



Rye Patch
GOLD CORP.

(An Exploration Stage Company)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited)

For The Nine Months Ended September 30, 2015

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 the financial statements have not been reviewed by an auditor. 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.

Rye Patch Gold Corp.

(An exploration stage company)

Condensed Consolidated Interim Statements of Financial Position

(Expressed in Canadian Dollars - unaudited)

As at	September 30, 2015	December 31, 2014
ASSETS		
Current assets		
Cash and cash equivalents	\$ 4,082,389	\$ 5,499,399
Accounts receivable (note 4)	1,544,891	1,325,118
Prepaid expenses	163,967	55,871
Deposits	7,969	10,884
	5,799,216	6,891,272
Non-current assets		
Property and equipment (note 5)	62,038	40,877
Mineral properties (note 6)	6,928,474	4,424,962
Reclamation bonds (note 7)	341,097	265,811
	7,331,609	4,731,650
TOTAL ASSETS	\$ 13,130,825	\$ 11,622,922
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	\$ 181,085	\$ 331,122
Provisions for reclamation (note 8)	104,091	90,691
Due to related parties (note 11)	5,685	57,886
TOTAL LIABILITIES	290,861	479,699
EQUITY		
Share capital (note 9)	31,415,996	31,700,768
Foreign currency translation adjustment	2,046,754	849,059
Reserves	4,911,098	4,819,094
Deficit	(25,533,884)	(26,225,698)
TOTAL EQUITY	12,839,964	11,143,223
TOTAL EQUITY AND LIABILITIES	\$ 13,130,825	\$ 11,622,922

Continuing operations and going concern (note 1)

Commitments and contingencies (note 12)

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

They are signed on the Company's behalf by:

APPROVED BY THE BOARD:

/s/ Jonathan Challis Director

/s/ William C. Howald Director

Rye Patch Gold Corp.

(An exploration stage company)

Condensed Consolidated Interim Statements of Comprehensive Loss (Expressed in Canadian Dollars - unaudited)

	For the three months ended		For the nine months ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
ROYALTY INCOME (note 4)	\$ 1,473,184	\$ 1,176,883	\$ 4,801,257	\$ 2,850,788
MINERAL PROPERTY OPERATIONS				
Exploration costs (note 6)	452,037	599,753	2,657,803	2,176,532
EXPENSES				
Accounting and audit (note 11)	33,751	70,685	133,168	159,749
Depreciation (note 5)	7,390	4,683	18,632	11,120
Insurance	7,144	8,152	32,992	21,471
Investor relations	33,974	32,175	182,422	85,279
Legal fees (note 11)	3,541	34,034	53,325	84,954
Management fees (note 11)	190,481	124,784	289,191	472,340
Office and administration (note 11)	49,858	59,080	245,849	231,940
Rent	41,389	37,840	129,370	117,438
Share-based payments (note 9)	29,145	93,245	92,004	169,452
Travel	3,534	11,729	44,533	37,926
Transfer agent and filing fees	6,820	8,645	44,765	40,954
Wages and bonuses (Note 11)	268,914	196,793	502,247	305,311
	675,941	681,845	1,768,498	1,737,934
OTHER INCOME (EXPENSE)				
Interest income	8,661	5,722	19,961	27,846
Other revenue	1,067	810	5,402	4,647
Currency exchange gain (loss)	142,567	1,317	291,495	(3,330)
	152,295	7,849	316,858	29,163
NET INCOME (LOSS) FOR THE PERIOD	497,501	(96,866)	691,814	(1,034,515)
OTHER COMPREHENSIVE INCOME				
Foreign currency translation adjustment	507,341	350,733	1,197,695	328,300
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	\$ 1,004,842	\$ 253,867	\$ 1,889,509	\$ (706,215)
Basic earnings (loss) per share for the period				
attributable to common shareholders (note 10)	\$ 0.00	\$ (0.00)	\$ 0.00	\$ (0.01)
Diluted earnings (loss) per share for the period				
attributable to common shareholders (note 10)	\$ 0.00	\$ (0.00)	\$ 0.00	\$ (0.01)
Weighted average number of common shares - basic (note 10)	144,875,804	146,446,746	145,917,344	146,446,746
Weighted average number of common shares - diluted (note 10)	144,875,804	146,446,746	145,917,344	146,446,746

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

Rye Patch Gold Corp.

(An exploration stage company)

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars - unaudited)

	Share capital		Reserves				Foreign currency translation adjustment		Total
	Number of shares	Amount	Warrants	Equity settled employee benefits	Agent's options	Total		Deficit	
Balance at December 31, 2014	146,446,746	31,700,768	1,875,998	2,693,303	249,793	4,819,094	849,059	(26,225,698)	11,143,223
Share-based payments	-	-	-	92,004	-	92,004	-	-	92,004
Repurchase of shares	(1,809,000)	(284,772)	-	-	-	-	-	-	(284,772)
Net comprehensive income for the period	-	-	-	-	-	-	1,197,695	691,814	1,889,509
Balance at September 30, 2015	144,637,746	\$ 31,415,996	\$ 1,875,998	\$ 2,785,307	\$ 249,793	\$ 4,911,098	\$ 2,046,754	\$ (25,533,884)	\$ 12,839,964
Balance at December 31, 2013	146,446,746	31,700,768	1,875,998	2,487,616	249,793	4,613,407	157,417	(25,234,287)	11,237,305
Share-based payments	-	-	-	169,452	-	169,452	-	-	169,452
Net comprehensive income for the period	-	-	-	-	-	-	328,300	(1,034,515)	(706,215)
Balance at September 30, 2014	146,446,746	\$ 31,700,768	\$ 1,875,998	\$ 2,657,068	\$ 249,793	\$ 4,782,859	\$ 485,717	\$ (26,268,802)	\$ 10,700,542

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

Rye Patch Gold Corp.

