Camrova Resources Inc.

Financial Statements
March 31, 2021
(expressed in United States dollars)

Camrova Resources Inc.
Statement of Financial Position
As at March 31, 2021 and December 31, 2020

(expressed in United States dollars)

	March 31, 2021	December 31, 2020
ASSETS		
Cash and cash equivalents	5,802	1,415
Prepayments and other assets (note 3)	5,577	114
Total assets	11,379	1,529
LIABILITIES AND EQUITY		
Accounts payable	884,963	757,762
Promissory Notes	247,140	238,802
Current liabilities (note 7)	1,132,103	996,564
Government COVID Loans (note 8)	47,712	32,416
Total liabilities	1,179,815	1,027,980
Share capital	291,804,541	291,804,541
Contributed surplus	144,311,138	144,311,138
Deficit	(443,782,378)	(443,670,113)
Accumulated other comprehensive income	6,498,263	6,527,983
Total shareholders' equity (note 4)	(1,168,436)	(1,026,451)
Total liabilities and shareholders' equity	11,379	1,529

Nature of operations and going concern (note 1)
Guarantees and commitments (note 10)

Approved by the Board and authorized for issue on May 25, 2021.

s/ C. Thomas Ogryzlo ______ Director /s/ Wolf Seidler ______ Director

Camrova Resources Inc.

Statement of Operations and Statement of Comprehensive Loss

As at March 31, 2021 and December 31, 2020

(expressed in United States dollars)

Statement of Operations

	March 31,2021	December 31,2020
Expenses		
General and administration (note 5)	119,949	354,554
Loss before other items	(119,949)	(354,554)
Foreign exchange gain (loss)	16,022	8,195
Finance (expense) income	(8,339)	(26,815)
Loss for the year	(112,265)	(373,174)
Loss per share		
Basic and diluted	(0.01)	(0.020)
Weighted average number of shares outstanding		
Basic and diluted	23,011,760	23,011,760

Statement of Comprehensive Loss

	March 31, 2021	December 31, 2020
Loss for the quarter	(112,265)	(373,174)
Other comprehensive income (loss)		
Items that may be reclassified subsequent to profit or loss		
Currency translation adjustment	29,702	(18,177)
Total comprehensive loss	(82,563)	(391,351)

The accompanying notes form an integral part of these financial statements

Camrova Resources Inc.

Statement of Changes in Equity

(expressed in United States dollars)

	Share capital		Contributed surplus	Deficit	Accumulated other comprehensive income	Total
	Number	Amount				
Balance – January 01, 2020	**23,011,760**	**291,804,541**	**144,309,860**	**(443,296,939)**	**6,558,737**	**(623,801)**
Loss for the year	-	-	-	(373,174)	-	(373,174)
Currency translation adjustment	-	-	-	-	(30,754)	(30,754)
Stock Based Comp	-	-	1,278	-	-	1,278
Balance – December 31, 2020	**23,011,760**	**291,804,541**	**144,311,138**	**(443,670,113)**	**6,527,983**	**(1,026,451)**
Loss for the year	-	-	-	(112,265)	-	(112,265)
Currency translation adjustment	-	-	-	-	(29,720)	(29,720)
Stock-based compensation expense	-	-	-	-	-	-
Private Placement	-	-	-	-	-	-
Balance – March 31, 2021	**23,011,760**	**291,804,541**	**144,311,138**	**(443,782,378)**	**6,498,263**	**(1,168,436)**

The accompanying notes form an integral part of these financial statements

Camrova Resources Inc.

Statement of Cash flows

As at March 31, 2021 and December 31, 2020

(expressed in United States dollars)

	March 31, 2021	December 31, 2020
Cash flows from operating activities		
Loss for the period	(112,265)	(373,174)
Items not affecting cash		
Stock-based compensation expense	-	1,278
	(112,265)	(371,896)
Net changes in working capital balances		
Prepayments and other assets	5,463	10,070
Accounts payable and accrued liabilities	73,489	302,831
	(33,313)	(58,995)
Cash flow from financing activities		
Government Loan	15,296	31,416
Promissory Notes	62,050	49,992
	77,346	81,408
Net change in cash and cash equivalents/CTA	44,033	22,413
Effect of exchange rate changes on cash and cash equivalents	(39,646)	(30,754)
Increase (decrease) in cash and cash equivalents	4,387	(8,341)
Cash and cash equivalents - beginning of year	1,415	9,756
Cash and cash equivalents - end of period	5,802	1,415

The accompanying notes form an integral part of these financial statements

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 intends to investigate and potentially pursue alternative project opportunities (note 9). 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 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, 2021, the Company had cash and cash equivalents of $5,802, working capital deficiency of $1,120,724 and an accumulated deficit of $443,782,378.

The Company had cash inflows from operating activities of $4,388 for the period ended March 31, 2021. 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.

At this time COVID 19 poses an immeasurable and indefinable uncertainty to MMB and Camrova's operations.

(expressed in United States dollars, unless stated otherwise)

2 BASIS OF PREPARATION AND NEW ACCOUNTING POLICIES

These condensed 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 interim financial statements, including International Accounting Standard ("IAS") 34 *Interim Financial Reporting*.

These condensed interim financial statements follow the same accounting policies and methods of application as the Company's most recent annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2020 which were prepared in accordance with IFRS as issued by the IASB.

3 PREPAYMENTS AND OTHER ASSETS

	March 31, 2021	**December 31, 2020**
Prepaid expenses	5,511	-
Other receivables, advances, and deposits	66	114
	5,577	114

4 SHAREHOLDERS' EQUITY

a) Authorized Share Capital

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

b) Issued

On May 1, 2019 the TSX Venture approved a Private Placement of 1,216,667 Common Shares at Cdn$0.06 per share realizing $54,575 along with Warrants for the number of Common Shares at the exercise price of Cdn$0.010 per share with an expiry date of May 1, 2021. (Press Release #7 dated May 1,2019).

