ALLANTE RESOURCES LTD.

CONDENSED INTERIM FINANCIAL STATEMENTS

THREE MONTHS ENDED OCTOBER 31, 2019

Q1

(Expressed in Canadian Dollars)

NOTICE TO READER

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 have been prepared by and are the responsibility of management.

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

VANCOUVER, BC
December 5, 2019

ALLANTE RESOURCES LTD.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited – Prepared by Management)

	Note	October 31, 2019	July 31, 2019
ASSETS			
Current assets			
Cash		$ 196	$ 276
TOTAL ASSETS		$ 196	$ 276
LIABILITIES			
Accounts payable and accrued liabilities	4	$ 385,023	$ 373,474
SHAREHOLDERS' DEFICIENCY			
Share capital	5	1,150,701	1,150,701
Share-based payments reserve		109,725	109,725
Deficit		(1,645,253)	(1,633,624)
TOTAL SHAREHOLDERS' DEFICIENCY		(384,827)	(373,198)
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIENCY		$ 196	$ 276

Continuance of operations (Note 2)

On behalf of the Board:

"Joe DeVries" Director *"Ron Hughes"* Director

ALLANTE RESOURCES LTD.
CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE THREE MONTHS ENDED OCTOBER 31
(Unaudited – Prepared by Management)

	Note	2019	2018
EXPENSES			
Office and miscellaneous	8	$ 7,955	$ 7,949
Professional fees		1,525	1,525
Transfer agent and filing fees		2,149	4,224
LOSS AND COMPREHENSIVE LOSS		$ (11,629)	$ (13,698)
Basic and diluted loss per share		$ (0.00)	$ (0.00)
Weighted average number of common shares outstanding	3	3,167,267	3,167,267

See accompanying notes to the condensed interim financial statements

ALLANTE RESOURCES LTD.
CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' DEFICIENCY
(Unaudited – Prepared by Management)

	Share capital				
	Number of shares	Amount	Share-based payments reserve	Deficit	Total
Balance at July 31, 2018	4,000,600	$ 1,150,701	$ 109,725	$ (1,568,406)	$ (307,980)
Loss for the period	-	-	-	(13,698)	(13,698)
Balance at October 31, 2018	**4,000,600**	**$ 1,150,701**	**$ 109,725**	**$ (1,582,104)**	**$ (321,678)**
Balance at July 31, 2019	4,000,600	$ 1,150,701	$ 109,725	$ (1,633,624)	$ (373,198)
Loss for the period	-	-	-	(11,629)	(11,629)
Balance at October 31, 2019	**4,000,600**	**$ 1,150,701**	**$ 109,725**	**$ (1,645,253)**	$ (384,827)

See accompanying notes to the condensed interim financial statements

ALLANTE RESOURCES LTD.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED OCTOBER 31
(Unaudited – Prepared by Management)

	2019	2018
CASH FLOWS FOR OPERATING ACTIVITIES		
Loss for the period	$ (11,629)	$ (13,698)
Net change in non-cash working capital accounts:		
Increase in accounts payable	11,549	13,724
Net cash provided by (used in) operating activities	(80)	26
Increase (decrease) in cash during the period	(80)	26
Cash, beginning of period	276	37
Cash, end of period	$ 196	$ 63

There were no significant non-cash transactions during the periods ended October 31, 2019 and 2018.

1. NATURE OF OPERATIONS

Allante Resources Ltd. ("Company") was incorporated under the Business Corporations Act (British Columbia) on June 16, 2006 and was classified as a Capital Pool Company as defined in the TSX Venture Exchange ("TSX-V") Policy 2.4. On March 7, 2007, the Company's shares began trading on the TSX-V, and on February 3, 2010, the Company's shares were moved to the NEX board where they trade under the symbol ALL.H.

The head office, the principal address, and the registered and records office of the Company are located at 303-595 Howe Street, Vancouver, British Columbia, Canada, V6C 2T5.

The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval, if required, and acceptance by regulatory authorities.

2. CONTINUANCE OF OPERATIONS

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation.

The Company's continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition of, a participation in or an interest in properties, assets or businesses, which would be a "Qualifying Transaction". Such an acquisition will be subject to regulatory approval and may be subject to shareholder approval.

The Company has incurred significant losses to date. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence. These financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning they will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. At October 31, 2019, the Company had a working capital deficiency and a deficit. These material uncertainties may cast significant doubt upon the entity's ability to continue as a going concern.

