



INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

**FOR THE NINE MONTHS ENDED
AUGUST 31, 2018 AND 2017**

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



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

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

The accompanying unaudited interim condensed consolidated 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 the standards established by Chartered Professional Accountants ("CPA") of Canada for a review of interim financial statements by an entity's auditor.

SAN MARCO RESOURCES INC.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)

	August 31, 2018	November 30, 2017
	\$	\$
ASSETS		
Current assets		
Cash	946,011	1,579,424
Restricted cash (Note 4)	784,641	-
Marketable securities	1,373	2,480
Receivables	50,168	22,468
Prepaid expenses	46,552	38,607
	1,828,745	1,642,979
Non-current assets		
Reclamation deposit	2,000	2,000
Equipment	38,561	11,411
Exploration advances	2,247	2,282
Mineral properties (Note 4)	79,165	79,165
	1,950,718	1,737,837
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	60,487	39,638
Deposits (Note 4)	784,641	-
	845,128	39,638
Shareholders' equity		
Share capital (Note 6)	13,436,116	13,126,754
Equity reserves (Note 6)	2,450,144	2,106,005
Deficit	(14,780,670)	(13,534,560)
	1,105,590	1,698,199
	1,950,718	1,737,837

Nature of operations and going concern (Note 1)
Subsequent event (Note 8)

APPROVED AND AUTHORIZED BY THE DIRECTORS ON OCTOBER 30, 2018:

“ C. PRENTER ” , Director

“ R. STUART ANGUS ” , Director

SAN MARCO RESOURCES INC.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)

	For the three months ended August 31,		For the nine months ended August 31,	
	2018	2017	2018	2017
	\$	\$	\$	\$
EXPENSES				
Accounting and audit fees	11,609	17,251	71,257	74,394
Depreciation	2,559	378	4,354	1,133
Exploration and evaluation (Note 4)	200,575	348,559	578,186	714,519
Insurance	3,382	1,383	7,497	6,308
Investor relations	10,006	12,045	78,253	42,699
Legal and professional fees	57,165	21,056	85,199	54,753
Management fees (Note 5)	30,800	13,300	69,300	44,800
Office and administration expenses	16,305	8,905	41,400	30,914
Property investigation	-	3,500	-	13,300
Share-based payments (Notes 5 & 6)	254,494	78,785	400,963	109,283
Transfer agent and filing fees	5,977	7,845	18,009	20,935
Travel	341	10,327	13,188	23,177
Total Expenses	593,213	523,334	1,367,606	1,136,215
OTHER ITEMS				
Recovery of exploration and evaluation costs (Note 4)	130,430	-	130,430	-
Foreign exchange gain (loss)	1,466	2,473	(16,946)	(11,204)
Gain on sale of mineral property	-	281,955	-	281,955
Interest income	2,049	863	9,119	3,253
Unrealized gain (loss) on marketable securities	(894)	(965)	(1,107)	231
Total Other Items	133,051	284,326	121,496	274,235
NET AND COMPREHENSIVE LOSS				
FOR THE PERIOD	(460,162)	(239,008)	(1,246,110)	(861,980)
Basic and diluted loss per common share	(0.01)	(0.00)	(0.02)	(0.02)
Weighted average number of common shares outstanding – basic and diluted	66,320,865	56,167,593	66,019,391	53,726,625

SAN MARCO RESOURCES INC.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)

	For the nine months ended August 31,	
	2018	2017
	\$	\$
OPERATING ACTIVITIES		
Net and comprehensive loss for the period	(1,246,110)	(861,980)
Items not affecting cash:		
Share-based payments	400,963	109,283
Shares issued for exploration and evaluation expenses	32,000	-
Depreciation	4,354	1,133
Unrealized (gain) loss on marketable securities	1,107	(231)
Foreign exchange	34	(252)
Changes in non-cash working capital items:		
Receivables	(27,700)	5,469
Prepaid expenses	(7,945)	(1,661)
Accounts payable and accrued liabilities	20,850	(67,583)
Net cash used in operating activities	(822,447)	(815,822)
INVESTING ACTIVITIES		
Deposits	784,642	-
Purchase of property and equipment	(31,505)	(10,740)
Net cash used in investing activities	753,137	(10,740)
FINANCING ACTIVITIES		
Proceeds from exercise of warrants and options	220,538	775,075
Net cash provided by financing activities	220,538	775,075
INCREASE (DECREASE) IN CASH	151,228	(51,487)
CASH, BEGINNING OF THE PERIOD	1,579,424	520,207
CASH, END OF THE PERIOD, being:		
Cash	946,011	468,720
Restricted cash	784,641	-
TOTAL CASH, END OF THE PERIOD	1,730,652	468,720

