ALTAN NEVADA MINERALS LIMITED

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in US Dollars)

MARCH 31, 2019
(Unaudited)

Index

Notice of Non-review of Condensed Interim Consolidated Financial Statements

The attached condensed interim consolidated financial statements for the three-month period ended March 31, 2019 have not been reviewed by the Company's auditors.

ALTAN NEVADA MINERALS LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT
(Expressed in US Dollars)

	March 31, 2019 (Unaudited)	December 31, 2018 (Audited)
ASSETS		
Current		
Cash	$ 562,352	$ 42,470
Receivables	17,353	15,905
Prepaid expenses and deposits	6,169	2,805
Due from related parties (Note 6)	37,436	27,230
	623,310	88,410
Reclamation bonds (Note 4)	103,922	103,922
Exploration and evaluation assets (Note 4)	171,297	162,384
	$ 898,529	$ 354,716
LIABILITIES AND DEFICIENCY		
Current liabilities		
Accounts payable and accrued liabilities	$ 113,144	$ 156,091
Advances payable (Notes 5 and 6)	660,587	698,408
Reclamation obligation (Note 4)	26,551	35,982
Due to related parties (Note 6)	248,677	233,733
	1,048,959	1,124,214
Shareholders' Deficiency		
Share capital (Note 7)	5,056,315	4,243,035
Share subscriptions received in advance (Note 7)	-	84,556
Reserves	4,773,287	4,773,287
Deficit	(9,868,860)	(9,824,209)
Accumulated other comprehensive loss	(111,172)	(46,167)
	(150,430)	(769,498)
	$ 898,529	$ 354,716

Nature and continuance of operations (Note 1)
Subsequent events (Note 11)

Approved and authorized by the Board on May 30, 2019.

"Evan Jones" Director *"John Jones"* Director
Evan Jones John Jones

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

ALTAN NEVADA MINERALS LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE LOSS
FOR THE THREE MONTHS ENDED MARCH 31,
(Expressed in US Dollars)
(Unaudited)

	2019	2018
EXPENSES		
Consulting and management fees (Note 6)	$ 58,563	$ 9,465
Foreign exchange gain	(66,747)	(33,698)
Insurance	4,088	2,188
Investor relations	14,897	90
Office expenses	2,163	2,689
Professional fees	18,648	5,736
Rent	3,931	807
Transfer agent and filing fees	18,539	4,739
	(54,082)	7,984
Change in reclamation cost estimate (Note 4)	9,431	-
Net income (loss) for the period	(44,651)	7,984
Translation adjustment	(65,005)	(30,241)
Comprehensive loss for the period	$ (109,656)	$ (22,257)
Basic and diluted income (loss) per common share	$ (0.00)	$ 0.00
Weighted average number of common shares outstanding - Basic and diluted	23,633,647	18,514,800

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

ALTAN NEVADA MINERALS LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31,
(Expressed in US Dollars)
(Unaudited)

		2019		2018
CASH FLOWS USED IN OPERATING ACTIVITIES				
Income (Loss) for the period	$	(44,651)	$	7,984
Items not involving cash:				
Change in reclamation cost estimate		(9,431)		-
Foreign exchange		(2,666)		-
Changes in non-cash working capital items:				
Receivables		(1,121)		5,126
Prepaid expenses and deposits		(3,364)		60,607
Accounts payable and accrued liabilities		(40,608)		8,156
Due to/from related parties		4,738		7,749
Net cash provided by (used in) operating activities		(97,103)		89,622
CASH FLOWS PROVIDED BY FINANCING ACTIVITIES				
Net repayment of advances payable		(37,821)		-
Proceeds from private placement, net of issue costs		728,724		-
Net cash provided by financing activities		690,903		-
CASH FLOWS USED IN INVESTING ACTIVITIES				
Exploration and evaluation assets		(8,913)		-
Refund of reclamation bond		-		-
Net cash used in financing activities		(8,913)		-
Change in cash for the period		584,887		89,622
Translation adjustment		(65,005)		(35,716)
Cash, beginning of period		42,470		669
Cash, end of period	$	562,352	$	54,575