The Company plans to complete a Qualifying Transaction and raise capital through the issuance of common shares. The outcome of completing any Qualifying Transaction cannot be determined.

On June 7, 2019, the Company entered into a binding letter agreement ("Agreement") with Wealth Copper Ltd. ("Wealth Copper") to combine their respective business. The Company and Wealth Copper propose to complete the business combination transaction by way of share exchange, merger, amalgamation, plan of arrangement or such other similar form of transaction and to continue the business of Wealth Copper.

Wealth Copper is a private company incorporated under the laws of the province of British Columbia and is currently a wholly-owned subsidiary of Wealth Minerals Ltd.(TSXV:WML) ("Wealth Minerals"). Wealth Minerals and TriMetals Mining Inc. ("TMI") entered into a letter of intent dated March 15, 2019, with the effect that immediately prior to the closing, all of the issued and outstanding Wealth Copper shares will be owned equally by Wealth Minerals and TMI.

2. CONTINUANCE OF OPERATIONS (continued)

The Agreement provides that within 60 days of the execution of the Agreement, the Company will conduct a private placement financing (“First Financing”) at a price of $0.20 per share and will raise at least $2,000,000 in gross proceeds. The net proceeds of the First Financing will be loaned to Wealth Copper at an interest rate equal to 4% per annum and will be repayable by Wealth Copper upon the earlier of the first anniversary of the loan or upon a change of control of Wealth Copper.

The Agreement also provides that concurrently with or after closing and in any event prior to December 31, 2019, the Company will complete an additional private placement financing (together with the First Financing, “Financings”), whereby the Company will raise an additional amount equal to at least the difference between $5,000,000 and the gross proceeds of the First Financing. The net proceeds from the Financings are expected to be used fund the loan, exploration and development of Wealth Copper’s projects in Chile and for general working capital for the Company.

Upon completion of the transaction, the common shares holders of Wealth Copper will exchange such common shares for the common shares of the Company on a one to one basis, with the effect that at closing, and without giving effect to the Company’s Financings, the former Wealth Copper shareholders will hold approximately 92.6% of the issued and outstanding shares of the Company, with the remaining 7.4% held by the shareholders of the Company. TMI’s holdings of the Company’s shares will not represent less than 30% of the issued and outstanding shares of the Company immediately after giving effect to the transaction and the Financings, and TMI will be granted the right for a period of two years to participate in future equity financings undertaken by the Company after the completion of the transaction to allow TMI to maintain up to its prorate interest in the equity capital of the Company.

The transaction is subject to the due diligence procedures and regulatory approval.

3. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION

Statement of compliance

These condensed interim financial statements are prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* under International Financial Reporting Standards. These condensed interim financial statements do not contain all of the information required for full annual financial statements, and should be read in conjunction with the Company’s July 31, 2019 annual audited financial statements.

These Financial Statements follow the same accounting policies and methods of application as our most recent annual financial statements, save for the adoption of IFRS 16 for the 2019 fiscal year starting on August 1, 2019. The effect of initially applying this standard did not have a material impact on the Company’s financial statements as described in the following section: ***New accounting standards, interpretations and amendments adopted.***

These financial statements have been prepared on an accrual basis and are based on historical costs, modified where applicable. The financial statements are presented in Canadian dollars unless otherwise noted.

The financial statements were authorized for issuance on December 5, 2019 by the directors of the Company.

3. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION (continued)

Basis of preparation

Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Areas requiring a significant degree of estimation and judgment relate to the determination of deferred tax assets. Actual results may differ from those estimates and judgments.

Loss per share

The Company computes the dilutive effect of options, warrants and similar instruments. Under this method, the dilutive effect on loss per common share is recognized on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the period. For the periods presented, this calculation proved to be anti-dilutive.

Basic loss per common share is calculated using the weighted average number of shares outstanding during the period. The 833,333 shares held in escrow as of July 31, 2019 have been excluded from the weighted average number of shares because they are contingently returnable.

Income taxes

<u>Current income tax:</u>

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

<u>Deferred income tax:</u>

Deferred income tax is provided based on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

3. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION (continued)

IFRS 9 Financial Instruments

The following is the Company's accounting policy for financial instruments under IFRS 9:

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL.

