present or future values. When options are granted on exploration and evaluation properties or when properties are sold, proceeds are credited to the cost of the property. If no future capital expenditure is required and proceeds exceed costs, the excess proceeds are reported as a gain.

3.4 Income taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Taxes on income in the periods are accrued using the tax rate that would be applicable to expected total annual earnings. The tax rate used is the rate that is enacted or substantively enacted.

Deferred tax is provided using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position reporting date applicable to the period of expected realization or settlement.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

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3.5 Decommissioning, restoration and similar liabilities

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration or development of an exploration and evaluation property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, along with a corresponding liability as soon as the obligation to incur such costs arises. The timing of the actual rehabilitation expenditure is dependent on a number of factors such as the life and nature of the asset, the operating license conditions and, when applicable, the environment in which the mine operates.

Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the unit-of-production or the straight line method. The corresponding liability is progressively increased as the effect of discounting unwinds creating an expense recognized in profit or loss.

Decommissioning costs are also adjusted for changes in estimates. Those adjustments are accounted for as a change in the corresponding capitalized cost, except where a reduction in costs is greater than the unamortized capitalized cost of the related assets, in which case the capitalized cost is reduced to nil and the remaining adjustment is recognized in profit or loss.

The operations of the Company have been, and may in the future be, affected from time to time in varying degree by changes in environmental regulations, including those for site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company are not predictable.

The Company has no material restoration, rehabilitation and environmental obligations as the disturbance to date is immaterial.

3.6 Loss per share

Basic loss per share is computed by dividing net loss available to common shareholders by the weighted average number of common shares outstanding during the year. The Company applies the treasury stock method in calculating diluted loss per share. Diluted loss per share excludes all dilutive potential common shares if their effect is anti-dilutive.

3.7 Share-based payments

Share-based payments to employees and others providing similar services are measured at the estimated fair value of the instruments issued on the grant date and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The amount recognized as an expense is adjusted to reflect the number of awards expected to vest. The offset to the recorded cost is to equity settled share-based payment reserve.

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Consideration received on the exercise of stock options is recorded as share capital and the related equity settled share-based payment reserve is transferred to share capital. Charges for options that are forfeited before vesting are reversed from equity settled share-based payment reserve.

3.8 Share issue costs

Professional, consulting, regulatory and other costs directly attributable to financing transactions are recorded as deferred financing costs until the financing transactions are completed, if the completion of the transaction is considered likely; otherwise they are expensed as incurred. Share issue costs are charged to share capital when the related shares are issued. Deferred financing costs related to financing transactions that are not completed are expensed.

3.9 Flow-through shares

Current Canadian tax legislation permits a company to issue securities referred to as flow-through shares whereby the Company assigns the tax deductions arising from the related resource expenditures to the shareholders. The issue of flow-through shares is in substance an issue of ordinary shares and the sale of tax deductions. At the time the Company issues flow-through shares, the sale of tax deductions is deferred and presented as other liabilities in the statement of financial position to recognize the obligation to incur and renounce eligible resource exploration and evaluation expenditures. The tax deduction is measured as the difference between the current market price of the Company's common shares and the issue price of the flow-through share. Upon incurring and renouncing eligible resource exploration and evaluation expenditures, the Company recognizes the sale of tax deductions as a tax deduction recovery on the statement of comprehensive loss and reduces the other liability.

To the extent that the Company has deferred tax assets in the form of tax loss carry-forwards and other unused tax credits as at the reporting date, the Company may use them to reduce its deferred tax liability relating to tax benefits transferred through flow-through shares.

3.10 Impairment of non-financial assets

At the end of each reporting period, the Company assesses each cash-generating unit to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a discounted rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period.

For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

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When an impairment subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate and its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

3.11 Financial assets

Financial assets are classified as financial assets at fair value through profit or loss (“FVTPL”), held-to-maturity, loans and receivables, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial assets at initial recognition. Financial assets are recognized initially at fair value. The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at FVTPL

Financial assets are classified as held for trading and are included in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives, other than those designated as effective hedging instruments, are also categorized as held for trading. These assets are carried at fair value with gains or losses recognized in profit or loss. Transaction costs associated with financial assets at FVTPL are expensed as incurred. Cash and cash equivalents are included in this category of financial assets.