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

ALTAN NEVADA MINERALS LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' DEFICIENCY
(Expressed in US Dollars)
(Unaudited)

	Share Capital						
	Number of Shares	Amount	Share Subscriptions Received in Advance	Reserves	Deficit	Accumulated Other Comprehensive Loss	Total Shareholders' Deficiency
Balance at December 31, 2017	18,514,800	$ 4,243,035	$ -	$ 4,773,287	$ (9,796,958)	$ (22,221)	$ (802,857)
Income for the period	-	-	-	-	7,984	-	7,984
Translation adjustment	-	-	-	-	-	(30,241)	(30,241)
Balance at March 31, 2018	18,514,800	$ 4,243,035	$ -	$ 4,773,287	$ (9,788,974)	$ (52,462)	$ (825,114)
Balance at December 31, 2018	18,514,800	$ 4,243,035	$ 84,556	$ 4,773,287	$ (9,824,209)	$ (46,167)	$ (769,498)
Shares issued from private placement, net of share issue costs	23,034,813	813,280	(84,556)	-	-	-	728,724
Loss for the period	-	-	-	-	(44,651)	-	(44,651)
Translation adjustment	-	-	-	-	-	(65,005)	(65,005)
Balance at March 31, 2019	41,549,613	$ 5,056,315	$ -	$ 4,773,287	$ (9,868,860)	$ (111,172)	$ (150,430)

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Altan Nevada Minerals Limited (the "Company") is a mineral exploration company listed on the TSX Venture Exchange under the symbol "ANE" and engaged in the acquisition and exploration of exploration and evaluation assets in the United States.

The Company's head office and registered and records address is 800 - 1199 West Hasting Street, Vancouver, British Columbia, Canada V6E 3T5.

On March 18, 2019, the Company completed a consolidation of its common shares on the basis of one post-consolidated share for every two pre-consolidated shares. All current and comparative share capital amounts have been restated to account for the 2:1 share consolidation.

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The condensed interim consolidated financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

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. In order for the Company to meet its liabilities as they come due and to continue its operations, the Company is solely dependent upon its ability to generate such financing. As at March 31, 2019, the Company had a working capital deficit of $425,649 (December 31, 2018 - $1,035,804) and shareholders' deficiency of $150,430 (December 31, 2018 - $769,498), and accumulated deficit of $9,868,860 (December 31, 2018 - $9,824,209).

These material uncertainties may cast significant doubt as to the ability of the Company to meet its obligations as they come due and accordingly, the appropriateness of the use of accounting principles applicable to a going concern.

There can be no assurance that the Company will be able to continue to raise funds in which case the Company may be unable to meet its obligations. Should the Company be unable to realize on its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded on the consolidated statements of financial position. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

2. BASIS OF PRESENTATION

Statement of compliance

These condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). These condensed interim consolidated financial statements comply with International Accounting Standard ("IAS") 34 "Interim Financial Reporting".

The condensed interim consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments measure at fair value. All dollar amounts presented are in US dollars unless otherwise specified. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The condensed interim consolidated financial statements were authorized for issue by the Board of Directors on May 30, 2019.

3. SIGNIFICANT ACCOUNTING POLICIES

Principles of consolidation

These condensed interim consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, Altan Nevada Holdings Limited and Altan Rio (US) Inc. All inter-company transactions and balances have been eliminated upon consolidation.

