

Clean Commodities Corp.

Condensed Consolidated Interim Financial Statements
September 30, 2018 and 2017 – Third Quarter
(expressed in Canadian dollars, except where indicated)

**NOTICE OF NO AUDITOR REVIEW OF
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 interim financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

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

The Company's independent auditor has not performed a review of these 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.

Clean Commodities Corp.

Statements of Financial Position

(expressed in Canadian dollars, except where indicated)

	Note	September 30, 2018	December 31, 2017
		\$	\$
Assets			
Current assets			
Cash		1,574,376	1,681,684
Other receivables		15,700	14,998
Prepaid expenses and deposits		18,750	176,870
Investments	5	757,559	392,559
		2,366,385	2,266,111
Exploration and evaluation assets ("E&EA")	6	1,186,080	1,628,756
Total assets		3,552,465	3,894,867
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		2,732	111,839
Total liabilities		2,732	111,839
Shareholders' equity			
Share capital	7	10,389,374	10,184,199
Reserves		1,373,307	1,373,307
Accumulated other comprehensive income (loss)		(127,325)	(127,325)
Deficit		(8,112,623)	(7,647,153)
Total shareholders' equity		3,522,733	3,783,028
Total liabilities and shareholders' equity		3,525,465	3,894,867

Nature of operations (note 1)

Subsequent events (note 14)

Approved by the Board of Directors

"Ryan Kalt"

Director

"Brian Hearst"

Director

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

Clean Commodities Corp.
Statements of Loss and Comprehensive Loss

(expressed in Canadian dollars, except where indicated)

	Note	For the three months ended September 30		For the nine months ended September 30	
		2018	2017	2018	2017
		\$	\$	\$	\$
Expenses					
General and administrative	9	60,122	61,717	403,148	154,318
Professional fees	9	7,500	13,638	26,529	37,247
Marketing and business development		3,741	2,101	35,793	5,814
Share-based compensation	8	-	-	-	-
Write down – exploration and evaluation	6	-	-	-	-
Net loss		(71,363)	(77,456)	(465,470)	(197,379)
Other items					
Flow-through share premium		-	-	-	-
Loss before income tax		(71,363)	(77,456)	(465,470)	(197,379)
Deferred income tax recovery (expense)		-	-	-	-
Net loss before other comprehensive income		(71,363)	(77,456)	(465,470)	(197,379)
Unrealized gain (loss) on investment, net of tax		-	-	-	-
Comprehensive loss		(71,363)	(77,456)	(465,470)	(197,379)
Loss per share					
Basic and diluted		(0.00)	(0.00)	(0.00)	(0.00)
Weighted average number of shares outstanding					
Basic and diluted		102,648,746	77,656,024	102,408,274	73,971,173

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

Clean Commodities Corp.
Statements of Changes in Shareholders' Equity

(expressed in Canadian dollars, except where indicated)

	Common shares outstanding	Share capital	Reserves				Total shareholders' equity
			Share based compensation reserves	Warrants reserves	Accumulated other comprehensive Income (loss)	Deficit	
		\$	\$	\$	\$	\$	\$
Balance at December 31, 2017	100,766,099	10,184,199	1,055,027	318,280	(127,325)	(7,647,153)	3,783,028
Share issuance costs	-	(3,475)	-	-	-	-	(3,475)
Share subscription receivable received	-	75,000	-	-	-	-	75,000
Warrant exercises	1,882,647	133,650	-	-	-	-	133,650
Net loss and other comprehensive loss for the year	-	-	-	-	-	(465,470)	(465,470)
Balance at September 30, 2018	102,648,746	10,389,374	1,055,027	318,280	(127,325)	(8,112,623)	3,522,733

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

Clean Commodities Corp.
Statements of Changes in Shareholders' Equity

(expressed in Canadian dollars, except where indicated)

	Common shares outstanding	Share capital	Reserves				Total shareholders' equity
			Share-based compensation reserves	Warrants reserves	Accumulated other comprehensive income	Deficit	
		\$	\$	\$	\$	\$	\$
Balance at December 31, 2016	70,568,845	8,345,795	889,027	220,280	51,678	(7,160,988)	2,345,792
Private placements	6,766,666	385,000	-	-	-	-	385,000
Private placement issuance costs	-	(19,891)	-	-	-	-	(19,891)
Warrant exercises	1,500,000	75,000	-	-	-	-	75,000
Revaluation of investment	-	-	-	-	(382,500)	-	(382,500)
Net loss and other comprehensive income for the period	-	-	-	-	-	(197,379)	(197,379)
Balance at September 30, 2017	78,835,511	8,785,904	889,027	220,280	(330,822)	(7,358,368)	2,206,022

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

Clean Commodities Corp.

