SAVANT
EXPLORATIONS LTD

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the Three and Six Months ended June 30, 2016 and 2015

UNAUDITED

(Expressed in Canadian dollars – unless otherwise stated)

NOTICE TO READER
These condensed interim consolidated financial statements have not been reviewed by the Company's external auditors. These statements have been prepared by and are the responsibility of the Company's management.

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SAVANT EXPLORATIONS LTD.

Condensed Interim Consolidated Statements of Financial Position

(Unaudited – Expressed in Canadian dollars)

		June 30, 2016		December 31, 2015
ASSETS				
Current				
Cash	$	69,344	$	200,187
Accounts receivable		17,279		17,022
Restricted cash		7,672		7,672
Prepaid expenses and deposit		3,755		6,955
		98,050		231,836
Equipment		1,522		2,522
Mineral property interests (Note 3)		331,977		331,977
	$	431,549	$	566,335
LIABILITIES				
Current				
Accounts payable and accrued liabilities	$	91,298	$	81,095
SHAREHOLDERS' EQUITY				
Deficit		(8,222,915)		(8,077,926)
Share capital (Note 5)		7,751,466		7,751,466
Share reserves (Note 6)		811,700		811,700
		340,251		485,240
	$	431,549	$	566,335

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SAVANT EXPLORATIONS LTD.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
For the Three and Six Months Ended June 30, 2016 and 2015
(Unaudited – Expressed in Canadian dollars)

	Three Months Ended		Six Months Ended	
	June 30, 2016	**June 30, 2015**	**June 30, 2016**	**June 30, 2015**
EXPENSES				
Amortization	$ 500	$ 307	$ 1,000	$ 615
Audit and legal fees	21,432	31,071	21,917	35,005
Consulting	22,720	9,000	38,420	15,000
General exploration	6,405	8,686	6,405	23,545
Insurance	-	4,044	3,200	8,043
Investor relations	-	3,466	-	8,668
Office and administration	352	15,259	1,538	24,765
Regulatory fees	2,900	7,110	8,571	15,331
Share-based compensation	-	8,508	-	8,508
Loss before the following	54,309	87,451	81,051	139,480
OTHER EXPENSES				
Write-off of mineral property interests	-	211,017	-	211,017
Unrealized foreign exchange loss	8,800	6,917	2,305	7,726
NET LOSS BEFORE DISCONTINUED CHILEAN OPERATIONS	63,109	305,385	83,356	358,223
Loss (Income) from Discontinued Chilean operations (Note 7)	33,253	(53,013)	61,633	(31,114)
NET LOSS AND COMPREHENSIVE LOSS	**$ 96,362**	**$ 252,372**	**$ 144,989**	**$ 327,109**
BASIC AND DILUTED NET LOSS PER SHARE	**$ 0.001**	**$ 0.004**	**$ 0.002**	**$ 0.005**
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	**70,850,707**	**70,850,707**	**70,750,707**	**70,750,707**

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SAVANT EXPLORATIONS LTD.

Condensed Interim Consolidated Statement of Changes in Shareholder's Equity
For the Three and Six Months Ended June 30, 2016 and 2015
(Unaudited – Expressed in Canadian dollars)

	Three Months Ended		Six Months Ended	
	June 30, 2016	**June 30, 2015**	**June 30, 2016**	**June 30, 2015**
DEFICIT, BEGINNING OF PERIOD	$ 8,126,553	$ 6,626,402	$ 8,077,926	$ 6,551,665
Net loss	96,362	252,372	144,989	327,109
DEFICIT, END OF PERIOD	**$ 8,222,915**	**$ 6,878,774**	**$ 8,222,915**	**$ 6,878,774**
RESERVES, BEGINNING OF PERIOD (Note 6)	**$ 811,700**	$ 803,192	**$ 811,700**	$ 803,192
Share-based compensation	-	8,508	-	8,508
RESERVES, END OF PERIOD	**$ 811,700**	**$ 811,700**	**$ 811,700**	**$ 811,700**
SHARE CAPITAL, BEGINNING OF PERIOD (Note 5)	$ 7,751,466	$ 7,751,466	$ 7,751,466	$ 7,751,466
Changes during the period	-	-	-	-
SHARE CAPITAL, END OF PERIOD	**$ 7,751,466**	**$ 7,751,466**	**$ 7,751,466**	**$ 7,751,466**