The condensed interim consolidated financial statements include the financial statements of Altan Nevada Minerals Limited and its subsidiaries listed in the following table:

Name of Subsidiary	Country of Incorporation	Proportion of Ownership Interest	Principal Activity
Altan Nevada Holdings Limited	Canada	100%	Holding company
Altan Rio (US) Inc.	US	100%	Project exploration

Foreign currency translation

The functional currency of an entity is the currency of the primary economic environment in which the entity operates. The functional currency of the Company and Altan Nevada Holdings Limited is the Canadian dollar. The functional currency of Altan Rio (US) Inc. is the US dollar. The functional currency determinations were conducted through an analysis of the consideration factors identified in *IAS 21, The Effects of Changes in Foreign Exchange*.

Accordingly, the accounts of the Company and Altan Nevada Holdings Limited are translated into US dollars as follows:

- all of the assets and liabilities are translated at the rate of exchange in effect on the date of the consolidated statement of financial position;
- revenue and expenses are translated at the exchange rate approximating those in effect on the date of the transactions; and
- exchange gains and losses arising from translation are included in accumulated other comprehensive income/loss.

Transactions in currencies other than the functional currency of the Company are recorded at exchange rates prevailing on the dates of the transactions. At period end, monetary assets and liabilities are translated at the rate in effect on the date of the consolidated statement of financial position. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on transactions are included in the consolidated statement of loss and comprehensive loss.

Use of estimates

Critical Judgments

The preparation of the condensed interim consolidated financial statements requires management to make judgments regarding the going concern of the Company as previously discussed in Note 1, as well as the determination of functional currency. The functional currency is the currency of the primary economic environment in which an entity operates, and has been determined for each entity within the Company. The functional currency for the Company and its subsidiaries has been determined as disclosed above.

Key Sources of Estimation Uncertainty

Significant estimates made by management affecting our consolidated financial statements include:

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Use of estimates (cont'd…)

Deferred Tax Assets & Liabilities

The estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, extraction, development and commercialization of mineral reserves. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and deferred income tax provisions or recoveries could be affected.

Recoverability of Exploration & Evaluation Assets

The Company is in the process of exploring and evaluating its exploration and evaluation assets and has not yet determined whether the properties contain mineral reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets are dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain necessary financing to complete the development of those mineral reserves and upon future production or proceeds from the disposition thereof. During the year ended December 31, 2018, the Company wrote off $Nil (2017 - $38,773) of exploration and evaluation assets (Note 4).

Exploration and evaluation assets

Before legal rights to explore a property have been acquired, costs are expensed as incurred. The Company records exploration and evaluation asset interests, which consist of the right to explore for mineral deposits, at cost. The Company records deferred exploration costs, which consist of costs attributable to the exploration of exploration and evaluation asset interests, at cost. All direct and indirect costs relating to the acquisition and exploration of these exploration and evaluation asset interests are capitalized on the basis of specific claim blocks until the exploration and evaluation asset interests to which they relate are placed into production, the exploration and evaluation asset interests are disposed of through sale or where management has determined there to be an impairment. If an exploration and evaluation asset interest is abandoned, the exploration and evaluation asset interests and deferred exploration costs will be written off to operations in the period of abandonment.

Each reporting period, the capitalized costs are reviewed on a property-by-property basis to consider if there is any impairment on the subject property. Management's determination for impairment is based on: 1) whether the Company's exploration programs on the exploration and evaluation asset interests have significantly changed, such that previously identified resource targets are no longer being pursued; 2) whether exploration results to date are promising and whether additional exploration work is being planned in the foreseeable future; or 3) whether remaining lease terms are insufficient to conduct necessary studies or exploration work.

The recorded cost of exploration and evaluation asset interests is based on cash paid and the assigned value of share consideration issued (where shares are issued) for exploration and evaluation asset interest acquisitions and exploration costs incurred. The recorded amount may not reflect recoverable value, as this will be dependent on future development programs, the nature of the mineral deposit, commodity prices, adequate funding and the ability of the Company to bring its projects into production.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Financial instruments

The Company adopted all of the requirements of IFRS 9 *Financial Instruments* ("IFRS 9") as of January 1, 2018. IFRS 9 replaces IAS 39 *Financial Instruments: Recognition and Measurement* ("IAS 39"). IFRS 9 utilizes a revised model for recognition and measurement of financial instruments and a single, forward-looking "expected loss" impairment model. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward in IFRS 9, so the Company's accounting policy with respect to financial liabilities is unchanged.