Statements of Cash Flows

(amounts expressed in Canadian dollars, except where indicated)

	For the nine months ended September 30	
	2018	2017
	\$	\$
Cash used from (used in) operating activities		
Net loss	(465,470)	(197,379)
Items not affecting cash		
Share-based compensation	-	-
	(465,470)	(197,379)
Change in non-cash operating working capital:		
(Increase) decrease in other receivables and prepaid expenses and deposits	157,418	(44,395)
Increase (decrease) in accounts payable and accrued liabilities	(109,105)	59,056
	(417,157)	(182,718)
Cash flows from (used in) investing activities		
Option payment received	125,000	125,000
Expenditures on exploration and evaluation assets	(47,324)	(359,711)
	77,676	(234,711)
Cash flows from (used in) financing activities		
Share subscription received	75,000	385,000
Share issuance costs	(3,475)	(19,891)
Gross proceeds from warrant exercises	133,650	75,000
	205,175	440,109
Increase in cash	(134,306)	22,680
Cash - beginning of period	1,681,684	536,928
Cash - end of period	1,547,378	559,608

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

Clean Commodities Corp.

Notes to the Condensed Consolidated Financial Statements

September 30, 2018 and 2017 (unaudited)

(amounts expressed in Canadian dollars, except where indicated)

1 Nature of operations

Clean Commodities Corp. (formerly Athabasca Nuclear Corp.) (the "Company") was incorporated on August 24, 2011, pursuant to the *Business Corporation Act* (Alberta) and was continued into British Columbia under the *Business Corporation Act* (British Columbia) on November 10, 2015. The Company is extra-provincially registered in the provinces of Saskatchewan and Quebec, as well as in the territories of Nunavut and Northwest Territories. The Company holds mineral tenures for the purpose of exploring for and developing mineral resources and is considered to be in the exploration stage.

The Company's corporate office and principal place of business is Suite 605, 815 Hornby St, Vancouver, B.C., V6Z 2E6. Management believes the Company will realize its assets and discharge its liabilities in the normal course of business however the Company's ability to continue as a going concern is dependent upon its ability in the future to achieve profitable operations and, more immediately, to obtain the necessary financing to meet its obligations and pay liabilities as they become due. External financing, predominantly by the issuance of equity, will be sought to finance the operations of the Company. These uncertainties cast significant doubts regarding the Company's ability to continue as a going concern. These financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business.

2 Basis of presentation

Statement of compliance with International Financial Reporting Standards

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by the IASB. The policies applied in these unaudited condensed interim financial statements are based on IFRSs issued and outstanding as of November 16, 2018, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim financial statements as compared with the most recent annual financial statements as at and for the year ended December 31, 2017, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending December 31, 2018 could result in restatement of these unaudited condensed consolidated interim financial statements.

3 Estimates, risks and uncertainties

The preparation of financial statements in compliance with IFRS requires management to make certain judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates and assumptions.

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.

The estimates and underlying assumptions are continuously evaluated and 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 revision affects both current and future periods.

Significant accounting estimates

- a) The inputs used in accounting for share-based compensation in profit or loss.
- b) Amounts of provisions, if any, for environmental rehabilitation and restoration.
- c) The inputs used in the fair value of investments (see note 5)

Significant accounting judgments

- a) The determination of categories of financial assets and financial liabilities.
- b) The assessment of indications of impairment of each mineral property and the related determination of the recoverable amount and write-down of those properties where applicable.
- c) The tax basis of assets and liabilities and related deferred income tax assets and liabilities.
- d) Assessment of the Company's ability to continue as a going concern.
- e) The assessment of indications of impairment of available-for-sale financial assets.

Clean Commodities Corp.

