NSX Silver Inc.

Unaudited Condensed Consolidated
Interim Financial Statements
(expressed in Canadian dollars)

For the quarter ended
March 31, 2015

May 29, 2015

Management's Report

The accompanying consolidated financial statements of **NSX Silver Inc.** are the responsibility of management and have been approved by the Board of Directors. The consolidated financial statements have been prepared by management in accordance with International Financial Reporting Standards ("IFRS"). The consolidated financial statements include certain amounts and assumptions that are based on management's best estimates and have been derived with careful judgment.

In fulfilling its responsibilities, management has developed and maintains a system of internal accounting controls. These controls are designed to provide reasonable assurance that the financial records are reliable for preparation of the consolidated financial statements. The Audit Committee of the Board of Directors reviewed and approved the Company's consolidated financial statements, and recommended their approval by the Board of Directors.

These interim unaudited condensed consolidated financial statements have not been reviewed by the external auditors of the Company.

(signed) "*Johannes H.C. van Hoof*"
President and Chief Executive Officer
Buenos Aires, Argentina

(signed) *"Glenn Holmes"*
Chief Financial Officer
Halifax, Nova Scotia

NSX Silver Inc.

Unaudited Condensed Interim Consolidated Statements of Financial Position

As at March 31, 2015 and December 31, 2014

(expressed in Canadian dollars)

	March 31, 2015 $	December 31, 2014 $
Assets		
Current assets		
Cash and cash equivalents	6,181	13,446
Sales tax recoverable	53,265	48,912
Deposits and prepaid expenses (note 4)	7,650	–
	67,096	62,358
Capital assets – vehicles (net of accumulated amortization of $24,985)	16,921	18,421
Resource properties (note 5)	313,076	304,077
	397,093	384,856
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (note 6)	141,465	114,961
Amount due to Van Hoof Industrial Holdings Ltd.	20,000	20,000
	161,465	134,961
Equity	235,628	249,895
	397,093	384,856

Nature of operations and going concern (note 1)

The accompanying notes form an integral part of these consolidated financial statements.

Approved by the Board of Directors

(signed) *"Johannes H.C. Van Hoof"*, Director

(signed) *"Glenn Holmes"*, Director

NSX Silver Inc.

Unaudited Condensed Interim Consolidated Statements of Changes in Equity

For the quarters ended March 31, 2015 and March 31, 2014

(expressed in Canadian dollars)

	Number of shares (note 8)	Share capital $ (note 8)	Contributed surplus $ (note 8)	Deficit $	Total $
Balance – December 31, 2013	4,592,957	5,600,249	310,000	(5,469,114)	441,135
Net loss and comprehensive loss for the period	–	–	–	(60,075)	(60,075)
Balance – March 31, 2014	4,592,957	5,600,249	310,000	(5,529,189)	381,060
Net loss and comprehensive loss for the period	–	–	–	(131,165)	(131,165)
Balance – December 31, 2014	4,592,957	5,600,249	310,000	(5,660,354)	249,895
Net loss and comprehensive loss for the period	–	–	–	(14,267)	(14,267)
Balance – March 31, 2015	4,592,957	5,600,249	310,000	(5,674,621)	235,628

On January 23, 2015, the Company completed a one-for-ten share consolidation. All references to the number of common shares have been adjusted retrospectively to reflect the Company's one-for-ten share consolidation for the prior periods disclosed in these financial statements.

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

NSX Silver Inc.

Unaudited Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

For the quarters ended March 31, 2015 and March 31, 2014

(expressed in Canadian dollars)

	March 31, 2015 $	March 31, 2014 $
Operating expenses		
Consulting fees	–	10,500
Foreign exchange loss (gain)	5,770	(4,760)
Professional dues	2,955	5,475
Insurance	1,250	4,301
Professional fees	3,055	998
Property investigation	–	13,510
Other	1,237	16,150
Wages and benefits	–	14,281
	(14,267)	(60,455)
Other income		
Interest income	–	380
Net loss and comprehensive loss for the periods	(14,267)	(60,075)
Loss per share – Basic and diluted	(0.003)	(0.013)
Weighted average outstanding common shares – Basic and diluted	4,592,957	4,582,540

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

NSX Silver Inc.

