



Camrova Resources Inc.

Condensed Interim Financial Statements -Unaudited

September 30, 2020

(expressed in United States dollars)



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 accompanying unaudited condensed interim financial statements of Camrova Resources Inc. (the "Company") as at September 30, 2020, and for the nine months ended September 30, 2020, 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 Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

Camrova Resources Inc.

Balance sheet - Unaudited

As at September 30, 2020 and December 31, 2019

(expressed in United States dollars)

	September 30, 2020	December 31, 2019
ASSETS		
Cash and cash equivalents	4,975	9,756
Prepayments and other assets (note 3)	62	10,184
Current assets	5,037	19,940
Total assets	5,037	19,940
LIABILITIES AND EQUITY		
Government -COVID 19 Loan (note 4)	22,524	-
Promissory Notes	195,846	159,479
Accounts payable and accrued liabilities	602,140	484,262
Current liabilities(Note 8)	820,510	643,741
Total liabilities	820,510	643,741
Share capital	291,804,540	291,804,541
Contributed surplus	144,309,860	144,309,860
Deficit	(443,528,876)	(443,296,939)
Accumulated other comprehensive income	6,599,003	6,558,737
Total shareholders' equity (note 5)	(815,473)	(623,801)
Total liabilities and shareholders' equity	5,037	19,940

Nature of operations and going concern (note 1)

Guarantees and commitments (note 10)

Approved by the Board and authorized for issue on October 26, 2020.

/s/ C. Thomas Ogryzlo Director

/s/ Wolf Seidler Director

Camrova Resources Inc.

Statement of Operations-Unaudited

For the Three and Nine Months Ended September 30, 2020 and September 30, 2019

(expressed in United States dollars)

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2020	2019	2020	2019
Revenue	7,510	-	7,510	-
Expenses				
General and administration (note 6)	64,284	69,242	216,568	395,473
Loss before other items	(56,774)	(69,242)	(209,058)	(395,473)
Foreign exchange gain(loss)	(1,394)	(3,870)	(3,511)	(4,692)
Finance (expense) income	(6,935)	(171)	(19,368)	(1,064)
Loss for the year	(65,103)	(73,283)	(231,937)	(401,229)
Loss per share				
Basic and diluted	0.00	0.00	(0.01)	(0.02)
Weighted average number of shares	23,011,760	23,011,760	23,011,760	23,011,760

Statement of Comprehensive Loss

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2020	2019	2020	2019
Loss for the year	(65,103)	(73,283)	(231,937)	(401,229)
Other comprehensive income (loss)		-		
Items reclassified subsequent to profit or loss				
Currency translation adjustment	10,107	3,874	39,643	(6,572)
Total comprehensive loss	(54,996)	(69,409)	(192,294)	(407,801)

Camrova Resources Inc.

Statement of Changes in Equity- Unaudited

As at September 30, 2020 and December 31, 2019

(expressed in United States dollars)

	Share capital		Contributed surplus	Deficit	Accumulated other comprehensive income	Total
	Number	Amount				
Balance – January 1, 2019	21,795,093	291,749,965	144,307,323	(442,514,111)	6,565,732	108,909
Loss for the period				(401,229)		(401,229)
Currency translation adjustment					(1,087)	(1,087)
Stocks Issued Settlement Debt						
Private Placement	1,216,667	54,575	--	-	-	54,575
Balance – September 30, 2019	23,011,760	291,804,540	144,307,323	(442,915,340)	6,564,645	(238,832)
Loss for the period				(381,599)		(381,599)
Currency translation adjustment					(5,908)	(5,908)
Stock-based compensation expense			2,537			2,537
Balance – December 31, 2019	23,011,760	291,804,540	144,309,860	(443,296,939)	6,558,737	(623,801)
Loss for the period				(231,937)		(231,937)
Currency translation adjustment					40,266	40,266
Balance – September 30, 2020	23,011,760	291,804,540	144,309,860	(443,528,876)	6,599,003	(815,473)

Camrova Resources Inc.

Statement of Cash Flows

For the Nine Months Ended September 30, 2020 and September 30, 2019

(expressed in United States dollars)

	Nine months ended	
	September 30, 2020	September 30, 2019
Cash flows from operating activities		
Loss for the year	(231,937)	(401,229)
Items not affecting cash		-
Stock-based compensation expense	1,250	-
Unrealized foreign exchange	-	-
	(230,687)	(401,229)
Net changes in working capital balances		
Other current assets	7,792	33,264
Accounts payable and accrued liabilities	160,451	348,827
	(62,444)	(19,138)
Cash flows from financing activities		
Private Placement/Government Loan	30,032	54,575
Effect of exchange rate changes on cash and cash equivalents	27,631	(4,566)
Increase (decrease) in cash and cash equivalents	(4,781)	30,870
Cash and cash equivalents - beginning of year	9,756	31,445
Cash and cash equivalents - end of year	4,975	62,315

Camrova Resources Inc.

