CLARMIN EXPLORATIONS INC.

CONDENSED INTERIM FINANCIAL STATEMENTS
(Unaudited - expressed in Canadian Dollars)
For the Three Months Ended October 31, 2018 and 2017

CLARMIN EXPLORATIONS INC.

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

The accompanying unaudited condensed interim financial statements of the Company and all information contained in the report have been prepared by and are the responsibility of the Company's management.

The Audit Committee of the Board of Directors has reviewed the condensed interim financial statements and related financial reporting matters.

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 condensed interim financial statements by an entity's auditor.

CLARMIN EXPLORATIONS INC.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited - expressed in Canadian Dollars)

	Notes	October 31, 2018 $	July 31, 2018 $
ASSETS			
Current assets			
Cash		407,162	433,108
Prepaids and other		2,747	3,073
		409,909	436,181
Exploration and evaluation assets	5	20,000	20,000
Total assets		429,909	456,181
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	7	16,699	15,931
EQUITY			
Share capital	6	666,375	666,375
Contributed surplus	6	122,102	122,102
Deficit		(375,267)	(348,227)
Total		413,210	440,250
Total liabilities and equity		429,909	456,181

Organization and nature of operations and going concern (Note 1)

Approved by the Board of Directors on December 21, 2018

"Nico Civelli" Director   "Mark Lawson" Director

CLARMIN EXPLORATIONS INC.
CONDENSED INTERIM STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
For the Three Months Ended October 31, 2018 and 2017
(Unaudited - expressed in Canadian Dollars)

	Notes	**2018 $**	**2017 $**
Expenses			
Professional fees		5,139	3,825
Filing and listing fees		17,858	-
Office expenses		4,043	1,143
Total expenses		27,040	4,968
Net and comprehensive loss for the period		(27,040)	(4,968)
Basic and diluted loss per share		(0.00)	(0.00)
Weighted average number of shares outstanding		13,700,001	10,200,001

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

CLARMIN EXPLORATIONS INC.
CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
For the Three Months Ended October 31, 2018 and 2017
(Unaudited - expressed in Canadian Dollars)

	Number of shares	Amount $	Contributed Surplus $	Deficit $	Total $
Balance, July 31, 2017	**10,200,001**	**420,000**	**-**	**(127,216)**	**292,784**
Net and comprehensive loss for the period	-	-	-	(4,968)	(4,968)
Balance, October 31, 2017	**10,200,001**	**420,000**	**-**	**(132,184)**	**287,816**
Shares issued during the period	3,500,000	350,000	-	-	350,000
Share issue costs	-	(103,625)	20,945	-	(82,680)
Share-based payments	-	-	101,157	-	101,157
Net and comprehensive loss for the period	-	-	-	(216,043)	(216,043)
Balance, July 31, 2018	**13,700,001**	**666,375**	**122,102**	**(348,227)**	**440,250**
Net and comprehensive loss for the period	-	-	-	(27,040)	(27,040)
Balance, October 31, 2018	**13,700,001**	**666,375**	**122,102**	**(375,267)**	**413,210**

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

CLARMIN EXPLORATIONS INC.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
For the Three Months Ended October 31, 2018 and 2017
(Unaudited - expressed in Canadian Dollars)

	2018 **$**	**2017** **$**
Cash flow provided by (used in)		
Operating activities		
Loss for the period	(27,040)	(4,968)
Changes in non-cash working capital items		
Prepaids and other receivables	326	(535)
Accounts payable and accrued liabilities	768	(114,270)
	(25,946)	(119,773)
Financing activities		
Deferred financing costs	-	(25,000)
Subscriptions payable	-	(20,000)
	-	(45,000)
Change in cash during the period	(25,946)	(164,773)
Cash – beginning of the period	433,108	432,814
Cash – end of the period	407,162	268,041

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

1. ORGANIZATION AND NATURE OF OPERATIONS AND GOING CONCERN

Clarmin Explorations Inc. ("Clarmin" or the "Company") was incorporated under the Business Corporations Act of British Columbia on October 13, 2016. The Company is engaged in the exploration and development of mineral properties in Canada. The Company's head office is located at 880 – 580 Hornby Street, Vancouver, BC V6C 3B6.

