OROFINO MINERALS INC.

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE THREE- AND SIX-MONTH PERIODS ENDED

DECEMBER 31, 2016

(Unaudited - 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 interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The unaudited condensed interim financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards for the preparation of the condensed interim financial statements and are in accordance with IAS 34 – Interim Financial Reporting.

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

OROFINO MINERALS INC.
STATEMENTS OF FINANCIAL POSITION
(Unaudited, in Canadian Dollars)

	Note	December 31, 2016	June 30, 2016
ASSETS			
CURRENT			
Cash		$ 12,819	$ 57,082
Prepaid Expenses		536	3,136
GST Receivable		1,363	787
		14,718	61,005
Equipment	3	64	100
		$ 14,782	$ 61,105
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT			
Accounts Payable		$ 14,128	$ 6,275
Accrued Liabilities		1,300	8,800
		15,428	15,075
SHAREHOLDERS' EQUITY			
Share Capital	7	1,742,912	1,742,912
Reserves	7	368,628	368,628
Deficit		(2,112,186)	(2,065,510)
		(646)	46,030
		$ 14,782	$ 61,105
Nature and continuance of operations	1		

Approved on behalf of the Board:

"Sonny Janda"	*"John Anderson"*
Sonny Janda - Director	John Anderson - Director

The accompanying notes are an integral part of these financial statements.

OROFINO MINERALS INC.
STATEMENTS OF COMPREHENSIVE LOSS
FOR THE THREE AND SIX-MONTH PERIODS ENDED DECEMBER 31,
(Unaudited, in Canadian Dollars)

		Three months ended December 31,		Six months ended December 31,	
	Note	2016	2015	2016	2015
EXPENSES					
Amortization	3	$ 16	$ 39	$ 36	$ 88
Bank Charges		56	108	198	149
Consulting Fees	8	10,500	72,000	25,700	72,000
Foreign Exchange (Gain) Loss		(615)	-	(251)	-
Interest	6	-	103	-	1,353
Office and Miscellaneous		45	-	45	-
Professional Fees		2,980	1,540	4,280	5,640
Project Investigation Costs		422	-	1,822	-
Rent		4,500	9,000	9,000	18,000
Transfer Agent and Filing Fees		1,774	1,642	5,846	3,060
NET AND COMPREHENSIVE LOSS		$ (19,678)	$ (84,432)	$ (46,676)	$ (100,290)
BASIC AND DILUTED LOSS PER SHARE		$ (0.00)	$ (0.01)	$ (0.00)	$ (0.01)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING - BASIC AND DILUTED		13,196,812	7,484,414	13,196,812	7,484,414

The accompanying notes are an integral part of these financial statements

OROFINO MINERALS INC.
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited, in Canadian Dollars, except Share Number)

	Share Capital		Share-Based	Warrant		
	Number	Amount	Payment Reserve	Reserve	Deficit	Total
Balance at June 30, 2015	11,122,770	$ 1,484,862	$ 317,789	$ 50,839	$ (1,569,901)	$ 283,589
Net Loss	-	-	-	-	(100,290)	(100,290)
Balance at December 31, 2015	11,122,770	1,484,862	317,789	50,839	(1,670,191)	183,299
Private Placement	2,675,000	267,500	-	-	-	267,500
Private Placement - Finders' Fees	-	(9,450)	-	-	-	(9,450)
Net Loss	-	-	-	-	(395,319)	(395,319)
Balance at June 30, 2016	13,797,770	1,742,912	317,789	50,839	(2,065,510)	46,030
Net Loss	-	-	-	-	(46,676)	(46,676)
Balance at December 31, 2016	13,797,770	$ 1,742,912	$ 317,789	$ 50,839	$ (2,112,186)	$ (646)

The accompanying notes are an integral part of these financial statements.

