

SIERRA GROWTH CORP.
(Formerly Grenville Gold Corp.)

Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2020 and 2019

(Unaudited - Expressed in Canadian Dollars)

NOTICE TO READER

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 the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management. The unaudited condensed interim consolidated financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards for the preparation of the condensed interim financial statements and are in accordance with IAS 34 – *Interim Financial Reporting*.

The Company's independent auditor has not performed a review of these unaudited condensed interim consolidated financial statements in accordance with standards established by the Canadian Chartered Professional Accountants for a review of interim financial statements by an entity's auditor.

SIERRA GROWTH CORP. (FORMERLY GRENVILLE GOLD CORP.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian dollars)

	Notes	March 31, 2020	December 31, 2019
		\$	\$
ASSETS			
Current Assets			
Cash		260,663	347,768
Receivables		8,017	4,495
		268,680	352,263
Equipment		811	1,081
Exploration and evaluation assets	3	1,722,878	1,722,878
TOTAL ASSETS		1,992,369	2,076,222
LIABILITIES			
Current Liabilities			
Trade payables and accrued liabilities	4	115,962	119,878
TOTAL LIABILITIES		115,962	119,878
SHAREHOLDERS' EQUITY			
Share capital	5	11,414,732	11,414,732
Reserves	5	4,327,153	4,327,153
Deficit		(13,865,478)	(13,785,541)
TOTAL EQUITY		1,876,407	1,956,344
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,992,369	2,076,222

Nature and continuance of operations 1
The accompanying notes are an integral part of these condensed consolidated interim financial statements

On Behalf of the Board

"Sonny Janda"
Sonny Janda, Director

"Shaun Dykes"
Shaun Dykes, Director

SIERRA GROWTH CORP. (FORMERLY GRENVILLE GOLD CORP.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS
(Unaudited - expressed in Canadian dollars)

Three months ended March 31,	Note	2020	2019
		\$	\$
Operating expenses			
Amortization		270	270
Filing and transfer fees		4,925	8,109
Foreign exchange expenses (gain)		(1,080)	(1,766)
Management and consulting		56,552	19,347
Office, occupancy, and general		10,996	16,888
Professional fees		8,274	7,024
Net and comprehensive loss		(79,937)	(49,872)
Basic and diluted loss per share		(0.00)	(0.00)
Weighted average number of common shares outstanding			
- basic and diluted		41,107,095	40,173,761

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

SIERRA GROWTH CORP. (FORMERLY GRENVILLE GOLD CORP.)**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY***(Unaudited - Expressed in Canadian dollars, except share number)*

	<u>Share Capital</u>		<u>Reserves</u>			
	Number	Amount \$	Option \$	Warrant \$	Deficit \$	Total \$
Balance at December 31, 2018	40,157,095	11,319,732	2,872,403	1,454,750	(13,316,458)	2,330,427
Shares issued for warrants exercised	50,000	5,000	-	-	-	5,000
Net loss for the period	-	-	-	-	(49,872)	(49,872)
Balance at March 31, 2019	40,207,095	11,324,732	2,872,403	1,454,750	(13,366,330)	2,285,555
Balance at December 31, 2019	41,107,095	11,414,732	2,872,403	1,454,750	(13,785,541)	1,956,344
Net loss for the period	-	-	-	-	(79,937)	(89,937)
Balance at December 31, 2020	41,107,095	11,414,732	2,872,403	1,454,750	(13,865,478)	1,866,407

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

SIERRA GROWTH CORP. (FORMERLY GRENVILLE GOLD CORP.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited - Expressed in Canadian dollars)

Three months ended March 31,	2020	2019
	\$	\$
Operating activities		
Net loss for the period	(79,937)	(49,872)
Adjustments for non-cash items		
Amortization expense	270	270
Changes in non-cash working capital items		
Receivables	(3,522)	792
Trade payables and accrued liabilities	(3,916)	(41,442)
Net cash flows used in operating activities	(87,105)	(90,252)
Investing activities		
Exploration and evaluation assets	-	(507)
Net cash flows used in investing activities	-	(507)
Financing activities		
Proceeds from issuance of common shares	-	5,000
Increase (decrease) of advance payable	-	(100,000)
Net cash flows from (used in) financing activities	-	(95,000)
Change in cash during the period	(87,105)	(185,759)
Cash, beginning of period	347,768	1,078,371
Cash, end of period	260,663	892,612

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

SIERRA GROWTH CORP.**(FORMERLY GRENVILLE GOLD CORP.)****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS****THREE MONTHS ENDED MARCH 31, 2020 AND 2019***(Unaudited - Expressed in Canadian dollars)*

1. NATURE AND CONTINUANCE OF OPERATIONS

Sierra Growth Corp. (formerly Grenville Gold Corp.) (the “Company”) was incorporated under the laws of the province of Ontario on November 17, 1994. On June 19, 2009, the Company completed a continuance of business from Ontario to British Columbia. On February 15, 2019, the Company changed its name from Grenville Gold Corp. to Sierra Growth Corp. The Company is listed on the Canadian Securities Exchange (“CSE”) under the symbol “GVG” as well as on the Berlin and Frankfurt stock exchanges in Germany under the symbol “F91Q”, and a pink sheet listing (“OTCPP”) in the United States under the symbol “GVLGF”.

The head office, principal address and records office of the Company are 4770 – 72nd Street, Delta, British Columbia, Canada, V4K 3N3.

