

Unique Resources Corp.

(An Exploration Stage Company)

Condensed Interim Financial Statements

Three months ended December 31, 2014 and 2013

Unaudited – Expressed in Canadian Dollars

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED INTERIM FINANCIAL STATEMENTS**

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

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

Unique Resources Corp.
(An Exploration Stage Company)
Statements of Financial Position
In Canadian Dollars

	December 31, 2014	September 30, 2014
ASSETS		
Current Assets		
Cash	\$ 232,634	\$ 251,956
Accounts receivable	868	493
Prepaid expenses	2,144	3,981
	<u>235,646</u>	<u>256,430</u>
Mineral Property (Note 4)	40,000	40,000
TOTAL ASSETS	\$ 275,646	\$ 296,430
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable and accrued liabilities (Note 6)	\$ 3,157	\$ 10,982
Shareholders' Equity		
Share Capital (Note 5)	908,295	908,295
Reserves (Note 5c)	217,491	217,491
Deficit	(853,297)	(840,338)
	<u>272,489</u>	<u>285,448</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 275,646	\$ 296,430

Nature of Operations and Going Concern *(Note 1)*

Approved on behalf of the Board of Directors:

"Darryl Cardey" Director

"Gary Freeman" Director

- See Accompanying Notes -

Unique Resources Corp.*(An Exploration Stage Company)***Interim Statements of Loss and Comprehensive Loss****For the Three Months Ended December 31, 2014 and 2013***Unaudited – Prepared by Management**In Canadian Dollars*

	2014	2013
Expenses		
Audit and accounting (Note 6)	\$ 3,900	\$ 5,600
Filing and transfer agent fees	2,655	2,504
Office and administration (Note 6)	4,904	5,232
Rent (Note 6)	1,500	2,250
Net loss and comprehensive loss for the period	12,959	15,586
Loss per share – basic and diluted	\$ 0.00	\$ 0.00
Weighted average number of common shares outstanding	14,454,148	14,020,000

– See Accompanying Notes –

Unique Resources Corp.*(An Exploration Stage Company)***Interim Statements of Cash Flows****For the Three Months Ended December 31, 2014 and 2013***Unaudited – Prepared by Management**In Canadian Dollars*

Cash Provided By (Used In):	2014	2013
Operations:		
Loss for the period	\$ (12,959)	\$ (15,586)
Change in non-cash working capital:		
Accounts receivable	(375)	(948)
Prepaid expenses	1,837	2,425
Accounts payable and accrued liabilities	(7,825)	(6,121)
	<u>(19,322)</u>	<u>(20,230)</u>
Net decrease in cash	(19,322)	(20,230)
Cash – beginning of period	<u>251,956</u>	<u>252,716</u>
Cash – end of period	<u>\$ 232,643</u>	<u>\$ 232,486</u>

Supplemental non-cash financing information

Interest paid	\$ -	\$ -
Taxes paid	\$ -	\$ -

- See Accompanying Notes -

Unique Resources Corp.
(An Exploration Stage Company)
Interim Statements of Changes in Equity
In Canadian Dollars

	Share Capital		Reserves			Total \$
	Shares	Amount \$	Warrants \$	Options \$	Deficit \$	
Balance, September 30, 2013	14,020,000	808,034	110,000	142,630	(769,846)	290,818
Comprehensive loss	-	-	-	-	(15,586)	(15,586)
Balance, December 31, 2013	14,020,000	808,034	110,000	142,630	(785,432)	275,232
Exercise of Agent's options	434,148	65,122	-	-	-	65,122
Fair value of Agent's options (Note 5(b))	-	35,139	-	(35,139)	-	-
Comprehensive loss	-	-	-	-	(54,906)	(54,906)
Balance, September 30, 2014	14,454,148	908,295	110,000	107,491	(840,338)	285,448
Comprehensive loss	-	-	-	-	(12,959)	(12,959)
Balance, December 31, 2014	14,454,148	908,295	110,000	107,491	(853,297)	272,489

– See Accompanying Notes –

Unique Resources Corp.
(An Exploration Stage Company)

Notes to the Condensed Interim Financial Statements
For the Three Months Ended December 31, 2014 and 2013
Unaudited – Prepared by Management
In Canadian Dollars

1. Nature of Operations and Going Concern

Unique Resources Corp. (the “Company”) was incorporated on May 20, 2011, under the laws of the province of British Columbia, Canada, and its principal activity is the acquisition and exploration of mineral properties in Canada.

