ROUGHRIDER EXPLORATION LIMITED
(FORMERLY WESTHAM RESOURCES CORP.)

CONDENSED INTERIM FINANCIAL STATEMENTS

for the three and nine month periods ended
September 30, 2014

expressed in Canadian dollars

(unaudited)

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

ROUGHRIDER EXPLORATION LIMITED
(FORMERLY WESTHAM RESOURCES CORP.)
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
Canadian Dollars
Unaudited – Prepared by Management

As at:	September 30, 2014	December 31, 2013
ASSETS		
Current		
Cash	$ 1,709,826	$ 241,257
Receivables	69,755	7,035
Prepaid expenses	30,761	-
	1,810,342	248,294
Non-Current		
Mineral property acquisition costs (Note 4)	558,362	-
Security deposit	2,000	-
	$ 2,370,704	$ 248,292
LIABILITIES AND EQUITY		
Current		
Accounts payable and accrued liabilities	$ 331,275	$ 11,522
Equity		
Capital stock (Note 5)	2,588,101	290,375
Other equity reserves	1,101,749	6,000
Deficit	(1,650,421)	(59,605)
	2,039,429	236,770
	$ 2,370,704	$ 248,292

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

On behalf of the Board of Directors on December 1, 2014

Signed "Scott Gibson"
Director

Signed "Alex Heath"
Director

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

ROUGHRIDER EXPLORATION LIMITED
(FORMERLY WESTHAM RESOURCES CORP.)
CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHESIVE LOSS
Canadian Dollars
Unaudited – Prepared by Management

	For the three months ended Sept. 30, 2014	For the three months ended Sept. 30, 2013	For the nine months ended Sept 30, 2014	For the nine months ended Sept 30, 2013
EXPENSES				
Audit and accounting fees	1,913	4,163	5,738	10,138
Exploration expenses (Note 6)	1,021,377	--	1,021,377	--
Filing fees	--	3,226	16,181	9,648
Marketing	23,209	--	23,209	--
Office expenses	4,803	187	4,886	187
Professional fees	51,512	--	51,512	--
Salaries	98,132	--	98,132	--
Stock-based compensation	369,781	--	369,781	--
Loss and comprehensive loss for the period	1,570,727	7,576	1,590,816	19,973
Basic and diluted loss per common share	$ (0.11)	$ (0.00)	$ (0.25)	$ (0.01)
Weighted average number of common shares outstanding (excluding escrowed shares)	14,274,257	1,960,000	6,324,673	1,960,000

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

ROUGHRIDER EXPLORATION LIMITED
(FORMERLY WESTHAM RESOURCES CORP.)
CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
Canadian Dollars
Unaudited – Prepared by Management

	Capital Stock				
	Number of Shares	Amount	Other Equity Reserves	Deficit	Total Equity
Balance, December 31, 2012	5,200,000	$ 290,375	$ 6,000	$ (32,324)	$ 264,051
Loss for the period	-	-	-	(19,973)	(19,973)
Balance, September 30, 2013	5,200,000	290,375	6,000	(52,297)	244,078
Loss for the period	-	-	-	(7,308)	(7,308)
Balance, December 31, 2013	5,200,000	290,375	6,000	(59,605)	236,770
Qualifying transaction:					
Shares issued under option agreement	1,969,828	433,362	-	-	433,362
Units issued as private placement	12,528,454	2,028,064	728,196	-	2,756,260
Unit issuance costs	-	(143,712)	(51,601)	-	(195,313)
Finder's warrants	-	(39,988)	39,988	-	-
Vesting of stock options	-	-	385,166	-	385,166
Exercise of warrants	140,000	20,000	(6,000)	-	14,000
Loss for the period	-	-	-	(1,590,816)	(1,590,816)
Balance, September 30, 2014	19,838,282	$2,588,101	$1,101,749	$(1,650,421)	$ 2,039,429

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

ROUGHRIDER EXPLORATION LIMITED
(FORMERLY WESTHAM RESOURCES CORP.)
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
Canadian Dollars
Unaudited – Prepared by Management

