ALQ GOLD CORPORATION

Condensed Interim Financial Statements
Three Months Ended May 31, 2015 and 2014

(Expressed in Canadian Dollars)

(Unaudited)

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NOTICE OF NO AUDITOR REVIEW

The accompanying unaudited condensed interim financial statements of the Company for the three months ended May 31, 2015 and comparatives for the three months ended May 31, 2014 were prepared by management and have not been reviewed or audited by the Company's auditors.

ALQ Gold Corp.
(Exploration Stage Company)
Condensed Interim Statements of Loss and Comprehensive Loss
Expressed in Canadian dollars

	Note		Three Months Ended May 31, 2015		May 31, 2014
Operating Expenses					
Consulting and management fees		$	12,501	$	12,501
Professional fees			5,481		5,440
Office, printing and miscellaneous			9,000		9,206
Regulatory fees and transfer fees			5,976		3,758
Shareholder relations			-		-
Share-based payments	8(e)		1,498		8,256
Insurance			1,500		1,562
Rent	9		1,500		1,500
Communications			-		91
Travel and promotion			-		-
Depreciation			582		1,744
Total Operating Expenses			**38,038**		**44,058**
Interest expenses, bank charges and foreign exchange			25		69
Net Loss and Comprehensive Loss for the Period		**$**	**38,063**	**$**	**44,127**
Loss per share - basic and diluted		$	0.007	$	0.008
Weighted average number of common shares outstanding			5,518,670		5,518,670

Expressed in Canadian dollars

	Note		May 31, 2015		February 28, 2015
Assets					
Current					
Cash and cash equivalents		$	104,188	$	117,551
Receivables			7,028		5,873
Prepaid and deposits			4,500		-
			115,716		**123,424**
Non-current					
Mineral properties	5		1		1
Reclamation bond	6		30,000		30,000
Equipment	7		7,175		7,757
			37,176		**37,758**
Total Assets		**$**	**152,892**	**$**	**161,182**
Liabilities					
Current					
Accounts payable and accrued liabilities	9	$	124,797	$	96,522
			124,797		**96,522**
Shareholders' Equity					
Share capital	8		17,204,394		17,204,394
Share-based payments reserve			697,957		696,459
Deficit			(17,874,256)		(17,836,193)
Total Shareholders' Equity			**28,095**		**64,660**
Total Liabilities and Shareholders' Equity		**$**	**152,892**	**$**	**161,182**

Approved on behalf of the Board

"Carl Pines"	*"Neil F. Hummel"*
Carl Pines	Neil F. Hummel
Director	Director

ALQ Gold Corp.
(Exploration Stage Company)
Condensed Interim Statements of Change in Shareholders' Equity
Expressed in Canadian dollars

	Share Capital				Share-based				Total
	Shares		Amount		Payments Reserve		Deficit		Equity
Balance as at February 28, 2014	5,518,670	$	17,196,444	$	673,034	$	(7,055,312)	$	10,814,166
Share-based payments	-		-		8,256		-		8,256
Loss for the year	-		-		-		(44,127)		(44,127)
Balance as at May 31, 2014	**5,518,670**	**$**	**17,196,444**	**$**	**681,290**	**$**	**(7,099,439)**	**$**	**10,778,295**
Balance as at February 28, 2015	5,518,670		17,204,394		696,459		(17,836,193)		64,660
Share-based payments	-		-		1,498		-		1,498
Loss for the year	-		-		-		(38,063)		(38,063)
Balance as at May 31, 2015	**5,518,670**	**$**	**17,204,394**	**$**	**697,957**	**$**	**(17,874,256)**	**$**	**28,095**

Expressed in Canadian dollars

Cash provided by (used for):		Three Months Ended May 31, 2015		Three Months Ended May 31, 2014
Operating Activities				
Net loss for the year	$	(38,063)	$	(44,127)
Items not involving cash:				
Depreciation		582		1,744
Share-based payments		1,498		8,256
		(35,983)		(34,127)
Changes in non-cash working capital				
Receivables		(1,155)		11,228
Prepaid and deposits		(4,500)		(3,388)
Accounts payable and accrued liabilities		28,275		16,376
		22,620		24,216
Cash Used in Operating Activities		**(13,363)**		**(9,911)**
Investing Activities				
Mineral properties		-		(1,050)
Cash Provided by (Used in) Investing Activities		**-**		**(1,050)**
Financing Activity		-		-
Cash Provided by Financing Activities		**-**		**-**
Decrease in Cash During the Period		**(13,363)**		**(10,961)**
Cash and Cash Equivalents, Beginning of the Period		117,551		182,509
Cash and Cash Equivalents, End of the Period	$	**104,188**	$	**171,548**

Supplemental cash flow information - Note 12

1. Nature and Continuance of Operations

ALQ Gold Corp. (the "Company") was incorporated under the laws of British Columbia, Canada, on February 25, 1985. The Company is primarily engaged in the acquisition, exploration and development of mineral properties located in Canada.