The head office, principal address, and records office of the Company are located at 789 West Pender Street, Suite 800, Vancouver, British Columbia, V6C 1H2, Canada. The Company’s common shares are publicly listed on the Toronto Stock Exchange’s Venture Exchange (the “TSXV”).

The recoverability of amounts shown as mineral properties is dependent upon the conversion of mineral resources to economically recoverable reserves, the Company’s ability to obtain financing to develop the properties, and the ultimate realization of profits through future production or sale of the properties.

These condensed interim financial statements have been prepared on a going concern basis which assumes that the Company will be able to continue its operation as a going concern for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. At December 31, 2014, the Company had not achieved profitable operations, had an accumulated deficit of \$835,297 since inception and expects to incur further losses in the development of its business. These material uncertainties may cast significant doubt about the Company’s ability to continue as a going concern. These financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern.

Although the Company has been successful in the past in obtaining financing, there can be no assurances that the Company will continue to obtain the additional financial resources necessary and/or achieve profitability or positive cash flows from its future operations. If the Company is unable to obtain adequate additional financing, the Company would be required to curtail its planned operations, exploration and development activities.

2. Basis of Presentation

a) Statement of compliance

These condensed interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting (“IAS 34”), as issued by the International Accounting Standards Board (“IASB”), and its interpretations. Accordingly, these condensed interim financial statements do not include all of the information and footnotes required by International Financial Reporting Standards (“IFRS”) for complete financial statements for year-end reporting purposes.

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2. Basis of Presentation – Continued

b) Basis of presentation

These condensed financial statements have been prepared on a historical cost basis except for financial instruments classified as available-for-sale and financial assets at fair value through profit and loss, which are stated at their fair values. In addition, these condensed financial statements have been prepared using the accrual basis of accounting.

These condensed interim financial statements have been prepared on the basis of accounting policies and methods of computation consistent with those applied in the Company's audited financial statements for the year ended September 30, 2014.

c) Approval of the Financial Statements

These condensed interim financial statements were approved and authorized for issue by the Board of Directors on February 27, 2015.

d) Functional and Presentation Currency

The functional currency of a company is the currency of the primary economic environment in which the company operates. The presentation currency for a company is the currency in which the company chooses to present its financial statements.

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

e) Critical accounting judgments and estimates

Critical accounting estimates are estimates and assumptions made by management that may result in material adjustments to the carrying amount of assets and liabilities within the next financial year. Critical estimates used include, among others, the amounts recorded for the recoverability and impairment of mineral properties and valuation of share-based payments.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

Information about critical judgments in applying accounting policies that have the most significant effect of amounts recognized in the financial statements is included going concern assessment (Note 1).

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Notes to the Condensed Interim Financial Statements

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3. Recent Accounting Pronouncements

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or IFRIC that are mandatory for current or future accounting periods. There was no impact on the Company's financial statements upon adoption of the following standards on October 1, 2013.

IFRS 10 Consolidated Financial Statements ("IFRS 10") provides a single model to be applied in the control analysis for all investees, including entities that currently are special purpose entities in the scope of SIC 12. In addition, the consolidation procedures are carried forward substantially unmodified from IAS 27 Consolidated and Separate Financial Statements.

IFRS 12 *Disclosure of Interests in Other Entities* ("IFRS 12") sets out the disclosure requirements for entities reporting under IFRS 10 and IFRS 1, and replaces the disclosure requirements currently found in IAS 28 *Investments in Associates* ("IAS 28"). The objective of IFRS 12 is to require the disclosure of information that enables users of financial statements to evaluate: (a) the nature of, and risks associated with, its interests in other entities; and (b) the effects of those interests on its financial position, financial performance and cash flows.

IFRS 13 Fair Value Measurement ("IFRS 13") converges IFRS and US GAAP on how to measure fair value and the related fair value disclosures. The new standard creates a single source of guidance for fair value measurements, where fair value is required or permitted under IFRS, by not changing how fair value is used but how it is measured. The focus will be on an exit price.

IAS 1 *Presentation of Financial Statements* ("IAS 1") was amended by the IASB in June 2011 in order to align the presentation of items in other comprehensive income with US GAAP standards. Items in other comprehensive income will be required to be presented in two categories: items that will be reclassified into profit or loss and those that will not be reclassified. The flexibility to present a statement of comprehensive income as one statement or two separate statements of profit and loss and other comprehensive income remains unchanged.