SAN MARCO RESOURCES INC.**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY****(Unaudited – Prepared by Management)****(Expressed in Canadian Dollars)**

	Share Capital		Equity		Total
	Common Shares		Reserves	Deficit	Shareholders' Equity
	#	\$	\$	\$	\$
Balance at November 30, 2016	46,781,082	10,976,378	1,704,443	(12,119,335)	561,486
Exercise of warrants	9,340,750	760,075	-	-	760,075
Exercise of stock options	150,000	23,026	(8,026)	-	15,000
Share-based payments	-	-	109,283	-	109,283
Net and comprehensive loss for the period	-	-	-	(861,980)	(861,980)
Balance at August 31, 2017	56,271,832	11,759,479	1,805,700	(12,981,315)	583,864
Balance at November 30, 2017	64,715,832	13,126,754	2,106,005	(13,534,560)	1,698,199
Exercise of warrants	1,270,250	223,362	(32,824)	-	190,538
Exercise of stock options	300,000	54,000	(24,000)	-	30,000
Shares issued for exploration and evaluation expenses	200,000	32,000	-	-	32,000
Share-based payments	-	-	400,963	-	400,963
Net and comprehensive loss for the period	-	-	-	(1,246,110)	(1,246,110)
Balance at August 31, 2018	66,486,082	13,436,116	2,450,144	(14,780,670)	1,105,590

SAN MARCO RESOURCES INC.
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED AUGUST 31, 2018 AND 2017
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1. NATURE OF OPERATIONS AND GOING CONCERN

San Marco Resources Inc. (“the Company”) was incorporated on September 27, 2005 under the *Business Corporations Act* of British Columbia. The Company’s mailing address is 17th Floor – 1030 West Georgia Street, Vancouver, BC, V6E 2Y3. The registered and records office address is Suite 704 – 595 Howe Street, Vancouver, BC, V6C 2T5.

The Company is engaged in the acquisition, exploration and development of precious metal properties in Mexico and Canada.

The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain resources that are economically recoverable. The realization of amounts shown for mineral properties and related deferred costs is dependent upon the discovery and exploitation of economically recoverable resources, the ability of the Company to obtain necessary financing to complete development, and attaining future profitable production or proceeds from the disposition of such properties.

These interim condensed consolidated financial statements have been prepared by management on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. At August 31, 2018, the Company had not yet achieved profitable operations and has an accumulated deficit of \$14,780,670 since its inception. A number of alternatives including, but not limited to selling an interest in one or more of its properties or completing a financing, are being evaluated with the objective of funding ongoing activities and obtaining additional working capital. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal business operations as they become due. These material uncertainties may cast significant doubt on the entity’s ability to continue as a going concern. These consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

2. BASIS OF PRESENTATION

The interim condensed consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) applicable to preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The interim condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended November 30, 2017, which have been prepared in accordance with IFRS as issued by IASB. The accounting policies adopted are consistent with those of the previous financial year, except for recent accounting pronouncements as described in Note 3 below. The Board of Directors approved the interim condensed consolidated financial statements on October 30, 2018.

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3. RECENT ACCOUNTING PRONOUNCEMENTS

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or International Financial Reporting Interpretations Committee. During the period ended August 31, 2018, the Company did not adopt any new standards or amendments which had a significant impact on the Company's financial statements.