Notes to the Condensed Consolidated Financial Statements

September 30, 2018 and 2017 (unaudited)

(amounts expressed in Canadian dollars, except where indicated)

4 New accounting pronouncements

Certain new accounting standards and interpretations have been published that are not mandatory for the December 31, 2017 reporting period. Each of the new standards is effective for annual periods as noted below with early adoption permitted. The Company has not yet begun the process of assessing the impact that the new and amended standards will have on its financial statements or whether to early adopt any of the new requirements. The following is a brief summary of the new standards:

IFRS 9 Financial instruments

IFRS 9 addresses classification and measurement of financial assets and replaces the multiple category and measurement models in IAS 39 for debt instruments with a new mixed measurement model having only two categories: amortized cost and fair value through profit and loss. IFRS 9 also replaces the models for measuring equity instruments and such instruments are either recognized at fair value through profit and loss or at fair value through other comprehensive income. The application of this standard has been extended and the final date of application is for periods beginning on or after January 1, 2018.

IFRS 15 Revenue from Contracts with Customers

The IASB issued IFRS 15 in May 2014. The new standard provides a comprehensive framework for recognition, measurement and disclosure of revenue from contracts with customers, excluding contracts within the scope of the standards on leases, insurance contracts and financial instruments. IFRS 15 is effective for annual periods beginning on or after January 1, 2018 and is to be applied retrospectively with early adoption permitted.

IFRS 16 Leases

The new standard brings most leases on-balance sheet for lessees under a single model, eliminating the distinction between operating and finance leases. The application of this standard is effective for annual periods beginning on or after January 1, 2019.

Clean Commodities Corp.

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(amounts expressed in Canadian dollars, except where indicated)

5 Investments

	Fair value December 31, 2016	Acquisition	Unrealized gain (loss)	Fair value December 31, 2017	Acquisition	Fair value September 30, 2018
	\$	\$	\$	\$	\$	\$
Investments	84,284	495,000	(186,725)	392,559	365,000	757,559

Investments at September 30, 2018 comprise 200,000 warrants of African Queen Mines Ltd. (“African Queen”) received as consideration for the disposal of assets on August 10, 2015, whereby the Company completed the sale of its Yellowjacket Gold Project and other assets to African Queen. The fair value of the warrants was determined to be \$24,884 on the date of receipt using the Black-Scholes pricing model using the following weighted average assumptions: expected life of 2.61 years, volatility of 177%, share price on measurement date of \$0.10, exercise price of \$0.80, annual rate of dividends of 0%, risk free rate of 0.42%. Volatility was determined using the historical share price of African Queen. The value of these warrants decreased by \$81,100 (2016 - \$59,400 increase) during the year ended December 31, 2017 which was recognized in other comprehensive income.

The Company received 2,250,000 common shares of Azincourt Energy Inc. on April 4, 2017 valued at \$0.22 per share. The shares were part of a March 8, 2017 option agreement entered into by the Company and Azincourt Energy Corp. (formerly Azincourt Uranium Inc.). See Note 6 for details of the transaction. The value of these shares decreased by \$105,625 during the year ended December 31, 2017 which was recognized in other comprehensive income.

The Company received 500,000 common shares of Cameo Cobalt Corp. (formerly Cameo Resources Corp.) on February 8, 2018 valued at \$0.73 per share. The shares were part of a November 30, 2017 option agreement entered into by the Company and Cameo. See Note 6 for details of the transaction.

Clean Commodities Corp.

Notes to the Condensed Consolidated Financial Statements

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(amounts expressed in Canadian dollars, except where indicated)

6 Exploration and evaluation assets

	Syndicate – Preston Lake	Labrador Trough	Whabouchi Project	Torp Lake & Phoenix Project	Juliet Lithium Project	Other	Total
	\$	\$	\$	\$	\$	\$	\$
December 31, 2016	986,377	294,892	166,126	233,962	15,533	40,904	1,737,794
Geology	1,115	5,160	17,398	179,000	79,009	246,699	528,381
Tenure and acquisition	-	-	-	137	7,276	20,168	27,581
Recovery of deferred costs	(620,000)	-	(25,000)	(20,000)	-	-	(665,000)
December 31, 2017	367,492	300,052	158,524	393,099	101,818	307,771	1,628,756
Geology	-	137	947	29,217	8,217	685	39,203
Tenure and acquisition	-	3,150	-	3,783	1,188	-	8,121
Recovery of deferred costs	(125,000)	-	(365,000)	-	-	-	(490,000)
September 30, 2018	242,492	303,339	(205,529)	426,099	111,223	308,456	1,186,180

Clean Commodities Corp.