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Notes to the Condensed Interim Financial Statements
For the Three Months Ended December 31, 2014 and 2013

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3. Recent Accounting Pronouncements – Continued

Certain new standards, amendments and interpretations have been published that are mandatory for the Company's accounting periods beginning after October 1, 2014 or later periods that the Company has decided not to early adopt. The standard that will be relevant to the Company is:

IFRS 9, Financial Instruments ("IFRS 9") is a partial replacement of IAS 39 "Financial Instruments: Recognition and Measurement". IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018.

None of the other new standards, interpretations and amendments, which are effective for the Company's accounting periods beginning after October 1, 2014 and which have not been adopted early, are expected to have a material effect on the Company's future financial statements.

4. Mineral Property

On June 1, 2011, the Company entered into an option agreement to acquire a 100% interest in 10 mineral claims covering 3,850 hectares, called the Lucifer Property (the "Property"), located in Eskay, British Columbia. Pursuant to the amending option agreement dated November 20, 2014, the Company is required to make cash payments, issue common shares of the Company, and make exploration expenditures according to the following schedule:

Date	Common Shares	Cash Payments	Exploration Expenditures
On execution of the option agreement	Nil	\$20,000 (paid)	Nil
March 30, 2012	Nil	\$20,000 (paid)	\$100,000 (incurred)
March 30, 2015	Nil	Nil	\$200,000
March 30, 2016	125,000	\$100,000	\$300,000
March 30, 2018	125,000	\$200,000	\$350,000
TOTAL	250,000	\$340,000	\$950,000

Unique Resources Corp.*(An Exploration Stage Company)***Notes to the Condensed Interim Financial Statements****For the Three Months Ended December 31, 2014 and 2013***Unaudited – Prepared by Management**In Canadian Dollars***4. Mineral Property – Continued**

In accordance with the option agreement, the Company paid \$20,000 to the Optionor upon execution of the option agreement and \$20,000 during the year ended September 30, 2012. As of December 31, 2014, the Company had incurred \$252,651 in exploration expenditures on the Property. The Property is subject to a Net Smelter Royalty (“NSR”) equal to 2% on the proceeds from production for all minerals derived from the Property in the event of the operation of the Property or any portion thereof as a producing mine and the production of mineral products therefrom (excluding bulk sampling, pilot plant or test operations). Under the terms of the option agreement, the Company may elect to purchase from the Optionor, at any time, up to three quarters of this NSR (being 1.5%), upon payment of \$500,000 per 0.5% NSR.

Accumulated acquisition cost as of September 30 and December 31, 2014 is as follows:

Lucifer Property, BC, Canada	December 31, 2014	September 30, 2014
Accumulated acquisition costs	\$ 40,000	\$ 40,000

Details of exploration costs incurred for the three months ended December 31, 2014 and the year ended September 30, 2014 are as follows:

Lucifer Property, Eskay, Canada	Three months ended December 31, 2014	Year ended September 30, 2014
Mineral exploration costs		
Camp and general	\$ -	\$ -
Equipment rental	-	-
Geochemical	-	-
Geological	-	-
Helicopter	-	-
Report	-	-
Total mineral exploration costs – expensed	-	-
BC METC*	-	-
Net mineral exploration costs – expensed	-	-
Mineral exploration costs – beginning of year	252,651	252,651
Mineral exploration costs – end of year	\$ 252,651	\$ 252,651

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5. Shareholders' Equity

a) Authorized

Unlimited number of common shares without par value

b) Issued Share Capital

During the year ended September 30, 2014, 434,148 agent's options were exercised at \$0.15 per share for total proceeds of \$65,122, and the remaining 5,852 options were expired. The fair value of the options exercised was \$35,139 and was transferred to share capital upon exercise.

There was no share transactions during the three months ended December 31, 2014.

c) Reserves

The following is a summary of the reserves components relating to stock options and common share purchase warrants as at December 31, 2014 and September 30, 2014:

	December 31, 2014	September 30, 2014
Options	\$ 107,491	\$ 107,491
Warrants	110,000	110,000
Total	\$ 217,491	\$ 217,491

d) Warrants

Details of common share purchase warrants activity for the three months ended December 31, 2014 are as follows:

September 30, 2013 and 2014	Issued	Exercised	December 31, 2014	Exercise Price	Expiry Date
6,500,000	-	-	6,500,000	\$0.15	March 30, 2017

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5. Shareholders' Equity – Continued

On November 27, 2011, the Company adopted a rolling stock option plan, which authorizes the Board of Directors to grant stock options to directors, officers, employees and consultants to acquire up to 10% of the issued and outstanding common shares of the Company. Under the plan, the exercise price of each stock option may not be less than market price of the Company's stock calculated on the date of the grant less the applicable discount. The options can be granted for a maximum term of 10 years. The Company's stock option plan contains no vesting requirements, but permits the Board of Directors to specify a vesting schedule in its discretion.