The Company's corporate office and principal place of business is 410 Donald Street, Coquitlam, British Columbia, Canada V3K 3Z8.

The business of exploring for minerals involves a high degree of risk and there can be no assurance that any of the Company's current or future exploration programs will result in profitable mining operations. The recoverability of amounts shown for mineral properties is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete their exploration and development, and establish future profitable operations, or realize proceeds from their sale. The carrying value of the Company's mineral properties does not reflect present or future value.

These financial statements were prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at May 31, 2015, the Company had negative working capital of $9,081 (February 28, 2015 – working capital $26,902). Accounts payable to directors and officers as at May 31, 2015 is $100,347 (February 28, 2015 - $ 76,196). The Directors and officers are making efforts to make sure funds are available for operations. Therefore effective working capital available as of May 31, 2015 is $91,266 (February 28, 2015 - $103,098). As the Company chooses to proceed on additional exploration and development programs at the Lustdust property and other properties it may acquire, it will need to raise additional funds for those expenditures. These circumstances comprise material uncertainties that cast substantial doubt as to the ability of the Company to meet its obligations as they fall due, and accordingly, the ability of the Company to continue as a going concern.

The Company has relied mainly upon the issuance of share capital to finance its activities. Future capital requirements will depend on many factors including the Company's ability to execute its business plan. The Company will be required to issue share capital to finance its future activities through private placements and the exercise of options and warrants, and is actively seeking additional equity financing. There can be no assurance that such financing will be available to the Company. Inability to secure future financing would have a material adverse effect on the Company's business, results of operations and financial condition.

These financial statements do not include the adjustments to assets and liabilities that would be necessary should the Company be unable to continue as a going concern.

2. Basis of Preparation

These condensed interim financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), and in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting, which means they do not include all of the information required for full annual financial statements.

2. Basis of Preparation, continued

Except for cash flow information, these condensed interim consolidated financial statements were prepared on a historical cost basis using the accrual basis of accounting.

The condensed interim financial statements were approved and authorized for issue by the Board of Directors on July 29, 2015.

The Company's functional and presentation currency is the Canadian dollar.

3. Changes to the accounting policies

Accounting standards issued but not yet effective

The following accounting standards are issued but not yet effective. The Company has not early-adopted these revised standards and expects no significant effect on the Company's consolidated financial statements when adopted.

IFRS 9: Financial instruments

IFRS 9 includes requirements for recognition, measurement, and derecognition of financial instruments and hedge accounting. The IASB is adding to the standard as it completes the various phases of its comprehensive project on financial instruments, and so it will eventually form a complete replacement for IAS 39: Financial Instruments: Recognition and Measurement.

IFRS 9 was originally issued in November 2009, reissued in October 2010, and then amended in November 2013. The current version of IFRS 9 is applicable to annual periods beginning on or after January 1, 2018.

4. Financial Instruments

(a) Categories of Financial Instruments

The Company's financial instruments include cash and cash equivalents, reclamation bond, and accounts payable and accrued liabilities.

The Company has classified its financial instruments into the following categories:

Financial Instrument	Category	Carrying Value
Cash and cash equivalents	FVTPL	Fair Value
Reclamation Bonds	Loans and Receivables	Amortized Cost
Accounts Payable and Accrued Liabilities	Other Financial Liabilities	Amortized Cost

4. Financial Instruments, continued

(b) Fair Value

The carrying values of cash and cash equivalents and accounts payable and accrued liabilities estimate their fair values due to the short period to maturity. The reclamation bond is non-interest-bearing, has no maturity date and its carrying value approximates fair value.

(c) Financial Risk Management

The Company's risk exposure and the impact on its financial instruments are summarized as follows:

(i) Liquidity Risk

Liquidity risk is the risk that the Company will be unable to meet financial obligations as they fall due. The Company's approach to managing liquidity risk is to provide reasonable assurance that it will have sufficient funds to meet liabilities when due by forecasting cash flows for operations and anticipated investing and financing activities and through management of its capital structure. Of the Company's financial liabilities, $124,797 have contractual maturities of less than 90 days (February 28, 2015 - $96,522).