Unaudited Condensed Interim Consolidated Statements of Cash Flows

For the quarters ended March 31, 2015 and March 31, 2014

(expressed in Canadian dollars)

	March 31, 2015 $	March 31, 2014 $
Cash provided by (used in)		
Operating activities		
Net loss and comprehensive loss for the years	(14,269)	(60,075)
Net changes in non-cash working capital balances related to operations		
Decrease (increase) in sales tax recoverable	(4,353)	9,008
Decrease (increase) in deposits and prepaid expenses	(7,649)	5,051
Increase in accounts payable and accrued liabilities	19,006	7,711
	(7,265)	(38,305)
Investing activities		
Expenditures on resource properties	–	(4,825)
Financing activities		
Repayments to NSGold Corporation	–	(1,254)
Net change in cash and cash equivalents for the periods	(7,265)	(44,384)
Cash and cash equivalents – Beginning of periods	13,446	77,102
Cash and cash equivalents – End of periods	6,181	32,718

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

(expressed in Canadian dollars)

1 Nature of operations and going concern

Nature of operations

NSX Silver Inc. (the "Company") was incorporated under the Canada Business Corporations Act on August 9, 2011 as a wholly owned subsidiary of NSGold Corporation ("NSGold"). The common shares of the Company commenced trading on the TSX Venture Exchange, on March 14, 2012, with the symbol NSY. Its principal business activities will be the acquisition, exploration and development of resource properties in Mexico.

Going concern

The Company's planned principal operations have not commenced, and no revenues have been derived during the period ended March 31, 2015 or in year ended December 31, 2014. These consolidated financial statements as at March 31, 2015 and December 31, 2014 have been prepared on the basis of International Financial Reporting Standards ("IFRS") applicable to a going concern, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business. There are material uncertainties that may cast significant doubt about the appropriateness of the going concern assumption, as the Company has an accumulated deficit of $5.7 million (December 31, 2014 – $5.7 million) and has no operations at this time which will generate revenue. In addition to its working capital requirements, the Company must secure sufficient funding to maintain legal title to its resource properties, to fund its exploration and development activities and to fund its general and administrative costs. Accordingly, the Company will need to raise additional financing. Management cannot provide assurance that the Company will ultimately achieve profitable operations, become cash flow positive, or raise additional debt and/or equity capital. These consolidated financial statements do not include any adjustments related to the recoverability and classification of assets or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern, and these adjustments could be material.

2 Basis of presentation

Statement of compliance

The Company prepares its unaudited condensed interim financial statements in accordance with Canadian generally accepted accounting principles as set out in the Handbook of the Canadian Institute of Chartered Accountants ("CICA Handbook"), which incorporates International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These unaudited condensed interim consolidated financial statements have been prepared in accordance with the International Accounting Standard 34, Interim Financial Reporting ("IAS 34"), as issued by the IASB. Accordingly, certain information normally included in annual financial statements prepared in accordance with IFRS, as issued by the IASB, has been omitted or condensed. The unaudited condensed interim consolidated financial statements should be read in conjunction with the Company's annual audited consolidated financial statements for the year-ended December 31, 2014.

The Board of Directors approved the statements for issue on May 29, 2015.

(expressed in Canadian dollars)

2 Basis of presentation (continued)

Basis of measurement

These consolidated financial statements have been prepared under the historical cost basis.

Use of estimates and judgments

The preparation of the consolidated financial statements requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. The determination of estimates requires the exercise of judgment based on various assumptions and other factors such as historical experience and current as well as expected economic conditions. Actual results may differ from these estimates.

Recoverability of resource properties

Initial acquisition costs and exploration and development costs related to resource properties are deferred until such time as the properties are put into commercial production, sold or abandoned or management determines that the resource properties are not economically viable, at which time the resource properties are written down to their recoverable amount. Under this method, all amounts shown as resource properties represent costs incurred to date less amounts amortized, received from exploration partners and/or written down, and do not necessarily represent present or future values.

If any properties are put into commercial production, the carrying values of the properties will be depleted following the unit of production method. If any properties are sold or abandoned, or considered to be impaired in value, the carrying value of the properties will be charged to operations.