	For the three months ended Sept. 30, 2014	For the three months ended Sept. 30, 2013	For the nine months ended Sept. 30, 2014	For the nine months ended Sept. 30, 2013
OPERATING ACTIVITIES				
Loss for the period	$(1,570,727)	$ (7,576)	$(1,590,816)	$ (19,973)
Items not affecting cash:				
Stock-based compensation expense	385,166	--	385,166	--
Changes in non-cash working capital items:				
Increase in receivables	(61,275)	(153)	(62,569)	(1,447)
Increase (decrease) in prepaid expenses	(26,446)	2,164	(30,761)	(2,164)
Increase in accounts payable and accrued liabilities	270,608	3,278	319,602	1,603
Net cash used in operating activities	(1,002,674)	(2,287)	(979,378)	(21,981)
INVESTING ACTIVITIES				
Mineral property acquisition costs	(125,000)	--	(125,000)	--
Increase in security deposits	(2,000)	--	(2,000)	--
Net cash used in investing activities	(127,000)	--	(127,000)	--
FINANCING ACTIVITIES				
Shares issued in private placement	2,028,064	--	2,028,064	--
Warrants issued in private placement	728,196	--	728,196	--
Issuance costs paid in cash for placement of shares and warrants	(195,313)	--	(195,313)	--
Warrants exercised	14,000	--	14,000	--
Net cash provided by financing activities	2,574,947	--	2,574,947	--
Increase / (decrease) in cash for the period	1,445,272	(2,287)	1,468,568	(21,981)
Cash, beginning of period	264,553	244,914	241,257	264,608
Cash, end of period	$1,709,826	$ 242,627	$1,709,826	$ 242,627

Non-cash transactions not noted above:

Shares issued as mineral property acquisition costs	$ 433,362	$ -	$ 433,362	$ -
Black-Scholes valuation of warrants exercised	6,000	-	6,000	-
Finder's warrant valuation	54,346	-	54,346	-

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Roughrider Exploration Limited (formerly Westham Resources Corp.) ("Roughrider" or the "Company") was incorporated on December 7, 2011 under the *British Columbia Business Corporations Act*. Until July 16, 2014, Roughrider was a Capital Pool Company as defined in the TSX Venture Exchange ("TSX-V") Policy 2.4. During that period of time, the Company's sole business was the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction (also defined in TSX-V Policy 2.4). The Company completed its Qualifying Transaction on July 16, 2014 (Note 5.a). On completion of the Qualifying Transaction, the Company was listed on the TSX Venture Exchange as a Tier 2 Mining Issuer and changed its name from Westham Resources Corp. to Roughrider Exploration Limited. The principal business of the Company is now the exploration of the Genesis uranium project, located to the northeast of the Athabasca Basin in Saskatchewan.

The address of the Company's head office is Suite 580 – 625 Howe Street, Vancouver, British Columbia, Canada V6C 2C6. The address of the Company's registered office is 1600 – 609 Granville Street, Vancouver, British Columbia, Canada V7Y 1C3.

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The condensed interim financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. The Company has no source of revenue, has an accumulated deficit of $1,650,421 at September 30, 2014, and expects to incur further losses in order to explore the Genesis project. All of these factors cast significant doubt upon the Company's ability to continue as a going concern and, therefore suggest that the Company may be unable to realize its assets and discharge its liabilities in the normal course of business.

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

2. BASIS OF PREPARATION

These condensed interim financial statements, including comparatives, have been prepared using accounting policies consistent with IFRS applicable to the preparation of interim financial statements, as issued by the International Accounting Standards Board and are consistent with interpretations made by the International Financial Reporting Interpretations Committee ("IFRIC") which were effective as of December 1, 2014, the date the Audit Committee authorized these condensed interim financial statements for issuance on behalf of the Board of Directors. These condensed interim financial statements follow the same accounting policies and methods of computation as the audited annual financial statements for the year ended December 31, 2013, and should be read in conjunction with the Company's audited annual financial statements for the year ended December 31, 2013.

The preparation of these condensed interim 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 financial statements. Actual results could differ from these estimates. Critical estimates and judgments are discussed more fully in the Company's audited financial statements for the period ended December 31, 2013.

