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**CR CAPITAL CORP.**  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**THREE AND NINE MONTHS ENDED**  
**SEPTEMBER 30, 2019**  
**(EXPRESSED IN CANADIAN DOLLARS)**  
**(UNAUDITED)**

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**Notice to Reader**

The accompanying unaudited condensed interim financial statements of CR Capital Corp. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim financial statements as at and for the three and nine months ended September 30, 2019 have not been reviewed by the Company's auditors.

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**CR Capital Corp.**

Condensed Interim Statements of Financial Position  
(Expressed in Canadian dollars)  
(Unaudited)

	As at September 30, 2019	As at December 31, 2018
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 21,546	\$ 7,523
Amounts receivable and other assets (note 3)	8,138	9,605
Marketable securities (note 4)	37,500	100,000
<b>Total assets</b>	<b>\$ 67,184</b>	<b>\$ 117,128</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Amounts payable and other liabilities (notes 5 and 11)	\$ 65,318	\$ 59,293
<b>Total liabilities</b>	<b>65,318</b>	<b>59,293</b>
<b>Equity</b>		
Share capital (note 6)	24,570,737	24,570,737
Reserves	104,323	105,559
Accumulated deficit	(24,673,194)	(24,618,461)
<b>Total equity</b>	<b>1,866</b>	<b>57,835</b>
<b>Total liabilities and equity</b>	<b>\$ 67,184</b>	<b>\$ 117,128</b>

The accompanying notes to the unaudited condensed interim financial statements are an integral part of these statements.

Nature of operations and going concern (note 1)  
Subsequent event (note 12)

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**CR Capital Corp.****Condensed Interim Statements of Loss and Comprehensive Loss****(Expressed in Canadian dollars)****(Unaudited)**

	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>September 30,</b>		<b>September 30,</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
<b>Operating expenses</b>				
Exploration and evaluation expenditures (note 9)	\$ 1,400	\$ 1,381	\$ 5,381	\$ 57,009
General and administrative (note 10)	22,476	37,562	106,848	203,188
<b>Operating loss before the following items</b>	<b>(23,876)</b>	<b>(38,943)</b>	<b>(112,229)</b>	<b>(260,197)</b>
Unrealized (loss) gain on marketable securities (note 4)	(7,500)	(55,925)	147,500	(223,700)
Realized loss on marketable securities (note 4)	-	-	(111,000)	-
Income tax recovery resulting from income tax credits from Quebec	-	9,831	-	12,011
<b>Net loss and comprehensive loss for the period</b>	<b>\$ (31,376)</b>	<b>\$ (85,037)</b>	<b>\$ (75,729)</b>	<b>\$ (471,886)</b>
<b>Basic and diluted net loss per share</b> (note 8)	<b>\$ (0.00)</b>	<b>\$ (0.01)</b>	<b>\$ (0.01)</b>	<b>\$ (0.05)</b>
<b>Weighted average number of common shares outstanding</b> (note 8)	<b>10,327,335</b>	<b>10,327,335</b>	<b>10,327,335</b>	<b>9,854,276</b>

The accompanying notes to the unaudited condensed interim financial statements are an integral part of these statements.

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**CR Capital Corp.****Condensed Interim Statements of Cash Flows****(Expressed in Canadian dollars)****(Unaudited)****Nine Months Ended  
September 30,  
2019                      2018**

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**Operating activities**

Net loss for the period	\$	(75,729)	\$	(471,886)
Adjustments for:				
Share-based compensation (note 7(i)(ii))		19,760		55,234
Unrealized (gain) loss on marketable securities (note 4)		(147,500)		223,700
Realized loss on marketable securities (note 4)		111,000		-
Changes in non-cash working capital items:				
Amounts receivable and other assets		1,467		(28)
Amounts payable and other liabilities		6,025		(2,439)
<b>Net cash (used in) operating activities</b>		<b>(84,977)</b>		<b>(195,419)</b>

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**Investing activities**

Proceeds from sale of marketable securities (note 4)		99,000		-
<b>Net cash provided by investing activities</b>		<b>99,000</b>		<b>-</b>