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Western Athabasca Syndicate / Preston Uranium Project

On July 9, 2013, the Company entered into a formal agreement (the “Agreement”) with Skyharbour Resources Ltd. (“Skyharbour”)(TSX-V: SYH), Noka Resources Inc. (“Noka”)(TSX-V: NX) and Rojo Resources Ltd. (“Rojo”, formerly Lucky Strike Resources Ltd.)(TSX-V: RJ) to form a strategic alliance, the Western Athabasca Syndicate (the “Syndicate”), which would expand the Company’s exploration land coverage, generate working capital, and provide third-party funded exploration on its Preston Uranium Property thereby expediting the Company’s ongoing uranium exploration efforts.

Under terms of the Agreement, the Company combined its Preston Uranium Property with Skyharbour’s Athabasca Properties to develop and explore an uranium project base (the “Western Athabasca Syndicate Project” or “Preston Uranium Project”).

Under the terms of the Agreement, each of the Company, Skyharbour, Noka and Rojo received an option to earn 25% of the combined lands by making a series of cash payments, share payments and incurring exploration expenditures over the two-year earn-in term of the agreement. If carried to completion, the agreement called for \$6,000,000 of exploration on the project over two years. The Company was appointed as the operator of the project (the “Operator”), a role that transitioned to Skyharbour in the third quarter of 2014.

On August 17, 2015, two signatory companies, Noka and Rojo, had their participation interest in the Western Athabasca Syndicate terminated as a result of not fulfilling the final stage of the expenditure requirements related to the drill program that commenced in the third quarter of 2015. The net result to the Company, who met its funding requirement (along with Skyharbour), was an increase in the Company’s working interest in the Preston Uranium Project from 25% to 50%. The final exploration stage of the earn-in process for the Syndicate was a drill program that commenced on August 18, 2015, to which the Company contributed its final earn-in obligation of cash of \$322,667.

On March 7, 2017, the Company, in conjunction with Preston Uranium Project partner Skyharbour, executed an option agreement with Orano Canada Inc. (formerly AREVA Resources Canada Inc.) which provides Orano an earn-in option to acquire up to a 70-per-cent working interest in a portion of the Preston uranium project. Under the agreement, Orano will contribute cash and exploration program consideration totalling up to \$8-million in exchange for up to 70 per cent of the applicable project area over six years with a first option where Orano may acquire an initial 51-per-cent working interest in the Preston segment for a period of three years by financing exploration expenditures in the total amount of \$2.8-million and making combined cash payments totalling \$200,000 to the Company and Skyharbour.

On March 27, 2017, the Company, in conjunction with Preston Uranium Project partner Skyharbour, executed an option agreement with Azincourt Energy Corp. (formerly Azincourt Uranium Inc.) (“**Azincourt**”) which provides Azincourt an earn-in option to acquire a 70-per-cent working interest in a portion of the Preston uranium project known as the East Preston property. Under the agreement, Azincourt will issue 4.5 million listed common shares and contribute cash and exploration expenditure consideration totalling up to \$3.5-million in exchange for up to 70 per cent of the applicable property area over three years. Of the \$3.5-million in project consideration, \$1-million will be in cash payments to the Company and Skyharbour, as well as \$2.5-million in exploration expenditures over a three-year period. Azincourt issued the Company and Skyharbour each 2.25 million common shares upfront for a combined total issuance of 4.5 million common shares.

On November 9, 2017, the Company announced details of an exploration program funded and operated by Orano Canada Inc. (formerly Areva) at the Preston Uranium Project.

On November 5, 2018, the Company announced details of a planned \$2.2 million exploration program funded and operated by Orano Canada Inc. (formerly Areva) at the Preston Uranium Project.

The Preston Uranium Project, and its optioned components, is considered to be the Company’s principal asset of exploration focus.

Whabouchi Project

Clean Commodities Corp.

Notes to the Condensed Consolidated Financial Statements

September 30, 2018 and 2017 (unaudited)

(amounts expressed in Canadian dollars, except where indicated)

During the year ended December 31, 2016, the Company acquired tenure related to the Whabouchi Lithium Project (Dumont and Spodumene Lake claim sets) located in Quebec through the payment of certain licensing fees and the granting of a two percent royalty. An exploration program was conducted on the property during calendar 2016.