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SAVANT EXPLORATIONS LTD.
Condensed Interim Consolidated Statement of Cash Flows
For the Six Months Ended June 30, 2016 and 2015
(Unaudited – Expressed in Canadian dollars)

		June 30, 2016		June 30, 2015
Cash provided by (used in)				
Operating activities				
Net loss	$	(144,989)	$	(327,109)
Items not requiring (providing) cash				
Amortization		1,000		615
Write-off of mineral property interests		-		211,017
Mineral property option proceeds		-		(38,071)
Share-based compensation		-		8,508
Unrealized foreign exchange loss (gain)		8,717		(6,625)
		(135,272)		(151,665)
Changes in non-cash working capital:				
Accounts receivable and prepaid expenses		2,943		2,657
Accounts payable and accrued liabilities		10,203		(30,345)
		(122,126)		(179,353)
Investing activities				
Proceeds from mineral property option		-		60,499
Mineral property expenditures		-		(98,512)
		-		(38,013)
Financing activities		-		-
(DECREASE) IN CASH DURING THE PERIOD		(122,126)		(217,366)
Effect of foreign exchange rate changes on cash		(8,717)		6,625
CASH, BEGINNING OF PERIOD		200,187		497,568
CASH, END OF PERIOD	$	69,344	$	286,827
Supplementary information				
Interest received	$	-	$	-

1. NATURE AND CONTINUANCE OF OPERATIONS

Savant Explorations Ltd., which together with its subsidiaries is collectively referred to as the "**Company**" or "**Savant**" is a Canadian exploration stage mining company which is focused on the exploration and development of mineral resource properties.

These condensed interim consolidated financial statements have been prepared on the basis that the Company is a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The ability of the Company to do so is dependent on obtaining additional financing, through the issue of treasury shares and/or from loans, to complete the exploration and development of its mineral property interests and to commence profitable operations. These financial statements do not reflect the adjustments or reclassifications which would be necessary if the Company were unable to continue its operations in the normal course of business.

2. BASIS FOR PREPARATION

Summary of Significant Accounting Policies

The Company prepares its interim consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements, as issued by the International Accounting Standards Board, including International Accounting Standard 34 – Interim Financial Reporting. These condensed interim consolidated financial statements should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2015, which have been prepared in accordance with IFRS as issued by the IASB.

These condensed interim consolidated financial statements were approved by the Company's board of Directors on August 29, 2016.

Accounting Estimates and Judgments

The preparation of these condensed interim consolidated financial statements required management to make estimates, judgments and assumptions that affect the reported amounts and other disclosures in these consolidated financial statements. Estimates and the underlying assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

Critical estimates are estimates and assumptions made by management that may result in material adjustments to the carrying amount of assets and liabilities within the next financial year. Critical estimates used in the preparation of these consolidated financial statements include, among others, the recoverability of accounts receivable, the impairment of carrying values of equipment and mineral property interests, the determination of realizable amounts of deferred tax assets and liabilities, and the measurement of equity instruments and share-based compensation.

Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments. Critical accounting judgments include the expected economic lives of and the estimated future operating results and net cash flows from equipment and mineral property interests.

(Unaudited – Expressed in Canadian dollars)

3. MINERAL PROPERTY INTERESTS

Cost	Southwest United States	Yava Nunavut, Canada	Blue Moon California, USA	Yuby-Gabriela Chile	Total
Balance, December 31, 2014	**$ 438,343**	**$ 816,822**	**$ 322,937**	**$ 22,428**	**$ 1,600,530**
Additions	79,214	6,526	9,040	4,441	99,221
Recoveries	(15,261)	-	-	(26,869)	(42,130)
Write-off	(502,296)	(823,348)	-	-	(1,325,644)
Balance, December 31, 2015	**-**	**-**	**331,977**	**-**	**331,977**
Changes during 2016	-	-	-	-	-
Balance, June 30, 2016	**$ -**	**$ -**	**$ 331,977**	**$ -**	**$ 331,977**

Southwest United States

In October 2013, the Company signed three earn-in agreements with Eurasian Minerals Inc. ("EMI") through EMI's wholly owned subsidiary, Bronco Creek Exploration Inc., for three properties located in Arizona and Nevada. During the year ended December 31, 2014, the Company issued 200,000 shares to EMI pursuant to these agreements, and cancelled the earn-in agreement on the Jasper Canyon and returned the property to EMI. During the year ended December 31, 2015, the Company cancelled the remaining earn-in agreements on the Frasier Creek and Buckhorn Copper Project properties and returned these properties to EMI.