OROFINO MINERALS INC.
STATEMENTS OF CASH FLOWS
FOR THE SIX-MONTH PERIODS ENDED DECEMBER 31,
(Unaudited, in Canadian Dollars)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Loss for the Period	$ (46,676)	$ (100,290)
Adjustments for Items not involving Cash:		
Amortization	36	88
Changes in Non-Cash Working Capital Items:		
Due to Related Parties	-	(48,344)
Prepaid Expenses	2,600	-
GST Receivable	(576)	(2,769)
Accounts Payable	7,853	75,092
Accrued Liabilities	(7,500)	(7,500)
Cash Flows Used in Operating Activities	(44,263)	(83,723)
INCREASE (DECREASE) IN CASH	(44,263)	(83,723)
CASH, BEGINNING OF PERIOD	57,082	338,147
CASH, END OF PERIOD	$ 12,819	$ 254,424

The accompanying notes are an integral part of these financial statements.

1. NATURE AND CONTINUANCE OF OPERATIONS

Orofino Minerals Inc. (the "Company") was incorporated on October 9, 2008 under the laws of British Columbia. The Company's common shares are listed on the TSX Venture Exchange under the symbol "ORO". The Company is engaged in the acquisition and exploration of mineral resource properties.

The Company's head office and principal address is located at 8338 – 120th Street, Surrey, British Columbia, Canada.

These condensed interim financial statements have been prepared on the assumption that the Company will continue as a going concern, which assumes that the Company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future.

As at December 31, 2016, the Company had no income generating assets and is not able to finance day-to-day activities through operations. The Company's continuation as a going concern is dependent upon the successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with cash on hand, issuance of common shares in private placements and loans from related parties as required.

These financial statements were approved and authorized for issue by the Board of Directors on February 22, 2017.

2. BASIS OF PRESENTATION

Statement of Compliance

The condensed interim financial statements of the Company have been prepared in accordance with International Accounting Standards ("IAS") 34 *Interim Financial Reporting* and should be read in conjunction with the annual financial statements for the year ended June 30, 2016, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The financial statements of the Company 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.

Significant Estimates and Assumptions

The preparation of these condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, profit and expenses. The estimates and associated 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.

The estimates and 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 it affects both current and future periods.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the useful lives of equipment, the recoverability of the carrying value of exploration and evaluation assets, fair value measurements for financial instruments, the recoverability and measurement of deferred tax assets, provisions for restoration and environmental obligations and contingent liabilities.

Significant Judgments

The preparation of these financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's financial statements include:

- The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty; and
- The classification/allocation of expenditures as exploration and evaluation expenditures or operating expenses.

(Unaudited, expressed in Canadian Dollars)

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant Accounting Policies

The Company's accounting policies applied to all periods presented in these interim financial statements are the same as those applied by the Company in its financial statements at and for the year ended June 30, 2016.

3. EQUIPMENT

		Office Equipment
Cost		
At June 30, 2016 and December 31, 2016	$	2,016
Amortization		
At June 30, 2015	$	1,772
Charge for the year		144
At June 30, 2016		1,916
Charge for the period		36
At December 31, 2016	$	1,952
Net Book Value		
At June 30, 2016	$	100
At December 31, 2016	$	64

4. EXPLORATION AND EVALUATION ASSETS

Independence and Homestead Claims

During the year ended June 30, 2015, the Company decided not to pursue the Independence and Homestead claims and wrote off the related costs as being impaired.

On May 22, 2014 the Company announced that it had entered into an assignment agreement to acquire an option agreement for the acquisition of certain staked mineral claims in Montana, USA. On May 30, 2014 the agreement was cancelled and on July 16, 2014 the Company was reimbursed the $16,522 deposit it had made towards the acquisition.

4. EXPLORATION AND EVALUATION ASSETS (Continued)

Independence and Homestead Claims (Continued)

During the year ended June 30, 2016, the Company entered into discussions with regards to a potential transaction whereby the Company would acquire an interest in a Purchase of Assets Agreement, or would otherwise enter into a business combination. In connection with those discussions and the proposed agreement, the Company advanced $191,535 (US$150,000) for the purposes of facilitating the acquisition of the business and providing certain other services that would add value to the business being acquired under the agreement. The agreement has not been finalized, and the Company has fully impaired the advance due to the uncertainty of recoverability.

