

REMO RESOURCES INC.

Condensed Interim Financial Statements

Three months ended June 30, 2017 and 2016

Unaudited – Expressed in Canadian Dollars

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED INTERIM FINANCIAL STATEMENTS**

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed interim financial statements they must be accompanied by a notice indicating that these condensed 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.

Remo Resources Inc.
Statements of Financial Position
Unaudited – Prepared by Management
In Canadian Dollars

	June 30, 2017 (Unaudited)	March 31, 2017 (Audited)
Assets		
Current Assets		
Cash	\$ 288,009	\$ 299,332
GST recoverable	1,514	528
Tax receivable (Note 4(c))	1,555	1,555
	291,078	301,415
Mineral property (Note 4(b))	6,101	6,101
TOTAL ASSETS	\$ 297,179	\$ 307,516
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 24,627	\$ 10,732
Shareholders' Equity		
Share capital (Note 5)	805,908	805,908
Reserves (Note 5)	138,641	138,641
Deficit	(671,997)	(647,765)
	272,552	296,784
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 297,179	\$ 307,516

Nature of Operations and Continuance of Business (Note 1)

Approved by the Board of Directors:

"Stephen Kenwood"

"Gary Freeman"

 Stephen Kenwood, Director

 Gary Freeman, Director

- See Accompanying Notes -

Remo Resources Inc.

Interim Statements of Loss and Comprehensive Loss

For the Three Months Ended June 30, 2017 and 2016

Unaudited – Prepared by Management

In Canadian Dollars

	2017	2016
Expenses		
Audit and accounting (Note 6)	\$ 2,400	\$ 2,250
Exploration and evaluation costs (Note 4(c))	-	7,777
Filing and transfer agent fees	4,650	825
General and administrative (Note 6)	1,793	2,797
Legal	6,389	-
Transaction costs	9,000	-
Net loss and comprehensive loss for the period	\$ 24,232	\$ 13,649
Loss per share, basic and diluted	\$ 0.00	\$ 0.00
Weighted average shares outstanding	8,925,000	8,925,000

– See Accompanying Notes –

Remo Resources Inc.*(An Exploration Stage Company)***Interim Statements of Cash Flows
For the Three Months Ended June 30, 2017 and 2016***Unaudited – Prepared by Management**In Canadian Dollars*

	2017	2016
<hr/>		
Cash provided by (used in):		
Operating activities		
Net loss for the period	\$ (24,232)	\$ (13,649)
Changes in non-cash operating working capital:		
GST recoverable	(986)	(593)
Prepaid expense	-	1,256
Accounts payable and accrued liabilities	13,895	8,141
	<hr/> (11,323) <hr/>	<hr/> (4,845) <hr/>
Decrease in cash	(11,323)	(4,845)
Cash, beginning of period	299,332	343,467
Cash, end of period	<hr/> \$ 288,009 <hr/>	<hr/> \$ 338,622 <hr/>
Cash paid for:		
Interest	\$ -	\$ -
Income taxes	\$ -	\$ -

There were no significant non-cash transactions excluded from the statement of cash flows for the three months ended June 30, 2017 and 2016.

- See Accompanying Notes -

Remo Resources Inc.*(An Exploration Stage Company)***Interim Statements of Changes in Equity****For the Three Months Ended June 30, 2017 and 2016***Unaudited – Prepared by Management*

	Share Capital		Reserves		Deficit	Total
	Shares	Amount \$	Options \$	Warrants \$		
Balance, March 31, 2016 <i>(Audited)</i>	8,925,000	805,908	34,105	104,536	(599,836)	344,713
Net loss and comprehensive loss for the period	-	-	-	-	(13,649)	(13,649)
Balance, June 30, 2016 <i>(Unaudited)</i>	8,925,000	805,908	34,105	104,536	(613,485)	331,064
Net loss and comprehensive loss for the period	-	-	-	-	(34,280)	(34,280)
Balance, March 31, 2017 <i>(Audited)</i>	8,925,000	805,908	34,105	104,536	(647,765)	296,784
Net loss and comprehensive loss for the period	-	-	-	-	(24,232)	(24,232)
Balance, June 30, 2017 <i>(Unaudited)</i>	8,925,000	805,908	34,105	104,536	(671,997)	272,552

- See Accompanying Notes -

Remo Resources Inc.
(An Exploration Stage Company)

Notes to the Condensed Interim Financial Statements

For the Three Months Ended June 30, 2017 and 2016

Unaudited – Prepared by Management

In Canadian Dollars

1. Nature of Operations and Continuance of Business

Remo Resources Inc. (the “Company”) was incorporated on May 2, 2011, under the laws of the province of British Columbia, Canada, and changed its name from Hadrian Resources Inc. on August 4, 2011. Its principal activity is the acquisition and exploration of mineral properties in Canada. The head office, principal address and records office of the Company are located at 800 West Pender Street, Suite 1430, Vancouver, British Columbia, Canada.

