



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 consolidated financial statements of Camrova Resources Inc. (the "Company") as at March 31, 2018, and for the three months ended March 31, 2018, 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.

Condensed Interim Consolidated Financial Statements - Unaudited
March 31, 2018
(Expressed in United States dollars)

Camrova Resources Inc.

Consolidated Balance Sheets - Unaudited

As at March 31, 2018 and December 31, 2017

(expressed in United States dollars)

	March 31, 2018	December 31, 2017
ASSETS		
Cash and cash equivalents	333,988	457,357
Other current assets (note 3)	11,970	15,875
Current assets	345,958	473,232
Total assets	345,958	473,232
LIABILITIES AND EQUITY		
Accounts payable and accrued liabilities (note 6)	116,785	133,350
Current liabilities	116,785	133,350
Share capital	291,467,000	291,467,000
Contributed surplus	144,305,806	144,300,322
Deficit	(442,125,387)	(442,016,344)
Accumulated other comprehensive income	6,581,754	6,588,905
Total shareholders' equity (note 4)	229,173	339,882
Total liabilities and shareholders' equity	345,958	473,232

Nature of operations and going concern (note 1)

Guarantees and commitments (note 8)

Approved by the Board and authorized for issue on April 30, 2018.

/s/ C. Thomas Ogryzlo _____ Director

/s/ Wolf Seidler _____ Director

Camrova Resources Inc.

For the three months ended March 31, 2018 and 2017

(expressed in United States dollars)

Consolidated Statements of Operations - Unaudited

	Three months ended	
	2018	March 31 2017
Expenses		
General and administration (note 5)	114,378	186,862
Loss before other items	(114,378)	(186,862)
Foreign exchange loss	5,596	(13,191)
Finance income	340	256
Finance expense	(600)	(483)
Loss before tax	(109,042)	(200,280)
Taxes	-	-
Loss for the period	(109,042)	(200,280)
Loss per share		
Basic and diluted	(0.01)	(0.01)
Weighted average number of shares outstanding		
Basic and diluted	17,010,653	17,010,653

Consolidated Statements of Comprehensive Loss - Unaudited

	Three months ended	
	2018	March 31, 2017
Loss for the period	(114,378)	(280,280)
Other comprehensive income		
Items that may be reclassified subsequent to profit or loss		
Currency translation adjustment	5,336	8,234
Total comprehensive loss	(109,042)	(192,046)

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

Camrova Resources Inc.

Consolidated Statements of Changes in Equity - Unaudited

(expressed in United States dollars)

	Share capital		Contributed surplus	Deficit	Accumulated other comprehensive income	Total
	Number	Amount				
Balance – January 1, 2017	17,010,653	291,467,000	144,091,000	(441,251,147)	6,547,818	854,671
Loss for the period	-	-	-	(200,280)	-	(200,280)
Currency translation adjustment	-	-	-	-	8,234	8,234
Stock-based compensation expense	-	-	58,000	-	-	58,000
Balance – March 31, 2017	17,010,653	291,467,000	144,149,000	(441,451,427)	6,556,052	720,625
Loss for the period	-	-	-	(564,918)	-	(564,918)
Currency translation adjustment	-	-	-	-	32,853	32,853
Stock-based compensation expense	-	-	151,321	-	-	151,321
Balance – December 31, 2017	17,010,653	291,467,000	144,300,321	(442,016,345)	6,588,905	339,881
Loss for the period	-	-	-	(109,042)	-	(109,042)
Currency translation adjustment	-	-	-	-	(7,151)	(7,151)
Stock-based compensation expense	-	-	5,485	-	-	5,485
Balance – March 31, 2018	17,010,653	291,467,000	144,305,806	(442,125,387)	6,581,753	229,173

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

Camrova Resources Inc.

Consolidated Statements of Cash flows - Unaudited For the three months ended March 31, 2018 and 2017

(expressed in United States dollars)

	Three months ended	
	2018	March 31, 2017
Cash flows from operating activities		
Loss for the period	(109,042)	(200,280)
Items not affecting cash		
Stock-based compensation expense	5,485	58,000
Unrealized foreign exchange	6,952	13,065
	(96,605)	(129,215)
Net changes in working capital balances		
Other current assets	3,545	292,127
Accounts payable and accrued liabilities	(13,225)	(9,543)
	(106,285)	153,369
Effect of exchange rate changes on cash and cash equivalents	(17,083)	2,297
Increase (decrease) in cash and cash equivalents	(123,368)	155,666
Cash and cash equivalents - beginning of period	457,357	66,433
Cash and cash equivalents - end of period	333,988	222,099

Supplemental cash flow information (note 9)

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

Camrova Resources Inc.

Notes to the Condensed Interim Consolidated Financial Statements - Unaudited

March 31, 2018

(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 is a reporting issuer in Canada and trades on the TSX Venture Exchange, the Frankfurt Stock Exchange and the OTC market. The Company is domiciled in Canada and its registered office is 600-890 West Pender Street, Vancouver, British Columbia, V6C 1J9.

On October 17, 2016, the Company changed its name to Camrova Resources Inc. from Baja Mining Corp., and consolidated the Company’s common shares on a twenty-old-shares-for-one-new basis. These consolidated financial statements reflect the share consolidation and all references to number of common shares, share options, and per common share amounts have been retroactively restated to present post-consolidation amounts.