5. ACQUISITION

On November 4, 2014, the Company completed the purchase of British Crown and Milling S.A. ("British Crown"). The Company purchased 100% outstanding shares of British Crown for $1, with the effect that British Crown will become a wholly owned subsidiary of the Company. The acquisition was considered an asset acquisition, and was measured at the fair value of the consideration given. British Crown is a Peruvian company holding certain mining concessions. In conjunction with the acquisition, the Company advanced British Crown $103,500.

Subsequent to the acquisition, during the year ended June 30, 2015, the Company abandoned British Crown. As a result, the Company recognized a loss on the abandonment of the subsidiary of $103,500.

6. LOAN PAYABLE

During the year ended June 30, 2015, the Company received an unsecured loan of $50,000, payable on demand, with an interest rate of 10% per annum. During the year ended June 30, 2016, the Company has fully repaid $50,000 plus accrued interest of $4,795 owing on this note.

7. SHARE CAPITAL

Authorized

Unlimited number of common shares without par value.

Consolidation

On April 28, 2015, the Company completed a share consolidation of its share capital on the ration of 1 new share for 3 old shares. All share and per share amounts have been adjusted to reflect this share consolidation.

Private Placement

In March 2016, a private placement was completed for 2,675,000 common shares for total proceeds of $267,500 at a price of $0.10 per common share. In addition, $9,450 cash finders' fees were paid.

In June 2015, a private placement was completed for 8,000,000 units for total proceeds of $400,000. Each unit consists of one common share and one common share purchase warrant. Each warrant has a term of 5 years at an exercise price of $0.05 per share. Using the residual method, the Company allocated $400,000 to common shares and $nil to warrants.

Stock Options

The Company has adopted a stock option plan whereby the Company may grant, to directors, officers, employees and consultants, options to purchase common shares of the Company provided that the number of options granted, including all options granted by the Company to date, does not exceed 10% of the Company's common shares issued and outstanding at the time of granting stock options. Options may be exercised no later than 90 days following cessation of the optionee's position with the Company or 30 days following cessation of an optionee conducting investor relations activities. All options vest immediately as per the Company's stock option plan.

(Unaudited, expressed in Canadian Dollars)

7. SHARE CAPITAL (Continued)

Stock Options (Continued)

A summary of the Company's stock options as at December 31, 2016 and June 30, 2016 are as follow:

	Number of Options		Exercise Price	Expiry Date
Balance, June 30, 2015	183,333	$	0.15	February 26, 2019
Cancellation	(116,666)		0.15	-
Balance, June 30, 2016 and December 31, 2016	66,667	$	0.15	February 26, 2019

The weighted average remaining contractual life of the outstanding stock options at December 31, 2016 was 2.16 years (June 30, 2016 – 2.66 years).

Warrants

In June 2015, a private placement was completed for 8,000,000 units. Each unit consists of one common share and one share-purchase warrant. Details of the warrants outstanding as at December 31, 2016 are as follows:

Number of Warrants	Exercise Price	Expiry Date
8,000,000	$0.05	June 16, 2020

The weighted average remaining contractual life of the outstanding warrants at December 31, 2016 was 3.46 years (June 30, 2016 – 3.96 years).

Share-Based Payment Reserve

The share-based payment reserve records items recognized as stock-based compensation expense and other share-based payments until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.

8. RELATED PARTY TRANSACTIONS

Related parties include the Board of Directors, officers, key management personnel, close family members and enterprises that are controlled by these individuals. Key management personnel are those having authority and responsibility for planning and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

The Company incurred the following fees to related parties:

- Consulting fees of $6,000 (December 31, 2015 - $nil) to a company related to a director;
- Consulting fees of $7,700 (December 31, 2015 - $nil) to a director.