

**MIRAMONT RESOURCES CORP.**

**CONDENSED INTERIM FINANCIAL STATEMENTS**

**FOR THE THREE MONTHS ENDED  
OCTOBER 31, 2017**

**(Expressed in Canadian Dollars)**

**(Unaudited)**

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

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

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

The accompanying condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

**MIRAMONT RESOURCES CORP.**  
**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**  
(Expressed in Canadian Dollars)  
(Unaudited)  
As at

	<b>October 31, 2017</b>	<b>July 31, 2017</b>
<b>ASSETS</b>		
<b>Current</b>		
Cash	\$ 1,035,837	\$ 541,471
Receivables	3,460	6,866
Prepays	8,196	3,943
Deferred financing fees	14,340	-
	<u>1,061,833</u>	<u>552,280</u>
<b>Exploration and evaluation assets (Note 4)</b>	-	40,000
	<u>\$ 1,061,833</u>	<u>\$ 592,280</u>
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable and accrued liabilities (Notes 5 and 7)	\$ 55,326	\$ 70,447
	<u>55,326</u>	<u>70,447</u>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital (Note 6)	736,680	736,680
Share subscriptions received in advance (Note 6)	650,250	-
Share subscriptions receivable (Note 6)	-	-
Deficit	(380,423)	(214,847)
	<u>1,006,507</u>	<u>521,833</u>
	<u>\$ 1,061,833</u>	<u>\$ 592,280</u>

Nature of operations and going concern (Note 1)  
Subsequent events (Note 12)

Approved by:

/s/ "Tyson King"  
Tyson King, Director

/s/ "William Pincus"  
William Pincus, Director

The accompanying notes are an integral part of these condensed interim financial statements

**MIRAMONT RESOURCES CORP.****CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

(Expressed in Canadian Dollars)

(Unaudited)

	<b>Three months ended October 31, 2017</b>	<b>Three months ended October 31, 2016</b>
<b>Expenses</b>		
Administrative costs (Note 7)	\$ 8,500	\$ -
Business development (Note 7)	-	3,750
Filing fees	1,698	1,070
Foreign exchange	2,442	-
Management fees (Note 7)	57,249	-
Marketing	5,613	-
Office and miscellaneous	10,816	295
Professional fees (Note 7)	18,878	3,500
Shareholder communication	333	-
Transfer agent	8,600	-
Travel	11,447	-
<b>Operating loss</b>	<b>(125,576)</b>	<b>(8,615)</b>
Write-off of exploration and evaluation assets (Note 4)	(40,000)	-
<b>Loss and comprehensive loss for the period</b>	<b>\$ (165,576)</b>	<b>\$ (8,615)</b>
<b>Loss per common share – basic and diluted</b>	<b>\$ (0.01)</b>	<b>\$ (0.00)</b>
<b>Weighted average number of common shares outstanding – basic and diluted</b>	<b>15,050,264</b>	<b>6,483,584</b>

The accompanying notes are an integral part of these condensed interim financial statements

**MIRAMONT RESOURCES CORP.**

## CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Expressed in Canadian Dollars)

(Unaudited)

	Share Capital		Share subscriptions received in advance	Share subscriptions receivable	Deficit	Total
	Number of shares	Amount				
<b>July 31, 2016</b>	6,300,100	\$ 82,505	\$ 4,025	\$ (37,550)	\$ (13,224)	\$ 35,756
Issuance of common shares (Note 6)	4,416,832	220,842	(4,025)	37,550	-	254,367
Share subscriptions received in advance	-	-	35,000	-	-	35,000
Loss for the period	-	-	-	-	(8,615)	(8,615)
<b>October 31, 2016</b>	10,716,932	\$ 303,347	\$ 35,000	\$ -	\$ (21,839)	\$ 316,508
<b>July 31, 2017</b>	15,050,264	\$ 736,680	\$ -	\$ -	\$ (214,847)	\$ 521,833
Share subscriptions received in advance	-	-	650,250	-	-	650,250
Loss for the period	-	-	-	-	(165,576)	(165,576)
<b>October 31, 2017</b>	15,050,264	\$ 736,680	\$ 650,250	\$ -	\$ (380,423)	\$ 1,006,507

