Crest Petroleum Corp.
(A Capital Pool Company)

Condensed Interim Financial Statements
For the three months ended May 31, 2015
(Expressed in Canadian Dollars – Unaudited)

CREST PETROLEUM CORP.
(A Capital Pool Company)
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NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

The accompanying unaudited condensed 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 Chartered Professional Accountants of Canada for a review of condensed interim financial statements by an entity's auditor.

Under National Instrument 51-102, Part 4, Subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

CREST PETROLEUM CORP.
(A Capital Pool Company)
Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars - Unaudited)

	May 31, 2015	February 28, 2015
	$	$
ASSETS		
Current		
Cash	14,314	16,540
Prepaid expense	2,177	3,111
TOTAL ASSETS	16,491	19,651
LIABILITIES		
Current		
Trade payables and accrued liabilities (Notes 3 and 5)	44,249	32,295
SHAREHOLDERS' DEFICIT		
Share capital (Note 4)	532,836	532,836
Reserve (Note 4)	45,600	45,600
Accumulated deficit	(606,194)	(591,080)
	(27,758)	(12,644)
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIT	16,491	19,651

Nature and continuance of operations (Note 1)
Subsequent event (Note 8)

These condensed interim financial statements are authorized for issuance by the Board of Directors on July 29, 2015.

On behalf of the Board of Directors:

"Toby Pierce"	"Richard Silas"
Director	Director

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

CREST PETROLEUM CORP.
(A Capital Pool Company)
Condensed Interim Statements of Comprehensive Loss
(Expressed in Canadian Dollars – Unaudited)

	For the three months ended May 31,	
	2015	**2014**
	$	**$**
Expenses		
Bank charges and interest	39	147
Office and general	6,111	723
Professional fees	6,826	133,474
Registration and filing fees	2,138	22,939
Travel and promotion	-	21,788
Loss and comprehensive loss for the period	(15,114)	(179,071)
Loss per share – basic and diluted	(0.01)	(0.09)
Weighted average number of common shares outstanding – basic and diluted	1,750,000	2,000,000

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

CREST PETROLEUM CORP.
(A Capital Pool Company)
Condensed Interim Statements of Cash Flows
(Expressed in Canadian Dollars - Unaudited)

	For the three months ended May 31,	
	2015	**2014**
	$	**$**
Cash flows used in operating activities		
Net loss for the period	(15,114)	(179,071)
Changes in non-cash working capital items		
Prepaid expenses	934	-
Trade payables and accrued liabilities	11,954	107,591
	(2,226)	(71,480)
Decrease in cash	(2,226)	(71,480)
Cash, beginning of period	16,540	360,918
Cash, end of period	14,314	289,438

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

CREST PETROLEUM CORP.
(A Capital Pool Company)
Condensed Interim Statements of Changes in Shareholders' Equity (Deficit)
(Expressed in Canadian Dollars - Unaudited)

	Number of Shares Issued	Share Capital	Reserve	Accumulated Deficit	Total Shareholders' Equity (Deficit)
		$	$	$	$
Balance at February 28, 2014	**2,000,000**	**532,836**	**45,600**	**(251,761)**	**326,675**
Net loss for the period	-	-	-	(179,071)	(179,071)
Balance at May 31, 2014	**2,000,000**	**532,836**	**45,600**	**(430,832)**	**147,604**
Shares cancelled	(250,000)	-	-	-	-
Net loss for the period	-	-	-	(160,248)	(160,248)
Balance at February 28, 2015	**1,750,000**	**532,836**	**45,600**	**(591,080)**	**(12,644)**
Net loss for the period	-	-	-	(15,114)	(15,114)
Balance at May 31, 2015	**1,750,000**	**532,836**	**45,600**	**(606,194)**	**(27,758)**

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Crest Petroleum Corp. (the "Company") was incorporated on January 24, 2012, under the laws of the province of British Columbia, Canada. Following the completion of its initial public offering ("IPO") on June 26, 2012, (the "Listing Date"), the Company secured designation as a Capital Pool Company ("CPC"), according to the TSX Venture Exchange (the "Exchange").

The head office of the Company is located at Suite 610 - 815 West Hastings Street, Vancouver, British Columbia, V6C 1B4.

The Company's principal activity is the identification, evaluation and negotiation for the acquisition of assets or a business ("Qualifying Transaction") and qualified as a Tier 2 issuer on the Exchange. The Company has not commenced operations and has no significant assets other than cash.

As of October 7, 2014, the Company had not completed a qualifying transaction within the prescribed time frame, and the Company's listing had transferred from the Exchange to the NEX trading board. The Company is presently listed and trading on the NEX under the symbol "CTP.H".

Going concern

These condensed interim financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company cannot be expected to continue operations for the foreseeable future. For the three months ended May 31, 2015, the Company had incurred accumulated operating losses in the amount of $606,194 and as at that date, the Company had working capital deficit of $27,758 and has not completed a Qualifying Transaction.