Details of activity in stock options for the three months ended December 31, 2014 are as follows:

September 30, 2014	Issued	Exercised	December 31, 2013	Exercise Price	Expiry Date
900,000	-	-	900,000	\$0.15	April 3, 2017

e) Escrow Shares

Pursuant to an escrow agreement dated December 21, 2011, 4,000,000 common shares and 2,000,000 common share purchase warrants were placed in escrow. 10% of the escrowed shares (400,000 common shares) and warrants (200,000 common share purchase warrants) were released from escrow upon completion of the IPO on March 30, 2012, and 15% of the common shares and common share purchase warrants will be released from escrow every 6 months thereafter. As of December 31, 2014, there were 600,000 common shares and 300,000 common share purchase warrants remaining in escrow.

6. Related Party Transactions

The Company's related parties and key management personnel consist of companies owned by the executive officer and directors as follows:

	Relationship	Nature of Transactions
CDM Capital Partners Inc.	Partially owned and controlled by the director and CFO of the Company	Accounting, Office and Administration, and Rent

- a) During the three months ended December 31, 2014, the Company paid \$3,750 (2013: \$5,450) in accounting fees, \$1,500 (2013: \$1,000) of office and administration fees, and \$1,500 (2013: \$2,250) of rent expense to CDM Capital Partners Inc.
- b) As at December 31, 2014 included in accounts payable and accrued liabilities is \$Nil (2013: \$1,679) of expense owing to CDM Capital Partners Inc.

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7. Segmented Information

The Company has only one reportable operating segment, being mineral property explorations in Canada.

8. Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders, and to bring its mineral properties to commercial production.

The Company depends on external financing to fund its activities. The capital structure of the Company currently consists of common shares, stock options and share purchase warrants. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets, being mineral properties. In order to maintain or adjust the capital structure, the Company may issue new shares through private placements, or sell assets to fund operations. Management reviews its capital management approach on regular basis. The Company is not subject to externally imposed capital requirements.

The Company invests all capital that is surplus to its immediate operational needs in short-term, liquid and highly-rated financial instruments, such as cash, is held with major financial institutions.

9. Financial Instruments

The classification of the financial instruments as well as their carrying values is shown in the table below:

Loans and receivables	\$	232,634
Financial liabilities measured at amortized cost	\$	3,175

a) Fair Value of Financial Instruments

The Company has classified fair value measurements of its financial instruments using a fair value hierarchy that reflects the significance of inputs used in making the measurements as follows:

- Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates; and
- Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

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Notes to the Condensed Interim Financial Statements

For the Three Months Ended December 31, 2014 and 2013

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In Canadian Dollars

9. Financial Instruments – Continued

a) Fair Value of Financial Instruments – Continued

As at December 31, 2014, the fair values of financial instruments measured on a recurring basis include cash, determined based on level one inputs and consisting of quoted prices in active markets for identical assets. The fair values of accounts payable and accrued liabilities approximate their carrying values due to the relatively short-term maturity of these instruments.

b) Management of Risks Arising From Financial Instruments

The Company is exposed to various types of market risks including credit risk, liquidity risk, interest rate risk and commodity price risk. This is not an exhaustive list of all risks, nor will the mitigation strategies eliminate all risks listed.

(i) Credit Risk – Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company does not have any financial instruments that are subject to credit risk.

(ii) 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 currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. The Company's financial obligations are limited to accounts payable and accrued liabilities, all of which have contractual maturities of less than a year.

(iii) Interest Rate Risk – Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no interest-bearing debt. The Company's sensitivity to interest rates is minimal.

(iv) Commodity Price Risk – The Company's future success is linked to the price of minerals, because the value of mineral resources and the Company's future revenues are tied to prices of minerals. Worldwide production levels also affect the prices. The prices of minerals are occasionally subject to rapid short-term changes due to speculative activities.