As at May 31, 2015, the Company's cash balance of $104,188 would not be sufficient to meet the cash requirements for the Company's administrative overhead, maintaining its mineral interests and continuing with its exploration program in the following twelve months.

(ii) Currency Risk

The Company is exposed to currency risk to the extent expenditures incurred or funds received and balances maintained by the Company are denominated in currencies other than the Canadian dollar. The Company does not use any hedges or other derivatives to mitigate the risk against foreign exchange fluctuations.

As at May 31, 2015, the Company had no amounts receivable or payable in foreign currencies, and accordingly, is not exposed to currency risk.

(iii) Interest Rate Risk

In respect of the Company's financial assets, interest rate risk mainly arises from the interest rate impact on cash and cash equivalents and reclamation bond. As at May 31, 2015, the Company's exposure is immaterial.

Expressed in Canadian dollars

4. Financial Instruments, continued

(c) Financial Risk Management, continued

(iv) Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge its contractual obligations. The Company is exposed to credit risk mainly in respect to managing its cash position, which is held with Canadian financial institutions. The Company mitigates credit risk by risk management policies that require cash deposits or short-term investments be invested with Canadian chartered banks rated BBB or better, or commercial paper issuers R1/A2/P2 or higher. All investments must be less than one year in duration.

(v) Other Price Risk

Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is not exposed to other price risk.

5. Mineral Properties

	May 31, 2015	February 28, 2015
Acquisition costs	$ 1	$ 513,682
Deferred expenditures	-	11,177,973
Impairment	-	(11,691,654)
	$ 1	$ 1

Lustdust Claims

i) On July 15, 1989, the Company acquired a 100% interest in certain mineral claims located in the Omineca Mining Division, British Columbia, for cash of $170,000. The vendor retains a 3% net smelter return royalty ("NSR").

ii) On February 21, 1992, the Company acquired a 100% interest in certain mineral claims located in the Omineca Mining Division for $100,000 cash and 20,000 shares of the Company at a fair value of $6.00 each (previously subject to a 5% net profit interest to a maximum of $100,000 and a 2% NSR). In July 2003, the company acquired the retained "5% net profit interest and the 2% NSR" for $150,000 cash.

iii) The Company's Lustdust Property is currently comprised of 20 "cell" claims, 100% owned by the Company. Ownership is currently secured through 2021 and/or 2022. There is no requirement for NSR or royalties on any of these claims.

Expressed in Canadian dollars

5. Mineral Properties, continued

iv) During the year ended February 28, 2015, the Company considered prevailing market conditions and ability to raise sufficient financing to be indicators of impairment, and as a result, recorded an impairment provision against capitalized costs related to these claims totaling $11,691,654.

6. Reclamation Bond

The Company has placed a reclamation bond for $30,000 (May 31, 2014 - $30,000) with the British Columbia Ministry of Energy and Mines. The cashable term deposit is for one year without interest and automatic renewal.

7. Equipment

		Computer equipment		Furniture and fixtures		Machinery and equipment		Trucks		Total
Cost										
Balance, February 28, 2014	$	8,878	$	17,282	$	23,742	$	54,939	$	104,841
Additions/Disposals		-		-		-		-		-
Balance, February 28, 2015		8,878		17,282		23,742		54,939		104,841
Additions/Disposals		-		-		-		-		-
Balance, May, 2015	$	8,878	$	17,282	$	23,742	$	54,939	$	104,841
Depreciation										
Balance, February 28, 2014	$	8,237	$	16,960	$	19,115	$	49,446	$	93,758
Depreciation for the year		193		97		1,388		1,648		3,326
Balance, February 28, 2015		8,430		17,057		20,503		51,094		97,084
Depreciation for the period		34		17		242		288		581
Balance, May, 2015	$	8,464	$	17,074	$	20,745	$	51,382	$	97,665
Carrying amount										
As at February 28, 2014	$	641	$	322	$	4,627	$	5,493	$	11,083
As at February 28, 2015	$	448	$	225	$	3,239	$	3,845	$	7,757
As at May 31, 2015	$	414	$	208	$	2,997	$	3,557	$	7,176

8. Share Capital

(a) Authorized

The authorized capital of the Company is an unlimited number of common shares without par value.

Expressed in Canadian dollars

8. Share Capital, continued

(b) Share issuances

There were no share issuances during the three months ended May 31, 2015 and 2014.

During the year ended February 28, 2015, management determined the flow-through financing completed during the year ended February 28, 2014 would be re-designated as non-flow-through units, instead of flow-through units as originally stated. This has been approved by the holders of the units and is subject to regulatory approval.

