

GRENVILLE GOLD CORP.

Condensed Consolidated Interim Financial Statements

For the Three and Nine Months Ended September 30, 2015 and 2014

(Unaudited, Expressed in Canadian Dollars)

NOTICE TO READER

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

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management. The unaudited condensed interim consolidated financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards for the preparation of the condensed interim financial statements and are in accordance with IAS 34 – *Interim Financial Reporting*.

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

GRENVILLE GOLD CORP.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited, in Canadian dollars)

	Notes	September 30, 2015	December 31, 2014
ASSETS			
Current Assets			
Cash		\$ 24,817	\$ 577,731
Receivables		4,720	5,418
Prepaid expenses	3	53,734	2,963
		83,271	586,112
Equipment	4	-	258
Exploration and evaluation assets	5	2,316,067	2,213,620
TOTAL ASSETS		\$ 2,399,338	\$ 2,799,990
LIABILITIES			
Current Liabilities			
Trade payables and accrued liabilities	6	\$ 122,712	\$ 147,461
Short-term loan	9	134,027	122,523
Due to related parties	8	2,211	111,193
TOTAL LIABILITIES		258,950	381,177
SHAREHOLDERS' EQUITY			
Share capital	7	9,321,065	9,321,065
Reserves	7	4,327,153	4,327,153
Deficit		(11,507,830)	(11,229,405)
TOTAL EQUITY		2,140,388	2,418,813
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 2,399,338	\$ 2,799,990

Nature and continuance of operations 1

On Behalf of the Board

"Sonny Janda"
Sonny Janda, Director

"Shaun Dykes"
Shaun Dykes, Director

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

GRENVILLE GOLD CORP.**CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30,
(Unaudited, in Canadian dollars)**

		Three Months Ended		Nine Months Ended	
	Note	2015	2014	2015	2014
Expenses					
Amortization	4	25	-	258	375
Consulting		-	-	86,940	-
Filing and transfer fees		30,034	7,269	85,932	13,140
Management	8	3,911	-	12,267	-
Office and general		18,617	6,776	33,481	70,714
Professional fees	8	8,493	1,110	32,192	9,914
Rent	8	9,000	8,000	32,000	23,000
		70,080	23,155	283,070	117,143
Foreign exchange (gain) loss		(22,093)	-	(4,645)	982
Net loss and comprehensive loss		47,987	23,155	278,425	118,125
Basic and diluted loss per share		\$ 0.00	\$ 0.00	\$ 0.02	\$ 0.02
Weighted average number of common shares outstanding					
- basic and diluted		17,020,984	5,020,985	17,020,984	5,020,985

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

GRENVILLE GOLD CORP.**CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

(Unaudited, in Canadian dollars, except share number)

	Issued Common Shares		Reserves		Deficit	Total
	Number	Amount	Option	Warrant		
Balance at December 31, 2013	5,020,984	\$ 8,943,819	\$ 2,872,403	\$ 1,231,996	\$ (10,970,395)	\$ 2,077,823
Net and comprehensive loss	-	-	-	-	(118,125)	(118,125)
Balance at September 30, 2014	5,020,984	8,943,819	2,872,403	1,231,996	(11,088,520)	1,959,698
Net and comprehensive loss	-	-	-	-	(140,885)	(140,885)
Private placement	12,000,000	377,246	-	222,754	-	600,000
Balance at December 31, 2014	17,020,984	9,321,065	2,872,403	1,454,750	(11,229,405)	2,418,813
Net and comprehensive loss	-	-	-	-	(278,425)	(278,425)
Balance at September 30, 2015	17,020,984	\$ 9,321,065	\$ 2,872,403	\$ 1,454,750	\$ (11,507,830)	\$ 2,140,388

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

GRENVILLE GOLD CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30,
(Unaudited, in Canadian dollars)

	Three Months Ended		Nine Months Ended	
	2015	2014	2015	2014
Operating activities				
Net loss for the period	\$ (47,987)	\$ (23,155)	(278,425)	(118,125)
Adjustments for non-cash items				
Amortization	25	-	258	375
Non-cash interest expense	3,800	-	11,504	-
	(44,162)	(23,155)	(266,663)	(117,750)
Changes in non-cash working capital items				
Receivables	99	(1,336)	698	7,925
Prepaid expenses	1,259	-	(50,771)	(20,334)
Trade payables and accrued liabilities	(3,909)	(845)	(24,749)	27,392
Due to related parties	(2,823)	-	(108,982)	124,675
Net cash flows used in operating activities	(49,536)	(25,336)	(450,467)	21,908
Investing activities				
Expenditures in exploration and evaluation assets	86	-	(102,447)	(56,191)
Net cash flows used in investing activities	86	-	(102,447)	(56,191)
Financing activities				
Loan borrowed	-	-	-	-
Net cash flows from financing activities	-	-	-	-
Change in cash during the period	(49,450)	(25,336)	(552,914)	(34,283)
Cash, beginning of period	74,267	27,897	577,731	36,844
Cash, end of period	\$ 24,817	\$ 2,561	\$ 24,817	\$ 2,561

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

GRENVILLE GOLD CORP.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

September 30, 2015

(Unaudited, expressed in Canadian dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

Grenville Gold Corp. (the “Company”) was incorporated under the laws of the province of Ontario by articles of incorporation effective November 17, 1994. On June 19, 2009, the Company completed a continuance of business from Ontario to British Columbia. The Company is listed on the TSX Venture Exchange (“TSX-V”) under the symbol “GVG”, the Berlin and Frankfurt stock exchanges in Germany under the symbol “F91Q”, and a pink sheet listing (“OTCP”) in the United States under the symbol “GVLGF”.