Held-to-maturity and loans and receivables

Held-to-maturity and loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortized cost using the effective interest method if the time value of money is significant. Gains and losses are recognized in profit or loss when the financial asset classified in this category are derecognized or impaired, as well as through the amortization process. Transaction costs are included in the initial carrying amount of the asset.

Available-for-sale

Available-for-sale financial assets are those non-derivative financial assets that are not classified as loans and receivables. After initial recognition, available-for-sale financial assets are measured at fair value, with gains or losses recognized within other comprehensive income. Accumulated changes in fair value are recorded as a separate component of equity until the investment is derecognized or impaired. Transaction costs are included in the initial carrying amount of the asset.

The fair value is determined by reference to bid prices at the close of business on the reporting date. Where there is no active market, fair value is determined using valuation techniques. Where fair value cannot be reliably measured, assets are carried at cost.

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Derivatives designated as hedging instruments in an effective hedge

The Company does not hold or have any exposure to derivative instruments.

3.12 Impairment of financial assets

Financial assets, other than financial assets at FVTPL, are assessed for indicators of impairment at each period end.

Assets carried at amortized cost

If there is objective evidence that an impairment loss on assets carried at amortized cost have been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced, with the amount of the loss recognized in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to the extent that the carrying value of the asset does not exceed what the amortized cost would have been had the impairment not been recognized. Any subsequent reversal of an impairment loss is recognized in profit or loss.

Available-for-sale

If an available-for-sale financial asset is impaired, the cumulative loss previously recognized in equity is transferred to profit or loss. Any subsequent recovery in the fair value of the asset is recognized within other comprehensive income.

3.13 Financial liabilities

Financial liabilities are classified as financial liabilities at FVTPL, derivatives designated as hedging instruments in an effective hedge, or as financial liabilities measured at amortized cost, as appropriate. The Company determines the classification of its financial liabilities at initial recognition. The measurement of financial liabilities depends on their classification, as follows:

Financial liabilities at FVTPL

Financial liabilities at FVTPL have two subcategories, including financial liabilities held for trading and those designated by management on initial recognition. Transaction costs on financial liabilities at FVTPL are expensed as incurred. These liabilities are carried at fair value with gains or losses recognized in profit or loss.

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Financial liabilities measured at amortized cost

All other financial liabilities are initially recognized at fair value, net of transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any issue costs, and any discount or premium on settlement. Gains and losses arising on the repurchase, settlement or cancellation of liabilities are recognized respectively in interest, other revenues and finance costs. Trade payables and loans payable are included in this category of financial liabilities.

3.14 De-recognition of financial assets and liabilities

Financial assets are derecognized when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Company has transferred substantially all the risks and rewards of ownership of the financial assets. On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized directly in equity is recognized in profit or loss.

For financial liabilities, they are derecognized when the obligation specified in the relevant contract is discharged, is cancelled or expires. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

3.15 Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources, services or obligations between related parties.

4. AMOUNTS RECEIVABLE

The Company's amounts receivable arise from Goods and Services Tax ("GST") receivable due from the government taxation authorities.

5. PREPAID EXPENSES

The Company's prepaid expenses consist of prepaid management/consulting fees of \$10,000 (31 March 2015: \$10,000).