As a result of the adoption of IFRS 9, management has changed its accounting policy for financial assets retrospectively, for assets that continued to be recognized at the date of initial application. The change did not impact the carrying value of any financial assets or financial liabilities on the transition date.

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

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit or 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 the Company has opted to measure them at FVTPL.

The Company completed a detailed assessment of its financial assets and liabilities as at January 1, 2018. The following table shows the original classification under IAS 39 and the new classification under IFRS 9:

Financial assets/ liabilities	Original classification IAS 39	New classification IFRS 9
Cash	Loans and receivable	Amortized cost
Receivables	Loans and receivable	Amortized cost
Due from related parties	Loans and receivable	Amortized cost
Accounts payable and accrued liabilities	Other financial liabilities	Amortized cost
Advances payable	Other financial liabilities	Amortized cost
Due to related parties	Other financial liabilities	Amortized cost

Measurement

<u>Financial assets at FVTOCI</u>
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).

<u>Financial assets and liabilities at amortized cost</u>
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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Financial instruments (cont'd…)

Measurement *(cont'd…)*

Financial assets and liabilities at FVTPL
Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed through profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are recorded through profit or loss in the period in which they arise. Where management has opted to recognize a financial liability at FVTOCI, 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 profit or loss, 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 profit or loss. 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 transferred or liabilities assumed, is recognized in profit or loss.

Revenue from contracts with customers

IFRS 15, *Revenue from Contracts with Customers ("IFRS 15")*

The new revenue standard introduces a single principles-based, five-step model for the recognition of revenue when control of goods is transferred to, or a service is performed for, the customer. IFRS 15 also requires enhanced disclosures about revenue to help users better understand the nature, amount, timing and uncertainty of revenue and cash flows from contracts with customers. As the Company has no revenue, the adoption of IFRS 15 has no impact on the Company's consolidated financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Impairment of long-lived assets

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's-length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Income taxes

Income tax expense comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity. Current tax expense is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the asset and liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for relating to goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable loss, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the consolidated statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Income (loss) per share

Dilutive effect on earnings per share is recognized on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the period.

Basic income (loss) per share is calculated using the weighted-average number of shares outstanding during the period.

Existing stock options and share purchase warrants have not been included in the computation of diluted income (loss) per share as to do so would be anti-dilutive. Accordingly, basic and diluted income (loss) per share are the same for the periods presented.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Share-based compensation

The Company accounts for stock options granted to directors, officers and employees at the fair value of the options granted. The fair value of options granted is recognized as a share-based payment expense with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee. Consideration paid on the exercise of stock options is credited to share capital and the fair value of the options is reclassified from reserves to share capital.

The fair value is measured at grant date and each tranche is recognized over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the number of stock options that are expected to vest.

Where equity instruments are granted to employees, they are recorded at the fair value of the equity instrument granted at the grant date. The grant date fair value is recognized in the statement of loss over the vesting period, described as the period during which all the vesting conditions are to be satisfied.

Stock options granted to non-employees are measured at the fair value of goods or services rendered or at the fair value of the instruments issued, if it is determined that the fair value of the goods or services received cannot be reliably measured.

Future reclamation costs

The Company recognizes liabilities for legal or constructive obligations associated with the retirement of the Company's exploration and evaluation assets and equipment. The net present value of future rehabilitation costs is capitalized to the related asset along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related assets with a corresponding entry to the rehabilitation provision.

The increase in the provision due to the passage of time is recognized as finance expense.