(An exploration stage company)

Condensed Consolidated Interim Statements of Cash Flows

(Expressed in Canadian Dollars - unaudited)

	For the nine months ended	
	September 30, 2015	September 30, 2014
Cash flows provided from (used by):		
OPERATING ACTIVITIES		
Net income (loss) for the period	\$ 691,814	\$ (1,034,515)
Adjustments for items not affecting cash:		
Depreciation	18,632	11,120
Foreign exchange loss (gain)	(101,316)	-
Share-based payments	92,004	169,452
	701,134	(853,943)
Net changes in non-cash working capital items:		
Accounts receivable	(78,646)	(1,181,501)
Prepaid expenses	(108,096)	(15,759)
Deposits	2,915	-
Accounts payable and accrued liabilities	(161,511)	22,257
Due to related parties	(52,201)	(878)
Net cash flows (used in) operating activities	303,595	(2,029,824)
FINANCING ACTIVITIES		
Repurchase of common shares	(284,772)	-
Net cash flows from financing activities	(284,772)	-
INVESTING ACTIVITIES		
Purchase of property and equipment	(34,546)	(13,111)
Mineral properties	(1,761,150)	(406,590)
Reclamation bond	(32,017)	(16,528)
Net cash flow (used in) from investing activities	(1,827,713)	(436,229)
Effects of currency exchange rate changes on cash and cash equivalents	391,880	151,055
Net increase (decrease) in cash and cash equivalents	(1,417,010)	(2,314,998)
Cash and cash equivalents, beginning of period	5,499,399	7,917,188
Cash and cash equivalents, end of period	\$ 4,082,389	\$ 5,602,190
Cash and cash equivalents consist of:		
Cash	\$ 1,894,502	\$ 3,187,821
Short-term deposits	2,187,887	2,414,369
	\$ 4,082,389	\$ 5,602,190
Supplementary cash flow information		
Cash paid during the period for interest	\$ -	\$ -
Cash paid during the period for income taxes	\$ -	\$ -
Interest received	\$ 19,961	\$ 27,846

There were no significant non-cash transactions for the nine months ended September 30, 2015 and 2014

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

Rye Patch Gold Corp.

(An exploration stage company)

Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2015

(Expressed in Canadian Dollars - unaudited)

1. CONTINUING OPERATIONS AND GOING CONCERN

The Company was incorporated under the British Columbia Business Corporations Act on April 13, 2006 and its head office is located at Suite 1740 – 1177 West Hastings Street, Vancouver, British Columbia. The Company is an exploration stage company, and its wholly owned subsidiary, Rye Patch Gold US Inc., is engaged principally in the acquisition and exploration of mineral properties in the State of Nevada, United States of America. The recovery of the Company's investment in its mineral properties is dependent upon the future discovery, development and sale of minerals, and the ability to raise sufficient capital to finance these activities, or the proceeds from the sale of these properties.

These unaudited consolidated interim financial statements have been prepared on the basis that the Company is a going concern. This assumes that the Company will continue operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. The ability of the Company to continue as a going concern is dependent on obtaining additional financing through the issuance of debt or common shares. There is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These unaudited consolidated interim financial statements do not reflect the adjustments or reclassifications that would be necessary if the Company was unable to continue operations.

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PRESENTATION

These financial statements were authorized for issue on November 26, 2015 by the directors of the Company.

Statement of compliance to International Financial Reporting Standards

These condensed consolidated interim financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). These financial statements comply with International Accounting Standard 34, Interim Financial Reporting ("IAS 34").

Basis of presentation

These unaudited interim condensed consolidated financial statements include the accounts of the Company and its subsidiaries. This interim financial report does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2014. However, this interim financial report provides selected significant disclosures that are required in the annual financial statements under IFRS.

Certain amounts in prior periods have been reclassified to conform to the current period presentation.

Rye Patch Gold Corp.

(An exploration stage company)

Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2015

(Expressed in Canadian Dollars - unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PRESENTATION (continued)

Basis of presentation (continued)

These unaudited interim condensed consolidated financial statements follow the same accounting policies and methods of application as the annual audited consolidated financial statements for the year ended December 31, 2014, with the exception of the following new accounting standard and amendments which the Company adopted and are effective for the Company's interim and annual consolidated financial statements commencing January 1, 2015.

- IFRS 2 Share-based Payment: Amended to re-define the definition of "vesting condition".
- IFRS 7 Financial Instruments - Disclosures: Amended to require additional disclosures on transition from IAS 39 to IFRS 9.
- IFRS 8 Operating Segments: Amended to provide further clarification on disclosure required for aggregation of segments and reconciliation of segment assets.

The accounting standards and amendments to standards adopted by the Company did not have a significant impact on the Company's condensed consolidated interim financial statements.