4. MINERAL PROPERTIES

A summary of capitalized acquisition costs is as follows:

	CHUNIBAS PROJECT
	\$
Balance at November 30, 2017	79,165
Cash payments	-
Balance at August 31, 2018	79,165

Exploration and evaluation costs incurred during the nine months ended August 31, 2018 and 2017 are as follows:

	CHUNIBAS	1068	OTHER PROJECTS	TOTAL
	\$	\$	\$	\$
Field supplies and on-site expenses	93,868	9,492	11,151	114,512
Geological consulting	201,538	52,984	3,169	257,690
Geophysics, topographic, mapping	-	37,539	32,000	69,539
Mineral rights	9,741	5,357	34,999	50,097
Sampling, prospecting, study	33,318	-	3,277	36,595
Travel expenses	36,472	6,725	6,556	49,753
Expenses for the nine months ended August 31, 2018	374,937	112,097	91,152	578,186
Field supplies and on-site expenses	26,883	20,059	16,523	63,465
Geological consulting	103,332	61,095	114,051	278,478
Geophysics, topographic, mapping	39	3,619	-	3,658
Mineral rights	9,866	13,759	38,112	61,737
Sampling, prospecting, study	221,234	21,083	30,016	272,333
Travel expenses	10,047	9,574	15,227	34,848
Expenses for the nine months ended August 31, 2017	371,401	129,189	213,929	714,519

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4. MINERAL PROPERTIES (continued)

Chunibas

On January 22, 2015, the Company signed an option agreement with Argonaut Gold Inc. (“Argonaut”) to acquire a concession in the El Chunibas area in northwestern Mexico, for cash payments of US\$50,000 over two years. The Company paid \$12,250 (US\$10,000) during fiscal 2015 and the remaining \$54,511 (US\$40,000) during the year ended November 30, 2016. Argonaut retains a 1% net smelter return (“NSR”) royalty on any future production, one half of which can be purchased by the Company for US\$1,000,000.

On January 27, 2015, the Company acquired 100% ownership of an additional claim in the El Chunibas area in northwestern Mexico for \$12,404 (US\$10,000). There is no retained interest or future royalty payable to the counterparty to the acquisition agreement, a private Mexican citizen.

On August 7, 2018, the Company entered into an Earn-In Agreement (the “Agreement”) with Antofagasta Minerals S.A. (“Antofagasta”), whereby the Company granted Antofagasta the option to earn a 70% interest in the Company’s Chunibas project by:

- Funding or incurring mineral property expenditures totalling US\$8,000,000 on or before the fourth anniversary of the Agreement. Antofagasta has advanced US\$700,000 to the Company as at August 31, 2018 for exploration costs to be incurred.
- Making cash payments totalling US\$200,000 to the Company on or before the third anniversary of the Agreement.

Upon earning the 70% interest in the Chunibas project, Antofagasta and the Company will enter into a Joint Venture agreement for further exploration of the Chunibas project.

In accordance with the terms of the Agreement, US\$100,000 (CAD\$130,430) of the US\$700,000 advanced by Antofagasta was recorded as reimbursement against previously incurred exploration and evaluation costs and has been recorded as recovery of exploration and evaluation costs on the interim condensed consolidated statement of comprehensive loss for the three and nine months ended August 31, 2018. As at August 31, 2018, the Company has recorded US\$600,000 (CAD\$784,641) as restricted cash and deposits for exploration activities to be performed.

The Company shall act as the operator during the option period and shall be entitled to operator’s fee equal to 10% of all exploration expenditures on the Chunibas project other than airborne surveys and drilling costs for which the Company shall be entitled to operator’s fee equal to 5%.

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4. MINERAL PROPERTIES (continued)

Other Projects

During the nine months ended August 31, 2018, the Company incurred \$Nil (2017 - \$9,800) in property investigation costs.

On May 3, 2016, the Company entered into an Exploration Alliance Agreement with GlobeTrotters Resources Group Inc. (“GlobeTrotters”) to generate and acquire new high potential mineral targets primarily in the state of Sonora, Mexico. The Company was granted an exclusive three-year license to use the data generated from GlobeTrotters’ analysis, filtering and initial target selection through the imagery and data files which GlobeTrotters acquired from the state of Sonora. The data from GlobeTrotters has resulted in identification of various properties, such as La Caridad Este, La Pithaya, Aqua Zarca, Ofelia, Suzanne, and Victoria 1 (1068 project).