Yuby-Gabriela, Chile

The Gabriela and Yuby properties (the "Yuby-Gabriela Property") were originally acquired from Xstrata Plc (formerly Falconbridge Limited). Pursuant to the acquisition agreement, Xstrata Plc has the right to back in for 50% of the Company's interest in the Yuby-Gabriela Property by incurring exploration expenditures equal to 250% of the Company's and ScoZinc's expenditures.

On October 29, 2014, the Company announced the signing of an option agreement with Quantum Pacific Exploration SpA ("Quantum Pacific"), a private Chilean company and received US$50,000 pursuant to this agreement in April 2015. In November 2015, the Company received notice from Quantum Pacific of its intent not to continue with the option.

Yava, Nunavut, Canada

The Yava property is located in Nunavut and consists of two mineral leases totaling 1,280 hectares. The mineral leases are subject to a 10% Net Profits Interest ("NPI") royalty which the Company has the right to purchase for $1,500,000. During the year ended December 31, 2015, the Company elected to write-off the capitalized property costs due to uncertainty regarding future development of the property.

Blue Moon, California, USA

The Company owns patented and unpatented lode mineral claims totaling 179 hectares in Mariposa County, California. The claims are subject to a 3% NSR capped at US$200,000, a 0.5% NSR royalty capped at US$500,000, a 10% NPI royalty, and two other 1% NSR royalties capped together at US$1,400,000.

4. RELATED PARTY TRANSACTIONS

All transactions with related parties have occurred in the normal course of operations and are considered by Management to have been measured at fair value. Balances with related parties are non-interest bearing, unsecured, payable on demand and have arisen from the provision of services and expense reimbursements. Some of the consulting fees have been recorded as general exploration expenditures or capitalized as mineral property interests. Remuneration for directors and key management personnel was as follows:

(Unaudited – Expressed in Canadian dollars)

4. RELATED PARTY TRANSACTIONS (continued)

	June 30, 2016	June 30, 2015
Consulting fees	$ 36,720	$ 49,125
Share based compensation	-	10,000
	$ 36,720	**$ 59,125**

At June 30, 2016 accounts payable included $34,360 (December 31, 2015 - $23,669) due to directors and key management personnel.

5. SHARE CAPITAL

Authorized share capital consists of an unlimited number of common shares without par value, unlimited Class "A" preferred shares with par value of $10 per share, and unlimited Class "B" preferred shares without par value. No preferred shares have been issued.

Issued and fully paid	Number of Shares	Amount
Balance, December 31, 2015	**70,850,707**	**$ 7,751,466**
Changes during 2016	-	-
Balance, June 30, 2016	**70,850,707**	**$ 7,751,466**

Share Purchase Options

The Company grants share purchase options to directors, officers, and employees of the Company and persons who provide ongoing services to the Company under an incentive share purchase option plan. The maximum number of options which may be granted under the Plan is 10% of the number of shares of the Company outstanding at the time the options are granted. Vesting of stock options is at the discretion of the Board of Directors. All options granted are exercisable until the fifth anniversary of the date of grant. The following options were outstanding at June 30, 2016:

Expiry Date	Number of Shares	Exercise Price	Weighted Average Remaining Life (years)	Exercisable
October 14, 2016	1,075,000	$ 0.10	0.29	1,075,000
October 22, 2017	1,400,000	0.10	1.31	1,400,000
January 24, 2019	1,225,000	0.05	2.57	1,225,000
June 24, 2020	200,000	0.05	3.99	200,000
October 5, 2020	475,000	0.05	4.27	475,000
Total	**4,375,000**		**1.86**	**4,375,000**

A summary of share purchase option activity during the six months ended June 30, 2016	Number of Share Purchase Options	Weighted Average Exercise Price
Balance, December 31, 2014	**5,600,000**	**$ 0.09**
Granted	675,000	0.05
Expired	(775,000)	0.16
Forfeited	(1,125,000)	0.08
Balance, December 31, 2015	**4,375,000**	**$ 0.08**
Changes during 2016	-	-
Balance, June 30, 2016	**4,375,000**	**$ 0.08**

Warrants

On April 1, 2016, warrants to purchase 11,812,800 shares at a price of $0.10 per share expired without being exercised. At June 30, 2016 there were no warrants outstanding.

