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LORRAINE COPPER CORP.

(An Exploration Stage Company)
Condensed Interim Financial Statements
November 30, 2015
(Unaudited)
(Expressed in Canadian Dollars)

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NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a) issued by the Canadian Securities Administrators, 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 accompanying unaudited condensed interim financial statements of Lorraine Copper Corp. as at November 30, 2015 and 2014, notes to interim condensed financial statements and related Management Discussion and Analysis have been prepared by and are the responsibility of management.

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

Lorraine Copper Corp.
(An Exploration Stage Company)
Condensed Interim Statements of Financial Position
(Unaudited – Expressed in Canadian Dollars)

			November 30, 2015		February 28, 2015
Assets					
Current Assets					
Cash and cash equivalents		$	52,418	$	120,072
Accounts receivable			3,698		4,183
			56,116		124,255
Project Deposits			12,000		12,000
Mineral Property Interests	(Note 6)		4,963,023		4,954,903
Equipment	(Note 7)		791		791
		$	5,031,930	$	5,091,949
Liabilities and Shareholders' Equity					
Current Liabilities					
Accounts payable and accrued liabilities			26,248		12,127
Payable to related parties	(Note 9)		5,335		6,578
		$	31,583	$	18,705
Payable to related parties	(Note 9)		12,000		12,000
Promissory note (Note 6)	(Note 10)		114,128		106,628
			157,711		137,333
Shareholders' Equity					
Share Capital	(Note 8)		5,615,856		5,615,856
Warrant Reserve	(Note 8)		130,538		130,538
Options Reserve	(Note 8)		310,248		310,248
Deficit			(1,182,423)		(1,102,026)
			4,874,219		4,954,616
		$	5,031,930	$	5,091,949

Approved on behalf of the Board:

"Donald Sharp" Director
Donald Sharp

"James W. Morton" Director
James W. Morton

See notes to condensed interim financial statements.

Lorraine Copper Corp.
(An Exploration Stage Company)
Condensed Interim Statements of Loss and Comprehensive Loss
(Unaudited – Expressed in Canadian Dollars)

	For the Three Months Ended November 30		For the Nine Months Ended November 30	
	2015	2014	**2015**	2014
General and Administrative Expenses				
Amortization	**$ -**	$ -	**$ -**	$ -
Bank Charges and Interest expense	**64**	2,559	**225**	7,748
Consulting	**3,379**	2,100	**8,782**	7,880
Dues and licenses	**102**	434	**108**	440
Investor relations	**2,849**	2,875	**9,773**	9,415
Professional fees	**11,538**	4,180	**14,600**	11,965
Office	**696**	693	**2,524**	2,438
Rent	**5,912**	5,920	**17,802**	16,454
Salaries and benefits	**4,356**	4,464	**12,732**	12,879
Telephone	**398**	398	**1,218**	1,226
Transfer and filing fees	**1,151**	2,922	**5,141**	6,924
Loss before the following	**30,445**	26,545	**72,905**	77,369
Other (Income) Expense				
Interest Income	**(8)**	(9)	**(8)**	(9)
Interest on loan	**7,500**	**-**	**7,500**	-
	7,492	(9)	**7,492**	(9)
Net Loss	**37,937**	26,536	**80,397**	77,360
Loss Per Share, basic and fully diluted	**$ 0.001**	$ 0.001	**$ 0.002**	$ 0.002
Weighted Average Number of Common Shares Outstanding	**45,665,002**	45,665,002	**45,665,002**	45,665,002

	For the Three Months Ended November 30		For the Nine Months Ended November 30	
	2015	2014	**2015**	2014
Deficit, Beginning of Period	**$ 1,144,486**	$ 1,048,969	**$ 1,102,026**	$ 998,145
Net loss / (income)	**37,937**	26,536	**80,397**	77,360
Deficit, End of Period	**$ 1,182,423**	$ 1,075,505	**$ 1,182,423**	$ 1,075,505

See notes to condensed interim financial statements.