Pursuant to the Exploration Alliance Agreement, the Company will hold all interest in properties acquired as part of the collaborative effort with GlobeTrotters entitled to a 2% NSR royalty on all properties in which the Company acquires a 100% interest. For properties in which the Company acquires less than 100% interest, it will pay GlobeTrotters 20% of all future consideration received in respect of the property, reducing to 10% after the commencement of commercial production. As consideration for the acquisition of the license, the Company issued 1,000,000 common shares to GlobeTrotters on May 20, 2016, valued at \$90,000, which was recognized as property investigation costs within exploration and evaluation expenses.

During the year ended November 30, 2017, the Company completed the sale of its La Pinta 06 concession located in Zacatecas, Mexico to a subsidiary of Goldcorp Inc. for gross proceeds of US\$225,000 and a 1% net smelter return royalty on future production from the concession. As all previous costs incurred for the La Pinta 06 concession were recorded in the statement of comprehensive loss and as a result the Company recorded a gain on the sale of mineral property for the gross proceeds received.

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5. RELATED PARTY TRANSACTIONS AND BALANCES

Compensation of key management personnel

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole.

The remuneration of the directors and the chief executive officer for the nine months ended August 31, 2018 and 2017 were as follows:

	2018	2017
	\$	\$
Management fees (i)	195,590	94,500
Share based payments	311,835	87,552
Total	507,425	182,052

(i) Management fees includes \$69,300 (2017 – \$43,400) in management fees, \$Nil in property investigation (2017 - \$9,800) and \$126,290 in exploration and evaluation costs (2017 - \$41,300) in fees paid to related parties.

Transactions with other related parties

Certain of the Company's officers render services to the Company through companies in which they are an officer, director, or partner.

The Company incurred the following fees and expenses during the nine months ended August 31, 2018 and 2017 with these related parties as follows:

	2018	2017
	\$	\$
Accounting fees	39,000	63,450
Legal fees	40,451	32,816
Total	79,451	96,266

Related party balances

At August 31, 2018, there was \$24,139 (November 30, 2017 - \$7,750) included in accounts payable and accrued liabilities that was owing to related parties for expense reimbursements, management, accounting and legal fees.

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6. SHARE CAPITAL AND EQUITY RESERVES

a) Authorized

Unlimited number of common shares without par value

b) Issued

During the nine months ended August 31, 2018:

The Company issued 1,270,250 common shares for gross proceeds of \$190,538 pursuant to the exercise of share purchase warrants and 300,000 common shares for gross proceeds of \$30,000 pursuant to the exercise of stock options.

The Company issued 200,000 common shares with a fair value of \$32,000 for certain exploration and evaluation expenses on its mineral properties.

c) Stock options

The Company's stock option transactions are as follows:

	Number of Shares issuable under Options	Weighted Average Exercise Price
		\$
Shares issuable under Options outstanding at November 30, 2016	3,210,000	0.26
Granted	1,900,000	0.19
Exercised	(150,000)	0.10
Cancelled	(100,000)	0.10
Expired	(580,000)	0.65
Shares issuable under Options outstanding at November 30, 2017	4,280,000	0.18
Granted	2,850,000	0.19
Exercised	(300,000)	0.10
Cancelled	(600,000)	0.19
Shares issuable under Options outstanding at August 31, 2018	6,230,000	0.19
Shares issuable under Options exercisable at August 31, 2018	4,530,000	0.19

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6. SHARE CAPITAL AND EQUITY RESERVES (continued)

As at August 31, 2018, the following stock options were outstanding:

Number of Shares issuable under Options Outstanding	Exercise Price	Expiry Date
	\$	
380,000	0.50	December 8, 2018
1,250,000	0.10	June 6, 2021
250,000	0.20	August 15, 2021
400,000	0.185	February 1, 2022
1,600,000	0.19	June 2, 2022
200,000	0.18	October 2, 2022
2,150,000	0.185	June 25, 2023
6,230,000		

As at August 31, 2018, the stock options outstanding have a weighted average outstanding life of 3.167 years.