The head office, principal address and records office of the Company are 8338 – 120th Street, Surrey, British Columbia, Canada, V3W 3N4.

These consolidated financial statements have been prepared on the assumption that the Company and its subsidiaries will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. As at June 30, 2015, the Company had not advanced its property to commercial production and is not able to finance day-to-day activities through operations. The Company’s continuation as a going concern is dependent upon the successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds therefrom and/or raise equity capital or borrowings sufficient to meet current and future obligations. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with loans from directors and companies controlled by directors and/or private placement of common shares. Should the Company be unable to continue as going concern, the net realizable value of its assets may be materially less than the amounts on its consolidated statement of financial position.

These condensed consolidated interim financial statements were approved and authorized for issue by the Board of Directors on November 23, 2015.

2. BASIS OF PRESENTATION

Statement of Compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standards (“IAS”) 34 *Interim Financial Reporting* and should be read in conjunction with the annual financial statements for the year ended December 31, 2014, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

GRENVILLE GOLD CORP.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

September 30, 2015

(Unaudited, expressed in Canadian dollars)

2. BASIS OF PRESENTATION (Continued)**Basis of Measurement**

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

Consolidation

The condensed consolidated interim financial statements include the accounts of the Company and its controlled entities. Details of controlled entities are as follows:

	Country of Incorporation	Percentage Owned	
		June 30, 2015	December 31, 2014
Grenville Silveria Ltd.	Canada	100%	100%
Grenville Espanola Holdings Ltd.	Canada	100%	100%
Minera Grenville S.A.C.	Peru	100%	100%
Minera Espanola S.A.C.	Peru	100%	100%
Upper Canyon Minerals Peru S.A.C.	Peru	100%	100%
Inversiones Mineras Alexander S.A.C.	Peru	100%	100%

Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated on consolidation

Significant Accounting Judgments and Estimates

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In preparing these condensed consolidated interim financial statements, significant judgments made by management in applying the Company's accounting policies and the key sources of estimation were the same as those that applied to the consolidated financial statements as at and for the year ended December 31, 2014.

GRENVILLE GOLD CORP.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

September 30, 2015

(Unaudited, expressed in Canadian dollars)

2. BASIS OF PRESENTATION (Continued)**Significant Accounting Policies**

The Company's accounting policies applied to all periods presented in these condensed consolidated interim financial statements are the same as those applied by the Company in its consolidated financial statements as at and for the year ended December 31, 2014.

3. PREPAID EXPENSES

Prepaid expense balances represent advances paid to suppliers for services to be rendered in the next 12 months.

4. EQUIPMENT

Cost:		
At December 31, 2013, 2014 and September 30, 2015	\$	53,882
Amortization:		
At December 31, 2013	\$	51,948
Charge for the year		1,676
At December 31, 2014		53,624
Charge for the period		258
At September 30, 2015	\$	53,882
Net book value:		
At December 31, 2014	\$	258
At September 30, 2015	\$	-

GRENVILLE GOLD CORP.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

September 30, 2015

(Unaudited, expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSETS

	Balance December 31, 2013	Additions (Impairment)	Balance December 31, 2014	Additions	Balance September 30 2015
Silveria					
Acquisition	\$ 1,671,385	\$ -	\$ 1,671,385	\$ -	\$ 1,671,385
Exploration costs	2,010,947	10,373	2,021,320	102,447	2,123,767
Impairment	(2,761,564)	-	(2,761,564)	-	(2,761,564)
	920,768	10,373	931,141	102,447	1,033,588
Espanola					
Acquisition	457,502	-	457,502	-	457,502
Exploration costs	586,075	71,252	657,327	-	657,327
	1,043,577	71,252	1,114,829	-	1,114,829
Josefina					
Acquisition	86,663	-	86,663	-	86,663
Exploration costs	18,994	663	19,657	-	19,657
	105,657	663	106,320	-	106,320
Silver Mountain					
Acquisition	39,631	-	39,631	-	39,631
Exploration costs	14,174	7,525	21,699	-	21,699
	53,805	7,525	61,330	-	61,330
Total	\$ 2,123,807	\$ 89,813	\$ 2,213,620	\$ 102,447	\$ 2,316,067

Silveria Property

The Company owns 100% of the Silveria property which consists of 195 claims in the San Mateo Mining District in the province of Huarochiri, Peru.

Espanola Property

The Company owns 100% of the Espanola property which consists of 17 claims in the San Mateo Mining District in the province of Canete, Peru.

Josephina and Silver Mountain Properties

The Company owns 100% interests in the Josephina and Silver Mountain concessions which consist of 14 claims located in the Huarochiri province of Lima, Peru.