Lorraine Copper Corp.
(An Exploration Stage Company)
Condensed Interim Statement of Changes in Shareholders' Equity
(Unaudited – Expressed in Canadian Dollars)

	Number of Common Shares		Amount		Warrant Reserve		Options Reserve		Deficit		Total Equity
Balance, February 28, 2014	43,665,002	$	5,565,856	$	80,538	$	310,248	$	(998,145)	$	4,958,497
Issued for cash			-		-		-		-		-
Private placement, net of issue cost	2,000,000		50,000		50,000		-		-		100,000
Net (loss) for period	-		-		-		-		(77,360)		(77,360)
Balance, November 30, 2014	45,665,002	$	5,615,856	$	130,538	$	310,248	$	(1,075,505)	$	4,981,137
Net (loss) for period	-		-		-		-		(26,521)		(26,521)
Balance, February 28, 2015	45,665,002	$	5,615,856	$	130,538	$	310,248	$	(1,102,026)	$	4,954,616
Net (loss) for period	-		-		-		-		(80,397)		(80,397)
Balance, November 30, 2015	45,665,002	$	5,615,856	$	130,538	$	310,248	$	(1,182,423)	$	4,874,219

See notes to condensed interim financial statements.

Lorraine Copper Corp.
(An Exploration Stage Company)
Condensed Interim Statement of Cash Flows
(Unaudited – Expressed in Canadian Dollars)

		For the Nine Months Ended November 30		
		2015		2014
Cash provided by (used in) Operating Activities				
Net Gain (Loss)	**$**	**(80,397)**	$	(77,360)
Changes in non-cash working capital				
Accounts receivable		**3,964**		4,305
Accounts payable and accrued liabilities		**20,379**		12,739
		(56,054)		(60,316)
Investing Activities				
Expenditures on mineral properties		**(11,600)**		(5,640)
Financing Activity				
Shares issued for cash, net of issue costs		**-**		100,000
		(11,600)		(49,368)
(Decrease) Increase in Cash and Cash Equivalents		**(67,654)**		34,044
Cash and Cash Equivalents, Beginning of Period		**120,072**		131,072
Cash and Cash Equivalents, End of Period	$	**52,418**	$	165,116

See notes to condensed interim financial statements

1. NATURE AND CONTINUANCE OF OPERATIONS

Lorraine Copper Corp. (the "Company") was incorporated in British Columbia, and its common shares are listed for trading on the TSX Venture Exchange – Tier Two: symbol: LLC. The Company is in the process of actively exploring its mineral properties and has not yet determined whether these properties contain ore reserves that are economically recoverable. The Company is considered to be in the exploration stage and does not have operating cash flow. The Company's head office and principal address is 110-325 Howe Street, Vancouver, British Columbia V6C 1Z7.

These interim financial statements have been prepared on the basis of accounting principles applicable to a going concern which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of operations. The ability of the Company to fund its potential future operations and commitments is dependent upon the ability of the Company to obtain additional financing. There is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These financial statements do not reflect the adjustments or reclassifications that would be necessary if the Company was unable to continue operations. Such adjustments and reclassifications could be material.

2. BASIS OF PREPARATION

Statement of Compliance

These interim financial statements for the Company's reporting period ended November 30, 2015 have been prepared in accordance with and using accounting policies which are, without reservation, in full compliance with IAS 34 as issued by the International Accounting Standards Board ("IASB") as required by National Instrument 52-107 sec. 3.2(1)(b)(ii) and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), and as set out in the Handbook of the Chartered Professional Accountants of Canada ("CPA Handbook").

These unaudited consolidated interim financial statements were approved by the Board of Directors on January 11, 2016.

Basis of Measurement

These interim financial statements have been prepared on a historical cost basis, except for cash and cash equivalents and other financial instruments classified as fair value through profit or loss or available-for-sale that have been measured at fair value (Note 3), and are presented in Canadian dollars, the Company's reporting currency and the functional currency of all of its operations.

3. SIGNIFICANT ACCOUNTING POLICIES

These condensed interim financial statements have been prepared in accordance with IFRS and reflect the accounting policies, which have been applied consistently with those of the previous financial year.

4. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The Company has classified its financial instruments as follows:

- Cash and cash equivalents as FVTPL
- Accounts receivable (excluding taxes receivable) as loans and receivables
- Deposits for reclamation as held-to-maturity
- Accounts payable and accrued liabilities and flow-through share premium as other financial liabilities.

