

WESTMINSTER RESOURCES LTD.

(An Exploration Stage Company)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

THREE MONTHS ENDED AUGUST 31, 2014 AND 2013

(Unaudited)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

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 an auditor has not reviewed the financial statements.

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

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

WESTMINSTER RESOURCES LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)

| | August 31, 2014 (unaudited) - \$ - | May 31, 2014 (audited) - \$ - |
|--|---|--|
| ASSETS | | |
| Current assets | | |
| Cash and cash equivalents | 26,863 | 48,136 |
| Accounts receivable | 181,265 | 182,233 |
| Marketable securities (Note 3) | 226,566 | 360,631 |
| Prepaid | 5,353 | 5,444 |
| | 440,047 | 596,444 |
| Deposits | 58,359 | 58,359 |
| Equipment and leaseholds | 49,065 | 52,435 |
| Mineral property interests (Note 4) | 2,708,800 | 2,626,015 |
| | 3,256,271 | 3,333,253 |
| LIABILITIES | | |
| Current liabilities | | |
| Accounts payable and accrued liabilities | 778,486 | 712,873 |
| Loan payable | 207,995 | 203,995 |
| | 986,481 | 916,868 |
| SHAREHOLDERS' EQUITY | | |
| Share capital (Note 5) | 14,936,055 | 14,637,045 |
| Subscription funds received | - | 284,010 |
| Reserves (Note 5) | 1,755,276 | 1,755,276 |
| Deficit | (14,421,541) | (14,259,946) |
| | 2,269,790 | 2,416,385 |
| | 3,256,271 | 3,333,253 |

Approved on Behalf of the Board of Directors:

"Glen Indra"
Glen Indra
Director

"Glen MacDonald"
Glen MacDonald
Director

WESTMINSTER RESOURCES LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE INCOME
(Expressed in Canadian dollars)

| | Three months ended August 31, | |
|---|--------------------------------------|---------------|
| | 2014 | 2013 |
| | - \$ - | - \$ - |
| Expenses | | |
| Consulting fees | 68,498 | 51,264 |
| Office | 32,361 | 55,037 |
| Accounting, audit, and legal | 39,000 | 53,018 |
| Management fees | 30,000 | 30,000 |
| Conferences and investor relations | 18,240 | 22,379 |
| Amortization | 3,370 | 15,672 |
| Regulatory and filing fees | 3,169 | 580 |
| Travel and entertainment | 415 | 2,988 |
| Bank charges and interest | 292 | 605 |
| | 195,345 | 231,543 |
| Other items | | |
| Foreign exchange gain | (33,750) | (253,871) |
| Net loss and comprehensive loss | 161,595 | (22,328) |
| Basic and diluted loss per share | 0.00 | 0.00 |
| Weighted average common shares outstanding - basic and diluted | 110,492,207 | 86,922,926 |

See Notes to Consolidated Financial Statements

WESTMINSTER RESOURCES LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY

(Expressed in Canadian dollars)

| | Share capital | | Share-based payments reserve | Reserves | | Subscription funds received | Deficit | Total shareholder's equity |
|---|------------------|------------|------------------------------|------------------|-----------|-----------------------------|-----------|----------------------------|
| | Number of shares | - \$ - | | Warrants reserve | - \$ - | | | |
| Balance, May 31, 2013 | 86,922,926 | 13,497,045 | 1,116,906 | 638,370 | - | (12,537,685) | 2,714,636 | |
| Comprehensive income | - | - | - | - | - | 22,328 | 22,328 | |
| Balance, August 31, 2013 | 86,922,926 | 13,497,045 | 1,116,906 | 638,370 | - | (12,515,357) | 2,736,964 | |
| Balance, May 31, 2014 | 106,922,926 | 14,637,045 | 1,116,906 | 638,370 | 284,010 | (14,259,946) | 2,416,385 | |
| Share issuances for cash, net of share issuance costs | 6,350,000 | 299,010 | - | - | (284,010) | - | 15,000 | |
| Comprehensive loss | - | - | - | - | - | (161,594) | (161,594) | |
| Balance, August 31, 2014 | 113,272,926 | 14,936,055 | 1,116,906 | 638,370 | - | (14,421,540) | 2,269,791 | |