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6. EXPLORATION AND EVALUATION PROPERTIES

The Company's exploration and evaluation properties expenditures for the six month period ended 30 September 2015 are as follows:

	Mitchell Lake Property \$	ZimFrac Property \$	Total \$
ACQUISITION COSTS			
Balance, 1 April 2015	-	110,000	110,000
Additions	-	-	-
Balance, 30 September 2015	-	110,000	110,000
EXPLORATION AND EVALUATION COSTS			
Balance, 1 April 2015	25,000	20,796	45,796
Additions	-	-	-
Balance, 30 September 2015	25,000	20,796	45,796
Total costs	25,000	130,796	155,796
Write down of exploration and evaluation properties	-	-	-
Total	25,000	130,796	155,796

6.1 Mitchell Lake Property

On 15 April 2014, the Company entered into an agreement (the "Mitchell Lake Agreement") with Unity Energy Corp. ("Unity") for an option to acquire interest in certain mineral claims consisting of 2,354 hectares, located in the south eastern Athabasca Basin, Saskatchewan known as the Mitchell Lake Uranium Project. Under the terms of the Mitchell Lake Agreement, the Company could earn a 50% interest by paying to Unity cash of \$100,000 within 12 months of TSXV approval and completing \$3,000,000 in exploration expenditures over a four-year period (Note 15).

The Mitchell Lake Agreement was accepted by the TSXV on 13 August 2014. As of 30 September 2015, the Company has not made any payment to Unity in connection with the Mitchell Lake Agreement, however it is in discussions with Unity in an effort to renegotiate the terms.

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6.2 ZimFrac Property

On 27 January 2014, the Company entered into a sale and purchase agreement (the “ZimFrac Agreement”) with Cannon Bridge Capital Corp. (“Cannon”) and Zimtu Capital Corp. (“Zimtu”) (collectively, the “Vendors”) to purchase from the Vendors a 100% interest in certain silica claims located near Golden, BC (the “ZimFrac Property”) in consideration for the issuance of 400,000 common shares (200,000 common shares to each of Cannon and Zimtu) at a deemed price of \$0.25 per share (issued on 6 February 2014), subject to a 2% Net Smelter Royalty (“NSR”). The Company also issued 40,000 common shares with a fair value of \$0.25 per share as finder’s fee.

The Company can purchase up to 1% NSR by paying an aggregate sum of \$1,000,000 (\$500,000 to each of Cannon and Zimtu) (Note 15).

The ZimFrac Agreement received regulatory approval on 6 February 2014.

6.3 Sedex Claims

Pursuant to a letter of intent (“LOI”) dated 5 November 2008, as amended on 2 November 2009, and further amended 27 January 2012, the Company was granted an option to acquire a 60% interest in the Sedex Claims located in British Columbia.

By a letter agreement dated 19 July 2012, the Company and the optionor agreed to terminate the LOI. Under the terms of the letter agreement, the Company agreed to issue to the optionor, subject to the acceptance of TSXV, 7,143 common shares for keeping the Sedex Claims current and in good standing during the term of the LOI. During the six month period ended 30 September 2015, the Company and the optionor mutually agreed to forgo the issuance of these shares.

7. TRADE PAYABLES AND ACCRUED LIABILITIES

The Company’s trade payables and accrued liabilities are principally comprised of amounts outstanding for trade purchases relating to administrative activities. The usual credit period taken for trade purchases is between 30 to 90 days.

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8. LOANS PAYABLE

As at	30 September 2015 \$	31 March 2015 (Audited) \$
<p>Received \$2,500 on 3 April 2013 and an additional \$10,000 on 8 January 2014 from an unrelated party, bearing interest at 10% per annum, unsecured and due on demand. During the six month period ended 30 September 2015, the Company accrued interest expense of \$627 (2014: \$627) (Note 15).</p>	12,500	12,500
<p>Received \$20,000 on 15 November 2011 from an unrelated party, bearing interest at 10% per annum, unsecured and due on demand. During the year ended 31 March 2013, the Company received a loan of \$107,500, bearing no interest, unsecured and due on demand, an additional loan of \$20,000, bearing interest at 10% per annum, unsecured, and due on demand, and repaid \$50,000 of the \$127,500 loan and accrued interest expense of \$3,461. During the year ended 31 March 2014, the Company received an additional loan of \$20,000, bearing interest at 10% per annum, unsecured, and due on demand, repaid \$101,840 of the remaining loan and accrued interest expense of \$1,290. During the year ended 31 March 2015, the Company accrued interest expense of \$668 and repaid the loan and related interest in full.</p>	-	-
<p>Received \$5,000 on 25 February 2014 from a company with a director in common, bearing no interest, unsecured and due on demand. During the year ended 31 March 2015, the Company repaid the loan in full.</p>	-	-
<p>Received \$5,000 on 10 April 2014 from a company controlled by an officer and director of the Company, bearing interest at 12% per annum, unsecured and due on demand. During the year ended 31 March 2015, the Company repaid the principal amount in full. During the six month period ended 30 September 2015, the Company accrued interest expense of \$Nil (2014: \$145).</p>	-	-
<p>Accrued interest – cumulative</p>	12,500 4,777	12,500 4,150
Total	17,277	16,650