The accompanying notes are an integral part of these condensed interim financial statements

**MIRAMONT RESOURCES CORP.**  
**CONDENSED INTERIM STATEMENTS OF CASH FLOWS**  
(Expressed in Canadian Dollars)  
(Unaudited)

	<b>Three months ended October 31, 2017</b>	<b>Three months ended October 31, 2016</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss for the period	\$ (165,576)	\$ (8,615)
Adjusted for item not involving cash:		
Write-off of exploration and evaluation assets	40,000	-
Change in non-cash working capital items:		
Receivables	3,406	(250)
Prepays	(4,253)	-
Deferred financing fees	(14,340)	-
Accounts payable and accrued liabilities	(15,121)	3,527
Net cash used in operating activities	(155,884)	(5,338)
<b>CASH FLOWS FROM INVESTING ACTIVITY</b>		
Acquisition of exploration and evaluation assets	-	(15,000)
Net cash used in investing activity	-	(15,000)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of share capital	-	216,817
Proceeds for share subscriptions receivable	-	37,550
Share subscriptions received in advance	650,250	35,000
Net cash provided by financing activities	650,250	289,367
Increase in cash	494,366	269,029
<b>Cash, beginning of period</b>	<b>541,471</b>	<b>44,993</b>
<b>Cash, end of period</b>	<b>\$ 1,035,837</b>	<b>\$ 314,022</b>

**Supplemental cash flow information (Note 8)**

The accompanying notes are an integral part of these condensed interim financial statements

**MIRAMONT RESOURCES CORP.**

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

(Unaudited)

OCTOBER 31, 2017

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**1. NATURE OF OPERATIONS AND GOING CONCERN**

Miramont Resources Corp. (the "Company") was incorporated on July 15, 2015 under the Business Corporations Act of British Columbia. The Company is a mineral exploration company with a focus on acquiring, exploring and advancing exploration and evaluation assets in Canada. Subsequent to year end, the Company expanded its focus to include Peru (Note 13). The Company's head office and registered and records office address is 2601 - 1111 Alberni Street, Vancouver, BC, V6E 4V2. The Company is listed on the Canadian Securities Exchange ("CSE") under the symbol MONT.

These condensed interim financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. The condensed interim 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. The Company's continuation as a going concern is dependent upon the successful results from its business activities, its ability to obtain profitable operations and generate funds, and/or complete financings sufficient to meet current and future obligations. The Company raised additional capital through private placements of its common shares in amounts sufficient to further operations for the upcoming year (Note 12).

**2. BASIS OF PRESENTATION**

**Statement of compliance**

These condensed interim financial statements, including comparatives, have been prepared in accordance with IAS 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB") and the interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). They do not include all disclosures required by International Financial Reporting Standards ("IFRS") for annual financial statements, and, therefore, should be read in conjunction with the Company's audited financial statements for the year ended July 31, 2017, prepared in accordance with IFRS as issued by the IASB.

**Approval of the financial statements**

These condensed interim financial statements were authorized by the Board of Directors of the Company on December 19, 2017.

**2. BASIS OF PRESENTATION (cont'd...)**

**Basis of presentation**

These condensed interim financial statements have been prepared on a historical cost basis, using the accrual basis of accounting, except for cash flow information and certain financial assets that are measured at fair value.

**Functional and presentation currency**

These condensed interim financial statements are presented in Canadian dollars, unless otherwise noted, which is the functional currency of the Company.

**Significant estimates**

The preparation of these condensed interim financial statements requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and are, but are not limited to, the following:

*Recovery of deferred tax assets* - Judgment is required in determining whether deferred tax assets are recognized in the statement of financial position. Deferred tax assets, including those arising from unutilized tax losses, require management to assess the likelihood that the Company will generate taxable earnings in future periods in order to utilize recognized deferred tax assets. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the date of the statement of financial position could be impacted. Additionally, future changes in tax laws in the jurisdictions in which the Company operates could limit the ability of the Company to obtain tax deductions in future periods. The Company has not recorded any deferred tax assets.