These condensed consolidated interim financial statements have been prepared on the assumption that the Company and its subsidiaries will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations as at March 31, 2020. The Company had not advanced its mining properties to commercial production and has incurred operating losses since inception of its business. The Company’s continuation as a going concern is dependent upon the successful results from its exploration, its ability to attain profitable operations and generate funds from equity, and debt financing to meet its obligations. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with private placements and debt financing from related parties. Should the Company be unable to continue as going concern, the net realizable value of its assets may be materially less than the amounts on its consolidated statement of financial position.

The recent outbreak of the coronavirus, also known as “COVID-19,” has spread across the globe and is impacting worldwide economic activity. Conditions surrounding the coronavirus continue to rapidly evolve and government authorities have implemented emergency measures to mitigate the spread of the virus. The outbreak and the related mitigation measures may have an adverse impact on global economic conditions as well as on the Company’s business activities. The extent to which the coronavirus may impact the Company’s business activities will depend on future developments, such as the ultimate geographic spread of the disease, the duration of the outbreak, travel restrictions, business disruptions, and the effectiveness of actions taken in Canada and other countries to contain and treat the disease. The effect that these events will have on the price of Company’s shares, the ability for the Company to raise

SIERRA GROWTH CORP.**(FORMERLY GRENVILLE GOLD CORP.)****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
THREE MONTHS ENDED MARCH 31, 2020 AND 2019***(Unaudited - Expressed in Canadian dollars)*

1. NATURE AND CONTINUANCE OF OPERATIONS (CONTINUED)

capital and operate the mining activities is highly uncertain and as such, the Company cannot determine their financial impact at this time.

These condensed consolidated interim financial statements were approved and authorized for issue by the Board of Directors on May 27, 2020

2. BASIS OF PRESENTATION**Statement of Compliance**

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standards (“IAS”) 34 *Interim Financial Reporting* and should be read in conjunction with the annual financial statements for the year ended December 31, 2019, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

Basis of Measurement

The consolidated financial statements of the Company have been prepared on an accrual basis and are based on historical costs, modified where applicable. The consolidated financial statements are presented in Canadian dollars unless otherwise noted.

Basis of Consolidation

The consolidated financial statements include the accounts of the Company and its controlled entities. Details of controlled entities are as follows:

	Country of Incorporation	Percentage Owned	
		December 31, 2019	December 31, 2018
Grenville Silveria Ltd.	Canada	100%	100%
Grenville Espanola Holdings Ltd.	Canada	100%	100%
Minera Grenville S.A.C. (formerly Inversiones Mineras Alexander S.A.C.)	Peru	100%	100%
Minera Espanola S.A.C.	Peru	100%	100%
Upper Canyon Minerals Peru S.A.C.	Peru	100%	100%

Inter-company balances and transactions are eliminated on consolidation.

2. BASIS OF PRESENTATION (CONTINUED)

SIERRA GROWTH CORP.**(FORMERLY GRENVILLE GOLD CORP.)****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
THREE MONTHS ENDED MARCH 31, 2020 AND 2019***(Unaudited - Expressed in Canadian dollars)*

Significant Accounting Policies

The Company has not changed its accounting policies since its prior year ended December 31, 2019 and has applied accounting policies consistently for all periods presented.

3. EXPLORATION AND EVALUATION ASSETS

	Espanola
	\$
Balance, December 31, 2018	1,496,430
Maintenance of mineral properties	226,448
Balance, March 31, 2020 and December 31, 2019	1,722,878

Espanola Property

The Company owns 100% of the Espanola property which consists of 17 claims in the San Mateo Mining District in the province of Canete, Peru. During the year ended December 31, 2019, the Company capitalized its annual renewal and maintenance fees of \$Nil during the three months ended March 31, 2020 (2018 - \$226,448).

4. TRADE PAYABLES AND ACCRUED LIABILITIES

	December 31, 2019	December 31, 2019
	\$	\$
Accounts payable	75,962	85,378
Accrued liabilities	40,000	34,500
	115,962	119,878

5. SHARE CAPITAL

Authorized share capital: An unlimited number of common shares without par value
An unlimited number of preferred shares without par value

There was no share issuance or redemption during the three months ended March 31, 2020.

5. SHARE CAPITAL (CONTINUED)

SIERRA GROWTH CORP.

(FORMERLY GRENVILLE GOLD CORP.)

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
THREE MONTHS ENDED MARCH 31, 2020 AND 2019**

(Unaudited - Expressed in Canadian dollars)

Stock Options

The Company has established a stock option plan whereby a maximum of 10% of the issued and outstanding common shares of the Company may be reserved for issuance pursuant to the exercise of options. The term of the stock options granted is fixed by the Board of Directors and is not to exceed five years. The exercise prices of the stock options granted may not be less than the minimum then specified by the rules of the CSE. Vesting periods are determined by the Board.

As at March 31, 2020 and December 31, 2019, there were no outstanding options.

Stock Option Reserve

The share-based payment reserve records items recognized as stock-based compensation expense and other share-based payments until such time that the stock options are exercised, at which time the corresponding amount is transferred to share capital.

Warrant Reserve

The warrant reserve records the fair value of warrants issued until such time that they are exercised, at which time the corresponding amount is transferred to share capital.

6. RELATED PARTY TRANSACTIONS

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 members of the Company's Board of Directors and corporate officers.

During the three months ended March 31, 2020, the Company paid consulting fees \$30,000 (2019 - \$Nil) and \$6,000 (2019 - \$Nil) to a company owned by the CEO and a company owned by the CFO respectively.

As at March 31, 2020, \$6,000 (2019 - \$14,500) is included in trade payables and accrued liabilities from amounts owing to related parties.