On November 30, 2017, the Company entered into an option agreement with Cameo Cobalt Corp. (“Cameo”) (formerly Cameo Resources Corp.), whereby Cameo has the option to acquire an 80% interest in the Dumont and Spodumene Lake projects by completing \$5,000,000 of exploration work over a four year period (being the completion of \$500,000 of work in year one, \$1,000,000 of work in year two, \$1,500,000 of work in year three and \$2,000,000 of work in year four), issuing 500,000 common shares (received on February 8, 2018) of Cameo and payment of \$25,000 (received). As at the date of this report, Cameo had not performed the required exploration program at the project.

Labrador Trough Project

During the year ended December 31, 2016, the Company acquired the tenure related to the Labrador Trough Project located in Quebec through the payment of certain licensing fees and the granting of a two percent royalty. An exploration program was conducted on the property during calendar 2016. The Company did not execute an exploration program on the project during 2017.

Juliet Lithium Project

During the year ended December 31, 2016, the Company acquired the tenure related to the Juliet Lithium Project located in Quebec through the payment of certain licensing fees and the granting of a two percent royalty. An exploration program for the Juliet Lithium Project was conducted during the third quarter of 2017 with results announced on September 26, 2017. In addition, the Company acquired additional tenure at the project in calendar 2017.

Torp Lake & Phoenix Lithium Projects

On May 20, 2016, the Company acquired the Torp Lake and Phoenix claims from North Arrow Minerals Inc. (“North Arrow”). As consideration for the Torp Lake and Phoenix lithium claims, North Arrow received 2,500,000 common shares of Company at a fair value of \$0.08 as well as 1,000,000 common share purchase warrants with an exercise price of \$0.20 per common share exercisable for a two-year period.

During the year ended December 31, 2017, the Company sold a 1% gross royalty on both the Torp Lake and Phoenix Lithium projects to the Chief Executive officer of the Company for \$10,000 each or \$20,000 total, the proceeds of which were spent at the projects as further described in the Management Discussion & Analysis accompanying these financials.

Other Mineral Projects

(i) Manitou Cobalt Project

On February 17, 2017, the Company entered into an earn-in agreement to acquire a 50% interest in the Manitou Cobalt Project in exchange for a one-time cash renewal payment for the claims under the agreement and funding a \$50,000 exploration program in 2017.

On July 24, 2017, the Company announced an option to increase its earn-in percentage on the project to 75% in exchange for funding a \$150,000 exploration program in 2017.

During the third-quarter of 2017, the Company conducted an exploration program at the Manitou Cobalt Project, with results announced by news release dated September 21, 2017.

Clean Commodities Corp.

Notes to the Condensed Consolidated Financial Statements

September 30, 2018 and 2017 (unaudited)

(amounts expressed in Canadian dollars, except where indicated)

(ii) Zeolite Projects

On July 7, 2017, the Company announced the acquisition of the Ogilvie Quarry Zeolite Project in exchange for the payment of certain licensing fees and the granting of a three percent royalty. The project is part of the Company's initiative to establish a portfolio of projects prospective for zeolite minerals.

On July 17, 2017, the Company announced the acquisition of the Hampton Quarry Zeolite Project in exchange for the payment of certain licensing fees and the granting of a three percent royalty. The project is part of the Company's initiative to establish a portfolio of projects prospective for zeolite minerals.

vi) Isko Gold Project

During calendar 2017, the Company acquired the Isko Gold Project in Quebec in exchange for a cash payment of staking fees and the granting of a two percent royalty. The Company performed a soil sampling program at the project in 2017 and is reviewing potential follow-up exploration options for the project during 2019.

Clean Commodities Corp.