3. NEW ACCOUNTING STANDARDS

New standards and interpretations not yet adopted

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC that are mandatory for accounting periods beginning on or after January 1, 2015. Updates which are not applicable or are not consequential to the Company have been excluded thereof. The following have not yet been adopted by the Company and are being evaluated to determine their impact:

- IFRS 9: New standard that replaces IAS 39 for classification and measurement, effective for annual periods beginning on or after January 1, 2018

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Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2015

(Expressed in Canadian Dollars - unaudited)

4. ROYALTY INCOME

On June 25, 2013, the Company and Coeur Rochester Inc., a wholly owned subsidiary of Coeur Mining Inc. (collectively, "Coeur"), reached a settlement on the disputed LH and OG unpatented lode mining claims at the Rochester mine. The Company and Coeur engaged in the legal dispute over title to certain LH and OG unpatented lode mining claims covering portions of the Rochester and Packard mine areas. In settlement of the legal dispute, the Company conveyed all of the disputed LH and OG unpatented lode mining claims (comprising 386 of the 410 LH claims and all three OG claims) to Coeur in return for the following:

- Coeur made a cash payment to the Company in the sum of US Ten Million Dollars (US\$10,000,000);
- Coeur granted to Rye Patch Gold US Inc., a production royalty equal to 3.4% of the gross revenue, less refining costs, of gold and silver produced and sold from the Rochester Mine (the "NSR"); and
- Conveyed all of Coeur's right, title and interest in the Blue Bird patented lode mining claim located near Lincoln Hill.

The NSR will be effective as of January 1, 2014 and will terminate after 39.4 million silver equivalent ounces have been produced and sold from the Rochester Mine. Silver equivalent will be determined by converting sales of gold to the equivalent number of ounces of silver based on actual prices of gold and silver at the time of sale. The NSR is non-assignable except to an affiliate controlled by the Company; however, from and after January 1, 2014, the NSR may be assigned (i) in a single-asset transaction, (ii) for cash consideration, (iii) upon at least 30 days' advance notice to Coeur and (iv) to a company whose principal business is the acquisition, holding or management of precious metals production royalties and streams. Coeur shall have a right of first refusal to acquire the NSR on the same terms as any proposed permitted sale of the NSR by the Company.

The NSR will be paid quarterly, and is fully leveraged to the price of gold and silver.

During the three and nine month periods ended September 30, 2015, the Company accrued \$1,473,184 (US\$1,125,341) and \$4,801,257 (US\$3,818,624), respectively, as royalty income (Three and nine months ended September 30, 2014 - \$1,176,883 (US\$1,266,710) and \$2,850,788 (US\$2,607,156)), respectively.

The account receivable relate to royalty income as at September 30, 2015 was \$1,541,802 (US\$1,155,341) (September 30, 2014 - \$1,205,149 (US\$1,080,270)). This amount had been received subsequent to September 30, 2015.

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(An exploration stage company)

Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2015

(Expressed in Canadian Dollars - unaudited)

5. PROPERTY AND EQUIPMENT

	Computer equipment	Computer software	Exploration equipment	Leasehold improvements	Office, furniture and equipment	Total
Cost						
As at December 31, 2014	\$ 55,378	\$ 16,488	\$ 3,938	\$ 25,254	\$ 87,230	\$ 188,288
Additions	10,089	-	24,495	-	-	34,584
Currency translation adjustment	4,601	2,436	2,682	-	6,825	16,544
Balance as at June 30, 2015	\$ 70,068	\$ 18,924	\$ 31,115	\$ 25,254	\$ 94,055	\$ 239,416
Depreciation						
As at December 31, 2014	\$ (44,834)	\$ (12,512)	\$ (2,537)	\$ (22,222)	\$ (65,306)	\$ (147,411)
Charged for the year	(6,130)	(4,260.00)	(2,023)	(2,275)	(3,943)	(18,631)
Currency translation adjustment	(3,603)	(2,152)	(426)	-	(5,155)	(11,336)
Balance as at June 30, 2015	\$ (54,567)	\$ (18,924)	\$ (4,986)	\$ (24,497)	\$ (74,404)	\$ (177,378)
Net book value						
As at December 31, 2014	\$ 10,544	\$ 3,976	\$ 1,401	\$ 3,032	\$ 21,924	\$ 40,877
As at September 30, 2015	\$ 15,501	\$ -	\$ 26,129	\$ 757	\$ 19,651	\$ 62,038

Rye Patch Gold Corp.

(An exploration stage company)

Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2015

(Expressed in Canadian Dollars - unaudited)

6. MINERAL PROPERTIES

	Oreana Trend			Cortez Trend		Others (Note 6a)	Total
	Lincoln Hill Property (Note 6a)	Gold Ridge Property (Note 6a)	Wilco - Newmont (Note 6a)	Garden Gate (Note 6a)	Patty (Note 6a)		
Acquisition costs							
Cumulative acquisition costs as at							
December 31, 2014	\$ 1,312,486	\$ 431,160	\$ 1,494,235	\$ 527,669	\$ 595,810	\$ 63,602	\$ 4,424,962
During the period:							
Acquisition costs	663,984	569,313	31,847	-	-	-	1,265,144
Holding costs	29,991	120,647	53,044	35,018	129,875	18,149	386,724
Permitting and licenses	235	88	41	-	-	-	364
Lease obligations	11,739	-	50,955	-	25,478	-	88,172
Staking costs	-	-	-	-	-	20,746	20,746
Total acquisition costs for the period	705,949	690,048	135,887	35,018	155,353	38,895	1,761,150
Foreign currency translation adjustment	231,524	96,544	227,252	79,633	95,429	11,980	742,362
Balance as at September 30, 2015	\$ 2,249,959	\$ 1,217,752	\$ 1,857,374	\$ 642,320	\$ 691,239	\$ 114,477	\$ 6,928,474
Expenditures (recovery) charged to operations for the nine months ended September 30, 2015							
During the period:							
Exploration Expenditures							
Assays & Sampling	\$ 14,833	\$ 23,797	\$ -	\$ -	\$ -	\$ 26,256	\$ 64,886
Consultants	163	56	81	-	192	168	660
Communication costs	-	63	-	-	183	301	547
Property office expenses	617	23	2,618	-	710	-	3,968
Drilling	35,743	2,531	90	(5,621)	993,495	-	1,026,238
Field costs	2,008	-	-	1,494	108	471	4,081
Geological costs	105,250	62,246	71,183	10,763	18,696	78,831	346,969
Geophysical costs	11,856	-	-	-	-	-	11,856
Property investigations & Generative	-	-	-	-	-	251,533	251,533
Total Exploration Expenses	170,470	88,716	73,972	6,636	1,013,384	357,560	1,710,738
Development Expenditures							
Drilling - in-fill	2,049	-	-	-	-	-	2,049
Drilling - Metallurgical testing	313,266	-	-	-	-	1,344	314,610
Approval & Permits	344,268	52,081	123,050	-	12,765	-	532,164
Metallurgy, Mine processing & Engineering	98,242	-	-	-	-	-	98,242
Infrastructure	-	-	-	-	-	-	-
Total Development Expenditures	757,825	52,081	123,050	-	12,765	1,344	947,065
Total expenditures charged to operations during the period	\$ 928,295	\$ 140,797	\$ 197,022	\$ 6,636	\$ 1,026,149	\$ 358,904	\$ 2,657,803

