ASTAR MINERALS LTD.

CONDENSED INTERIM FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)

JANUARY 31, 2016

(UNAUDITED)

(The accompanying condensed interim financial statements have been prepared by management and approved by the Audit Committee and the Board of Directors. The Company's independent auditors have not performed a review of these condensed interim financial statements)

ASTAR MINERALS LTD.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
(Unaudited)

	January 31, 2016	April 30, 2015
ASSETS		
Current		
Cash	$ 6,378	$ 7,955
Receivables	395	676
Prepaid expenses	-	3,908
	6,773	12,539
Exploration and evaluation assets (Note 3)	1,503	1,503
	$ 8,276	$ 14,042
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)		
Current		
Accounts payable and accrued liabilities	$ 255,561	$ 129,367
Short-term related party loan (Note 7)	45,000	10,000
	300,561	139,367
Shareholders' equity (deficiency)		
Capital stock (Note 4)	714,055	714,055
Reserves (Note 4)	188,833	188,833
Deficit	(1,195,173)	(1,028,213)
	(292,285)	(125,325)
	$ 8,276	$ 14,042

Nature and continuance of operations (Note 1)

Approved and authorized by the Board on March 29, 2016

"Stephen Stanley" Director *"Timothy Barry"* Director

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

ASTAR MINERALS LTD.
CONDENSED INTERIM STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)
(Unaudited)

	Three months ended January 31, 2016	Three months ended January 31, 2015	Nine months ended January 31, 2016	Nine months ended January 31, 2015
EXPENSES				
Administrative services	$ -	$ -	$ 820	$ -
Audit and accounting	4,750	4,750	17,700	26,510
Communication	988	988	2,963	2,963
Legal	154	5,359	1,061	17,195
Management fees (Note 7)	30,000	30,000	90,000	90,000
Office and miscellaneous	1,345	1,315	4,068	3,960
Regulatory and filing fees	1,750	867	7,016	5,916
Rent	12,590	12,590	37,771	37,771
Transfer agent	3,331	2,626	5,561	5,379
	54,908	58,495	166,960	189,694
Loss and comprehensive loss for the period	$ 54,908	$ 58,495	$ 166,960	$ 189,694
Basic and diluted loss per common share	$ 0.00	$ 0.00	$ 0.01	$ 0.01
Weighted average number of common shares outstanding	13,400,002	13,400,002	13,400,002	13,400,002

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

ASTAR MINERALS LTD.
CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian Dollars)
(Unaudited)

	Capital Stock (Note 4)								
	Shares		Amount		Reserves (Note 4)		Deficit		Total Shareholders' Equity (Deficiency)
Balance, April 30, 2014	13,400,002	$	714,055	$	188,833	$	(775,051)	$	127,837
Loss for the period	-		-		-		(189,694)		(189,694)
Balance, January 31, 2015	13,400,002	$	714,055	$	188,833	$	(964,745)	$	(61,857)
Balance, April 30, 2015	13,400,002	$	714,055	$	188,833	$	(1,028,213)	$	(125,325)
Loss for the period	-		-		-		(166,960)		(166,960)
Balance, January 31, 2016	13,400,002	$	714,055	$	188,833	$	(1,195,173)	$	(292,285)

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

ASTAR MINERALS LTD.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)
(Unaudited)

	Three months ended January 31, 2016	Three months ended January 31, 2015	Nine months ended January 31, 2016	Nine months ended January 31, 2015
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss for the period	$ (54,908)	$ (58,495)	$ (166,960)	$ (189,694)
Changes in non-cash working capital items:				
Decrease in accounts receivable	1,486	42,593	281	41,544
Decrease in prepaid expenses	1,247	867	3,908	3,467
Increase in accounts payable and accruals	46,115	22,068	126,194	56,435
Net cash used in operating activities	(6,060)	7,033	(36,577)	(88,428)
CASH FLOWS FROM INVESTING ACTIVITIES				
Exploration and evaluation assets	-	-	-	(1,503)
CASH FLOWS FROM FINANCING ACTIVITIES				
Short-term loans	-	-	35,000	-
Increase (decrease) in cash for the period	(6,060)	7,033	(1,577)	(89,751)
Cash, beginning of period	12,438	10,895	7,955	107,679
Cash, end of period	$ 6,378	$ 17,928	$ 6,378	$ 17,928
Cash paid during the period for interest	$ -	$ -	$ -	$ -
Cash paid during the period for income taxes	$ -	$ -	$ -	$ -