**2. BASIS OF PRESENTATION (cont'd...)**

**Significant judgments**

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in these condensed interim financial statements are, but are not limited to, the following:

*Carrying value and the recoverability of exploration and evaluation assets* - Management has determined that exploration and evaluation costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, scoping and feasibility studies, accessibility of facilities, and existing permits.

**3. SIGNIFICANT ACCOUNTING POLICIES**

These condensed interim financial statements were prepared using the same accounting policies and methods of computation as in the Company's financial statements for the year ended July 31, 2017.

**New accounting policies adopted**

The following standards and amendments to existing standards have been adopted by the Company effective August 1, 2017:

*IAS 12, Income Taxes*

This standard was amendment to clarify the recognition of a deferred tax asset for unrealized losses.

The adoption of this standard did not have an impact on the condensed interim financial statements.

**New standards, interpretations and amendments to existing standards not yet effective**

The following standards, amendments to standards and interpretations have been issued but are not effective for annual periods beginning on or after January 1, 2018:

**3. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)**

**New standards, interpretations and amendments to existing standards not yet effective (cont'd...)**

*IFRS 9, Financial instruments*

This standard addresses classification and measurement of financial assets and financial liabilities as well as derecognition of financial instruments. IFRS 9 has two measurement categories for financial assets: amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is at amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest, otherwise it is at fair value through profit or loss.

*IFRS 15, Revenue from Contracts with Customers*

IFRS 15 is a new standard to establish principles for reporting the nature, amount, timing, and uncertainty of revenue and cash flows arising from an entity's contracts with customers. It provides a single model in order to depict the transfer of promised goods or services to customers. IFRS 15 supersedes *IAS 11, Construction Contracts*, *IAS 18, Revenue*, *IFRIC 13, Customer Loyalty Programs*, *IFRIC 15, Agreements for the Construction of Real Estate*, *IFRIC 18, Transfers of Assets from Customers*, and *SIC-31, Revenue – Barter Transactions involving Advertising Service*.

The following standards, amendments to standards and interpretations have been issued but are not effective for annual periods beginning on or after January 1, 2019:

*IFRS 16, Leases*

IFRS 16 will replace *IAS 17, Leases*. The new standard requires lessees to recognize a lease liability reflecting future lease payments and a "right-of-use asset" for virtually all lease contracts, and to record it on the statement of financial position, except with respect to lease contracts that meet limited exception criteria.

The Company has not yet assessed the potential impact of the application of these standards, nor determined whether it will adopt the standards early.

**MIRAMONT RESOURCES CORP.**

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

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(Unaudited)

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**4. EXPLORATION AND EVALUATION ASSETS**

<b>Property</b>	<b>As at July 31, 2017</b>	<b>Option payments</b>	<b>Share issuances</b>	<b>Write-off of exploration and evaluation assets</b>	<b>As at October 31, 2017</b>
Midas Gold	\$ 40,000	\$ -	\$ -	(40,000)	\$ -
<b>Total</b>	<b>\$ 40,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>(40,000)</b>	<b>\$ -</b>

**Midas Gold Property**

On October 19, 2016, the Company entered into an option agreement (the "Agreement") with ALX Uranium Corp. (the "Optionor") pursuant to which the Optionor granted to the Company an option to acquire a one hundred percent (100%) interest in and to certain mineral claims located in the Riggs and Bruyere Townships of Ontario which are collectively known and described as the Midas Gold Property (the "Property").