Notes to the Financial Statements - Unaudited

September 30, 2020

(expressed in United States dollars, unless stated otherwise)

1 NATURE OF OPERATIONS AND GOING CONCERN

Camrova Resources Inc. (the “Company” or “Camrova”) was incorporated on July 15, 1985, under the Company Act of British Columbia. The Company has a minority investment in the El Boleo copper-cobalt-zinc-manganese deposit (the “Boleo Mine” or the “Mine”) located near Santa Rosalia, Baja California Sur, Mexico. Minera y Metalúrgica del Boleo, S.A.P.I. de C.V. (“MMB”) holds the mineral property rights to the Boleo Mine. In addition, the Company is investigating and pursuing alternative project opportunities. The Company is domiciled in Canada and its registered office is 600 – 890 West Pender Street, Vancouver, British Columbia, V6C 1J9.

The Company is a reporting issuer in Canada and trades on the TSX Venture Exchange, the Frankfurt Stock Exchange, the OTC market and the Santiago Stock Exchange (SSE).

These financial statements have been prepared on an going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of operations. The Company’s ability to continue as a going concern is dependent on its ability to generate future profitable operations and/or obtain the necessary financing to meet its obligations and repay its liabilities from normal operations when they become due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least but not limited to twelve months from the end of the reporting period.

As at September 30, 2020, the Company had cash and cash equivalents of \$4,975 working capital deficiency of \$815,473 and an accumulated deficit of \$ 443,528,876. The Company had cash outflows from operating activities of \$4,781 for the quarter ended September 30, 2020. The Company expects to incur further losses in the development of its business. Based on the Company’s cash flow forecasts, it will require additional financing within the next 12 months in order to meet its ongoing corporate overhead, and to continue its discretionary evaluation programs. Management cannot provide assurance that the Company will ultimately achieve profitable operations or become cash flow positive, or will be able to raise additional future funding when required. These factors cast significant doubt on the Company’s ability to continue as a going concern.

These financial statements do not include the adjustments to the amounts and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern. These adjustments may be material.

2 BASIS OF PREPARATION AND NEW ACCOUNTING POLICIES

These condensed audited interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of unaudited interim financial statements, including International Accounting Standard (“IAS”) 34 *Interim Financial Reporting*.

These condensed interim unaudited financial statements follow the same accounting policies and methods of application as the Company’s most recent annual audited financial statement, and should be read in conjunction

Camrova Resources Inc.

Notes to the Financial Statements - Unaudited

September 30, 2020

(expressed in United States dollars, unless stated otherwise)

2 BASIS OF PREPARATION AND NEW ACCOUNTING POLICIES (continued)

with the Company's annual financial statements for the year ended December 31, 2019 which were prepared in accordance with IFRS as issued by the IASB.

3 PREPAYMENTS

	September 30, 2020	December 31, 2019
Insurance	62	10,184

4 COVID 19 ECONOMIC ASSISTANCE

To assist companies during the difficult COVID 19 Pandemic, the Government of Canada provided a loan of Cdn \$40,000 as part of an economic stimulus package, repayable by December 31, 2022 with Cdn \$10,000 forgivable if paid on time.

5 SHAREHOLDERS' EQUITY

These financial statements reflect a twenty-for-one share consolidation in October 2016, and all references to number of common shares, share options, and per common share amounts have been retroactively restated to present post-consolidation amounts.

a) Authorized Share Capital

On September 21, 2018 (Press Release# 4/2018) final approval was received from the TSXV Exchange with respect to converting \$111,037 of indebtedness to certain arm's length and non-arm's length creditors to 1,954,440 Common Shares valued at Cdn\$0.075.

On May 1, 2019 the TSXV Exchange approved a Private Placement of 1,216,667 Common Shares at Cdn\$0.06 per share realising \$54,575 along with Warrants for the same number of Common Shares at the exercised price of Cdn\$0.10 per share with an expiry date of May 1, 2021 (Press Release #7/2019).

Camrova Resources Inc.

Notes to the Financial Statements - Unaudited

September 30, 2020

(expressed in United States dollars, unless stated otherwise)

5 SHAREHOLDERS' EQUITY (continued)

b) Stock options

Details of the Company's outstanding stock options are as follows:

	Number of options	Weighted average exercise price (Cdn\$ per option)
Stock options outstanding – September 30, 2020	1,463,750	0.205

The following table summarizes information about stock options outstanding and exercisable at September 30, 2020

Range of prices (Cdn\$ per option)	Number of outstanding options	Weighted average years to expiry for outstanding options	Weighted average exercise price for outstanding options (Cdn\$)	Number of exercisable options	Weighted average exercise price for exercisable options (Cdn\$)
0.075-0.215	1,463,750	1.39	0.21	1,463,750	0.205

During Q3 2020, 250,000 Stock Options expired.