Rye Patch Gold Corp.

(An exploration stage company)

Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2015

(Expressed in Canadian Dollars - unaudited)

6. MINERAL PROPERTIES (continued)

	Oreana Trend			Cortez Trend		Others (Note 6a)	Total
	Lincoln Hill Property (Note 6a)	Gold Ridge Property (Note 6a)	Wilco - Newmont (Note 6a)	Garden Gate (Note 6a)	Patty (Note 6a)		
Expenditures (recovery) charged to operations for the nine months ended September 30, 2014							
During the period:							
Exploration Expenditures							
Assays & Sampling (Non Drill)	\$ 77,083	\$ 16,414	\$ 82,470	\$ 40,239	\$ -	\$ 30	\$ 216,236
Property office expenses	-	-	1,665	-	1,949	-	3,614
Drilling	309,918	51,122	286,835	869,870	73,818	-	1,591,563
Geological	112,703	47,771	121,932	22,683	16,763	43,267	365,119
Total expenditures charged to operations during the period	\$ 499,704	\$ 115,307	\$ 492,902	\$ 932,792	\$ 92,530	\$ 43,297	\$ 2,176,532

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Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2015

(Expressed in Canadian Dollars - unaudited)

6. MINERAL PROPERTIES (continued)

Oreana Trend – gold exploration properties, Nevada, United States of America.

a) Lincoln Hill Resource Project, Pershing County:

a. Lincoln Hill - developing a gold and silver resource

On November 7, 2007, the Company entered into a renewable 20 year Mining Lease agreement with Mountain Gold Exploration, Inc. ("MGE") and Lane Griffin (collectively, the "Lessors") on the Lincoln Hill property. The property is comprised of one patented lode claim and unpatented mining claims.

Between 2007 and 2014 the Company made advanced royalty payments of US\$640,000, issued 750,000 common shares and completed the required US\$2.1 million in exploration expenditures, in satisfaction of the terms of the Agreement. Each year thereafter the Company must pay advanced royalty of US\$80,000, with the Lessors retaining a 4% NSR, 1% of which can be acquired by the company for US\$3 million. The advanced royalties are credited towards the Lessors' NSR.

Lincoln Hill property additions:

In April, 2015 the Company purchased 1,654.75 acres (670 hectares) of surface and mineral estate on private lands adjacent to the Lincoln Hill resource project and surrounding exploration targets. The acquired lands represent strategic locations for infrastructure and facilities associated with the Lincoln Hill gold/silver deposit. The Company paid \$500 per acre for the surface and mineral estate with the vendor retaining a net smelter return royalty ranging from 2.125% to 3.5% depending on the parcel.

The Company entered into a five year lease agreement, dated October 21, 2011, for three parcels of land with annual lease payments of US\$9,500. The leased land totaled approximately 2.1 square kilometers. The lease is in good standing. On September 8, 2009, the Company acquired certain mining claims for consideration of US\$41,000 plus a 4% NSR, up to half of which can be bought back for US\$200,000.

b. Gold Ridge Property – exploration drilling

In November 2006, April 2009 and April 2015 the Company acquired, through staking, 100% of an area of lode mining claims that are located 1.5 kilometres west of the Lincoln Hill resource. Exploration drilling in 2014 confirmed the presence of mineralization and further drilling is planned for 2015.

c. Independence Hill Property – exploration drilling

The property is located less than one kilometre south of the Lincoln Hill resource. Mapping, sampling and drilling in 2014, identified this area as an extension of the Lincoln Hill resource trend and a possible target for resource expansion. Further drilling is planned for 2015.

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Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2015

(Expressed in Canadian Dollars - unaudited)

6. MINERAL PROPERTIES (continued)

b) Wilco - Newmont Property:

a. Wilco – 100% owned with a limited 60% back-in right.

A 2006 agreement between the Company and North American Diversified Resources Corporation ("NADR"), assigned a prior 2005 agreement between NADR and Newmont to the Company. Subsequently, the Company acquired a 100% interest in the Wilco property by making acquisition payments of 5 million shares valued at US\$500,000, cash of US\$150,000 and completing US\$3 million of exploration expenditures. The company is obligated to pay; an index linked annual rent of US\$84,000 to Newmont, make annual advanced royalty payments of US\$20,000 (prior to 2011, US\$15,000) and pay sliding scale royalties of between 2-5% should certain of the properties achieve production.