These consolidated financial statements have been prepared on a 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 March 31, 2018, the Company had cash and cash equivalents of \$333,988, working capital of \$229,173, and an accumulated deficit of \$442,125,387. The Company had cash outflows from operations of \$123,368 for the three-month period ended March 31, 2018. 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 pursue discretionary exploration and 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 condensed interim consolidated 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 interim consolidated 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 interim financial statements, including International Accounting Standard (“IAS”) 34 *Interim Financial Reporting*.

These condensed interim consolidated financial statements follow the same accounting policies and methods of application as the Company’s most recent annual consolidated financial statement, and should be read in conjunction with the Company’s annual consolidated financial statements for the year ended December 31, 2017, which were prepared in accordance with IFRS as issued by the IASB.

Camrova Resources Inc.

Notes to the Condensed Interim Consolidated Financial Statements - Unaudited

March 31, 2018

(expressed in United States dollars, unless stated otherwise)

3 RECEIVABLES AND OTHER ASSETS

	March 31, 2018	December 31, 2017
Prepaid expenses	11,970	13,974
Other receivables, advances, and deposits	-	1,901
Current balance	11,970	15,875
Long-term balance	11,970	15,875

4 SHAREHOLDERS' EQUITY

a) Authorized share capital

The Company has been authorized to issue an unlimited number of common shares without par value.

b) Stock options

Details of the Company's stock option activity are as follows:

	Number of options	Weighted average exercise price (Cdn\$ per option)
Stock options outstanding – January 1, 2018	1,700,625	0.207
Granted	-	-
Stock options outstanding – March 31, 2018	1,700,625	0.207

The following table summarizes information about stock options outstanding and exercisable at March 31, 2018:

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	1,700,625	4.05	0.207	918,750	0.207

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. 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.

Camrova Resources Inc.

Notes to the Condensed Interim Consolidated Financial Statements - Unaudited

March 31, 2018

(expressed in United States dollars, unless stated otherwise)

4 SHAREHOLDERS' EQUITY (CONTINUED)

b) Stock options (continued)

On February 8, 2017, the Company issued 1,363,750 stock options with an exercise price of Cdn\$0.215 per share. The fair value of the options was calculated using the Black-Scholes option-pricing model with the following assumptions:

	2017
Risk-free interest rate	1.01%
Dividend yield	0%
Expected volatility	140.05%
Expected stock option life	5 years
Weighted average fair value of stock options granted	Cdn \$0.19

Expected volatility is determined by reference to historically observed prices of commons shares.

Also on February 8, 2017, the Company approved the re-pricing of the 236,875 previously issued stock options at a new exercise price of Cdn\$0.215, subject to TSX Venture Exchange approval (and in the case of insiders of the Company, disinterested shareholder approval). Approval from the TSX Venture Exchange was received subject to disinterested shareholder approval for insiders of the Company, which was recorded at the AGM on August 15, 2017.

No stock options granted in the three-month period ended March 31, 2018.

The total stock-based compensation recorded during the three month period ended March 31, 2018 was \$5,485 (2017 - \$58,000). This has been recognized in general and administration expense and contributed surplus.

5 GENERAL AND ADMINISTRATION EXPENSE

	Three months ended	
	March 31,	
	2018	2017
Wages, salaries, and management fees	52,765	85,437
Directors fees	5,933	7,807
Stock-based compensation (note 4(b))	5,485	58,000
Professional and consulting fees	11,787	13,608
Office and administration	30,157	16,296
Shareholders information	8,251	5,714
	114,378	186,862

Camrova Resources Inc.

Notes to the Condensed Interim Consolidated Financial Statements - Unaudited March 31, 2018

(expressed in United States dollars, unless stated otherwise)

6 RELATED PARTY TRANSACTIONS

Compensation of key management personnel

Key management personnel are those persons that have the authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel of the Company include executive officers and directors.

The compensation paid or payable to key management, or to companies in common with key management personnel, for services provided is shown below.

	Three months ended	
	March 31,	
	2018	2017
Short-term employee benefits	-	68,575
Stock-based compensation	5,485	58,000
	5,485	126,575

As at March 31, 2018, the accounts payable and accrued liabilities balance includes \$113,690 owing to key management personnel (December 31, 2017 - \$133,350).

7 SEGMENTED INFORMATION

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

8 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 will remain liable during the balance of the lease term in the event the assignee does not fulfill its obligations to the landlord. The lease expires September 30, 2020.

At March 31, 2018, total future aggregate minimum lease payments over the remaining lease term by the assignee to the landlord covered by this indemnity agreement is \$1,477,583.

No amount has been accrued for this indemnity as of March 31, 2018, as management has assessed that it was not probable that the Company will be required to cover any amounts under the indemnity.

Camrova Resources Inc.

Notes to the Condensed Interim Consolidated Financial Statements - Unaudited

March 31, 2018

(expressed in United States dollars, unless stated otherwise)

9 SUPPLEMENTAL CASH FLOW INFORMATION

	March 31, 2018	March 31, 2017
Cash in bank	333,988	45,318
Cash equivalents	-	176,781
	333,988	222,099