Comprehensive income (loss)

Comprehensive income (loss) consists of net income (loss) and other comprehensive income (loss) and represents the change in shareholders' equity which results from transactions and events from sources other than the Company's shareholders. The Company's and subsidiary's translation of its financial results to United States dollars is the only item currently affecting comprehensive income (loss) for the periods presented.

Leases

The Company adopted all of the requirements of IFRS 16 as of January 1, 2019. IFRS 16 replaces IAS 17 *Leases*. IFRS 16 specifies how to recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. IFRS 16 results in an increase in assets and liabilities as fewer lease payments will be expensed. The change did not impact the carrying value of any financial assets or financial liabilities on the transition date.

(Expressed in US Dollars)

4. EXPLORATION AND EVALUATION ASSETS

For the three months ended March 31, 2019

	Venus	Black Top	Marble Station	Yellow Cone	Total
Acquisition costs					
Acquisition & maintenance	$ 10,458	$ -	$ -	$ -	$ 10,458
Total current acquisition cost	-	-	-	-	-
Exploration costs					
Geological consulting	(1,629)	-	-	-	(1,629)
Surveys & geophysics	84	-	-	-	84
Total current exploration costs	(1,545)	-	-	-	(1,545)
Total costs incurred	8,913	-	-	-	8,913
Balance, opening	142,131	2,515	8,376	9,362	162,384
Balance, end of the period	$ 151,044	$ 2,515	$ 8,376	$ 9,362	$ 171,297

For the three months ended March 31, 2018

	Venus	Black Top	Marble Station	Yellow Cone	Total
Acquisition costs					
Acquisition & maintenance	$ 24,193	$ 2,515	$ 8,376	$ 9,362	$ 44,446
Total current acquisition cost	24,193	2,515	8,376	9,362	44,446
Exploration costs					
Geological consulting	17,467	-	-	-	17,467
Surveys & geophysics	100,471	-	-	-	100,471
Total current exploration costs	117,938	-	-	-	117,938
Total costs incurred	142,131	2,515	8,376	9,362	162,384
Balance, opening	-	-	-	-	-
Balance, end of the year	$ 142,131	$ 2,515	$ 8,376	$ 9,362	$ 162,384

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral claims. The Company has investigated title to all of its exploration and evaluation assets and, to the best of its knowledge, title to all of its interests are in good standing. The exploration and evaluation assets in which the Company has committed to earn an interest are located in the United States.

The terms and commitments of the Company with respect to its exploration and evaluation assets are subject to change if and when the Company and its partners mutually agree to new terms and conditions.

As at March 31, 2019, the Company has reclamation deposits totaling $103,922 (December 31, 2018 - $103,922) held with the Bureau of Land Management ("BLM") related to potential environmental remediation work on certain mineral interests. As at March 31, 2019, the Company estimates its reclamation obligation at $26,551 (December 31, 2018 - $35,982). An amount of $54,035 was refunded to the Company in March 2018. During the three months ended March 31, 2019, the estimated reclamation costs was reduced by $9,431.

<u>Venus, Nevada, USA</u>

In 2007, claims were staked and registered in the name of an Officer of the Company.

The Company incurred maintenance and exploration costs of $142,131 during the year ended December 31, 2018.

The Company incurred maintenance and exploration costs of $8,913 during the three months ended March 31, 2019.

(Expressed in US Dollars)

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

Black Top, Nevada, USA

In 2011 and 2012, claims were staked and registered in the name of Altan Rio (US) Inc. These claims are 100% owned by the Company.

The Company incurred maintenance costs of $2,515 during the year ended December 31, 2018.

The Company incurred maintenance and exploration costs of $Nil during the three months ended March 31, 2019.

Marble Station, Nevada, USA

In 2011, claims were staked and registered in the name of Altan Rio (US) Inc. These claims are 100% owned by the Company.

The Company incurred maintenance costs of $8,376 during the years ended December 31, 2018.

The Company incurred maintenance and exploration costs of $Nil during the three months ended March 31, 2019.