Newmont has a back-in right to earn up to 60% by spending \$15 million over 8 years (or 70% by spending \$20 million). This right must be exercised within 120 days of a feasibility study being issued, failing that the company can acquire Newmont's interest for US\$2 million and reduce Newmont and the underlying owners to a range of NSRs between 2 and 5%.

b. Wilco – Newmont Property – 100% owned staked claims.

In December 2006 and October 2010 further claims were added to this land package by way of staking.

c. Wilco – H&M Mining – leased mining claims.

On March 21, 2007 the Company entered into a Lease and Option Agreement on a separate mining claim within the Wilco-Newmont project area. The lease is for 20 year lease (with a 20 year extension provision) and the Option provides for the purchase by the Company for US\$1 million, less lease and NSR payments. The lease is subject to a 1% to 3% gold price linked NSR and annual payments totaling US\$110,000 from 2007 to 2011 and then US\$40,000 thereafter. All payments are in good standing.

In April 2015, The Company purchased 23 unpatented lode claims east of the Wilco project covering the Rosal mine property in Section 30, T28N, R33E from Platoro West Inc. The Company paid approximately US\$1,087 per claim and granted a 1.5% net smelter returns royalty to the seller.

Past work at the Rosal mine property shows the extension of the Wilco mineral system to the east. Historic Santa Fe Pacific assay results in the southwest quarter of Section 30 returned anomalous gold values including 12.2 metres grading 1.3 g/t gold and 15.85 metres grading 0.92 g/t gold from surface rock-chip channel sampling. The anomaly is open to the east and requires additional exploration work.

Coretz Trend – gold exploration properties, Nevada, United States of America.

c) Garden Gate Pass Property

On October 1, 2010, the Company acquired the Garden Gate Pass property from Pyramid Lake LLC ("Pyramid Lake"). The project consists of unpatented lode claims and is located 12 kilometres (7 miles) south-southeast of Barrick Gold's Cortez Hills mine and abuts the newly discovered Goldrush deposit. The Company controls 100% of the property subject to annual advance royalty payments and a 2% NSR payable to Pyramid Lake. Advanced royalty payments are as follows:

	US\$ Amount	
Initial payments to October 1, 2012	145,000	Paid
By October 1, 2013 and every year to 2017	60,000	Paid
By October 1, 2018 and every year thereafter	100,000	

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Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2015

(Expressed in Canadian Dollars - unaudited)

6. MINERAL PROPERTIES (continued)

d) Patty Property

On October 18, 2011, the Company entered into an agreement with Barrick Gold, US Gold Corp and Chapleau Resources ("the Patty Joint Venture") to earn an undivided 60% of the Patty project located in Eureka County, Nevada. The Patty project consists of 616 unpatented lode claims covering 53.1 square kilometres and is located immediately south of the Company's 100% owned Garden Gate Pass project. Under the terms of this agreement, the Company has the right to earn a 60% undivided interest in the Patty project by spending US\$5 million over a five year period, of which the first year's expenditure of US\$500,000 is committed. In addition, the Company reimbursed the Patty Joint Venture US\$93,120 of lease payments and one half of federal claim rental fees paid by the Patty Joint Venture in 2011.

After completion of the earn-in amount by the Company and within 90 days of this completion, the Patty Joint Venture will have the right to back in to a 60% interest by expending US\$15 million over a five year period, of which one-third will be paid in cash to the Company. After the completion of this back-in the Company will control 40% of the mineral property and the mineral property will be carried to production. The Patty Joint Venture is required to spend a minimum of US\$500,000 annually on the property until the commencement of production.

The core Damele claims retain a 3% NSR and an annual 1,500 metre drill commitment, except for 2012, which required a 3,300 metre drill commitment that was completed by December 31, 2012. On September 5, 2014, the Barrick Group renegotiated the underlying lease agreement with the Damele group. No changes to the Company's commitments were made; however, a favourable change to the annual 1,500 metre drill commitment was agreed. An annual work requirement of US\$125,000 ("Damele work commitment") replaces the annual footage (meterage) drill commitment. The Damele work commitment is to be completed within each calendar year until commercial production is achieved.

Rye Patch Gold US Inc. has completed its first and second year Work Commitment obligation of US\$500,000 in 2012 and US\$700,000 in 2013. From October 18, 2011, to September 30, 2014, the Company completed US\$2,081,442 in expenditures on the Patty project. As a result of permitting delays with the Bureau of Land Management (BLM), the Company was not able to drill on the Patty project in 2014. On November 4, 2014, Rye Patch Gold US Inc. signed a waiver with the Barrick Group to defer the remaining 2014 Work Commitment of US\$118,558 to the 2015 Work Commitment obligation. The 2015 work commitment obligation is US\$1,418,558. The Company is currently in the process of renegotiating the current agreement.

e) South Coal Canyon

In December 2010, the Company acquired, through staking, the South Coal Canyon property in Pershing County, Nevada.

f) X Claims

In January 2012, the Company acquired, through staking, the X Claims property in Pershing County, Nevada.

7. RECLAMATION BOND

As of September 30, 2015, the Company had deposited \$341,097 (US\$255,599) (December 31, 2014 - \$265,811 (US\$228,615)) reclamation bonds with the Bureau of Land Management of the United States Department of the Interior and the Department of Conservation & Natural Resources of the State of Nevada.

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8. PROVISIONS FOR RECLAMATION

As at September 30, 2015 and December 31, 2014, the present values of the expected future reclamation expenditures relating to exploration and evaluation activities that have occurred to date were \$104,091 (US\$78,000) and \$90,961 (US\$78,000), respectively. Future reclamation expenditures are expected to be made within the next one to two years.

9. SHARE CAPITAL AND RESERVES

Authorized share capital

Unlimited number of common shares without par value.