The carrying values of cash and cash equivalents, accounts receivables and accounts payable (excluding due to related parties) approximate their fair values due to the short-term maturity of these financial instruments. The carrying value of reclamation deposits approximates fair value since amounts held earn interest at market rates. The fair value of amounts due to related parties included in accounts payable and accrued liabilities have not been disclosed as their fair values cannot be reliably measured since there is no quoted market prices for such instruments. The Company's risk exposure and the impact on the Company's financial instruments are summarized below:

(a) Credit risk

Credit risk refers to the potential that a counter party to a financial instrument will fail to discharge its contractual obligations and arises principally from the Company's holdings of cash and cash equivalents. The Company manages credit risk, in respect of cash and cash equivalents, by holding these at major Canadian financial institutions. In regards to accounts receivable, the Company is not exposed to significant credit risk. Concentration of credit risk exists with respect to the Company's cash s as all amounts are held at a major Canadian financial institution.

	November 30, 2015	February 28, 2015
Cash held in accounts with Bank of Montreal	$ 52,418	$ 120,072

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company maintains sufficient cash at November 30, 2015 in the amount of $52,418 and receivables of $3,698 in order to meet short-term liabilities. At November 30, 2015, the Company had accounts payable and accrued liabilities of $31,583, which are expected to be paid within the next 90 days.

(c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is exposed to interest rate and foreign currency risk as follows:

(i) Interest rate risk

The Company's cash held in bank accounts earns interest at variable interest rates. Due to the short-term nature of these financial instruments and the prevailing interest rate environment, fluctuations in market rates do not have a significant impact on estimated fair values as of November 30, 2015.

(ii) Foreign currency risk

The Company's operations are located in Canada with substantially all transactions denominated in Canadian dollars and, accordingly, the Company is not exposed to significant foreign currency risk.

5. CAPITAL MANAGEMENT

The Company's primary source of funds has been obtained through the issuance of capital stock.

The Company defines its capital as all components of shareholders' equity. Capital requirements are determined by the Company's exploration activities on its mineral property interests and administrative overhead. To effectively manage the Company's capital requirements, the Company has a planning and budgeting process in place to ensure that adequate funds are available to meet strategic goals.

The Company periodically invests its capital in liquid investments to obtain returns that are considered reasonable under prevailing market conditions. The investment decision is based on cash management to ensure working capital is available to meet the Company's short-term obligations while maximizing liquidity and returns of unused capital.

Although the Company has been successful at raising funds in the past through the issuance of capital stock, there can be no assurance that it will continue into the future.

6. MINERAL PROPERTIES

Acquisition and exploration expenditures incurred on the Lorraine mineral property for the period ended November 30, 2015 are as follows:

	Nine Months Ended November 30, 2015	Nine Months Ended November 30, 2014
Acquisition Costs		
Balance, beginning and end of period	$ 4,861,975	$ 4,861,975
Exploration Expenditures		
Professional fees, field crews	11,600	5,640
Total Expenditures for the period	11,600	5,640
Balance, beginning of the period	95,820	90,158
Total Expenditures	107,420	95,798
Mineral Property (METC)	(6,372)	(3,978)
Cumulative mineral property Costs	$ 4,963,023	$ 4,953,795

Lorraine-Jajay Project, Omineca Mining Division, British Columbia

The Company acquired the Lorraine-Jajay mineral property through the plan of arrangement with Eastfield Resources Ltd. and Lysander Minerals Corporation. This property is subject to an option agreement with Teck Resources Limited ("Teck"). Teck earned a 51% joint venture interest in the property by completing $9,000,000 of exploration expenditures by December 31, 2010. On January 28, 2011, Teck gave notice to the Company that it had earned in its 51% interest.

Teck and the Company entered into an agreement on November 26, 2015, pursuant to which the Company can earn a 100% interest in the Lorraine-Jajay mineral property by issuing Teck approximately 35.6 million common shares of the Company and granting various royalty and royalty buy-back rights. In order to close this agreement, the Company must complete financings totaling, in aggregate, $2.0 million by February 28, 2016, settle the $114,128 outstanding loan from Eastfield via the issuance of 2,282,560 common shares of the Company, complete a 2:1 share consolidation, and obtain shareholder approval of the foregoing conditions.