See Notes to Consolidated Financial Statements

WESTMINSTER RESOURCES LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars)

| | Three months ended August 31, | |
|---|--------------------------------------|---------------|
| | 2014 | 2013 |
| | - \$ - | - \$ - |
| Cash from (used in): | | |
| Operating Activities | | |
| Net loss | (161,595) | 22,328 |
| Items not involving cash: | | |
| Amortization | 3,370 | 15,672 |
| Change in non-cash working capital items: | | |
| Accounts receivable | 968 | 46,843 |
| Prepaid expenses and deposits | 91 | 4,148 |
| Accounts payable and accrued liabilities | 65,613 | (317,406) |
| Net cash used in operating activities | (91,553) | (228,415) |
| Investing Activities | | |
| Proceeds from sale of marketable securities | 134,065 | - |
| Expenditures (recovery) on exploration and evaluation assets | (82,785) | 146,923 |
| Cash provided by (used in) investing activities | 51,280 | 146,923 |
| Financing activities | | |
| Issuance of common shares, net of share issuance costs | 15,000 | - |
| Receipt of loans | 4,000 | - |
| Cash provided by (used in) financing activities | 19,000 | - |
| Increase (decrease) in cash and cash equivalents | (21,273) | (81,492) |
| Cash and cash equivalents, beginning | 48,136 | 129,279 |
| Cash and cash equivalents, ending | 26,863 | 47,787 |
| Supplemental cash flow information: | - \$ - | - \$ - |
| Exploration and evaluation assets accrued in accounts payable | 410,666 | 411,275 |

See Notes to Consolidated Financial Statements

WESTMINSTER RESOURCES LTD.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
Three Months Ended August 31, 2014 and 2013
(Expressed in Canadian dollars)

1. Nature and Continuance of Operations

Westminster Resources Ltd. (the “Company” or “Westminster”) was incorporated under the *Business Corporations Act* of British Columbia on December 1, 2005. The Company is involved in the acquisition, exploration and development of mineral properties.

The head office, registered address and records office of the Company are located at Suite 488 - 625 Howe Street, Vancouver, British Columbia, Canada V6C 2T6.

These consolidated financial statements have been prepared on a going concern basis, which presumes the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. However, there are factors that management has identified that may cast significant doubt on the entities ability to continue as a going concern.

For the three months ended August 31, 2014, the Company reported a net loss of \$161,595 (2013 – income \$22,328) and a deficit of \$14,421,541 (May 31, 2014 - \$14,259,946). As at August 31, 2014, the Company had a working capital deficiency of \$546,434 (May 31, 2014 - \$320,424). The Company has no source of operating cash flow and relies on issuances of equity to finance operations, including exploration of its exploration and evaluation (“E&E”) assets.

The ability of the Company to continue as a going concern and meet its commitments as they become due, including completion of the acquisition, exploration and development of its E&E assets, is dependent on the Company’s ability to obtain the necessary financing. Management is planning to raise additional capital to finance operations and expected growth, if necessary, or alternatively to dispose of its interests in certain properties. The outcome of these matters cannot be predicted at this time. If the Company is unable to obtain additional financing, the Company may be unable to continue as a going concern.

The business of mining exploration involves a high degree of risk and there is no assurance that current exploration projects will result in future profitable mining operations. The Company has significant cash requirements to meet its administrative overhead, pay its liabilities and maintain its E&E assets. The recoverability of amounts shown for E&E assets is dependent on several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of these properties and future profitable production or proceeds from disposition of E&E assets.

2. Basis of Presentation

a) Statement of Compliance

The Company is following the same accounting policies and methods of computation in these condensed interim financial statements as it did in the audited consolidated financial statements for the year ended May 31, 2014.

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. These condensed interim financial statements should be read in conjunction with the audited financial statements for the year ended May 31, 2014, which have been prepared in accordance with IFRS as issued by the IASB. These condensed interim financial statements were authorized for issue by the Board of Directors on October 30, 2014.

b) Basis of Consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned integrated subsidiaries, Minera Westminster, S.A. de C.V. (“Minera Westminster”) and Servicios Westminster, S.A. de C.V. (“Servicios Westminster”). All significant inter-company balances and transactions have been eliminated upon consolidation.

WESTMINSTER RESOURCES LTD.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
Three Months Ended August 31, 2014 and 2013
(Expressed in Canadian dollars)

3. Marketable Securities

The Company's marketable securities consist of:

| | Number | Fair value - \$ - | Cost - \$ - |
|--------------------------------------|-----------|----------------------|----------------|
| Balance - May 31, 2014 | 659,880 | 360,631 | 1,200,000 |
| Disposition | (240,476) | (132,262) | (437,309) |
| Fair value adjustment | - | - | - |
| Foreign currency exchange adjustment | - | (1,803) | - |
| Balance - August 31, 2014 | 419,404 | 226,566 | 762,691 |

On March 7, 2014, the Company closed the securities exchange with Global Resources Investment Trust plc ("GRIT") and issued 20,000,000 common shares at a price of \$0.06 per share to GRIT, in exchange for 659,880 ordinary shares of GRIT (the "GRIT Shares"), at the deemed price of £1.00 per GRIT Share, with fair value of \$1,200,000. The GRIT shares are considered held-for-trading marketable securities and are classified as FVTPL.