Yellow Cone, Nevada, USA

In 2012, claims were staked and registered in the name of Altan Rio (US) Inc. These claims are 100% owned by the Company.

The Company incurred maintenance costs of $9,362 during the year ended December 31, 2018.

The Company incurred maintenance and exploration costs of $Nil during the three months ended March 31, 2019.

5. ADVANCES PAYABLE

Advances payable are amounts received from Verite Trust Company Limited, a non-related party, Monopond Limited, a non-related party, John Jones, a director of the Company, and Evan Jones, a director and officer of the Company (Note 6). There were no specific terms of interest or repayment on these advances and they are non-interest bearing and unsecured.

December 31, 2017	$	648,432
Additions		51,687
Foreign exchange movements		(1,711)
December 31, 2018	$	698,408
Additions		2,482
Repayments		(40,444)
Foreign exchange movements		141
March 31, 2019	$	660,587

Subsequent to the three months ended March 31, 2019, these advances were settled through issuance of common shares and common share purchase warrants (Note 13).

(Expressed in US Dollars)

6. RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties:

a) As at March 31, 2019, the amount payable to Evan Jones, President, CEO and director was $95,000 (December 31, 2018 - $95,000).

b) Paid or accrued accounting and administration services of $9,076 (2018 - $9,465) to companies controlled by an officer of the Company. At March 31, 2019, the amount payable to the companies was $150,415 (December 31, 2018 - $138,396).

c) At March 31, 2019, an amount receivable of $37,436 (December 31, 2018 - $27,230) was due from Altan Rio Minerals Ltd., a company with directors and officers in common.

d) At March 31, 2019, loans payable includes $356,326 (December 31, 2018 - $433,874) owing to John Jones, a director of the Company and $10,000 (December 31, 2018 - $10,000) owing to Evan Jones (Note 6).

e) At March 31, 2019, an amount of $3,261 (December 31, 2018 - $337) was owing to Anthony Jackson, CFO of the Company.

These transactions were incurred in the normal course of operations. The payables are non-interest bearing and due on demand.

Key Management Personnel:

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. The remuneration of directors and other members of key management personnel during the three months ended March 31, 2019 and 2018 are as follows:

		2019		2018
Management and consulting fees	$	9,076	$	9,465

7. EQUITY

Authorized share capital

The Company is authorized to issue an unlimited number of common and preferred voting shares without nominal or par value.

Issued share capital

On March 11, 2019, the Company completed a non-brokered private placement of 22,644,813 units at a price of C$0.05 per unit for gross proceeds of $844,833 (C$1,132,241) of which $84,556 (C$115,250) was received during the year ended December 31, 2018. Each unit consists of one common share of the Company and a share purchase warrant entitling the holder to acquire an additional common share at a price of C$0.10 for a period of three years. The Company paid $31,553 (C$42,000) and issued 390,000 common shares as finder's fees.

No common shares were issued during the year ended December 31, 2018.

(Expressed in US Dollars)

7. EQUITY (cont'd…)

Share purchase and agents' warrants

During the three months ended March 31, 2019, 22,644,813 shares purchase warrants were issued in connection with the private placement. The fair value of issued share purchase warrants is $Nil using the residual method.

Share purchase warrants outstanding are as follows:

	Number of Options	Weighted Average Exercise Price
Outstanding warrants, December 31, 2018	-	-
Issued	22,644,813	C$0.10
Outstanding warrants, March 31, 2019	22,644,813	C$0.10

Exercise Price	Outstanding Options March 31, 2019	Exercisable Options March 31, 2019	Average Remaining Contractual Life (Years)	Expiry Date
C$0.10	22,644,813	22,644,813	2.94	March 11, 2022

There were no share purchase warrants outstanding as of December 31, 2018.