Unlimited number of preferred shares without par value.

Issued and outstanding share capital

At September 30, 2015, there were 144,948,746 issued and fully paid common shares (December 31, 2014 – 146,446,746) and 144,637,746 shares outstanding (December 31, 2014 – 146,446,746).

During the nine months ended September 30, 2015 the Company repurchased 1,809,000 common shares (Nine months ended September 30, 2014 – Nil) for a total cost of \$284,772 (Nine months ended September 30, 2014 – \$Nil). Of the shares repurchased, 1,498,000 shares had been cancelled (December 31, 2014 – Nil). Subsequent to quarter end, the Company repurchased 256,500 common shares at a total cost of \$39,159. The Company also cancelled 450,500 common shares subsequent to quarter-end.

Share purchase warrants

During the three and nine months ended September 30, 2015 and 2014, no warrants were granted or exercised and no warrants expired.

	Nine months ended September 30, 2015			Nine months ended September 30, 2014	
	Number outstanding	Weighted average exercise price		Number outstanding	Weighted average exercise price
Outstanding, beginning of period	- \$		Outstanding, beginning of period	3,898,151 \$	0.75
Expired	-		Expired	-	-
Outstanding, end of period	- \$		Outstanding, end of period	3,898,151 \$	0.75

Share purchase options

Effective May 28, 2008, amended, April 6, 2009, the Company adopted a share purchase option plan. Under this plan, the Company may grant options of up to 10% of its outstanding common shares to its directors, officers, employees and consultants. The exercise price of the share purchase options will be no less than the closing price of the shares on the TSX Venture Exchange (the "Exchange") on the business day immediately before the date of granting of the option, unless the Exchange permits discounts, or allows some other minimum exercise price.

During the nine months ended September 30, 2015

- a) On August 28, 2015, the Company granted share purchase options to its directors, officers, employees and consultants to purchase up to an aggregate of 1,000,000 common shares of the Company. The share purchase options are exercisable for a term of ten years at an exercise price of \$0.16 per common share. Vesting will occur over a period of two years, with an initial 25% of the share purchase options vesting on the sixth month immediately after the date of grant, followed by an additional 25% of the share purchase options every six months thereafter until fully vested.

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9. SHARE CAPITAL AND RESERVES (continued)

Share purchase options (continued)

- b) On March 1, 2015, the Company granted share purchase options to its CFO to purchase up to an aggregate of 200,000 common shares of the Company. The share purchase options are exercisable for a term of ten years at an exercise price of \$0.15 per common share. Vesting will occur over a period of two years, with an initial 25% of the share purchase options vesting on the sixth month immediately after the date of grant, followed by an additional 25% of the share purchase options every six months thereafter until fully vested.

- c) No options were exercised during the three and nine months ended September 30, 2015 or 2014.

	Nine months ended September 30, 2015			Nine months ended September 30, 2014	
	Number outstanding	Weighted average exercise price		Number outstanding	Weighted average exercise price
Outstanding, beginning of period	4,640,000	\$ 0.37	Outstanding, beginning of period	5,950,000	\$ 0.39
Granted	1,200,000	0.16	Granted	840,000	0.27
Expired	(292,500)	0.40	Expired	(825,000)	0.43
Forfeited	(47,500)	0.27	Forfeited	(75,000)	0.20
Outstanding, end of period	5,500,000	\$ 0.32	Outstanding, end of period	5,890,000	\$ 0.37

During the three and nine months ended September 30, 2015, the Company recorded share-based payments expense of \$29,145 and 92,004 (Three and nine months ended September 30, 2014 – 93,245 and 169,452).

The fair value of the share-based payments was estimated using the following assumptions:

	For the nine months ended	
	September 30, 2015	September 30, 2014
Risk-free interest rate	1.30% - 1.44%	1.89%
Expected annual volatility	120% - 122%	89%
Expected life	10.00	10.00
Expected dividend yield	-	-
Weighted average share price	\$ 0.15	\$ 0.19
Weighted average exercise price	\$ 0.16	\$ 0.27
Weighted average grant date fair value per option	\$ 0.1419	\$ 0.16

The following summarizes information about stock options outstanding and exercisable at September 30, 2015:

Expiry date	Options outstanding	Options exercisable	Exercise price	Estimated grant date fair value	Weighted average remaining contractual life (in years)
May 25, 2016	440,000	440,000	\$ 0.35	\$ 115,808	0.65
August 21, 2019	460,000	460,000	0.20	92,552	3.89
January 18, 2022	1,405,000	1,405,000	0.60	917,340	6.31
July 12, 2023	1,250,000	1,250,000	0.20	206,850	7.79
July 22, 2024	595,000	297,500	0.27	108,598	8.82
September 16, 2024	150,000	75,000	0.27	22,158	8.97
March 1, 2025	200,000	50,000	0.15	28,520	9.42
August 28, 2025	1,000,000	-	0.16	141,700	9.92
	5,500,000	3,977,500		\$ 1,633,526	7.10

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10. LOSS PER SHARE

Basic and diluted income/loss per share

The calculation of basic and diluted income per share for the three and nine months ended September 30, 2015 was based on the income (loss) attributable to common shareholders of \$497,501 and \$691,814 for the three and nine months ended September 30, 2015 (Three and nine months ended September 30, 2015 – net income (loss) of (\$96,866) and (\$1,034,515)). The basic and diluted weighted average number of common shares outstanding were 144,875,804 and 145,917,344 for the three and nine month periods ended September 30, 2015 (Three and nine months ended September 30, 2015 – 146,324,817 and 146,446,746).

Diluted loss per share did not include the effect of 5,500,000 share purchase options (September 30, 2014 – 5,850,000).