For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The Company completed a detailed assessment of its financial assets and liabilities as at August 1, 2018. The following table shows the original classification under IAS 39 and the new classification under IFRS 9:

Financial assets/liabilities	Original Classification IAS 39	New Classification IFRS 9
Cash	FVTPL	FVTPL
Trade payables	Other liabilities	Amortized cost

The adoption of IFRS 9 resulted in no impact to the opening accumulated deficit nor to the opening balance of accumulated comprehensive income on August 1, 2018.

(ii) Measurement

<u>Financial assets and liabilities at amortized cost</u>

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

<u>Financial assets and liabilities at FVTPL</u>

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed profit or loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit or loss in the period in which they arise.

(iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

3. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION (continued)

IFRS 9 "Financial Instruments" (cont'd)

(iv) Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

New accounting standards, interpretations and amendments adopted

The Company has initially adopted IFRS 16 Leases from August 1, 2019. The effect of initially applying this standard did not have a material impact on the Company's financial statements.

On January 13, 2016, the IASB published a new standard, IFRS 16, eliminating the current dual accounting model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. The main provision of IFRS 16 is the recognition of lease assets and lease liabilities on the balance sheet by lessees for those leases that were previously classified as operating leases. Under IFRS 16, a lessee is required to do the following: (i) recognize a right-of-use asset and a lease liability, initially measured at the present value of the lease payments, on the balance sheet; and (ii) recognize a front-loaded pattern of expense for most leases, even when cash rentals are constant, as the right-of-use asset is depreciated and the lease liability is accreted using the effective interest method. The new standard also requires qualitative disclosures along with specific quantitative disclosures. IFRS 16 is effective for annual periods beginning on or after January 1, 2019, with earlier adoption permitted. The effect of application of this standard on the Company's financial statements is increased disclosure.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a material impact on the Company's financial statements, other than increased disclosure.

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	October 31, 2019	July 31, 2019
Accounts payable (Note 8)	$ 370,619	$ 360,594
Accrued liabilities	14,404	12,880
	$ 385,023	$ 373,474

5. SHARE CAPITAL

Authorized – Unlimited common shares without par value, special rights or restrictions attached.

As of October 31, 2019 and 2018, the Company has 833,333 of the issued shares held in escrow. These escrow shares may not be transferred, assigned or otherwise dealt with without the consent of the regulatory authorities.

If the Company does not complete a Qualifying Transaction, the escrowed shares will not be released from escrow and if the Company is de-listed, the shares will be cancelled.

6. WARRANTS AND OPTIONS

Stock options

The Company adopted a stock option plan ("Plan") whereby it can grant options to directors, officers, employees, and technical consultants of the Company. The maximum number of shares that may be reserved for issuance under the Plan is limited to 10% of the issued common shares of the Company prior to completion of a Qualifying Transaction. Vesting will be determined by the board of directors.

There were no stock options granted during the period ended October 31, 2019 and 2018.

At October 31, 2019 and 2018, there were no stock options outstanding.

Warrants

At October 31, 2019 and 2018, there were no warrants outstanding.

7. FINANCIAL RISK MANAGEMENT

The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. This risk is managed by using a major bank that is a high credit quality financial institution as determined by rating agencies.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. The Company is exposed to liquidity risk.

Interest rate risk

The Company is not currently exposed to significant interest rate risk.

7. FINANCIAL RISK MANAGEMENT (continued)

Capital Management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern such that it can provide returns for shareholders and benefits for other stakeholders. The Company considers the items included in shareholders' deficiency as capital. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares, sell assets to settle liabilities or return capital to its shareholders. The Company is not exposed to externally imposed capital requirements. There have been no changes to the Company's management of capital for the years presented.

Currency risk

The Company is not currently exposed to significant foreign currency risk.

Classification of financial instruments

Fair value

The fair value of the Company's financial assets and liabilities approximates the carrying amount, due to their short-term nature.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company's only financial asset is cash with a fair value measured at Level 1 hierarchy.

The carrying value of the accounts payable and accrued liabilities approximates the fair values because of the short-term nature of these instruments.

8. RELATED PARTY TRANSACTIONS

During the period ended October 31, 2019, the Company paid or accrued $7,875 (2018 - $7,875) for rent, office and other administration costs recorded in office and miscellaneous with a company controlled by the President of the Company. Included in accounts payable and accrued liabilities at October 31, 2019 was $273,791 (July 31, 2019 - $265,298) owing to this Company and $5,093 (July 31, 2019 - $5,093) owing to the President.