These condensed interim financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and settle its obligations in the normal course of business. Several conditions discussed below cast substantial doubt regarding this assumption. The Company has no operating revenue and has an accumulated deficit of \$671,997 as at June 30, 2017. The ability of the Company to carry out its planned business objectives is dependent on its ability to raise adequate financing from lenders, shareholders and other investors and/or generate operating profitability and positive cash flow. There can be no assurances that the Company will continue to obtain the additional financial resources necessary and/or achieve profitability or positive cash flows. If the Company is unable to obtain adequate financing, the Company will be required to curtail operations, exploration, and development activities and there would be significant uncertainty whether the Company would continue as a going concern and realize its assets and settle its liabilities and commitments in the normal course of business.

2. Basis of Presentation

a) Statement of compliance

These condensed interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standards (“IAS”) 34 ‘Interim Financial Reporting’ (“IAS 34”) using accounting policies consistent with the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

b) Basis of presentation

These condensed interim financial statements have been prepared on the basis of accounting policies and methods of computation consistent with those applied in the Company’s audited financial statements for the year ended March 31, 2017.

c) Approval of the Financial Statements

These financial statements were approved and authorized for issue by the Board of Directors on August 24, 2017.

Remo Resources Inc.

(An Exploration Stage Company)

Notes to the Condensed Interim Financial Statements

For the Three Months Ended June 30, 2017 and 2016

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In Canadian Dollars

2. Basis of Presentation - Continued

d) Critical accounting judgments and estimates

Critical accounting 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 include, among others, the amounts recorded for the recoverability and impairment of mineral properties, valuation of share-based payments and provision for deferred income tax, including the effects of flow-through shares.

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 the review affects both current and future periods.

Information about critical judgments in applying accounting policies that have the most significant effect of amounts recognized in the financial statements is included going concern assessment (Note 1).

e) Functional and Presentation Currency

The functional currency of a company is the currency of the primary economic environment in which the company operates. The presentation currency for a company is the currency in which the company chooses to present its financial statements.

These financial statements are presented in Canadian dollars, which is the Company's functional and presentation currency.

3. Recent Accounting Pronouncements

Recent Accounting Pronouncements Adopted:

IFRS 7 Financial Instruments - Disclosure ("IFRS 7") has been amended to require additional disclosures on transition from IAS 39 to IFRS 9. IFRS 7 is effective on or after April 1, 2015.

IFRS 11 Accounting for Acquisitions of Interest in Joint Operations ("IFRS 11") has been amended to provide specific guidance on accounting for the acquisition of an interest in a joint operation that is a business. IFRS is effective on or after January 1, 2016.

IAS 16 and IAS 38 Clarification of Acceptable Methods of Depreciation and Amortization ("IFRS 16 and IAS 38") have been amended to (i) clarify that the use of a revenue-based depreciation and amortization method is not appropriate, and (ii) provide a rebuttable presumption for intangible assets. IFRS 16 and IAS 38 are effective on or after January 1, 2016.

Remo Resources Inc.

(An Exploration Stage Company)

Notes to the Condensed Interim Financial Statements

For the Three Months Ended June 30, 2017 and 2016

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3. Recent Accounting Pronouncements – Continued

Recent Accounting Pronouncements not yet applied:

IFRS 9 Financial Instruments (“IFRS 9”) partially replaces IAS 39 “Financial Instruments: Recognition and Measurement”. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective on or after January 1, 2018. The Company is currently assessing the impact of IFRS 9 on the financial statements.

IFRS 15 Revenue from Contracts with Customers (“IFRS 15”) specifies how and when an IFRS reporter will recognise revenue as well as requiring entities to provide users of financial statements with more informative, relevant disclosures. The new standard provides a single, principles based five-step model to be applied to all contracts with customers. IFRS 15 is effective on or after January 1, 2018. The Company is currently assessing the impact of IFRS 9 on the financial statements.

IFRS 16 Leases (“IFRS 16”) replaces IAS 17 “Leases.” and specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, substantially unchanged from IAS 17. IFRS 16 is effective on or after January 1, 2019. The Company is currently assessing the impact of IFRS 9 on the financial statements.