(Unaudited – Expressed in Canadian dollars)

6. SHARE RESERVES

	Share Option Reserves	Share Warrant Reserves	Total
Balance – December 31, 2014	**$ 455,077**	**$ 348,115**	**$ 803,192**
Share-based payment	8,508	-	8,508
Balance, December 31, 2015	**$ 463,585**	**$ 348,115**	**$ 811,700**
Changes during 2016	-	-	-
Balance – June 30, 2016	**$ 463,585**	**$ 348,115**	**$ 811,700**

7. DISCONTINUED CHILEAN OPERATIONS

In May 2016 the Company shut down its subsidiary operating in Chile. Accordingly, the operations of the subsidiary included in the Condensed Interim Consolidated Statements of Loss and Comprehensive Loss has been reclassified to present the discontinued Chilean operations separately from continuing operations.

8. SEGMENT DISCLOSURES

The Company operates in one industry segment, the exploration of mineral property interests, within four geographical areas, Canada, Chile, United States, and Mexico. The assets attributable to each geographical area as at June 30, 2015 are:

	Canada	**Chile**	**United States**	**Total**
June 30, 2016				
Non-current assets	$ 1,522	$ -	$ 331,977	$ 333,499

	Canada	**Chile**	**United States**	**Total**
December 31, 2015				
Non-current assets	$ 2,522	$ -	$ 331,977	$ 334,499

9. MANAGEMENT OF CAPITAL RISK

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration and development of its mineral property interests, and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company's capital consists of its shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may issue new shares or debt, acquire or dispose of assets or adjust the amount of cash and investments.

To effectively manage its resources and minimize risk, the Company maintains the majority of its capital at the parent company level and funds activities in its operating subsidiaries through a cash call process. The Company prepares annual expenditure budgets that are updated as necessary depending on factors including success of programs and general industry conditions. The budget and any revisions to it are approved by the Board of Directors.

In order to maximize ongoing development efforts, the Company does not pay out dividends.

The Company's investment policy is to invest any excess cash in liquid short-term interest-bearing instruments callable at any time.

10. MANAGEMENT OF FINANCIAL RISK

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's financial instruments are exposed to certain risks, which include credit, liquidity, interest rate and currency risk. The Company is not exposed to other market risks.

Credit risk

The Company's only exposure to credit risk is on its bank accounts, restricted cash and accounts receivable. To reduce credit risk, substantially all cash is on deposit at Canadian chartered banks or foreign affiliates of these banks. Accounts receivable consist of Canadian excise taxes receivable and amounts due from a third party which was collected subsequent to the year end. Restricted cash are deposits held by the Bureau of Land Management in Nevada. Accordingly, the Company considers its exposure to credit risk minimal.

Liquidity risk

The Company ensures that there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's holdings of cash. The Company is exposed to liquidity risk through its accounts payable which are due on demand.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows from a financial instrument will fluctuate because of changes to market interest rates. The Company is exposed from time to time to interest rate risk as a result of holding fixed rate cash equivalent investments of varying maturities. The risk that the Company will realize a loss as a result of a decline in the fair value of these investments is limited as these investments are highly liquid securities with short-term maturities. As at June 30, 2016 the Company was not exposed to interest rate risk.

Currency risk

The Company is exposed to currency risk through its financial instruments held in US dollars and Chilean Pesos and income and expenses incurred in those currencies. The Company's financial instruments denominated in foreign currencies consist mainly of cash. Net exposure to currency risk is kept to an acceptable level by buying and selling foreign currencies at spot rates when necessary to address short-term imbalances. The Company does not hedge its currency risk.

At June 30, 2016 the Company is exposed to currency risk through the following assets and liabilities denominated in foreign currencies:

	US dollars	Chilean Pesos
Cash	-	16,335,000

11. EARNINGS (LOSS) PER SHARE

The Company's outstanding share purchase options and warrants could potentially dilute basic earnings per share in the future but were not included in the calculation of diluted earnings per share because they are antidilutive for the three months ended June 30, 2016 and 2015.