11. RELATED PARTY TRANSACTIONS

The financial statements include the accounts of Rye Patch Gold Corp. and its subsidiaries as listed in the following table:

Name	Country of incorporation	Equity ownership as at	
		September 30, 2015	December 31, 2014
Rye Patch Gold US Inc.	United States of America	100%	100%

Balances and transactions between the Company and its subsidiaries have been eliminated on consolidation and are not disclosed in this note. Details of the transactions between the Company and other related parties are disclosed below. The Company's related parties consist of companies owned directly or indirectly, by directors and key management as follows:

Name	Nature of transactions
Tanadog Management and Technical Services Inc.	Management fees
Blue Dolphin Enterprises Ltd.	Management fees
Quantum Advisory Partners LLP	Accounting and audit
Koffman kalef LLP Business Lawyers	Legal fees

The Company incurred the fees and expenses in the normal course of operations in connection with companies owned by directors and key management. Expenses have been measured at the exchange amount which is the amount of consideration established and agreed to by the related parties. The Company's related party expenses are as follows:

	For the three months ended		For the nine months ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
Accounting and audit ⁽¹⁾	\$ -	\$ 53,080	\$ 43,212	\$ 104,144
Legal fees ⁽²⁾	3,541	42,717	51,311	78,031
Management fees ⁽³⁾	190,481	124,784	289,191	472,340
Directors fees	105,000	100,000	105,000	100,000
Office and administration ⁽³⁾	9,180	10,704	35,837	49,861
	\$ 308,202	\$ 331,285	\$ 524,551	\$ 804,376

- (1) The Company paid for accounting services to Quantum Advisory Partners LLP whose incorporated partner was the Company's Chief Financial Officer for the first quarter of 2015. As at September 30, 2015, \$Nil (December 31, 2014 - \$9,828) was owed to this company.

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11. RELATED PARTY TRANSACTIONS (continued)

- (2) The Company paid for legal and corporate secretary services fees to Koffman Kalef LLP Business Lawyers in which the Company's Corporate Secretary is a partner. As at September 30, 2015, \$Nil (December 31, 2014 - \$8,447) was owed to this firm.
- (3) The Company paid for management fees to Tanadog Management and Technical Services Inc. which is controlled by its President. Included in the management fees was a bonus payment of \$131,570 the three and nine months ended September 30, 2015 (Three and nine months ended September 30, 2015- \$81,050 and \$300,194). In addition, the Company paid for office and administrative services to the same company. As at September 30, 2015, \$5,685 (December 31, 2014 - \$39,611) was owed to this company.

The Company's management services contract is renewable automatically for consecutive one year terms, at US\$180,000 per year. Fees payable on termination of services is one and a half times the annual rate and fees payable on change of control is three times the annual rate.

Key management personnel compensation

The remuneration of directors and other members of key management personnel during the three and nine month periods ended September 30, 2015 and 2014 were as follows:

Key management personnel compensation

	For the three months ended		For the nine months ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
Salaries and management fees	\$ 270,479	\$ 124,784	\$ 435,853	\$ 472,340
Director fees	105,000	100,000	105,000	100,000
Share-based payments - management ⁽ⁱ⁾	13,141	40,916	36,288	71,124
Share-based payments - directors ⁽ⁱ⁾	7,245	18,073	24,134	33,237
	\$ 395,865	\$ 283,773	\$ 601,275	\$ 676,701

- i. Share-based payments are the fair value of options granted to key management personnel and directors.

12. COMMITMENTS AND CONTINGENCIES

- a) The Company has commitments under operating leases for its premises in Vancouver, British Columbia, for an approximate minimum annual rent of \$77,152 until September 30, 2016. The Reno office lease was renewed for an additional three years ending June 30, 2017. The monthly rent is US\$5,400 and is adjusted annually by the consumer price index.
- b) As disclosed in Note 6(a), if Newmont does not exercise the joint venture option by the 120th day of receipt of a feasibility study from the Company, or elects not to proceed with the joint venture after the joint venture agreement is signed, or fails to complete the Phase 1 Earn-in Expenditures, it will be obligated to sell its interest in the Wilco – Newmont property to the Company for US\$2,000,000, which may be partially payable in shares at the discretion of the Company.
- c) The Company entered into a geologic service contract at US\$650 per day from January 1, 2015 until December 31, 2015.

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12. COMMITMENTS AND CONTINGENCIES (continued)

- d) The Company entered into a geographic information systems service contract at US\$70 per hour from January 1, 2015 until December 31, 2015.
- e) The Company entered into agreements to lease vehicles from a company controlled by its President. The monthly lease payments total US\$4,800 per month with terms of 12 and 36 months.
- f) The Company entered into an investor relations agreement at CHF 4,900 per month from January 1, 2015 until December 31, 2015.

13. OPERATING SEGMENT INFORMATION

The Company operates in one industry segment within two geographical areas, Canada and the state of Nevada in the United States of America. The mineral properties are located solely in the Nevada segment.