In July 2014, the Company sold 240,476 GRIT shares at a price of £0.30, or \$0.55, per share on the London Stock Exchange.

The fair value of the shares has been determined by reference to the closing price of the shares on the London Stock Exchange on August 31, 2014. At that date, the closing price of GRIT shares was £0.30 per share or \$0.5402.

4. Exploration and Evaluation Assets

At August 31, 2014 and May 31, 2014 and 2013, the Company's interests in exploration and evaluation assets are located in Sonora, Mexico. Cumulative expenditures incurred are as follows:

| | May 31, 2013 -\$- | Addition (disposal) -\$- | May 31, 2014 -\$- | Addition (disposal) -\$- | August 31, 2014 -\$- |
|--|-------------------------|--------------------------------|-------------------------|--------------------------------|----------------------------|
| Navojoa Project, Sonora, Mexico | | | | | |
| Acquisition costs | 600,472 | - | 600,472 | - | 600,472 |
| Exploration expenditures: | | | | | |
| Property maintenance | 83,225 | - | 83,225 | - | 83,225 |
| Assays and reports | 3,123 | - | 3,123 | - | 3,123 |
| Consulting and engineering | 21,620 | 16,804 | 38,424 | - | 38,424 |
| Drilling | 1,791 | - | 1,791 | - | 1,791 |
| Field expenses | 24,316 | - | 24,316 | - | 24,316 |
| Geology and geophysics | 10,246 | - | 10,246 | - | 10,246 |
| Travel | 6,030 | - | 6,030 | - | 6,030 |
| | 750,822 | 16,804 | 767,626 | - | 767,626 |

WESTMINSTER RESOURCES LTD.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

Three Months Ended August 31, 2014 and 2013

(Expressed in Canadian dollars)

4. Exploration and Evaluation Assets (continued)

| | May 31, 2013 | Addition (disposal) | May 31, 2014 | Addition (disposal) | August 31, 2014 |
|---|-----------------|------------------------|-----------------|------------------------|--------------------|
| El Cobre Project, Sonora, Mexico | | | | | |
| Acquisition costs | 151,731 | - | 151,731 | - | 151,731 |
| Exploration expenditures: | | | | - | |
| Property maintenance | 280,836 | 25,065 | 305,900 | - | 305,900 |
| Assays and reports | 94,803 | 3,450 | 98,253 | - | 98,253 |
| Consulting and engineering | 173,543 | 55,780 | 229,323 | 35,356 | 264,679 |
| Drilling | 329,151 | - | 329,151 | - | 329,151 |
| Field expenses | 549,642 | 42,616 | 592,258 | 8,330 | 600,588 |
| Geology and geophysics | 121,969 | - | 121,969 | - | 121,969 |
| Travel | 54,868 | - | 54,868 | - | 54,868 |
| | 1,756,543 | 126,911 | 1,883,454 | 43,686 | 1,927,140 |
| Cumbral Project, Sonora, Mexico | | | | | |
| Exploration expenditures: | | | | | |
| Assays and reports | 310,049 | - | 310,049 | - | 310,049 |
| Consulting and engineering | 626,629 | 195,091 | 821,720 | - | 821,720 |
| Drilling | 751,419 | 38,794 | 790,213 | - | 790,213 |
| Field expenses | 642,821 | 44,293 | 687,114 | - | 687,113 |
| Geology and geophysics | 689,469 | - | 689,469 | - | 689,469 |
| Project management | - | 65,024 | 65,024 | - | 65,024 |
| Property maintenance | - | 11,198 | 11,198 | 14,034 | 25,232 |
| Travel | 133,170 | 1,991 | 135,161 | - | 135,161 |
| Recovery of exploration costs (funds received from Capstone) | (2,800,000) | (709,947) | (3,509,947) | - | (3,509,947) |
| | 353,557 | (353,557) | - | 14,034 | 14,033.75 |
| | 2,860,922 | (234,908) | 2,626,015 | 57,720 | 2,708,800 |