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<b>Net change in cash</b>		<b>14,023</b>		<b>(195,419)</b>
<b>Cash, beginning of period</b>		<b>7,523</b>		<b>206,627</b>
<b>Cash, end of period</b>	\$	<b>21,546</b>	\$	<b>11,208</b>

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**CR Capital Corp.****Condensed Interim Statements of Changes in Equity****(Expressed in Canadian dollars)****(Unaudited)**

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	Share capital	Shares to be issued	Reserves	Accumulated deficit	Total
<b>Balance, December 31, 2018</b>	<b>\$ 24,570,737</b>	<b>\$ -</b>	<b>\$ 105,559</b>	<b>\$(24,618,461)</b>	<b>\$ 57,835</b>
Stock options expired	-	-	(20,996)	20,996	-
Share-based compensation (note 7(ii))	-	-	19,760	-	19,760
Net loss for the period	-	-	-	(75,729)	(75,729)
<b>Balance, September 30, 2019</b>	<b>\$ 24,570,737</b>	<b>\$ -</b>	<b>\$ 104,323</b>	<b>\$(24,673,194)</b>	<b>\$ 1,866</b>
<b>Balance, December 31, 2017</b>	<b>\$ 24,390,737</b>	<b>\$ 180,000</b>	<b>\$ 56,925</b>	<b>\$(24,057,022)</b>	<b>\$ 570,640</b>
Shares to be issued (note 9(a))	180,000	(180,000)	-	-	-
Stock options expired	-	-	(7,276)	7,276	-
Share based payments (note 7(i))	-	-	55,234	-	55,234
Net loss for the period	-	-	-	(471,886)	(471,886)
<b>Balance, September 30, 2018</b>	<b>\$ 24,570,737</b>	<b>\$ -</b>	<b>\$ 104,883</b>	<b>\$(24,521,632)</b>	<b>\$ 153,988</b>

The accompanying notes to the unaudited condensed interim financial statements are an integral part of these statements.

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# CR Capital Corp.

Notes to Condensed Interim Financial Statements  
Three and Nine Months Ended September 30, 2019  
(Expressed in Canadian dollars)  
(Unaudited)

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## 1. Nature of operations and going concern

CR Capital Corp. (the "Company") was incorporated by a Certificate of Incorporation issued pursuant to the provisions of the Ontario Business Corporations Act on December 13, 2002. The Company is engaged in the acquisition, exploration and evaluation of properties for the mining of precious and base metals. The primary office of the Company is located at 1 Adelaide Street East, Suite 2000, Toronto, Ontario, M5C 2V9.

The Company has limited working capital, has incurred a loss of \$75,729 for the nine months ended September 30, 2019 (nine months ended September 30, 2018 - loss of \$471,886) and as at September 30, 2019 had an accumulated deficit of \$24,673,194 (December 31, 2018 - \$24,618,461). These conditions indicate the existence of a material uncertainty that casts significant doubt as to whether the Company can continue as a going concern.

These unaudited condensed interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assume that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period.

The Company's ability to continue to meet its obligations and carry out its activities is uncertain and dependent upon the continued financial support of its shareholders and securing additional financing. The Company is investigating other sources of financing. Regardless, based on current projections and operating plans, the Company will likely be required to raise additional funds through equity financing or other means in order to carry out its activities. There is, however, no assurance that any such initiatives will be sufficient. These unaudited condensed interim financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and classification of assets and liabilities that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations for the foreseeable future. These adjustments could be material.

The business of acquisition, exploration and evaluation for minerals involves a high degree of risk and there can be no assurance that the current exploration programs will result in profitable operations.

The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain mineral reserves that are economically recoverable. The Company's continued existence is dependent upon the establishment of a sufficient quantity of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development and upon future profitable production or proceeds from the disposition of these assets.

Although the Company has taken steps to verify title to the properties on which it is conducting its exploration activities, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, social licensing requirements, unregistered prior agreements, unregistered claims and non-compliance with regulatory and environmental requirements. The Company's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions, and political uncertainty.