GRENVILLE GOLD CORP.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

September 30, 2015

(Unaudited, expressed in Canadian dollars)

6. TRADE PAYABLES AND ACCRUED LIABILITIES

	September 30, 2015		December 31, 2014	
Trade payables	\$	104,212	\$	128,961
Accrued liabilities		18,500		18,500
	\$	122,712	\$	147,461

7. SHARE CAPITAL

Authorized share capital: An unlimited number of common shares without par value
An unlimited number of preferred shares without par value

On October 10, 2014, the Company consolidated its share capital one new for five old shares. All shares and per share numbers have been restated retroactively to reflect the share consolidation.

On November 20, 2014, the Company closed a non-brokered private placement of 12,000,000 units at a price of \$0.05 per unit for gross proceeds of \$600,000. Each unit consists of one common share and one share-purchase warrant exercisable at \$0.06 to purchase one additional common share for a one-year period. A fair value of \$222,754 was allocated to these warrants.

The fair value of the warrants issued was estimated using the Black-Scholes option pricing model with the following assumptions:

	November 20, 2014
Expected life	1 year
Risk-free interest rate	1.35%
Volatility	177%
Dividend yield	0%

Stock Options

The Company has a stock option plan whereby a maximum of 10% of the issued and outstanding common shares of the Company may be reserved for issuance pursuant to the exercise of options. The term of the stock options granted is fixed by the Board of Directors and is not to exceed five years. The exercise prices of the stock options granted may not be less than the minimum then specified by the rules of the TSX-V. Vesting periods are determined by the Board.

GRENVILLE GOLD CORP.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

September 30, 2015

(Unaudited, expressed in Canadian dollars)

7. SHARE CAPITAL (Continued)**Stock Options (Continued)**

Stock option transactions as at September 30, 2015 and December 31, 2014 are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Options outstanding at December 31, 2013	185,000	\$ 2.57
Expired	(5,000)	5.00
Options outstanding at December 31, 2014 and September 30, 2015	180,000	\$ 2.50

At September 30, 2015 and December 31, 2014, the outstanding and exercisable options were as follows:

Number of Options	Exercise Price	Expiry Date
180,000	\$ 2.50	April 20, 2016

The weighted average life remaining of options outstanding as at September 30, 2015 is 0.55 years (December 31, 2014 – 1.30 years).

Warrants

Warrants transactions as at September 30, 2015 and December 31, 2014 are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
Warrants outstanding at December 31, 2013	2,910,000	\$ 0.55
Warrants issued	12,000,000	0.06
Warrants expired	(2,310,000)	0.62
Warrants outstanding at December 31, 2014 and September 30, 2015	12,600,000	\$ 0.07

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

September 30, 2015

(Unaudited, expressed in Canadian dollars)

7. SHARE CAPITAL (Continued)

As at September 30, 2015 and December 31, 2014, the Company had outstanding warrants as follows:

Number of Warrants	Exercise Price	Expiry Date
600,000	\$ 0.25	November 20, 2015
12,000,000	\$ 0.06	November 20, 2015
12,600,000		

At September 30, 2015, the weighted average life remaining of warrants outstanding is 0.10 years (December 31, 2014 – 0.85 years).

Stock Option Reserve

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

Warrant Reserve

The warrant reserve records the fair value of warrants issued until such time that they are exercised, at which time the corresponding amount will be transferred to share capital.

8. RELATED PARTY TRANSACTIONS

During the three and nine months periods ended September 30, 2015, the Company incurred rent expense of \$9,000 and \$32,000 (September 30, 2014 - \$8,000 and \$23,000) respectively to two companies controlled by a relative of the CEO of the Company, and accounting fees of \$nil (September 30, 2014 - \$3,690) to the Company's former CFO.

As at September 30, 2015, \$2,176 (December 31, 2014 - \$2,176) was owed to a company where the CEO is a director, and \$35 (December 31, 2014 - \$103,767) to a related party having a common director.

GRENVILLE GOLD CORP.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

September 30, 2015

(Unaudited, expressed in Canadian dollars)

9. SHORT-TERM LOAN

On June 25, 2014, the Company arranged for unsecured short-term bridge financing with an unrelated, non-financial lender in the principal amount of \$119,675 bearing interest at a rate of 4% per annum until December 24, 2014 and prime + 10% subsequently. The loan was repayable in full on December 24, 2014; however, remains outstanding at September 30, 2015.

10. SEGMENTED INFORMATION

The Company determines its segments by geography. The Company has operations and incurs costs associated with assets in two different geographic locations – Canada and Peru. The Company's non-current assets are located as follows:

	As at September 30, 2015		
	Canada	Peru	Total
Equipment	\$ -	\$ -	\$ -
Exploration and evaluation assets	-	2,316,067	2,316,067
	\$ -	\$ 2,316,067	\$ 2,316,067

	As at December 31, 2014		
	Canada	Peru	Total
Equipment	\$ -	\$ 258	\$ 258
Exploration and evaluation assets	-	2,213,620	2,213,620
	\$ -	\$ 2,213,878	\$ 2,213,878