3. SIGNIFICANT ACCOUNTING POLICIES

These condensed interim financial statements are expressed in Canadian dollars, the Company's functional and presentation currency, and have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information. Accounting policies used in the preparation of these financial statements are consistent with those described in the Company's audited annual financial statements for the period ended December 31, 2013, except for the following item that reflects a change to IFRS:

IAS 32, Financial Instruments: Presentation; This standard has been amended to clarify requirements for offsetting financial assets and liabilities.

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

Upcoming Changes in Accounting Standards

IFRS 7, Financial Instruments: Disclosures requires additional disclosures on transition from IAS 39 and IFRS 9, and will be effective for the Company's year ended December 31, 2015.

IFRS 9, Financial Instruments introduces the new requirements for the classification, measurement and de-recognition of financial assets and financial liabilities. Specifically, *IFRS 9* requires all recognized financial assets that are within the scope of *IAS 39 Financial Instruments: Recognition and Measurement* to be subsequently measured at amortized cost or fair value, and will be effective for the Company's year ended December 31, 2018.

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

4. MINERAL PROPERTY ACQUISITION COSTS

	Genesis property
December 31, 2013 and prior	--
Cash payment (Note 5.a)	125,000
Share payment (Note 5.a)	433,362
September 30, 2014	558,362

Genesis property

Roughrider and Kivalliq Energy Corporation ("Kivalliq") have entered into an option agreement under which Roughrider may earn up to an 85% interest in Kivalliq's "Genesis" uranium project (the "Genesis property"). Under the terms of the option agreement, in order to earn the full 85% interest in the Genesis property the Company must complete $5,000,000 in exploration expenditures ($1,021,377 spent), make $1,000,000 in cash payments ($125,000 paid) and issue to Kivalliq 3,939,656 common shares over a period of four years (1,969,828 issued). The agreement is more fully described in Note 5.a.

5. CAPITAL STOCK

Authorized

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

Issuances

During the nine month period ended September 30, 2014 the following share issuances occurred:

a) On July 16, 2014, the company closed its Qualifying Transaction with Kivalliq, a British Columbia Company listed on the TSX Venture Exchange (TSXV: KIV). Roughrider and Kivalliq have entered into an option agreement under which Roughrider may earn up to an 85% interest in Kivalliq's "Genesis" uranium project (the "Genesis property").

   The execution of the option agreement and the advance of initial consideration to Kivalliq thereunder served as the Company's Qualifying Transaction under the policies of the TSX Venture Exchange. As a result, on completion of the Qualifying Transaction, the Company was listed on the TSX Venture Exchange as a Tier 2 Mining Issuer and changed its name from Westham Resources Corp. to Roughrider Exploration Limited.

   Under the terms of the option agreement, in order to earn the full 85% interest in the Genesis property the Company must complete $5,000,000 in exploration expenditures, make $1,000,000 in cash payments and issue to Kivalliq 3,939,656 common shares over a period of four years. In connection with the closing of the Qualifying Transaction, the Company made an initial cash payment of $125,000 to Kivalliq and issued 1,969,828 common shares to Kivalliq.

b) Concurrent with the closing of the Qualifying Transaction, the company also completed a private placement of 12,528,454 Units at $0.22 per Unit for gross proceeds of $2,756,260. Each unit was comprised of one common share and one-half of one non-transferrable warrant (a "Unit"), with each whole warrant (a "Warrant") entitling the holder to purchase one common share at a price of $0.35 per share for a period of three years after the date of issuance. In addition the warrants have an accelerated expiry provision which may be triggered if Roughrider's shares trade above $0.50 for 10 trading days. In addition, in connection with the closing of the private placement, Roughrider paid unit issuance costs totaling $195,313 in cash, and issued an aggregate of 469,980 finder's warrants (the "Finder's Warrants") to certain arm's length parties. Each Finder's Warrant entitles the holder to purchase one common share at a price of $0.22 per common share for a period of two years after the closing of the Private Placement. The proceeds of the Private Placement will be used for exploration on the Genesis property and for general working capital purposes.

Escrow

As at September 30, 2014, the Company has 2,916,000 shares held in escrow. Under the escrow agreement, 10% (324,000 shares) of the originally escrowed Common Shares were released from escrow on the issuance of the Final Exchange Bulletin following completion of the Qualifying Transaction (Note 5.a). Additional tranches of 15% (486,000 shares) will be released on January 16, 2015; July 16, 2015; January 16, 2016; July 16, 2016; January 16, 2017; and July 16, 2017.