The following table shows the assets and liabilities as at September 30, 2015 and December 31, 2014 and the net income (loss) for the nine months ended September 30, 2015 and 2014 attributable to each geographical segment:

	Canada	United States	Total
As at September 30, 2015			
Evaluation and exploration assets	\$ -	\$ 6,808,369	\$ 6,808,369
Other assets	2,338,760	3,863,591	6,202,351
Liabilities	(60,688)	(230,173)	(290,861)
	\$ 2,278,072	\$ 10,441,787	\$ 12,719,859
As at December 31, 2014			
Evaluation and exploration assets	\$ -	\$ 4,424,962	\$ 4,424,962
Other assets	2,699,670	4,498,290	7,197,960
Liabilities	(95,215)	(384,484)	(479,699)
	\$ 2,604,455	\$ 8,538,768	\$ 11,143,223
Royalty income:			
For the nine months ended September 30, 2015	\$ -	\$ 4,801,257	\$ 4,801,257
For the nine months ended September 30, 2014	\$ -	\$ 2,850,788	\$ 2,850,788
Net income (loss):			
For the nine months ended September 30, 2015	\$ (1,134,975)	\$ 1,708,970	\$ 573,995
For the nine months ended September 30, 2014	\$ (1,346,439)	\$ 311,924	\$ (1,034,515)

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14. MANAGEMENT OF CAPITAL

The Company's shareholders' equity is considered to be its capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk level.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may attempt to issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

In order to maximize ongoing development efforts, the Company does not pay out dividends.

The Company expects its current capital resources will be sufficient to carry out its exploration plans and operations through 2015. There are no external restrictions on the Company's capital.

15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

In accordance with IFRS, financial instruments are classified into one of the five following categories: held-for-trading, held-to-maturity investments, loans and receivables, available-for-sale financial assets and other financial liabilities. Cash and cash equivalents are designated as held-for-trading and their carrying value approximates fair value as they are cash or they are readily convertible into cash in the normal course. Amounts receivable are classified as loans and receivables. Deposits are classified as held-to-maturity. Their carrying value approximates fair value due to their limited time to maturity and ability to convert them to cash in the normal course of business. Accounts payable and accrued liabilities and due to related parties are classified as other financial liabilities. Their carrying values also approximate fair value due to their short term maturities.

IFRS 13 establishes a fair value hierarchy that reflects the significance of inputs used in making fair value measurements as follows:

- Level 1 quoted prices in active markets for identical assets or liabilities;
- Level 2 inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. from derived prices); and
- Level 3 inputs for the asset or liability that are not based upon observable market data.

The Company has determined the estimated fair values of its financial instruments based upon appropriate valuation methodologies. At September 30, 2015, cash and cash equivalents of \$4,082,389 have been measured and recognized in the balance sheet using Level 1 inputs (December 31, 2014 - \$5,499,399). At September 30, 2015 and December 31, 2014, there were no financial assets or liabilities measured and recognized in the balance sheet at fair value that would be categorized as Level 2 and 3 in the fair value hierarchy above.

The Company's operations consist of the acquisition, exploration and development of mineral resource properties in North America. The Company examines the various financial risks to which it is exposed and assesses the impact and likelihood of being affected by these risks, which may include credit risk, liquidity risk, currency risk, interest rate risk and other price risks. When material, these risks are also reviewed and monitored by the Board of Directors.

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15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Credit risk

Counterparty credit risk is the risk that the financial benefits of a contract with a specific counterparty will be lost if the counterparty defaults on its obligations under the contract. This includes any cash amounts owed to the Company by that counterparty, less any amounts owed to the counterparty by the Company where a legal right of offset exists and also includes the fair values of contracts with individual counterparties which are recorded in the financial statements. The Company manages this risk by only entering into contracts with counterparties who have sufficient financial strength to minimize the risk of a financial default. The Company's cash and cash equivalents are held with large Canadian financial institutions. Accounts receivable consist mostly of refundable excise taxes due from the Federal Government of Canada and interest earned. Reclamation bonds are amounts deposited with the Bureau of Land Management of the United States Department of the Interior and the Department of Conservation & Natural Resources of the State of Nevada. As such, the Company considers this risk to be minimal.

Credit risk (continued)

i. Trade credit risk

The Company is in the exploration stage and has not yet commenced commercial production. Therefore, the Company is not exposed to significant trade credit risk.

ii. Accounts receivable

The Company's accounts receivable balance consists of excise taxes refundable from the Federal Government of Canada and the royalty income. The maximum exposure is \$1,544,891 (December 31, 2014 - \$1,325,118).

iii. Cash and cash equivalents

In order to manage credit and liquidity risk to minimize the likelihood of a loss, the Company invests only in highly rated investment grade instruments that have maturities of three months or less. Monetary limits are also established based on the type of investment, the counterparty and the credit rating.

iv. Derivative financial instruments

As at September 30, 2015 and December 31, 2014, the Company had no derivative financial instruments.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company has in place a planning and budgeting process to help determine the funds required to support the Company's normal operating requirements and its exploration and development plans. The annual budget is approved by the Board of Directors. The Company ensures, through the management of its available cash and the issue of shares, that there are sufficient cash balances to meet its short-term business requirements. Accounts payable and accrued liabilities and amounts due to related parties are due on demand.

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15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Currency risk

Currency risk is the risk of loss due to fluctuation of foreign exchange rates and the effects of these fluctuations on foreign currency denominated monetary assets and liabilities. The Company's mineral property interests in the United States subject the Company to foreign currency fluctuations which may adversely affect the Company's financial position, results of operations and cash flows. The Company is affected by changes in exchange rates between the Canadian dollar and US dollar.

A change in the value of the US dollar by 10% relative to the Canadian dollar would affect the Company's US dollar monetary assets and liabilities by approximately \$324,000 (December 31, 2014 - \$440,260).

The Company does not invest in derivatives to mitigate these risks.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows from a financial instrument will fluctuate because of changes to market interest rates. The Company limits its exposure to interest rate risk by investing only in short term investments at major Canadian financial institutions. As at September 30, 2015, the Company was not exposed to interest rate risk.

Commodity price risk

The ability of the Company to develop its mineral properties and the future profitability of the Company will be directly related to the market price of gold.