4. Mineral Property

a) Adrian Property, British Columbia, Canada

The Company acquired the Adrian property, located in the British Columbia, consisting of 7 claims, through staking. Due to unfavourable market conditions, management has decided to drop four of the claims, therefore \$5,664 of the acquisition costs have been written down during the year ended March 31, 2016. The Company has incurred \$Nil (2016: \$7,777) in exploration expenditures on this property during the three months ended June 30, 2017.

b) Acquisition Costs

Details of acquisition costs incurred for the three months ended June 30, 2017 and for the year ended March 31, 2017 are as follows:

Adrian Property, British Columbia, Canada	June 30, 2017	March 31, 2017
Net book value	\$ 6,101	\$ 6,101

Remo Resources Inc.*(An Exploration Stage Company)***Notes to the Condensed Interim Financial Statements****For the Three Months Ended June 30, 2017 and 2016***Unaudited – Prepared by Management**In Canadian Dollars***4. Mineral Property – Continued**

c) Mineral Exploration Costs

Details of exploration activities for the three months ended June 30, 2017 and the year ended March 31, 2017 are as follows:

Adrian Property, British Columbia, Canada	Three months ended June 30, 2017	Year ended March 31, 2017
Mineral exploration costs		
Camp and general	\$ -	\$ 7,777
Total mineral exploration costs – expensed	-	7,777
BCMETC *	-	(1,955)
Total mineral exploration costs – expensed	-	5,822
Mineral exploration costs – beginning of period	185,001	179,179
Mineral exploration costs - end of period	\$ 185,001	\$ 185,001

5. Shareholders' Equity

a) Authorized

Unlimited number of common shares without par value.

b) Issued Share Capital

8,925,000 common shares without par value.

There were no common shares issued during the three months ended June 30, 2017 and 2016.

c) Reserves

The following is a summary of the reserves components relating to stock options and common share purchase warrants as at June 30, 2017 and March 31, 2017:

	June 30, 2017	March 31, 2017
Options	\$ 34,105	\$ 34,105
Warrants	104,536	104,536
Total	\$ 138,641	\$ 138,641

d) Details of warrants activity for the three months ended June 30, 2017 and the year ended March 31, 2017 are as follows:

March 31, 2016	Issued	Exercised	March 31 and June 30, 2017	Exercise Price	Expiry Date
3,605,000	-	-	3,605,000	\$0.20	December 21, 2017

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6. Related Party Transactions

The Company's related parties and key management personnel consist of a company partially owned by a former director as follows:

	Relationship	Nature of Transactions
CDM Capital Partners Inc.	Partially owned and controlled by a former director of the Company	Accounting and Transaction Costs

During the three months ended June 30, 2017, related party transactions and balances not disclosed elsewhere in these condensed interim financial statements are as follows:

- The Company paid \$2,250 (2016: \$2,250) for accounting fees and \$4,000 (2016: \$Nil) for transaction costs to CDM Capital Partners Inc.

The accounts payable and accrued liabilities of the Company as at June 30, 2017 and as at March 31, 2017 include the following amounts due to related parties:

	June 30, 2017	March 31, 2017
Key management personnel	\$ 1,799	\$ 630

7. Financial Instruments

The classification of the financial instruments as well as their carrying values is shown in the table below:

Loans and receivables	\$	291,078
Financial liabilities measured at amortized cost	\$	24,627

a) Fair Values

The Company has classified fair value measurements of its financial instruments using a fair value hierarchy that reflects the significance of inputs used in making the measurements as follows:

Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates; and

Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

Remo Resources Inc.

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Notes to the Condensed Interim Financial Statements

For the Three Months Ended June 30, 2017 and 2016

Unaudited – Prepared by Management

In Canadian Dollars

7. Financial Instruments *(Continued)*

b) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. The Company's financial obligations are limited to accounts payable and accrued liabilities, all of which have contractual maturities of less than a year.

c) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of share subscriptions receivable. Management is of the view that this amount is fully collectible.

d) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no interest-bearing debt. The Company's sensitivity to interest rates is minimal.

e) Foreign Currency Exchange Rate Risk

The Company currently has no significant operations denominated in foreign currencies. Management believes there is no significant foreign currency exchange rate risk.

7. Segmented Information

The Company operates in one segment – the acquisition, exploration and development of mineral properties. As at June 30, 2017, all of the Company's operations and assets were in Canada.

8. Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and equity comprised of issued share capital and deficit.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements as at June 30, 2017.