5. Share Capital and Reserves

- a) Authorized – Unlimited number of common shares without par value.
- b) Issued
 - (i) On June 6, 2014, the Company closed a non-brokered private placement of 6,350,000 units at \$0.05 per unit to raise gross proceeds of \$317,500. Each unit comprises one common share and one-half of one common share purchase warrant. Each full common share warrant entitles holder to purchase one common share at \$0.10 per share until June 6, 2016. A finder's fee of \$19,600 was paid in connection with this transaction.
 - (ii) On March 7, 2014, the Company closed the securities exchange with Global Resources Investment Trust plc ("GRIT") and issued its 20,000,000 common shares at deemed price of \$0.06 per share to GRIT, in exchange for 659,880 ordinary shares of GRIT (the "GRIT Shares"), at the deemed price of £1.00 per GRIT Share, with fair value of \$1,100,000.
 - (iii) On November 19, 2012, the Company issued 56,640 common shares for the exercise of 56,640 warrants at \$0.10 per share for proceeds of \$5,664.

WESTMINSTER RESOURCES LTD.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

Three Months Ended August 31, 2014 and 2013

(Expressed in Canadian dollars)

5. Share Capital and Reserves (continued)

- (iv) On October 31, 2012 the Company completed a non-brokered private placement with Capstone of 10,000,000 common shares at \$0.10 per share to net the Company \$1,000,000.
- (v) On August 21, 2012, the Company issued 93,440 common shares for the exercise of 93,440 warrants at \$0.10 per share for proceeds of \$9,344.

c) Stock Options

The Company has a stock option plan in place that allows for the reservation of common shares issuable under the Plan to a maximum of 10% of the number of issued and outstanding common shares of the Company at any given time. The exercise price of any stock option granted under the plan may not be less than the closing price of the Company's shares on the last business day immediately preceding the date of grant.

On June 8, 2012, the Company granted 2,440,000 share purchase options with an exercise price of \$0.15 per share to directors, consultants and employees of the Company, with the options vesting on the grant date. The options will expire on June 8, 2017.

Details of the status of the Company's stock options and changes during the years then ended are as follows:

| | Number of Options | Weighted Average Exercise Price |
|---|-------------------|---------------------------------|
| Outstanding, May 31, 2013 | 5,320,000 | \$0.23 |
| Expired | (1,020,000) | \$0.35 |
| Outstanding, May 31 and August 31, 2014 | 4,300,000 | \$0.21 |

Stock options outstanding as at August 31 and May 31, 2014 are as follows:

| Expiry Date | Exercise Price | August 31, 2014 | | May 31, 2014 | |
|--|----------------|---------------------|---------------------|---------------------|---------------------|
| | | Options Outstanding | Options Exercisable | Options Outstanding | Options Exercisable |
| 20-Sep-15 | \$0.25 | 1,510,000 | 1,510,000 | 1,510,000 | 1,510,000 |
| 18-Nov-15 | \$0.40 | 350,000 | 350,000 | 350,000 | 350,000 |
| 08-Jun-17 | \$0.15 | 2,440,000 | 2,440,000 | 2,440,000 | 2,440,000 |
| Outstanding, end of year | | 4,300,000 | 4,300,000 | 5,320,000 | 5,320,000 |
| Weighted average remaining contractual life of options | | | 2.0 years | | 2.3 years |

d) Warrants

Continuity of the warrants outstanding is as follows:

| | Number of Warrants | Weighted Average Exercise Price |
|------------------------------------|--------------------|---------------------------------|
| Outstanding, May 31, 2013 and 2014 | - | - |
| Issued | 3,175,000 | \$0.10 |
| Outstanding, August 31, 2014 | 3,175,000 | - |

WESTMINSTER RESOURCES LTD.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
Three Months Ended August 31, 2014 and 2013
(Expressed in Canadian dollars)

6. Key Management Compensation

Key management personnel are persons responsible for planning, directing and controlling the activities of the entity, and include all directors and officers. Key management compensation during the three months ended August 31, 2014 and 2013 were as follows:

| | 2014 | 2013 |
|----------------------|-------------|-------------|
| | -\$- | -\$- |
| Short-term benefits | 39,000 | 39,000 |
| Share-based payments | - | - |
| Total | 39,000 | 39,000 |

7. Subsequent Events

On October 20, 2014, the Company announced that it would be immediately filing for, and seeking approval of, documents relating to the consolidation of the company's issued and outstanding share capital with the TSX Venture Exchange. The intended consolidation will be on a basis of one post-consolidation common share for every 10 pre-consolidation common shares. This consolidation will reduce the issued and outstanding shares of the company from 113,272,926 to 11,327,292 shares, assuming no other change in the issued capital. The company's outstanding options and warrants will also be adjusted on the same basis (1 for 10) as the common shares, with proportionate adjustments being made to exercise prices.