## CR Capital Corp.

Notes to Condensed Interim Financial Statements  
Three and Nine Months Ended September 30, 2019  
(Expressed in Canadian dollars)  
(Unaudited)

### 2. Significant accounting policies

#### Statement of compliance

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 19, 2019, 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, 2018, 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, 2019 could result in restatement of these unaudited condensed interim financial statements.

#### New accounting standard adopted

On June 7, 2017, the IASB issued IFRIC Interpretation 23 - Uncertainty over Income Tax Treatments. The Interpretation provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments. The Interpretation is applicable for annual periods beginning on or after January 1, 2019. At January 1, 2019, the Company adopted this standard and there was no material impact on the Company's unaudited condensed interim financial statements.

### 3. Amounts receivable and other assets

	As at September 30, 2019	As at December 31, 2018
Sales tax receivable - Canada	\$ 2,115	\$ 6,084
Prepaid expenses	6,023	3,521
	\$ 8,138	\$ 9,605

### 4. Marketable securities

September 30, 2019	Number of shares	Cost	Unrealized loss	Fair value
Yorbeau	1,500,000	\$ 90,000	\$ (52,500)	\$ 37,500

  

December 31, 2018	Number of shares	Cost	Unrealized loss	Fair value
Yorbeau	5,000,000	\$ 300,000	\$ (200,000)	\$ 100,000

During the three and nine months ended September 30, 2019, the Company sold nil and 3,500,000 shares of Yorbeau, respectively (three and nine months ended September 30, 2018 - nil shares) for gross proceeds of \$nil and \$99,000, respectively (three and nine months ended September 30, 2018 - \$nil) and recorded a realized loss on marketable securities of \$nil and \$111,000, respectively (three and nine months ended September 30, 2018 - realized loss of \$nil) in profit or loss.

During the three and nine months ended September 30, 2019, the Company recorded an unrealized (loss) gain on marketable securities of \$(7,500) and \$147,500, respectively (three and nine months ended September 30, 2018 - unrealized loss of \$55,925 and \$223,700, respectively) in profit or loss.

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## CR Capital Corp.

Notes to Condensed Interim Financial Statements  
Three and Nine Months Ended September 30, 2019  
(Expressed in Canadian dollars)  
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### 5. Amounts payable and other liabilities

Amounts payable and other liabilities of the Company are principally comprised of amounts outstanding for purchases relating to general operating activities.

	As at September 30, 2019	As at December 31, 2018
Trade payables	\$ 46,629	\$ 48,983
Accrued liabilities	18,689	10,310
	\$ 65,318	\$ 59,293

The following is an aged analysis of the amounts payable and other liabilities:

	As at September 30, 2019	As at December 31, 2018
Less than 1 month	\$ 24,232	\$ 39,274
1 to 3 months	16,970	16,629
Greater than 3 months	24,116	3,390
	\$ 65,318	\$ 59,293

### 6. Share capital

#### a) Authorized share capital

The authorized share capital consisted of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

#### b) Common shares issued

As at September 30, 2019, the issued share capital amounted to \$24,570,737. Changes in issued share capital for the periods presented are as follows:

	Number of common shares	Amount
<b>Balance, December 31, 2017</b>	<b>8,327,335</b>	<b>\$ 24,390,737</b>
Shares issued for mineral property (note 9(a))	2,000,000	180,000
<b>Balance, September 30, 2018</b>	<b>10,327,335</b>	<b>\$ 24,570,737</b>
<b>Balance, December 31, 2018 and September 30, 2019</b>	<b>10,327,335</b>	<b>\$ 24,570,737</b>

## CR Capital Corp.

Notes to Condensed Interim Financial Statements  
Three and Nine Months Ended September 30, 2019  
(Expressed in Canadian dollars)  
(Unaudited)

### 7. Stock options

The following table reflects the continuity of stock options:

	Number of stock options	Weighted average exercise price (\$)
<b>Balance, December 31, 2017</b>	<b>345,000</b>	<b>0.50</b>
Granted (i)	487,500	0.15
Cancelled	(40,000)	0.50
<b>Balance, September 30, 2018</b>	<b>792,500</b>	<b>0.28</b>
<b>Balance, December 31, 2018</b>	<b>792,500</b>	<b>0.28</b>
Granted (ii)	400,000	0.05
Cancelled	(162,500)	0.26
Expired	(255,000)	0.50
<b>Balance, September 30, 2019</b>	<b>775,000</b>	<b>0.10</b>

(i) On April 9, 2018, the Company granted 487,500 stock options to certain directors, officers and consultants of the Company. All options are exercisable at a price of \$0.15 per common share. The option vest immediately and expire in five years. The grant date fair value of \$55,234 or \$0.1133 per option was valued using the Black-Scholes valuation model with the following assumptions: share price of \$0.115, expected dividend yield of 0%, expected volatility of 221% which is based on historical volatility of the Company's share price, risk-free rate of return of 2.00% and an expected maturity of 5 years. For the three and nine months ended September 30, 2019, \$nil (three and nine months ended September 30, 2018 - \$nil and \$55,234, respectively) was expensed to share-based compensation.

(ii) On April 12, 2019, the Company granted 400,000 stock options to certain directors and officers of the Company. All options are exercisable at a price of \$0.05 per common share. The option vest immediately and expire in five years. The grant date fair value of \$19,760 or \$0.0494 per option was valued using the Black-Scholes valuation model with the following assumptions: share price of \$0.05, expected dividend yield of 0%, expected volatility of 223% which is based on historical volatility of the Company's share price, risk-free rate of return of 1.64% and an expected maturity of 5 years. For the three and nine months ended September 30, 2019, \$nil and \$19,760, respectively was expensed to share-based compensation.

The following table reflects the actual stock options issued and outstanding as of September 30, 2019:

Expiry date	Exercise price (\$)	Weighted average remaining contractual life (years)	Number of options outstanding	Number of options vested (exercisable)
April 9, 2023	0.15	3.53	375,000	375,000
April 12, 2024	0.05	4.54	400,000	400,000
		<b>4.05</b>	<b>775,000</b>	<b>775,000</b>

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**CR Capital Corp.****Notes to Condensed Interim Financial Statements  
Three and Nine Months Ended September 30, 2019  
(Expressed in Canadian dollars)  
(Unaudited)**

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**8. Net loss per common share**

The calculation of basic and diluted loss per share for the three and nine months ended September 30, 2019 was based on the loss attributable to common shareholders of \$31,376 and \$75,729, respectively (three and nine months ended September 30, 2018 - loss of \$85,037 and \$471,886, respectively) and the weighted average number of common shares outstanding of 10,327,335 (three and nine months ended September 30, 2018 - 10,327,335 and 9,854,276, respectively). Diluted loss per share did not include the effect of 775,000 stock options (September 30, 2018 - 792,500 stock options) as they are anti-dilutive.

**9. Exploration and evaluation expenditures**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
<b>Coppercorp Property (a)</b>				
General and geology	\$ 1,400	\$ 1,381	\$ 5,381	\$ 53,085
Geochemistry	-	-	-	2,924
Professional fees	-	-	-	1,000
<b>Total</b>	<b>\$ 1,400</b>	<b>\$ 1,381</b>	<b>\$ 5,381</b>	<b>\$ 57,009</b>

(a) On March 5, 2018, pursuant to the term of the Agreement for the acquisition of the Coppercorp Property, the Company issued the 2 million common shares at a deemed cost of \$0.09 per share (valued at \$180,000 based on the share price of the Company as at September 18, 2017). As a result of the issuance of the 2 million common shares, the Company owned 100% of the claims. All of the claims carry a 0.5% royalty payable to Superior Copper Corp., with the exception of 4 claims which carry an additional 1.5% royalty.