The Company's stock option plan (the "Plan") allows the Company to grant stock options up to a maximum of 10% of the number of issued shares of the Company. Stock options granted under the Plan will vest with the right to exercise one-quarter of the options upon conclusion of every six months subsequent to the grant date, unless otherwise specified by the board of directors at the time the particular options are granted.

There were no stock option awarded in Q1, Q 2 & Q3,2020 (2019, 250,000 share options were granted to third parties at \$0.06 per share, which expired on July 20, 2020).

Camrova Resources Inc.

Notes to the Financial Statements - Unaudited

September 30, 2020

(expressed in United States dollars, unless stated otherwise)

5 SHAREHOLDERS' EQUITY (continued)

The model inputs for the valuation of the stock options issued in the period ended September 30, 2020 are as follows:

	2020	2019
Volatility	100%	100%
Risk-free interest rate	1.4%	1.4%
Expected life	1 year	1 year
Expected volatility	100%	100%

The total stock-based compensation recorded during the period was \$29 (2019 – nil). This has been recognized in general and administration expense and contributed surplus.

At September 30, 2020 there were no (2019 – nil) potentially dilutive shares related to stock options that have been included in the diluted earnings per share calculation for the year presented because their effect is anti-dilutive.

6 GENERAL AND ADMINISTRATION EXPENSE

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
Wages, salaries, and management fees	48,711	46,689	143,374	142,395
Directors fees	5,895	5,715	16,893	16,929
Stock-based compensation (note 5(b))	29	-	1,250	-
Professional and consulting fees	641	12,036	25,274	74,713
Due Diligence	-	(8,868)	-	61,336
Marketing	1,247	(11,323)	1,247	12,114
Office and administration	7,141	21,515	21,613	61,731
Shareholders information	620	3,478	6,917	26,255
	64,284	69,242	216,568	395,473

Due Diligence costs incurred in 2019 related to potential Chilean acquisition.

Camrova Resources Inc.

Notes to the Financial Statements - Unaudited

September 30, 2020

(expressed in United States dollars, unless stated otherwise)

7 RELATED PARTY TRANSACTIONS

Compensation of key management personnel

	Quarter ended September 30,	
	2020	2019
Short-term employee benefits/Key Personnel salary	48,711	46,689
Stock-based compensation	29	-
	48,740	46,689

Included in accounts payable at September 30, 2020 is an amount of \$48,711 (2019 -\$46,689) due to related parties. These amounts are non-interest bearing and have no specific terms of repayment. In addition to the above certain related parties loaned \$39,150 which is part of the \$195,846 to the company to assist with the Bridge Financing. These amounts are interest bearing at a rate of 15% per annum.

8 CURRENT LIABILITIES-ACCOUNTS PAYABLE

As at September 30, 2020, the Company had the following undiscounted contractual obligations:

Contractual Obligations	Payments due by period				
	Total	Less than 1yr	1-3 yrs	4-5 yrs	5 yrs
Accounts Payable and Accruals	624,664	277,484	347,180		
Promissory Notes	195,846	195,846			
	820,510	473,330	347,180		

Included in the Accounts payable is an accrual of \$359,511 payable to related parties.

The promissory notes of \$195,846 accrued to related (\$39,150) and non-related parties (\$156,696) are unsecured, due in December 2020 and bear interest at an annual rate of 15 % (see Subsequent Events).

Camrova Resources Inc.

Notes to the Financial Statements - Unaudited

September 30, 2020

(expressed in United States dollars, unless stated otherwise)

9 SEGMENTED INFORMATION

Operating Segments

The Company currently operates in one business segment, being the acquisition, exploration and development of resource properties.

No revenues were earned from external customers in Q1-2020, Q2-2020, Q3,2020 or 2019. In Q3,2020 \$7,510 representing Government forgivable portion of COVID loan amount is shown as miscellaneous income (note 4).

10 GUARANTEES AND COMMITMENTS

In 2012, the Company entered into a lease assignment for offices no longer being used by the Company. In order to induce the landlord to approve the assignment, the Company provided an indemnity agreement to the landlord. The Company remained liable during the lease term in the event the assignee did not fulfill its obligations to the landlord. The lease expired September 30, 2020.

11 SUPPLEMENTAL CASH FLOW INFORMATION

	September 30, 2020	September 30, 2019
Cash in bank	4,975	63,215
Cash equivalents	-	-
	4,975	63,215

12 SUBSEQUENT EVENTS

Nothing to report