Notes to the Condensed Consolidated Financial Statements

September 30, 2018 and 2017 (unaudited)

(amounts expressed in Canadian dollars, except where indicated)

7 Share Capital

- a) The Company's authorized share capital consists of an unlimited number of common shares without par value and unlimited number of first and second preference shares without nominal or par value, with the rights, privileges and conditions thereof determined by the directors of the Company at the time of issuance.
- b) 2018 share capital activities:
- i) Through the period ended September 30, 2018, 1,882,647 share purchase warrants were exercised for gross proceeds of \$133,650.
- c) 2017 share capital activities:
- i) On December 13, 2017, and December 14, 2017, the Company closed a two tranche private placement by issuing 17,870,000 Units and 2,130,000 Units, respectively, for gross proceeds of \$1,500,000. Each Unit comprised of one common shares and a one-half share purchase warrant. Each whole warrant is exercisable at a price of \$0.10 per share for two years from the closing dates. A cash finder's fee of \$90,625 cash was paid and 967,400 finder's warrants exercisable at \$0.10 per warrant for 24 months from the time of closing were paid by the Company. The warrants were valued at \$98,000 using the Black-Scholes pricing model.
- ii) On July 24, 2017, the Company closed a private placement financing and issued 4,666,666 Units for gross proceeds of \$280,000. Each Unit comprised of one common shares and a one-half share purchase warrant. Each whole warrant is exercisable at a price of \$0.07 per share for one year from the closing date.
- iii) On April 12, 2017, the Company closed a private placement financing and issued 2,100,000 Units for gross proceeds of \$105,000. Each Unit comprised of one common share and a one-half share purchase warrant. Each whole warrant is exercisable at a price of \$0.075 per share for a period of one year from the closing date.
- iv) During the year ended December 31, 2017, the Company received gross proceeds of \$165,100 relating to the exercise of 3,430,588 warrants.
- d) Warrants

	September 30, 2018		December 31, 2017	
	Number of warrants (000's)	Weighted average exercise price	Number of warrants (000's)	Weighted average exercise price
				\$
Outstanding - beginning	15,708	0.15	10,566	0.09
Issuance – private placement	-	-	13,383	0.16
Issuance – finder fees	-	-	967	0.09
Issuance – E&EA	-	-	-	0.20
Exercised	(1,882)	(0.07)	(3,430)	(0.11)
Expired	(1,659)	-	(5,778)	(0.11)
Outstanding - ending	12,167	0.10	15,708	0.15

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The warrants issued as finder fees during the year ended December 31, 2017 were fair valued at \$98,000 using Black-Scholes option pricing model with the following weighted average assumptions: share price on issue date of \$0.11, expected life of stock option of 3 years, volatility of 111.144%, annual rate of dividends of 0.00% and a risk free rate of 0.66%.

The following table discloses the number of warrants outstanding as at September 30, 2018:

Number of warrants ('000s)	Price per share	Expiry Date
	\$	
1,200	0.05	July 24, 2020
8,935	0.10	December 13, 2019
1,065	0.10	December 14, 2019
967	0.10	December 14, 2019
12,167		

8 Share-based Compensation

a) Stock options

The Company has a stock option plan for employees, directors, officers and consultants. Stock options can be issued up to a maximum number of common shares equal to 10% of the issued and outstanding common shares of the Company. The exercise price of options granted is not less than the market price of the common shares traded less the available discount under TSX Venture Exchange policies, and is determined by the Board of Directors. Options granted can have a term of up to 10 years.

	September 30, 2018		December 31, 2017	
	Number of options (000's)	Weighted average exercise price	Number of options (000's)	Weighted average exercise price
				\$
Outstanding - beginning	7,145	0.08	6,045	0.10
Granted	-	-	1,500	0.07
Exercised	-	-	-	(0.05)
Expired or Cancelled	(200)	-	(400)	(0.05)
Outstanding - ending	6,945	0.09	7,145	0.08

On December 5, 2017, the Company granted 1,500,000 incentive stock options exercisable at \$0.14 per share for five years to certain directors and officers of the Company. The weighted average fair value of \$0.11 per stock option was determined using the Black-Scholes option pricing model using the following assumptions: share price on grant date of \$0.14, expected life of stock option of 5 years, volatility of 111.14%, annual rate of dividends of 0.00% and a risk free rate of 0.66%.