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9. SHARE CAPITAL

9.1 Authorized share capital

The Company has authorized an unlimited number of common shares with no par value.

On 10 June 2014, the Company completed a share consolidation of its common shares on the basis of one (1) post-consolidated common share for every five (5) pre-consolidated common share. Unless otherwise noted, all references herein to number of shares, price per share or weighted average shares outstanding have been adjusted to reflect the share consolidation on a retroactive basis for all years presented herein.

As at 30 September 2015, the Company had 20,328,203 common shares outstanding (31 March 2015: 11,888,203).

9.2 Shares issuances

During the six month period ended 30 September 2015, the Company issued common shares as follows:

On 26 June 2015, the Company closed a non-brokered private placement financing for gross proceeds of \$211,000 by issuing 8,440,000 units at a price of \$0.025 per unit. Each unit consists of one common share of the Company and one-half of one share purchase warrant. Each whole warrant will permit the holder to acquire one additional common share at a price of \$0.05 per share until 26 June 2017.

9.3 Share purchase warrants

The following is a summary of the changes in the Company's share purchase warrants for the six month periods ended 30 September 2015 and 2014:

Period ended 30 September	2015		2014	
	Number of warrants	Weighted average exercise price \$	Number of warrants	Weighted average exercise price \$
Outstanding, beginning of period	10,975,378	0.42	2,602,011	1.45
Granted	4,220,000	0.05	8,373,367	0.10
Exercised	-	-	-	-
Expired	(297,211)	7.00	-	-
Forfeited	-	-	-	-
Outstanding, end of period	14,898,167	0.19	10,975,378	0.42

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The following table summarizes information regarding share purchase warrants outstanding as at 30 September 2015 (Note 16):

Date issued	Number of warrants	Exercise price (\$)	Expiry date
2 November 2010	122,000	5.25	2 November 2015
19 July 2013	1,896,800	0.50	19 July 2016
30 July 2013	286,000	0.50	30 July 2016
18 July 2014	8,207,667	0.10	18 July 2016
18 July 2014	165,700	0.10	18 July 2016
24 June 2015	4,220,000	0.05	26 June 2017
	14,898,167	0.19	

9.4 Stock options

On 28 June 2012, shareholders of the Company adopted an incentive share option plan for granting options to directors, employees and consultants, under which the total outstanding options are limited to 10% of the outstanding common shares at the time of each grant. Options granted may not exceed a term of ten years. All options vest when granted unless otherwise specified by the Board of Directors.

On 29 April 2013, shareholders of the Company adopted a new incentive share option plan for granting options to directors, employees and consultants, under which the total outstanding options are limited 10% of the outstanding common shares at the time of each grant. Options granted may not exceed a term of ten years. All options vest when granted unless otherwise specified by the Board of Directors.

On 17 January 2014, the Company granted a total of 320,000 stock options to directors, officers and consultants. Each stock option is exercisable into one additional common share at \$0.25 per share until 17 January 2019. All options vest when granted unless otherwise specified by the Board of Directors. As at 30 September 2015, 142,000 stock options granted in this series were still outstanding.