The carrying values of resource properties, on a property-by-property basis, will be reviewed by management at least annually to determine if they have become impaired. If impairment is deemed to exist, the resource properties will be written down to their recoverable amount. The ultimate recoverability of the amounts capitalized for the resource properties is dependent upon obtaining the necessary financing to complete their development and realize profitable production or proceeds from the disposition thereof.

Management's estimate of recoverability of the Company's resource properties has been based on current conditions. However, it is reasonably possible that changes could occur in the near term, which could adversely affect management's estimates and may result in future write-downs of the resource properties.

Recoverability of sales tax recoverable

Management's assumptions regarding the recoverability of Value Added Tax ("VAT") receivable in Mexico, at the end of each reporting period, is made using all relevant facts available, including past collectability, the development of VAT policies and the general economic environment of the country to determine if a write-down of the VAT is required. As the amount receivable depends on performance by the government in Mexico, the timing and amount of the VAT ultimately collectible could be materially different from the amount recorded in the consolidated financial statements. Management has recorded a provision for uncollectibility of $50,000 during the year ended December 31, 2014. If it were determined that the uncollectible amount were higher or lower than this, the net loss would increase or decrease by the same amount.

(expressed in Canadian dollars)

3 Significant accounting policies

These financial statements have been prepared using the same accounting policies and methods of computation as the annual financial statements of the Company for the year ended December 31, 2014. Refer to note 3 – Significant Accounting Policies, of the Company's annual consolidated financial statements for the year ended December 31, 2014 for information on accounting policies, as well as, new accounting standards not yet effective.

4 Deposits and prepaid expenses

	March 31, 2015 $	December 31, 2014 $
Prepaid listing fees	3,900	–
Prepaid insurance	3,750	–
	7,650	–

5 Resource properties

	Dios Padre $	Oso Blanco and Other $	Total $
Balance – December 31, 2012	3,518,305	148,539	3,666,844
Acquisition of resources properties	262,284	–	262,284
Exploration costs incurred	783,199	152,025	935,224
Write-down of resource properties	(4,563,788)	(9,539)	(4,573,327)
Balance – December 31, 2013	–	291,025	291,025
Exploration costs incurred	–	13,052	13,052
Balance – December 31, 2014	–	304,077	304,077
Exploration costs incurred	–	8,999	8,999
Balance – March 31, 2015	–	313,076	313,076

During 2013, the Company informed the Dios Padre property owner that it was terminating its option agreement. As a result, the Company recorded a write-down of its Dios Padre resource property in the amount of $4,563,788.

6 Accounts payable and accrued liabilities

	March 31, 2015 $	December 31, 2014 $
Accounts payable	116,465	90,961
Accrued liabilities	25,000	24,000
	141,465	114,961

(expressed in Canadian dollars)

7 Compensation of key management

Key management includes the Company's Directors, the President and the Chief Executive Officer and Chief Financial Officer. Compensation awarded to key management is summarized as follows:

	March 31, 2015 $	December 31, 2014 $
Cash compensation and other benefits	–	21,000
Stock-based compensation	–	–
	–	21,000

Cash compensation and other benefits are included in consulting fees in the consolidated statements of loss and comprehensive loss.

As of March 31, 2015 $26,950 (December 31, 2014 - $26,950) had not been paid. There were no amounts incurred for the quarter ended March 31, 2015.

8 Share capital

a) Authorized capital stock

Unlimited number of common shares, without nominal or par value
Unlimited number of preferred shares, without nominal or par value, issuable in one or more series

Common shares issued and fully paid	# of shares	Amount $
Balance – December 31, 2014 and March 31, 2015	4,592,957	5,600,249

Subsequent to December 31, 2014, the Company completed a one-for-ten share consolidation. Effective at the opening of trading on January 23, 2015, the Company's common shares commenced trading on the TSX Venture Exchange on a consolidated basis.

b) Escrowed shares

As at March 31, 2015, there are no common shares (December 31, 2014 – 203,146) subject to escrow agreements.

c) Options

The Company has adopted a stock option plan for directors, officers, employees and consultants of the Company. During the year ended December 31, 2013, the Board of Directors approved an increase, in the maximum number of shares that may be issued under the stock option plan, from 300,000 to 400,000 shares. The exercise price of the stock options is determined by the Board of Directors when the options are granted, but cannot be less than the closing price of the Company's shares on the TSX Venture Exchange on the business day immediately preceding the day on which the option is granted. The maximum exercise period of the stock options is ten years.