To acquire Midas Gold, the Company must make cash payments totaling \$200,000 by December 31, 2018 and issue a total of 1,000,000 common shares by December 31, 2018, as follows:

	<b>Acquisition in cash</b>	<b>Acquisition in shares</b>
October 19, 2016 (completed)	\$ 15,000	
December 31, 2016 (completed)	15,000	
March 29, 2017 (completed)		100,000
December 31, 2017	70,000	250,000
December 31, 2018	100,000	650,000
<b>Total</b>	<b>\$ 200,000</b>	<b>1,000,000</b>

The property is subject to a 2% net smelter return royalty with respect to any minerals commercially produced from the Property, of which one-half (i.e. 1%) may be purchased for \$1,000,000.

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**4. EXPLORATION AND EVALUATION ASSETS (cont'd...)**

During the three months ended October 31, 2017, management decided to discontinue exploration on the Midas Gold property and, accordingly, recorded a write-off of \$40,000.

**5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	<b>Three months ended</b>		<b>Year ended</b>	
	<b>October 31, 2017</b>		<b>July 31, 2016</b>	
Accounts payable	\$	41,826	\$	56,947
Accrued liabilities		13,500		13,500
	\$	55,326	\$	70,447

**6. SHARE CAPITAL**

**Authorized share capital**

The Company's authorized capital consists of an unlimited number of common shares without par value and an unlimited number of preferred shares without par value.

**Issued share capital**

During the three months ended October 31, 2017, there was no share capital activity.

During the three months ended October 31, 2016, the Company issued 4,416,832 common shares at a price of \$0.05 per common share for total proceeds of \$220,842.

**Escrow shares**

The Company entered into an escrow agreement pursuant to which 8,599,166 common shares have been placed in escrow and are subject to release in tranches over time in accordance with the policies of the Canadian Securities Administrators. The escrow agreement provides that 10% of the escrowed shares will be released from escrow upon the listing date and that an additional 15% will be released therefrom every six month interval thereafter, over a period of 36 months. As at October 30, 2017, there are 6,449,375 (2016 - Nil) shares held in escrow.

**6. SHARE CAPITAL (cont'd...)**

**Share subscriptions received in advance**

During the three months ended October 31, 2017, the Company received \$650,250 (July 31, 2017 - \$Nil) for share subscription agreements that were completed subsequent to period end (Note 12).

**Stock options**

The Company has a rolling stock option plan under which the Board of Directors ("Board") may, from time to time in its discretion, grant options to acquire common shares of the Company to its directors, officers, employees, consultants, and advisors. The number of shares reserved for issuance under the plan may not exceed 10% of the number of issued and outstanding common shares of the Company. The exercise price of each option is determined by the Board but shall not be less than the market price of the Company's shares on the date prior to the date of grant less any discounts permitted by the CSE under its policies. The options may be granted for a maximum term of 10 years and are subject to such vesting provisions as may be determined by the Board.

As at October 31, 2017, the Company had not issued any stock options and no stock options are outstanding as at October 31, 2017 and 2016.

**Warrants**

As at October 31, 2017, the Company had outstanding warrants enabling the holders to acquire further common shares as follows:

Number of warrants	Exercise price	Weighted average remaining life (years)	Expiry date
4,233,332	\$ 0.15	1.04	November 16, 2018
4,233,332			

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**6. SHARE CAPITAL (cont'd...)**

**Warrants (cont'd...)**

Warrant transactions are summarized as follows:

	Number of warrants	Weighted average exercise price
Balance as at October 31 and July 31, 2017	4,233,332	\$ 0.15

**7. RELATED PARTY TRANSACTIONS**

The Company considers key management personnel to consist of its directors and officers. The following expenses were incurred in transactions with key management personnel:

	Three months ended October 31, 2017	Three months ended October 31, 2016
Administrative costs	\$ 8,500	\$ -
Business development	-	3,750
Management fees	35,375	-
Professional fees	7,500	-
	\$ 51,375	\$ 3,750

As at October 31, 2017, included in accounts payable and accrued liabilities was \$25,051 (July 31, 2017 - \$14,629) owing to officers and directors.