On 21 February 2014, shareholders of the Company adopted a new incentive share option plan for granting options to directors, employees and consultants, under which the total outstanding options are limited 10% of the outstanding common shares at the time of each grant. Options granted may not exceed a term of ten years. All options vest when granted unless otherwise specified by the Board of Directors.

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The following is a summary of the changes in the Company's stock option plan for the six month periods ended 30 September 2015 and 2014:

Period ended 30 September	2015		2014	
	Number of options	Weighted average exercise price \$	Number of options	Weighted average exercise price \$
Outstanding, beginning of period	667,000	0.15	181,714	0.46
Granted	-	-	-	-
Exercised	-	-	-	-
Expired	-	-	(5,714)	3.50
Forfeited	(250,000)	0.12	(34,000)	0.25
Outstanding, end of period	417,000	0.16	142,000	0.25

The following table summarizes information regarding stock options outstanding and exercisable as at 30 September 2015 (Note 16):

Exercise price	Number of options outstanding	Weighted-average remaining contractual life (years)	Weighted average exercise Price \$
Options outstanding			
\$0.12	275,000	4.05	0.12
\$0.25	142,000	3.30	0.25
Total options outstanding	417,000	3.79	0.16
Options exercisable			
\$0.12	275,000	4.05	0.12
\$0.25	142,000	3.30	0.25
Total options outstanding	417,000	3.79	0.16

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10. LOSS PER SHARE

The calculation of basic and diluted loss per share is based on the following data:

	Three months ended 30 September		Six months ended 30 September	
	2015 \$	2014 \$	2015 \$	2014 \$
Net loss for the period	(92,308)	(146,118)	(173,879)	(208,476)
Weighted average number of shares – basic and diluted	20,328,204	10,282,356	16,383,421	6,999,484
Loss per share, basic and diluted	(0.01)	(0.01)	(0.01)	(0.03)

The basic loss per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the period. The diluted loss per share reflects the potential dilution of common share equivalents, such as outstanding stock options, and share purchase warrants, in the weighted average number of common shares outstanding during the year, if dilutive. All of the stock options and the share purchase warrants were anti-dilutive for the six month periods ended 30 September 2015 and 2014.

11. SHARE-BASED PAYMENTS

Share-based payments for options granted by the Company during the six month period ended 30 September 2015 and the year ended 31 March 2015 are amortized over their vesting period as follows:

Grant date	Fair value \$	Amount vested in 2016 \$	Amount vested in 2015 \$
15 October 2014	67,520	-	67,520
Total	67,520	-	67,520

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12. FINANCIAL INSTRUMENTS

12.1 Categories of financial instruments

As at	30 September 2015 \$	31 March 2015 (Audited) \$
FINANCIAL ASSETS		
FVTPL, at fair value		
Cash and cash equivalents	53,891	18,714
Total financial assets	53,891	18,714
FINANCIAL LIABILITIES		
Other liabilities, at amortized cost		
Trade payables	25,722	22,267
Loans payable	17,277	16,650
Total financial liabilities	42,999	38,917

12.2 Fair value

The fair value of financial assets and financial liabilities at amortized cost is determined in accordance with generally accepted pricing models based on discounted cash flow analysis or using prices from observable current market transactions. The Company considers that the carrying amount of all its financial assets and financial liabilities recognized at amortized cost in the condensed interim consolidated financial statements approximates their fair value due to the demand nature or short term maturity of these instruments.

The following table provides an analysis of the Company's financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to 3 based on the degree to which the inputs used to determine the fair value are observable.

- Level 1 fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1, that are observable either directly or indirectly.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs that are not based on observable market data. As at 30 September 2015, the Company does not have any Level 3 financial instruments.

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As at 30 September 2015	Level 1 \$	Level 2 \$	Total \$
Financial assets at fair value			
Cash and cash equivalents	53,891	-	-
Total financial assets at fair value	53,891	-	-

There were no transfers between Level 1 and 2 in the six month period ended 30 September 2015.

12.3 Management of capital and financial risks

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the sourcing and exploration of mineral properties. The Company does not have any externally imposed capital requirements to which it is subject.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue common shares or dispose of assets or adjust the amount of cash.