(expressed in Canadian dollars)

8 Share capital (continued)

c) Options (continued)

During the year ended December 31, 2013, the Company granted 122,000 stock options with an exercise price of $1.00. These options vested immediately and expire ten years from the date of issuance. The fair value of these options was estimated using the Black-Scholes pricing model based on a volatility of 160%, risk-free rate of 1.4% and expected lives of 5 years with no dividend yield. This valuation resulted in total stock-based compensation for the year ended December 31, 2013 of $49,000 of which $11,000 was capitalized to mineral properties and $38,000 was expensed.

During the year ended December 31, 2014 and the period ended March 31, 2015, the Company did not grant any stock options. As at March 31, 2015, the Company has 261,000 stock options outstanding with a weighted average exercise price of $1.80 and a weighted average remaining life of 7.7 years.

d) Contributed surplus

	March 31, 2015 $	December 31, 2014 $
Balance – End of period	310,000	310,000

9 Income taxes

At December 31, 2014, the Company's effective income tax rate differs from the amount that would be computed from applying the federal and provincial statutory rate of 31% to the pre-tax loss for the period. The reasons for the difference are as follows:

	December 31, 2014 $	December 31, 2013 $
Loss before income taxes	191,240	4,933,560
Income tax rate	31%	31%
Income tax recovery based on statutory rates	59,000	1,530,000
Non-deductible stock-based compensation	–	(12,000)
Unrecognized deferred tax assets	(59,000)	(1,518,000)
Provision for income taxes	–	–

(expressed in Canadian dollars)

9 Income taxes (continued)

Losses

The Company has Canadian non-capital tax losses of approximately $553,000 available for carry-forward to reduce future years' taxable income. These non-capital tax losses expire as follows: $226,000 in 2032 and $263,000 in 2033 and $60,000 in 2034. The Company also has, Mexican non-capital tax losses of approximately $4,878,000 available for carry forward to reduce future years taxable income that expire as follows: $120,000 in 2022, $4,625,000 in 2023 and $133,000 in 2024. No deferred tax asset has been recognized for these losses as it is not probable that the related deferred tax asset will be realized.

10 Related party transactions

During the quarter ended March 31, 2015, the Company incurred legal fees aggregating $2,425 (year ended December 31, 2014 - nil) from a law firm of which one of the officers is a partner.

During the year ended December 31, 2014, the Company received advances from Van Hoof Industrial Holdings Ltd. aggregating $20,000. The advances are non-interest bearing and are payable upon demand.

11 Supplemental cash flow information

During the year ended December 31, 2014, the Company incurred expenditures on resource properties of $nil (2013 - $31,000) which were recorded as accounts payable at the end of the year. These items are non-cash transactions and have been excluded from the consolidated statements of cash flows.

12 Financial instruments and other

Credit risk

The Company manages credit risk by holding its cash with high quality financial institutions in Canada, where management believes the risk of loss to be low.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions. The Company does not have sufficient working capital to carry out all budgeted programs in 2015 and must secure financing during 2015 to avoid disruption in planned expenditures (see note 1).

(expressed in Canadian dollars)

12 Financial instruments and other (continued)

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 has no interest-bearing debt and is not exposed to any significant interest rate risk.

b) Foreign currency risk

The Company operates in Mexico, giving rise to foreign currency risk. To limit the Company's exposure to this risk, cash is primarily held with high quality financial institutions in Canada. In the future, based on the timing of the Company's exploration programs, foreign currencies may be purchased in advance of expenditures to lock in favourable rates in line with the Company's budgets, otherwise the Company does not use any form of hedging against fluctuations in foreign exchange.

As at March 31, 2015 and December 31, 2014, the Company held the following items in foreign currencies:

	March 31, 2015		December 31, 2014	
	USD	Pesos	USD	Pesos
	$	$	$	$
Cash and cash equivalents	–	711	–	6,713
Sales tax recoverable	–	602,413	–	602,413
Accounts payable and accrued liabilities	25,425	464,665	25,425	434,529

Price risk

The Company is not exposed to any direct price risk other than that associated with commodities and how fluctuations impact companies in the mineral exploration and mining industries as the Company has no significant revenues.