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Astar Minerals Ltd. (the "Company") was incorporated pursuant to the provisions of the *British Columbia Business Corporations Act* on July 19, 2011 under the name 0915883 B.C. Ltd., which changed its name to Astar Minerals Ltd. on September 15, 2011. The Company's head office and registered and records office address is 1040-999 West Hastings Street, Vancouver, British Columbia, Canada, V6C 2W2.

The Company's principal business activity is the acquisition, exploration and development of mineral property interests in British Columbia. The Company is considered to be in the exploration stage and substantially all of the Company's efforts are devoted to financing and developing this property interest. There has been no determination whether the Company's interest in this unproven mineral property contains mineral reserves that are economically recoverable.

The Company continues to be dependent upon its ability to finance its operations and exploration programs through financing activities that may include issuances of additional debt or equity securities. The recoverability of the carrying value of exploration projects, and ultimately, the Company's ability to continue as a going concern, is dependent upon the existence and economic recovery of reserves, the ability to raise financing to complete the development of the properties and upon future profitable production, or alternatively, upon the Company's ability to dispose of its interest on an advantageous basis, all of which are uncertain. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

These 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 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.

2. BASIS OF PREPARATION

These condensed interim financial statements have been prepared using accounting policies consistent with IFRS issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The financial statements 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. These condensed interim financial statements should be read in conjunction with the Company's audited annual financial statements for the year ended April 30, 2015.

i) Basis of Measurement

The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. Critical estimates and judgements are discussed more fully in the Company's audited annual financial statements for the year ended April 30, 2015.

(Expressed in Canadian Dollars)

2. BASIS OF PREPARATION (cont'd…)

ii) Significant Accounting Policies

Statement of Compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standards ("IAS") 34, "Interim Financial Reporting" using accounting policies consistent with IFRS as issued by the International Accounting Standards Board and Interpretations issued by the International Financial Reporting Interpretations Committee.

The accounting policies and methods of computation followed in preparing these condensed interim financial statements are substantially the same as those followed in preparing the most recent audited annual financial statements. Changes to accounting policies adopted on May 1, 2015 as a result of changes to standards resulted in no material impact to the financial statements. For a summary of significant accounting policies, changes to accounting standards adopted at May 1, 2015 and expected changes to accounting standards that have been announced but are not yet effective, please refer to the Company's audited annual financial statements for the year ended April 30, 2015.

3. EXPLORATION AND EVALUATION ASSETS

During the year ended April 30, 2015, the Company staked the "Q" Project mineral claims consisting of 850 hectares located in the Skeena Mining Division in northern B.C. The Company owns a 100% interest in the "Q" Project.

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties, and, to the best of its knowledge, title to all of its properties, except as described below, are properly registered and in good standing.

Details of the costs incurred are as follows:

Balance, April 30, 2014	**$**	**-**
Staking registration costs		1,503
Balance, April 30, 2015 and January 31, 2016	**$**	**1,503**

4. CAPITAL STOCK

a) Authorized share capital

As at April 30, 2015 and January 31, 2016, the authorized share capital of the Company is an unlimited number of common shares without par value.

(Expressed in Canadian Dollars)

4. CAPITAL STOCK (cont'd…)

b) Issued share capital

As at January 31, 2016, the Company has 13,400,002 shares outstanding (April 30, 2015 – 13,400,002), of which 1,410,002 are held in escrow at January 31, 2016 (April 30, 2015 – 4,230,002).

c) Stock options

The Company has a stock option plan in place under which it is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common stock of the Company. Under the plan, the exercise price of each option equals the market price of the Company's stock as calculated on the date of grant. The options can be granted for a maximum term of 10 years and vest as determined by the Board of Directors.