The financial risk arising from the Company's operations are credit risk, liquidity risk, interest rate risk, currency risk and commodity price risk. These risks arise from the normal course of operations and all transactions undertaken are to support the Company's ability to continue as a going concern. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high quality financial institution.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and financial leverage as outlined above.

The Company monitors its ability to meet its short-term exploration and administrative expenditures by raising additional funds through share issuance when required. As at 30 September 2015, all of the Company's trade payables of \$25,722 have contractual maturities of 30 to 90 days are subject to normal trade terms. The Company's loans payable are due on demand. The Company does not have investments in any asset backed deposits.

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Foreign exchange risk

The Company does not have significant foreign exchange risk as the majority of its transactions are in Canadian dollars.

Interest rate risk

The Company is not exposed to significant interest rate risk.

13. RELATED PARTY TRANSACTIONS

For the six month period ended 30 September 2015, the Company had the following related party transactions:

- Management and administration fees of \$39,000 (2014: \$39,000), consulting fees of \$Nil (2014: \$5,800) and expense reimbursement of \$Nil (2014: \$4,072) were incurred to an officer and director of the Company (Note 14).
- Consulting fees of \$3,000 (2014: \$3,013), management and administration fees of \$21,000 (2014: \$21,000) were incurred to a company controlled by an officer of the Company (Note 14).
- Consulting fees of \$Nil (2014: \$3,250) were incurred to a director of the Company.

13.1 Related party expenses

The Company's related party expenses are broken down by type as follows:

Period ended 30 September	2015	2014
	\$	\$
Management and administration fees	60,000	60,000
Consulting fees	3,000	12,063
Total related party expenses by type	63,000	72,063

The breakdown of the expenses by key management personnel is as follows:

Period ended 30 September	2015	2014
	\$	\$
Chief Executive Officer	39,000	44,800
Chief Financial Officer	24,000	24,013
Directors	-	3,250
Total related party expenses by key management personnel	63,000	72,063

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13.2 Key management personnel compensation

The Company has identified its directors and senior officers as its key management personnel. The remuneration of key management was as follows:

Period ended 30 September	2015 \$	2014 \$
Short-term benefits	63,000	72,063
Total key management personnel compensation	63,000	72,063

14. SUPPLEMENTAL CASH FLOW INFORMATION

14.1 Cash payments for interest and taxes

The Company made the following cash payments for interest and income taxes:

Period ended 30 September	2015 \$	2014 \$
Interest paid	-	-
Taxes paid	-	-
Total cash payments	-	-

15. COMMITMENTS

The Company has certain commitments to make cash payments and/or issue common shares related to certain exploration and evaluation property agreements (Note 6).

The Company has certain commitments related to repayments of loans payable (Note 8).

The Company has certain commitments related to key management compensation for \$10,000 per month with no specific expiry of terms (Note 13).

The Company has certain commitments pursuant to a rent agreement with an expiry date of 14 January 2016 for rent payments of \$3,551 for the remaining term.

16. EVENTS AFTER THE REPORTING PERIOD

The following events occurred subsequent to 30 September 2015:

- On 2 November 2015, a total of 122,000 share purchase warrants with an exercise price of \$5.25 expired (Note 9.3).

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- On 18 November 2015, the Company announced that it is again conducting due diligence and considering ways to possibly take assignment of certain rights to earn a joint venture interest in mineral claims in Finland. The Company also re-announced that it has arranged a non-brokered private placement of up to six million units at a price of \$0.05 per unit to raise gross proceeds of up to \$300,000. Each unit will consist of one common share of the Company and one-half of one transferable share purchase warrant. Each whole warrant will permit the warrant holder to acquire one additional common share of the Company at a price of \$0.10 per share for period of two years after closing. The private placement is subject to acceptance by the TSXV.

17. APPROVAL OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The condensed interim consolidated financial statements of the Company for the six month period ended 30 September 2015 were approved and authorized for issue by the Board of Directors on 27 November 2015.