**8. SUPPLEMENTAL CASH FLOW INFORMATION**

	<b>Three months ended October 31, 2017</b>	<b>Three months ended October 31, 2016</b>
Share subscriptions received in advance allocated to share capital	\$ -	\$ 4,025

**9. SEGMENTED INFORMATION**

The Company operates in a single reportable operating segment being the acquisition and exploration of exploration and evaluation assets located in Canada.

**10. FINANCIAL INSTRUMENT RISK**

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. As at October 31, 2017, the Company's risk exposure and the impact on the Company's financial instruments are summarized below:

**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 credit risk is primarily attributable to its liquid financial asset, being cash. The bank account is held with a major Canadian bank and this minimizes the risk to the Company. Receivables are due from a government agency.

**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's approach to managing liquidity is through regular monitoring of cash requirements. When necessary, the Company obtains financing from various investors to ensure all future obligations are fulfilled. The Company does not have any contractual obligations other than the accounts payable and accrued liabilities reported on the statement of financial position. The Company has sufficient cash as at October 31, 2017 to settle its current liabilities as they come due.

**10. FINANCIAL INSTRUMENT RISK (cont'd...)**

**Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of three types of market price changes:

*Foreign currency exchange risk* – this risk relates to any changes in foreign currencies in which the Company transacts. During the three months ended October 31, 2017, the Company was not exposed to foreign currency exchange rate fluctuations as the Company only conducted business in Canada and in Canadian dollars.

*Interest rate risk* – this risk relates to the change in the borrowing rates of the Company. The Company is not exposed to interest rate risk as it does not have any significant financial instruments with interest rates, with the exception of cash. Interest earned on cash is based on prevailing bank account interest rates, which may fluctuate. A 1% change in interest rates would result in a nominal difference for the three months ended October 31, 2017.

*Price risk* – this risk relates to fluctuations in equity prices. The Company closely monitors commodity prices of precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in pricing may be significant.

**Fair value hierarchy**

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

*Level 1* - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

*Level 2* - Pricing inputs are other than quoted prices in active markets included in level 1. Prices in level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.

*Level 3* - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

**10. FINANCIAL INSTRUMENT RISK (cont'd...)**

**Fair value hierarchy (cont'd...)**

The Company has classified its cash as fair value through profit or loss using level 1 inputs and receivables as loans and receivables. The Company's accounts payable and accrued liabilities are classified as other financial liabilities. The fair value of receivables and accounts payable and accrued liabilities approximates their carrying value because of the short-term nature of these instruments.

**11. CAPITAL MANAGEMENT**

The Company defines capital as the components of shareholders' equity. The Company's objectives when managing capital are to identify, pursue, and complete the exploration and development of exploration and evaluation assets, to maintain financial strength, to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness, and to maximize returns for shareholders over the long term. The Company manages its capital in a manner consistent with the risk characteristics of the assets it holds. All financing, including equity and debt, are analyzed by management and approved by the Board of Directors. The Company does not have any externally imposed capital requirements. There has been no significant change in the Company's objectives, policies, and processes for managing its capital during the three months ended October 31, 2017.

**12. SUBSEQUENT EVENTS**

Subsequent to October 31, 2017, the Company:

- a) issued 15,048,000 common shares for the acquisition of all of the issued and outstanding shares of Puno Gold Corporation ("Puno"), a privately held Ontario corporation. Minera Puno Gold, S.A.C. ("Minera Puno") is a Peruvian corporation and is a wholly owned subsidiary of Puno. Minera Puno is engaged in the business of mineral exploration and development in Peru and holds options to acquire a 100 percent interest in the Cerro Hermoso and Lukkacha projects; and

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**12. SUBSEQUENT EVENTS (cont'd...)**

- b) completed a private placement and issued 20,000,033 units at a price of \$0.30 per unit for total proceeds of \$6,000,010. Each unit was comprised of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of \$0.45 per common share, for a period of two years from the date of issue. The Company paid a total of \$202,148 cash in agents' commissions and finder's fees and issued 673,827 agents' and finder's warrants. Each warrant entitles the holder to purchase one common share, for a period of two years from the date of issue.