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The following table discloses the number of options and vested options outstanding as at September 30, 2018

Number of options outstanding ('000s)	Number of options exercisable ('000s)	Price per share (\$)	Expiry Date
120	120	0.15	April 9, 2019
750	750	0.07	July 9, 2019
475	475	0.05	February 26, 2020
1,650	1,650	0.05	March 21, 2021
1,250	1,250	0.12	June 28, 2021
1,200	1,200	0.065	October 26, 2021
1,500	1,500	0.14	December 5, 2022
6,945	7,145		

9 Related Party Transactions

The value of transactions and outstanding balances relating to key officers and directors and entities over which they have control or significant influence were as follows:

During the nine-month period ended September 30, 2018, the Company incurred \$90,000 (2017 - \$90,000) of consulting fees included in general and administrative with a company controlled by the Chief Executive Officer for services performed. In addition, during the year ended December 31, 2017, the Chief Executive Officer of the Company acquired 1% gross royalties in each of the Torp and Phoenix Lithium Projects from the Company (see Note 6) for a cash payment of \$10,000 per project, \$20,000 total.

During the nine-month period ended September 30, 2018, the Company incurred \$22,500 (2017 - \$22,500) of professional fees with a company controlled by the Chief Financial Officer for services performed.

All related party transactions in the normal course of business have been measured at the agreed upon exchange amounts, which is the amount of consideration established and agreed to by the related parties. Amounts due to or from related parties are non-interest bearing, unsecured, and have no fixed terms of repayment, unless otherwise noted.

10 Capital Management

The Company includes cash and shareholders' equity, comprising of issued common shares, share-based compensation reserves and warrants reserves, deficit and accumulated other comprehensive income (loss) in the definition of capital. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors do not establish quantitative return on capital criteria for management, but rather rely on the expertise of the Company's management to sustain future development of the business.

The properties in which the Company currently has interests are in the exploration stage; as such the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the period ended September 30, 2018. The Company is not subject to externally imposed capital requirements.

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(amounts expressed in Canadian dollars, except where indicated)

11 Financial Instruments

For disclosure purposes, all financial instruments measured at fair value are categorized into one of three hierarchy levels, described below. Each level is based on the transparency of the inputs used to measure the fair values of assets and liabilities:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table sets forth the Company's financial assets measured at fair value by level within the fair value hierarchy:

	Level 1	Level 2	Level 3	Total September 30, 2018
Cash	\$ 1,574,376	\$ -	\$ -	\$ 1,574,376
Investments	\$ 757,559	\$ -	\$ -	\$ 757,559

	Level 1	Level 2	Level 3	Total December 31, 2017
Cash	\$ 1,681,684	\$ -	\$ -	\$ 1,681,684
Investments	\$ 389,375	\$ -	\$ 3,184	\$ 392,559

The Company holds various forms of financial instruments. The nature of these instruments and the Company's operations expose the Company to concentration risk, credit risk, liquidity risk, commodity price risk, and foreign exchange risk. The Company manages its exposure to these risks by operating in a manner that minimizes its exposure to the extent practical.

Concentration Risk

At September 30, 2018, substantially all the Company's cash and cash equivalents was held at a Canadian national financial institution. As a result, the Company was exposed to all of the risks associated with these institutions.

Credit Risk

The Company is exposed to credit risk, which is the risk that a customer or counterparty will fail to perform an obligation or settle a liability, resulting in financial loss to the Company. The Company manages exposure to credit risk by adopting credit risk guidelines that limit transactions according to counterparty credit worthiness. The Company's maximum exposure to credit risk is the carrying amount of cash and other receivables on the statement of financial position.

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 manages liquidity risk by forecasting its cash flows from operations and anticipating investing and financing activities. Senior management is actively involved in the review and approval of planned expenditures. As at September 30, 2018, the Company's working capital of \$2,363,653 (December 31, 2017 - \$2,154,272) is sufficient to meet its short-term business requirements. Future operations or exploration programs will require additional financing primarily through equity markets.

Commodity Price Risk

The value of the Company's mineral resource properties is related to the price of various commodities and the outlook for them. Commodity prices have historically fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, industrial retail demand, central bank lending, forward sales by producers and speculators, level of worldwide production and short-term changes in supply and demand.

Foreign Exchange Risk

Currency risk is the risk to the Company's operations that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Company does not use derivative instruments to reduce its exposure to foreign currency risk. As at September 30, 2018, the Company has no monetary assets or liabilities in foreign currencies.

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(amounts expressed in Canadian dollars, except where indicated)

12 Subsequent Events

On November 5, 2018, the Company disclosed a significant exploration program planned by its project partner Orano Canada at the Company's flagship Preston Uranium Project (see news release dated November 5, 2018,)