With the closing of the private placement subsequent to period end, management believes there are sufficient funds on hand over the next twelve months to fund day-to-day operating expenses and to continue the search for a Qualifying Transaction. However, additional financing will in all likelihood be required to fund the completion of a Qualifying Transaction which would be sought through equity and/or debt issuances. In the event the Company is successful in securing a Qualifying Transaction, there can be no assurance that any required additional financing can be secured. These circumstances cast significant doubt about the Company's ability to continue as a going concern.

These condensed interim financial statements do not give effect to adjustments that would be necessary to their reported carrying values and classifications of assets and liabilities should the Company be unable to continue as a going concern.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies used in the preparation of these condensed interim financial statements.

Statement of compliance

These condensed interim financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") and International Accounting Standards ("IAS") 34 "Interim Financial Reporting" as issued by the International Accounting Standards Board ("IASB").

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Statement of compliance (continued)

This condensed 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 financial statements of the Company for the year ended February 28, 2015.

The accounting policies applied in preparation of these condensed interim financial statements are consistent with those applied and disclosed in the Company's financial statements for the year ended February 28, 2015.

Basis of preparation

The financial statements of the Company have been prepared on an accrual basis and are based on historical costs, modified where applicable. The financial statements are presented in Canadian dollars, the Company's functional currency, unless otherwise noted.

Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Areas requiring a significant degree of estimation and judgment relate to income tax provisions and note disclosures. Actual results may differ from those estimates and judgments.

Accounting standards issued but not yet effective

A number of new standards, amendments to standards and interpretations applicable to the Company are not yet effective for the three months ended May 31, 2015 and have not been applied in preparing these condensed interim financial statements:

> IFRS 9 – Financial Instruments: Classification and Measurement applies to classification and measurement of financial assets and liabilities as defined in IAS 39. It is tentatively effective for annual periods beginning on or after January 1, 2018 with early adoption permitted. The Company does not expect any effect on the Company's financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or not expected to have a significant impact on the Company's financial statements.

(Expressed in Canadian Dollars – Unaudited)

3. TRADE PAYABLES AND ACCRUED LIABILITIES

		May 31, 2015		**February 28, 2015**
Trade payables	$	40,433	$	30,991
Accrued liabilities		2,512		-
Amounts due to related parties		1,304		1,304
	$	**44,249**	**$**	**32,295**

4. SHARE CAPITAL AND RESERVE

Authorized share capital

Unlimited number of common shares without par value.

Escrow shares

As at May 31, 2015, the Company had 76,400 (February 28, 2015 – 76,400) shares held in escrow.

Issued share capital

During the year ended February 28, 2015:

In November 2014, the Company consolidated its common shares on a 5:1 basis. All current and comparative references to the number of common shares, weighted average number of common shares, loss per share, stock options and warrants have been restated to give effect to this share consolidation, unless otherwise indicated.

During the year ended February 28, 2015, 250,000 common shares were cancelled.

Stock Options

There were no options granted during the three months ended May 31, 2015.

A summary of the stock options outstanding and exercisable at May 31, 2015 is as follows:

Exercise price	**Number outstanding and exercisable**	**Expiry date**
$		
0.50	100,000	June 26, 2022

The weighted average remaining life of the options outstanding at May 31, 2015 is 7.08 years.

5. RELATED PARTY TRANSACTIONS

As at May 31, 2015, the Company's total indebtedness to related parties for reimbursement of expenses amounted to $1,304 (February 28, 2015 - $1,304) which is included with trades payable and accrued liabilities. The amounts due to related parties are unsecured, non-interest bearing and due on demand.

6. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's trade payables and accrued liabilities approximate their carrying value. The Company's other financial instrument, being cash, is measured at fair value using Level 1 inputs.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The Company has deposited its cash with a high credit quality financial institution as determined by rating agencies. The risk of loss is low.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet liabilities when due. Trade payables and accrued liabilities are due within the current operating period. The Company does not have sufficient cash to settle current liabilities and has a working capital deficit of $27,758. However, subsequent to May 31, 2015, the Company closed a private placement for gross proceeds of $165,000.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Company is not exposed to market risk.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk, from time to time, on its cash balances. Surplus cash, if any, is placed on call with financial institutions and management actively negotiates favorable market related interest rates.

7. CAPITAL MANAGEMENT

Capital is comprised of the Company's shareholders equity, any debt that it may issue and working capital.

As at May 31, 2015, working capital deficit amounted to $27,758 (February 28, 2015 – $12,644) and current liabilities amounted to $44,249 (February 28, 2015 - $32,295). The Company's objectives when managing capital are to ensure its ability to continue as a going concern and allow it to identify an appropriate business or asset in order to complete a qualifying transaction. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets, including successful capital deployment. To maintain or adjust the capital structure, the Company may from time to time, issue common shares, raise debt or adjust its capital spending to manage its current and projected debt levels.

The Company is dependent on capital markets as its principal source of operating capital and the Company's capital resources are largely determined by: the strength of the junior capital markets; the strength of the Company's assets, if any in relation to these markets and by its ability to compete for investor support of its business plans. The Company is not subject to externally imposed capital requirements.

8. SUBSEQUENT EVENT

In June 2015, the Company closed a non-brokered private placement of 3,000,000 shares at a price of $0.055 per share for gross proceeds of $165,000.