On January 8, 2018 the Company completed its Initial Public Offering (the "Offering") of the Company's common shares. The Company issued 3,500,000 common shares at a price of $0.10 per share for gross proceeds of $350,000. In connection with the Offering the Company entered into an Agency Agreement with Haywood Securities Inc. (the "Agent"). The Company paid the Agent a cash commission of 8% of the gross proceeds of the Offering and corporate finance costs of $20,000. In addition, the Company granted 280,000 non-transferable options to the Agent entitling the Agent to purchase common shares at a price of $0.10 for a period of 24 months from the date of closing the Offering. The Company's common shares were listed on the TSX Venture Exchange ("TSX-V") on January 8, 2018 under the symbol "CX".

These condensed interim financial statements have been prepared assuming the Company will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. At October 31, 2018, the Company had accumulated losses of $375,267 (July 31, 2018 - $348,227) since its inception and expects to incur further losses in the development of its business. The continuation of the Company is dependent upon obtaining necessary financing to meet its ongoing operational levels of exploration and corporate overhead. These factors indicate material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business.

While management has been successful in securing financing in the past, there can be no assurance it will be able to do so in the future or that financing will be available on terms which are acceptable to the Company. These condensed interim financial statements do not give effect to any adjustments to the amounts and classifications of assets and liabilities which might be necessary should the Company be unable to continue its operations as a going concern.

2. BASIS OF PRESENTATION

Statement of Compliance

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended July 31, 2018, which have been prepared in accordance with IFRS as issued by the IASB.

The Company uses the same accounting policies and methods of computation as in the annual financial statements for the period ended July 31, 2018.

3. ADOPTION OF NEW ACCOUNTING STANDARDS AND STANDARDS ISSUED BUT NOT YET EFFECTIVE

IFRS 16 Leases
This standard replaces IAS 17 Leases and requires lessees to account for leases on the statement of financial position by recognizing a right to use asset and lease liability. The mandatory effective date for the Company is for the annual period beginning on July 31, 2019. The Company has initially assessed that there will be no material reporting changes as a result of adoption this new standard.

IFRS 9, Financial Instruments
This standard replaces IAS 39 Financial Instruments: Recognition and Measurement and became effective for the Company on August 1, 2018. IFRS 9 includes requirements for classification and measurement of financial assets and financial liabilities; impairment methodology for financial instruments; and general hedge accounting. IFRS 9 has specific requirements for whether debt instruments are accounted for at amortized cost, fair value through other comprehensive income or fair value through profit or loss. IFRS 9 requires equity instruments to be measured at fair value through profit or loss unless an irrevocable election is made to measure them at fair value through other comprehensive income, which results in changes in fair value not being recycled to the income statement. The adoption of this standard did not have a material measurement or disclosure impact on the Company's financial statements.

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

Recognition and Classification

The Company recognized a financial asset or financial liability on the statement of financial position when it becomes party to the contractual provisions of the financial instrument.

The Company classifies its financial instruments in the following categories: at fair value through profit and 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 as 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:

	Original classification IAS 39	New classification IFRS 9
Cash	Amortized cost	Amortized cost
Accounts payable and accrued liabilities	Amortized cost	Amortized cost

The Company did not restate prior periods as there was no impact at the date of initial application. 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.

Measurement

Financial assets at FVTOCI
Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive income (loss).

Financial assets and liabilities at amortized cost
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.

Financial assets and liabilities at FVTPL
Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the consolidated statements of net (loss) income. 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 the consolidated statements of net (loss) income in the period in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income (loss).

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 the consolidated statements of net (loss) income, 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.

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. Gains and losses on derecognition are generally recognized in the consolidated statements of net (loss) income. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

Financial liabilities
The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets.

(Unaudited - expressed in Canadian Dollars)

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

For full details on the critical accounting estimates and judgements affecting the Company, please refer to the Company's annual financial statements and notes for the year ended July 31, 2018.

5. EXPLORATION AND EVALUATION ASSETS

On April 27, 2017 the Company entered into a mineral property option agreement (the "Agreement") to acquire a 100% interest in the Arlington Property located in British Colombia.