5. CAPITAL STOCK (CONTINUED)

Stock options

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

The Company has been authorized by its shareholders to grant stock options numbering up to ten percent (10%) of the number of common shares issued and outstanding. Under the plan, the exercise price of each option shall be determined by the directors but will in no event be less than the discount market price for the common shares. Stock options granted are subject to a maximum term of 10 years and vest at the discretion of the board of directors.

Details of stock option activity are as follows:

	Number of options	Weighted average exercise price
Outstanding, Dec. 31, 2012 & 2013	Nil	Nil
Granted	1,950,000	$0.22
Outstanding, Sept. 30, 2014	1,950,000	$0.22

The following table summarizes information about stock options outstanding to directors, officers, employees and consultants as at September 30, 2014:

Grant date	Expiry date	Exercise price	Number of options outstanding and exercisable	Remaining contractual life
Aug. 7, 2014	Aug. 7, 2019	$0.22	1,950,000	4.85 years

The fair value of the stock options issued August 7, 2014 was calculated using the Black-Scholes Option Pricing Model, based on the following weighted average assumptions:

	August 7, 2014
Average risk-free interest rate	1.430%
Expected dividend yield	0.000%
Expected stock price volatility	144.62%
Average expected warrant life in years	5.0 years

5. CAPITAL STOCK (CONTINUED)

Warrants

Details of warrant activity are as follows:

	Number of warrants	Weighted average exercise price
As at December 31, 2012 and December 31, 2013	140,000	$0.10
Exercised	(140,000)	$0.10
Issued (Note 5.b)	6,734,206	$0.22
Outstanding, September 30, 2014	6,734,206	$0.22

As at September 30, 2014, the outstanding stock purchase warrants were as follows:

Expiry date	Exercise price	Number of warrants
July 16, 2016	$0.22	469,980
July 16, 2017	$0.35	6,264,226
		6,734,206

The fair value of the warrants issued July 16, 2014 was calculated using the Black-Scholes Option Pricing Model, based on the following weighted average assumptions:

	July 16, 2014	July 16, 2014
Exercise price	$0.22	$0.35
Average risk-free interest rate	1.070%	1.240%
Expected dividend yield	0.000%	0.000%
Expected stock price volatility	100%	100%
Average expected warrant life	2.0 years	3.0 years

Option and warrant pricing models require the input of highly subjective assumptions including the expected price volatility and expected life. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's warrants at the date of grant.

6. EXPLORATION EXPENSES

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

Exploration costs for the nine months ended Sept. 30, 2014:

	Genesis property	
Airborne geophysical survey	$	434,518
Communications		2,440
Fuel		155,748
Helicopter		150,336
Materials		25,641
Meals and accommodation		53,840
Personnel time		136,139
Shipping		5,308
Stock based compensation		15,385
Staking costs		9,891
Travel		32,131
Total exploration costs for the nine months ended September 30, 2014:	$	1,021,377

7. RELATED PARTY TRANSACTIONS

The amounts charged to the Company for the services provided have been determined by negotiation among the parties and, in certain cases, are covered by signed agreements.

Key management personnel are those persons that have the authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management includes executive and non-executive members of the Company's Board of Directors and corporate officers. Apart from legal fees disclosed later in this section, key management personnel received no remuneration for their services up to the date of the qualifying transaction. For the period from July 18, 2014 to September 30, 2014, officers of the Company were compensated with cash compensation of $78,000 and were granted 500,000 options with a Black-Scholes calculated value of $98,760. During the same period, non-executive members of the Company's Board of Directors received no cash compensation, and were granted 750,000 options with a Black-Scholes calculated value of $148,140. All options described herein formed part of the option grant of 1,950,000 options more fully described in Note 5.

In the three and nine months ended September 30, 2014, services valued at $99,000 were received from Anfield, Sujir, Kennedy, & Durno LLP, a law firm for which one of the directors of the Company is a partner. Services valued at nil were received from Anfield Sujir Kennedy & Durno LLP in the nine months ended September 30, 2013.