The Company has a 10% rolling stock option plan whereby the Company may from time to time, in accordance with the TSX Venture Exchange (“Exchange”) requirements, grant to directors, officers, employees and consultants options to purchase common shares of the Company. The options can be granted for a maximum of 5 years, the vesting provisions are determined by the Board of Directors and, the exercise price of each option is required to be no less than the market price of the Company’s stock as calculated immediately preceding the day of the grant and shall not be less than \$0.10 per share.

On February 1, 2018, the Company granted stock options to an officer of the Company to purchase a total of 400,000 common shares. The options are exercisable for four years from the date of grant at a price of \$0.185 per share, and vest, as to 25% each, on the date of grant, and every three months thereafter.

On February 14, 2018, the Company granted stock options to a consultant of the Company to purchase a total of 300,000 common shares. The options are exercisable for three years from the date of grant at a price of \$0.215 per share, and vest, as to 25% each, on the date of grant, and every three months thereafter. These stock options were cancelled during the period ended August 31, 2018 as a result of the termination of the services provided by the consultant.

On June 25, 2018 the Company granted stock options to certain officers and directors of the Company to purchase a total of 1,900,000 common shares. The options are exercisable for five years from the date of grant at a price of \$0.185 per share, and vest, as to 25% each, on the date of grant, and every three months thereafter.

On June 25, 2018 the Company granted stock options to certain consultants of the Company to purchase a total of 250,000 common shares. The options are exercisable for five years from the date of grant at a price of \$0.185 per share, and vest, as to 50% each, on the date of grant, and six months thereafter.

During the nine months ended August 31, 2018, the Company recorded share-based payments of \$400,963 (2017 - \$109,283) in connection with the stock options granted and vested during the period.

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6. SHARE CAPITAL AND EQUITY RESERVES (continued)

The fair value of the stock options granted was estimated as at the date of the grant using the Black-Scholes Option Pricing Model and the following weighted average assumptions:

	2018	2017
Risk free interest rate	1.93%	0.96%
Expected life of options	4.28 years	4.63 years
Expected dividend yield	0%	0%
Expected stock price volatility	220%	197%
Exercise price	\$0.19	\$0.19
Stock price	\$0.19	\$0.19
Weighted average fair value per option	\$0.18	\$0.18

d) Warrants

The Company's warrant transactions are as follows:

	Number of Shares issuable under Warrants	Weighted Average Exercise Price \$
Shares issuable under Warrants outstanding at November 30, 2016	15,811,000	0.08
Issued	4,222,000	0.35
Exercised	(9,340,750)	0.08
Shares issuable under Warrants outstanding at November 30, 2017	10,692,250	0.20
Exercised	(1,270,250)	0.15
Expired	(1,270,000)	0.15
Shares issuable under Warrants outstanding at August 31, 2018	8,152,000	0.24

As at August 31, 2018, the following share purchase warrants were outstanding:

Number of Shares issuable under Warrants	Exercise Price \$	Expiry Date
1,430,000	0.05	October 16, 2018
2,500,000	0.15	April 22, 2019
4,222,000	0.35	April 30, 2019
8,152,000		

As at August 31, 2018, the warrants outstanding have a weighted average outstanding life of 0.56 years.

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7. SEGMENTED INFORMATION

The Company currently conducts substantially all of its operations in Canada and Mexico in one business segment being the exploration and development of mineral properties. Geographical information for the Company's significant non-current assets is as follows:

August 31, 2018	Canada	Mexico
	\$	\$
Reclamation deposit	2,000	-
Equipment	1,483	37,078
Exploration advances	-	2,247
Mineral properties	-	79,165
	3,483	118,490
November 30, 2017	Canada	Mexico
	\$	\$
Reclamation deposit	2,000	-
Equipment	1,746	9,667
Exploration advances	-	2,282
Mineral properties	-	79,165
	3,746	91,114

8. SUBSEQUENT EVENTS

Subsequent to August 31, 2018:

- i. The Company issued 1,430,000 common shares for gross proceeds of \$71,500 pursuant to the exercise of share purchase warrants.
- ii. The Company cancelled 250,000 stock options upon termination of a consultant.