As per the terms of the Agreement the Company must complete the following:

- Cash payment of $10,000 on April 27, 2017 (paid);
- Cash payment of $10,000 on the date of listing on a recognized stock exchange (paid);
- Cash payment of $35,000 and issue 200,000 common shares on or before April 27, 2019;
- Cash payment of $50,000 and issue 300,000 common shares on or before April 27, 2020;
- Incur $200,000 in exploration expenditures on or before April 27, 2019;
- Incur an additional $300,000 in exploration expenditures on or before April 27, 2020.

There is a 1.5% Net Smelter Royalty ("NSR") maintained on the property. The Company can repurchase 1% of the NSR within one year of commencement of commercial production at a cost of $1,000,000.

6. SHARE CAPITAL

a) **Authorized:** Unlimited common shares without par value.
Unlimited preferred shares issuable in series.

The Company did not have any financing activities during the three months ended October 31, 2018.

During the three months ended October 31, 2017 the Company repaid $20,000 in subscriptions payable.

b) Escrow shares

On October 31, 2017 the Company entered into an escrow agreement with certain shareholders of the Company and 2,700,001 common shares of the Company were placed into escrow. These escrow shares will be released as follows:

Date of Automatic Timed Release	Amount of escrow shares released
On the date the Company's shares were listed on the TSX-V, January 8, 2018	270,000
July 8, 2018	405,000
January 8, 2019	405,000
July 8, 2019	405,000
January 8, 2020	405,000
July 8, 2020	405,000
January 8, 2021	405,001

As at October 31, 2018 2,025,001 shares were held in escrow.

(Unaudited - expressed in Canadian Dollars)

c) Stock Options

On August 31, 2017 the Company adopted a stock option plan (the "Stock Option Plan"). As per the Stock Option Plan the Company reserves for issuance up to 10% of the number of the Company's Common shares issued and outstanding at the time such options are granted and the maximum number of common shares reserved for issue to any one individual upon exercise of all stock options held by such individual may not exceed 5% of the issued common shares, if the individual is a director, officer, employee or consultant, or 2% of the issued common shares, if the individual is engaged in providing investor relations services, on a yearly basis. All options granted under the Stock Option plan will expire not later than the date that is ten years from the date that such options are granted. Options terminate as follows: (i) immediately in the event of dismissal with cause; (ii) 90 days from the date of termination other for cause; (iii) one year from the date of death or disability. Options granted under the Stock Option Plan are not transferable or assignable other than by will or other testamentary instrument pursuant to the laws of succession.

The balance of stock options outstanding and exercisable as at October 31, 2018 and July 31, 2018 and the changes for the periods then ended is as follows:

	Number of Options #	Weighted Average Exercise Price $	Weighted Average Life Remaining (years)
Balance, July 31, 2017	**-**	**-**	**-**
Granted	1,350,000	0.10	-
Balance, July 31, 2018 and October 31, 2018	**1,350,000**	**0.10**	**4.19**

As at October 31, 2018, the Company's stock options outstanding were as follows:

Expiry Date	Exercise price $	Remaining life (years)	Options outstanding and exercisable
January 8, 2023	0.10	4.19	1,350,000

(Unaudited - expressed in Canadian Dollars)

d) Warrants

The balance of warrants outstanding as at October 31, 2018 and July 31, 2018 and the changes for the periods then ended is as follows:

	Number of Warrants #	Weighted Average Exercise Price $	Weighted Average Life Remaining (years)
Balance, July 31, 2017	**-**	**-**	**-**
Issued	280,000	0.10	-
Balance, July 31, 2018 and October 31, 2018	**280,000**	**0.10**	**1.19**

As at October 31, 2018 the Company has 280,000 warrants outstanding with an exercise price of $0.10, expiring on January 8, 2020.

7. RELATED PARTY TRANSACTIONS

As at October 31, 2018, the Company had $3,500 (July 31, 2018 - $nil) in accounts payable and accrued liabilities owing to a Director of the Company. Amounts owing to related parties are unsecured, non-interest bearing and due on demand. All related party transactions are in the normal course of operations.

Compensation paid to key management being the CEO and directors, during the three months ended October 31, 2018 was $nil (2017 - $nil)

8. SEGMENT INFORMATION

The Company operations in a single reportable operating segment, being the acquisition and exploration of mineral property assets in Canada. As at October 31, 2018 and July 31, 2017, all operations and assets were in Canada.