Stock options outstanding are as follows:

	Number	Weighted Average Exercise Price
Outstanding and exercisable at April 30, 2015 and January 31, 2016	1,340,000	$ 0.15

The following stock options were outstanding at January 31, 2016:

	Number of options outstanding	Number of options exercisable	Exercise Price	Expiry Date	Remaining contractual life (years)
Options	1,340,000	1,340,000	$ 0.15	May 17, 2018	2.29

d) Agents' options

During the year ended April 30, 2014, the Company granted 400,000 options to the Agent in connection with its Initial Public Offering. The options expired on May 15, 2015.

e) Reserves

	Stock options and agents' options
Fair value of agents' options issued	$ 33,159
Share-based payments	155,674
Balance, April 30, 2015 and January 31, 2016	$ 188,833

5. FINANCIAL INSTRUMENTS

Fair value

Cash is carried at fair value using a level 1 fair value measurement. The recorded value of the receivables, accounts payable and accrued liabilities approximate their fair values due to their demand nature and their short term to maturity.

Financial risk factors

The Company's risk exposures and the impact on the Company's financial statements are summarized below.

Credit risk

Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash. The Company has limited its exposure to credit loss by placing its cash with major financial institutions.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at April 30, 2015 and January 31 2016, the Company's liquid assets were exceeded by its current liabilities. In order to meet its obligations as they become due, the Company will need to access funding from the issuance of equity securities, the exercise of stock options or through other sources. The Company's access to financing is uncertain and there is no assurance of continued access to equity funding.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

a) Interest rate risk

The Company is exposed to interest rate risk to the extent that the cash maintained at the financial institutions is subject to floating rate of interest. The interest rate risks on cash and on the Company's obligations are not considered significant.

b) Foreign currency risk

The Company is not exposed to foreign currency risk on fluctuations related to cash, receivables, accounts payable and accrued liabilities. As at January 31, 2016 the Company did not have any accounts in foreign currencies and considers foreign currency risk insignificant.

c) Price risk

The Company has limited exposure to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities.

6. CAPITAL MANAGEMENT

Capital is comprised of the Company's shareholders' equity. As at January 31, 2016 and April 30, 2015, the Company's shareholders' deficiency was $292,285 and $125,325 respectively and there was no long term debt outstanding. The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital. As at January 31, 2016, the Company does not have any external covenants. There were no changes in the Company's approach to capital management during the current period.

7. RELATED PARTY TRANSACTIONS

Related parties and related party transactions impacting the accompanying financial statements are summarized below and include transactions with the following individuals or entities:

Key management personnel

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

Remuneration attributed to key management personnel can be summarized as follows:

a) Pursuant to a management agreement dated June 1, 2013 with a company controlled by the President of the Company, the Company is to pay management fees of $5,000 per month for a three-year term commencing June 1, 2013. During the nine months ended January 31, 2016, the Company paid or accrued $45,000 for management fees to this company (2015 - $45,000). Management fees of $80,250 were payable at January 31, 2016.

b) Pursuant to a management agreement dated December 1, 2013 with a company controlled by a director of the Company, the Company is to pay management fees of $5,000 per month for a three-year term commencing December 1, 2013. During the nine months ended January 31, 2016, the Company paid or accrued $45,000 for management fees to this company (2015 - $45,000). Management fees of $80,250 were payable at January 31, 2016.

c) An officer of the Company received $17,550 (2015 - $20,800) for professional services during the current period.

Other related party transactions which are not considered to be remuneration to key management personnel, are as follows:

a) The Company reimbursed a company owned by a director of the Company $44,328 (2015 - $44,327) for rent and utilities it incurred to provide facilities to the Company. Rent and utilities in the amount of $89,393 was payable as at January 31, 2016 (April 30, 2015 - $45,066) and is included in accounts payable and accrued liabilities.

b) A company controlled by a director of the Company provided a short-term loan to the Company of $35,000 during the current period. As at January 31, 2016, loans of $45,000 were payable to this company. The loans are non-interest bearing and due on demand.

7. RELATED PARTY TRANSACTIONS (cont'd…)

c) Legal fees of $1,061 were paid or accrued to a law firm where an officer of the Company is a partner (2015 - $17,195).

8. SEGMENT INFORMATION

The Company operates in one reportable segment, being the acquisition and exploration of exploration and evaluation assets in Canada.