On May 30, 2018 the TSXV Exchange approved a Private Placement of 2,830,000 Common Shares at Cdn$0.08 per share realising $171,929 along with Warrants for the same number of Common Shares at the exercised price of Cdn$0.15 per share with an expiry date of May 30, 2020. On September 21, 2018 (Press Release # 4 dated June 15,2018) 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.

(expressed in United States dollars, unless stated otherwise)

4 SHAREHOLDERS' EQUITY (CONTINUED)

c) Stock options

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

	Number of options	Wtd. Average Exercise price (Cdn $ per option)
Balance, December 31, 2020	1,463,750	$0.205
Granted during the year	-	-
Expired during the year	-	-
Balance, March 31, 2021	1,463,750	$0.205

The following table summarizes information about stock options outstanding and exercisable at March 31, 2021:

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$)**	**Number of exercisable options**	**Weighted average exercise price for exercisable options (Cdn$)**
$0.75-$0.215	1,463,750	0.90	$0.21	1,463,750	$0.205

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.

The model inputs for the valuation of the stock options issued in the period ended March 31, 2021 are as follows:

	2021	2020
Volatility	100%	100%
Risk-free interest rate	1.4%	1.4%
Expected life	1 year	1 year
Expected volatility	100%	100%

(expressed in United States dollars, unless stated otherwise)

4 SHAREHOLDERS' EQUITY (CONTINUED)

The total stock-based compensation recorded during the first quarter of 2021 was $Nil (2020 - Nil). This is usually recognized in general and administration expense and contributed surplus.

At March 31, 2021, there were no (2020 – 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.

5 GENERAL AND ADMINISTRATION EXPENSES

	March 31, 2021	March 31, 2020
Wages, salaries, and management fees	49,858	47,791
Directors' fees	5,924	5,582
Professional and consulting fees	(1,108)	17,464
Office and administration	7,469	7,654
Shareholders information	6,752	6,825
Due Diligence	50,029	-
Business and Capital Advisory Services	1,025	12,095
	119,949	97,411

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 accrued but not paid to key management, or to companies in common with key management personnel, for services provided is shown below.

(expressed in United States dollars, unless stated otherwise)

6 RELATED PARTY TRANSACTIONS (CONTINUED)

	Quarter ended March 31, 2021	2020
Short-term employee benefits/Key Personnel salary	55,782	53,373
Stock-based compensation	--	-
	55,782	53,373

Included in accounts payable at March 31, 2021 is an amount of $55,782 (2020 -$53,373) due to related parties. These amounts are non-interest bearing and have no specific terms of repayment.

7 CURRENT LIABILITIES-ACCOUNTS PAYABLE

As at March 31, 2021 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	$884,963	$340,554	$544,409	$ -	$ -
Promissory Notes	$247,140	$8,746	$238,394	-	-
	1,132,103	$349,300	$782,803	$ -	$ -

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The promissory notes of $247,140 are made up of $63,895 contributed by related parties and $183,245 by non related parties. The notes are unsecured, due on June 30, 2021 and bear interest at an annual rate of 15%.

8 COVID 19 ECONOMIC ASSISTANCE

Under the Canada Emergency Business Account and to assist companies during the COVID 19 Pandemic, the Government of Canada provided two loans of to the Company in the amount of $47,712 (Cdn $60,000) as part of an economic stimulus package. The loans are interest free and require no principal repayments until December 31, 2022. After the interest free period ends the loans will bear interest at a rate of 5% per annum. If the loan is repaid prior to December 31, 2022 Cdn $20,000 will be forgiven.

(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 either 2020 or 2021.

10 GUARANTEES AND COMITTMENTS

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 balance of 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

	March 31, 2021	**March 31, 2020**
Cash in bank	5,802	881
Cash equivalents	-	-
	5,802	881

12 COVID 19

The Company's business could be adversely affected by the effects of health epidemics, including the global COVID-19 pandemic. In December 2019, a novel strain of COVID-19 was reported in China. Since then, the COVID-19 has spread globally, to include Canada, the United States and most European countries. The spread of COVID-19 from China to other countries has resulted in the World Health Organization (WHO) declaring the outbreak of COVID-19 as a "pandemic," or a worldwide spread of a new disease, on March 11, 2020. Many countries around the world, including Canada, have imposed quarantines and restrictions on travel and mass gatherings to slow the spread of the virus, and have closed non-essential businesses. The spread of COVID-19, which has caused a broad impact globally, may materially affect the Company economically. While the potential economic impact brought by, and the duration of, COVID-19 may be difficult to assess or predict, a pandemic could result in significant disruption of global financial markets, reducing the Company's ability to access capital, which could in the future negatively affect the Company's liquidity. In addition, a recession or market correction resulting from the spread of COVID- 19 could materially affect the Company's business and

12 COVID 19 (CONTINUED)

value of the Company's common shares The global outbreak of COVID-19 continues to rapidly evolve. The extent to which COVID-19 may impact the Company's business, operations and clinical trials will depend on future developments, including the duration of the outbreak, travel restrictions and social distancing in Canada and other countries, the effectiveness of actions taken in Canada, the United States and other countries to contain and treat the disease and whether Canada and other countries are required to move to complete lock-down status. The ultimate long-term impact of COVID-19 is highly uncertain and cannot be predicted with confidence.

13 SUBSEQUENT EVENTS

Nothing to report.