**10. General and administrative**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Professional fees	\$ 19,420	\$ 19,900	\$ 60,265	\$ 73,044
Share-based compensation (note 7(i)(ii))	-	-	19,760	55,234
Office and general	1,956	7,112	13,415	22,465
Reporting issuer costs	225	293	10,029	9,178
Shareholder and investors relations	864	1,218	3,291	12,115
Bank charges	11	39	88	152
Management compensation	-	9,000	-	31,000
	<b>\$ 22,476</b>	<b>\$ 37,562</b>	<b>\$ 106,848</b>	<b>\$ 203,188</b>

## CR Capital Corp.

### Notes to Condensed Interim Financial Statements Three and Nine Months Ended September 30, 2019 (Expressed in Canadian dollars) (Unaudited)

#### 11. Related party disclosures

Related parties include the Board of Directors and officers, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

Remuneration of directors and key management personnel (including Chief Executive Officer, Chief Financial Officer ("CFO") and directors), other than consulting fees, of the Company was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Management compensation and salaries and benefits <sup>(1)(2)</sup>	\$ 4,635	\$ 13,635	\$ 13,905	\$ 44,905
Share-based compensation	\$ -	\$ -	\$ 19,760	\$ 50,986

(1) Salaries and benefits include director fees. The Board of Directors and select officers do not have employment or service contracts with the Company. Directors are entitled to director fees and stock options for their services and officers are entitled to fees and stock options for their services. During the nine months ended September 30, 2019 and the year ended December 31, 2018, the directors of the Company have waived their director fees to conserve cash. As at September 30, 2019, officers and directors (excluding the CFO) were owed \$7,910 (December 31, 2018 - \$11,491) and this amount was included in amounts payable and other liabilities.

(2) The amounts charged are recorded at their fair value.

The Company entered into the following transactions with related parties:

	Notes	Three Months Ended September 30,		Nine Months Ended September 30,	
		2019	2018	2019	2018
Marrelli Support Services Inc. ("Marrelli Support")	(i)	\$ 6,553	\$ 6,901	\$ 20,217	\$ 20,425
DSA Corporate Services Inc. ("DSA")	(ii)	\$ 235	\$ 1,690	\$ 4,550	\$ 11,476

(i) During the three and nine months ended September 30, 2019, the Company paid professional fees of \$6,553 and \$20,217, respectively (three and nine months ended September 30, 2018 - \$6,901 and \$20,425, respectively) to Marrelli Support, an organization of which Carmelo Marrelli is president. Carmelo Marrelli is the CFO of the Company. These services were incurred in the normal course of operations for general accounting and financial reporting matters. Marrelli Support also provides bookkeeping services to the Company. As at September 30, 2019, Marrelli Support was owed \$27,851 (December 31, 2018 - \$15,358) and this amount was included in amounts payable and other liabilities.

(ii) During the three and nine months ended September 30, 2019, the Company paid professional fees of \$235 and \$4,550, respectively (three and nine months ended September 30, 2018 - \$1,690 and \$11,476, respectively) to DSA, an organization of which Carmelo Marrelli controls. Carmelo Marrelli is also the corporate secretary and sole director of DSA. These services were incurred in the normal course of operations for corporate secretarial matters. As at September 30, 2019, DSA was owed \$266 (December 31, 2018 - \$5,134) and this amount was included in amounts payable and other liabilities.

All amounts due to related parties are unsecured, non-interest bearing and due on demand.

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## **CR Capital Corp.**

**Notes to Condensed Interim Financial Statements  
Three and Nine Months Ended September 30, 2019  
(Expressed in Canadian dollars)  
(Unaudited)**

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### **12. Subsequent event**

On October 9, 2019, the Company completed a flow-through private placement for aggregate gross proceeds of \$47,500 (the "Offering"). The Offering consisted of the sale of 950,000 flow-through units (the "FT Units") at a price of \$0.05 per FT Unit.

Each FT Unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of \$0.075 which expire 2 years following the closing date of the Offering.

The securities issued and issuable pursuant to the Offering will be subject to a four month and one day statutory hold period.

In connection with the Offering, Brian Howlett, the CEO of the Company, acquired 200,000 FT Units and Eric Szustak, a director of the Company, acquired 150,000 FT Units.