(c) Share purchase warrants

Warrant transactions for the respective years are summarized as follows:

	Number of warrants	Exercise price
Balance, February 28, 2013	**-**	**-**
Warants issued, expiry January 13, 2016	795,000	0.06
Balance, February 28, 2014 and 2015	795,000	0.06
Balance, May 31, 2015 and 2014	**795,000**	**0.06**

(d) Stock options

The Company has established a fixed share purchase option plan whereby the Board of Directors may, from time to time, grant options to directors, officers, consultants or service providers to the Company. The maximum aggregate number of plan shares that may be reserved for issuance under the plan at any point in time is 944,734 shares, less any common shares reserved for issuance under share options granted under share compensation arrangements other than the plan, unless the plan is amended pursuant to the requirements of the TSX Venture Exchange policies at the award date. Options granted under the plan may have a maximum term of ten years. The exercise price of an option may not be less than the closing price on the TSX Venture Exchange on the last trading day preceding the grant.

A summary of the Company's options outstanding at May 31, 2015 are as follows:

Exercise Price	Expiry Date	Balance February 28, 2015	Granted	Cancelled or Expired	Balance May 31, 2015
$ 1.00	July 23, 2015	75,000	-	-	75,000
$ 0.06	February 24, 2019	625,000	-	-	625,000
		790,000	-	-	700,000
Weighted average exercise price		$ 0.16	-	-	$ 0.16
Contractual life remaining in years		3.61			3.35

Expressed in Canadian dollars

8. Share Capital, continued

(d) Stock options, continued

A summary of the Company's options outstanding at May 31, 2014 are as follows:

Exercise Price	Expiry Date		Balance February 28, 2014	Granted	Cancelled or Expired		Balance May 31, 2014
$ 2.00	July 20, 2014		90,000	-	-		90,000
$ 1.00	July 23, 2015		75,000	-	-		75,000
$ 0.06	February 24, 2019		625,000	-	-		625,000
			790,000	-	-		790,000
Weighted average exercise price		$	0.37	-	-	$	0.37
Contractual life remaining in years			4.13				3.87

(e) Share-based Payments

During the period ended May 31, 2015 and 2014, the Company did not grant any stock options to directors, officers, employees and consultants of the Company. During the period ended May 31, 2015 the Company expensed $1,498 (May 31, 2014 - $8,526) for stock options vested in the quarter from the grant during the year ended February 28, 2014.

9. Related Party Transactions

During the period ended May 31, 2015, the Company accrued $1,500 (May 31, 2014 (paid) - $1,500) for office rental to a director and an officer of the Company.

As of May 31, 2015, accounts payable included $5,000 (May 31, 2014 - $5,000) payable to directors for director's fees and $65,630 (May 31, 2014 - $13,126) to a director and an officer of the Company for management and administration services and $31,717 (May 31, 2014 - $Nil) to a director and officer for financial and operating services. The amounts are without interest or stated terms of repayment.

The key management personnel of the Company are the directors and officers of the Company. The Company has no long-term employee benefits or post-employment benefits. Compensation awarded to key management during the period ended May 31, 2015 and 2014 are as follows:

		May 31, 2015		May 31, 2014
Short-term employee benefits	$	21,501	$	21,501
Share-based payments		1,498		8,256
Total	$	22,999	$	29,757

Expressed in Canadian dollars

10. Capital Management

The Company includes equity, comprising issued common shares, share-based payment reserve and deficit, in the definition of capital.

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The property in which the Company currently has an interest is in the exploration stage, and as such, the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the period ended May 31, 2015. The Company is not subject to externally-imposed capital requirements.

11. Segmented Information

The Company reports segmented information based on its operating and geographic segments. The Company's operations are primarily directed towards the acquisition, exploration, and ultimate development of gold and other precious metals with regard to mineral properties held in British Columbia, Canada.

12. Supplemental Cash Flow Information

		May 31, 2015		**May 31, 2014**
Cash and cash equivalents is comprised of:				
Cash	$	2,810	$	16,164
GIC		101,378		155,394
Total cash and cash equivalents	$	104,188	$	171,558
Cash Items				
Income tax paid	$	-	$	-
Interest received	$	-	$	-
Interest paid	$	-	$	-
Non-Cash Items				
Interest income accrued	$	-	$	-

13. Events after the Reporting Period

Stock Options

75,000 stock options with an exercise price of $1 expired unexercised on July 23, 2015.