Stock options

The Company has established a stock option plan (the "Plan") for directors, employees, and consultants of the Company. From time to time, shares may be reserved by the Board, in its discretion, for options under the Plan, provided that at the time of the grant, the total number of shares so reserved for issuance by the Board shall not exceed the greater of 10% of the issued and outstanding listed shares (on a non-diluted basis) as at the date of grant. Options are non-assignable and may be granted for a term not exceeding that permitted by the Exchange, currently ten years. All stock options issued are subject to vesting terms. Options issued to directors vest in the amount of 33% every six months from the date of grant; and options issued to officers and/or consultants vest between 12 and 24 months depending on date of grant and nature of service. At March 31, 2019, a total of 1,851,480 options were reserved under the option plan with no options outstanding.

	Number of Options	Weighted Average Exercise Price
Outstanding options, December 31, 2017 and 2018	680,000	C$0.20
Expired	(680,000)	C$0.20
Outstanding options, March 31, 2019	-	-

During the three months ended March 31, 2019, 680,000 options expired unexercised.

8. SEGMENT INFORMATION

The Company operates in one business segment, the exploration of exploration and evaluation assets. The Company's exploration activities are centralized whereby management of the Company is responsible for business results and the everyday decision-making. The Company's operations therefore are segmented on a geographic basis.

All of the Company's non-current assets are located in the United States.

9. CAPITAL MANAGEMENT

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 exploration and evaluation assets. In the management of capital, the Company includes components of equity. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has an interest are in the exploration stage; as such the Company is dependent on external financing to fund activities. In order to carry out any future 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. The Company is not subject to any externally imposed capital requirements.

There were no changes to the Company's capital management approach during the three months ended March 31, 2019 and 2018.

10. FINANCIAL INSTRUMENTS

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfil its payment obligations. The Company's cash is held at a large Canadian financial institution and its reclamation bonds are held at the BLM. The Company has no investment in asset backed commercial paper. The Company's receivables consist of sales tax receivable due from the Government of Canada and due from related parties. The Company believes it has no significant credit risk.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2019, the Company had a cash balance of $562,352 (December 31, 2018 - $42,470) to settle current liabilities of $1,048,959 (December 31, 2018 - $1,124,214). As disclosed in Note 1, the Company will need to raise additional funds to meet its obligations as they become due. The Company is exposed to liquidity risk.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and commodity and equity prices and foreign currency fluctuations.

a) *Interest Rate Risk*
The Company has cash balances. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

b) *Foreign Currency Risk*
The Company is exposed to foreign currency risk on fluctuations related to cash, receivables, due to/from related parties, accounts payable and accrued liabilities and advances payable that are denominated in Canadian dollars. The Company does not believe it is exposed to significant foreign currency risk.

10. FINANCIAL INSTRUMENTS (cont'd…)

Market Risk (cont'd…)

c) *Price Risk*
The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold and copper, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Sensitivity Analysis

The Company operates in the United States and is exposed to risk from changes in the Canadian dollar. A simultaneous 10% fluctuation in the Canadian dollar against the US dollar would affect accumulated other comprehensive income (loss) for the period by approximately $41,967 (2018 - $13,354).

11. SUBSEQUENT EVENTS

Subsequent to the three months ended March 31, 2019, the Company settled $756,933 (C$1,031,706) in accounts payable and advances payable through the issuance of securities of the Company. Pursuant to the debt settlement, the Company issued 20,634,130 common shares and 16,919,079 share purchase warrants to creditors for settlement of the debt.

Common shares and common share purchase warrants were issued to related parties of the Company in the following amounts:

- Evan Jones (President): 2,171,904 common shares and 206,848 common share purchase warrants for $79,673 (C$108,595) in settled debt;
- John Jones (Chairman): 10,164,312 common shares and 10,164,312 common share purchase warrants for $372,864 (C$508,216) in settled debt; and
- Bridgemark Financial Corp. and Anthony Jackson (Chief Financial Officer): 1,750,000 common shares and 1,750,000 common share purchase warrants for $64,196 (C$87,500) in settled debt.