7. EQUIPMENT

	Office Equipment	Computer Software	Total
COST			
Balance, February 28, 2014 and February 28, 2015	$ 2,498	$ 188	$ 2,686
Additions	-	-	-
Disposals	-	-	-
Balance, Nov. 30, 2015	**2,498**	**188**	**2,686**
ACCUMULATED AMORTIZATION			
Balance, February 28, 2014	1,510	94	1,604
Amortization	197	94	332
Balance, February 28, 2015 and Nov. 30, 2015	**1,707**	**188**	**1,895**
Net Book Value, February 28, 2014	988	94	1,082
Net Book Value, February 28, 2015 and Nov. 30, 2015	**$ 791**	**$ -**	**$ 791**

8. SHARE CAPITAL

Authorized

Unlimited common shares without par value
Unlimited preferred shares without par value

Share Purchase Options

The Company issues options to directors, officers, and employees of the Company, and persons who provide ongoing services to the Company, under an incentive stock option plan. Under the plan, the Company has reserved up to 10% of issued share capital for the grant of options. Options will normally vest entirely at the date of grant for directors, officers and employees and at the rate of 25% on the date of the grant and 25% every three months thereafter for consultants. Options will expire no later than five years from the grant date, except that they will expire within thirty days when the holder is no longer qualified to hold the option (other than for cause, when the option will expire immediately).

No options were granted or expired during the period ended November 30, 2015. Common share purchase options outstanding during as at November 30, 2015 were:

	November 30, 2015			**February 28, 2014**		
	Number of Shares		**Weighted Average Exercise Price**	**Number of Shares**		**Weighted Average Exercise Price**
Balance, beginning of the period	**4,325,000**	**$**	**0.10**	4,325,000	$	0.13
Granted	**-**		**-**	2,625,000		0.10
Expired	**-**		**-**	(2,625,000)		0.15
Balance, end of the period	**4,325,000**		**0.10**	4,325,000		0.10
Options exercisable, end of the period	**4,325,000**	**$**	**0.10**	4,325,000	$	0.10

The following options are outstanding at November 30, 2015:

	Options Outstanding				**Options Exercisable**		
Expiry Date	**Number of shares**		**Exercise price ($)**	**Weighted Average Remaining Life**	**Number of shares**		**Exercise price ($)**
26-May-23	2,625,000	$	0.10	7.5	2,625,000	$	0.15
29-Mar-16	1,700,000		0.10	0.61	1,700,000		0.10
	4,325,000			4.79	4,325,000		

Warrants

The following warrants are outstanding at November 30, 2015:

	Warrants Outstanding			
Expiry Date	**Number of shares**		**Exercise price ($)**	**Weighted Average Remaining Life**
10-Sep-19	2,000,000	$	0.06	4.03
1-Dec-15	1,500,000		0.10	0.25
	3,500,000			2.22

The Company determines the fair value of the warrants granted using the Black-Scholes option pricing model. No warrants were granted during the period.

9. RELATED PARTY TRANSACTIONS

Related party transactions are recorded at the exchange amount as agreed to by the parties.

During the period ended November 30, 2015 geological services totaling $2,800 (period ended November 30, 2014 - $2,280) were provided to the Company by Mincord Exploration Consultants Ltd. ("Mincord"), a geological service company owned by two directors of the Company. Mincord's relationship with the Company is non-exclusive and without retainer, and is used on a project by project basis. Services provided include the hiring of field and professional personnel, rental of vehicular, camp and technical equipment, transportation and mobilization costs. Related party transactions are recorded at the exchange amount as agreed by the parties.

In the normal course of business, the Company enters into transactions with a related company, Eastfield Resources Ltd. ("Eastfield") for the use of equipment, services and rental of office space. The Company is related to Eastfield through common directors. At November 30, 2015, accounts payable to related parties were $17,335 (2014- $18,578).

10. PROMISSORY NOTE

On December 15, 2013, the Company borrowed the sum of $100,000 from Eastfield Resources Ltd., secured by a loan agreement and promissory note. The term of this loan was subsequently extended to June 15, 2016. The Company and Eastfield have agreed, subject to Exchange and shareholder approvals, to settle this loan by the issue of 2,282,560 common shares of the Company (see Note 11(ii)).

11. SEGMENTED DISCLOSURES

The Company operates in one industry segment. Mineral properties and other capital assets are located in Canada and all exploration expenditures have been incurred in Canada.

12. SUBSEQUENT EVENTS

Subsequent to November 30, 2015, the Company:

(i) announced a nonbrokered private placement of up to one million units ("Units") priced at $0.05 per unit for potential proceeds of $50,000. Each Unit is comprised of 1 share and 1 transferable warrant share,

(ii) agreed to issue 2,282,560 common shares of the Company to Eastfield settle the outstanding loan (Note 10); and

(iii) announced a private placement of flow-through and non-flow-through common shares priced at $0.07 and $0.05 per share, respectively to raise up to $2 million. Each share will be accompanied with one share purchase warrant