Mezzotin Minerals Inc.
(Formerly Zoolander Corporation)

Condensed Interim Consolidated Financial Statements
For the Three and Nine Months Ended September 30, 2014
(Expressed in Canadian Dollars)

(Unaudited)

NOTICE TO READER

The accompanying unaudited condensed interim consolidated financial statements of Mezzotin Minerals Inc. (the "Company") for the three and nine months ended September 30, 2014 have been prepared by management and approved by the Board of Directors of the Company. These statements have not been audited, reviewed or verified by the Company's external auditors or any other accounting firm.

Mezzotin Minerals Inc.

Unaudited Condensed Interim Consolidated Statement of Financial Position
(Expressed in Canadian Dollars)

	September 30, 2014 Unaudited	December 31, 2013 Audited
Assets		
Current Assets		
Cash	**$ 117,357**	$ 550,291
Amounts receivable and other assets	**15,741**	29,606
Total Current Assets	**133,098**	579,897
Non-Current Assets		
Property and equipment (note 5)	**638,789**	596,138
Exploration and evaluation assets (note 6)	**455,923**	424,495
Total Assets	**$ 1,227,810**	$ 1,600,530
Liabilities		
Current Liabilities		
Trade payables and accruals (note 7)	**$ 120,672**	$ 136,229
Due to related parties (note 10d)	**862**	119,522
Due to government agencies	**5,695**	31,982
Total Liabilities	**127,229**	287,733
Shareholders' Equity		
Share Capital (note 8)	**3,397,479**	3,397,479
Warrant Reserve (note 8)	**-**	660,284
Other capital reserve	**649,725**	(10,559)
Foreign currency translation reserve	**25,888**	(21,890)
Deficit	**(2,972,511)**	(2,712,517)
Total Shareholders' Equity	**1,100,581**	1,312,797
Total Liabilities and Shareholders' Equity	**$ 1,227,810**	$ 1,600,530

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

Mezzotin Minerals Inc.

Unaudited Condensed Interim Consolidated Statement of Loss and Comprehensive Loss
For the Three and Nine Months Ended September 30
(Expressed in Canadian Dollars)

	Three Months		Nine Months	
	2014	2013	**2014**	2013
Operating Expenses				
Consulting fees	**$ 10,500**	$ 38,608	**$ 39,979**	$ 143,275
Professional fees	**12,184**	26,791	**46,093**	65,077
Travel	**-**	6,042	**251**	18,858
Salaries and wages	**44,021**	66,225	**92,364**	155,709
Shareholder communication	**2,786**	15,010	**14,707**	33,884
General and administrative	**29,445**	31,764	**74,030**	87,577
Depreciation	**2,341**	2,595	**7,401**	2,595
Foreign exchange loss	**-**	1,857	**-**	2,295
Total operating expenses	**101,277**	188,892	**274,825**	509,270
Operating loss	**(101,277)**	(188,892)	**(274,825)**	(509,270)
Other Income				
Rental income	**(4,901)**	(3,114)	**(14,715)**	(3,114)
Finance income	**-**	(171)	**(116)**	(4,043)
Total other income	**(4,901)**	(3,285)	**(14,831)**	(7,157)
Net loss	**(96,376)**	(185,607)	**(259,994)**	(502,113)
Other Comprehensive Income				
Foreign currency translation gain (loss)	**51,465**	(25,340)	**47,778**	33,990
Comprehensive loss	**$ (44,911)**	$ (210,947)	**$ (212,216)**	$ (468,123)
Loss per share	**$ (0.00)**	$ (0.00)	**$ (0.01)**	$ (0.01)
Weighted average number of shares outstanding - basic and diluted	**48,979,100**	48,979,100	**48,979,100**	49,607,955

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

Mezzotin Minerals Inc.

Unaudited Condensed Interim Consolidated Statements Changes in Shareholders' Equity for the Nine Months ended September 30, 2014

(Expressed in Canadian Dollars)

	Share Capital		Reserves				
	Number	**Amount**	**Warrant Reserve**	**Other Capital Reserve**	**Foreign Currency Translation Reserve**	**Deficit**	**Total**
Balance as at January 1, 2014	**48,979,100**	**$ 3,397,479**	**$ 660,284**	**$ (10,559)**	**$ (21,890)**	**$ (2,712,517)**	**$ 1,312,797**
Expiry of warrants			**(660,284)**	**660,284**			**-**
Foreign currency translation differences					**47,778**		**47,778**
Net loss nine months ended September 30, 2014						**(259,994)**	**(259,994)**
Balance as at September 30, 2014	**48,979,100**	**$ 3,397,479**	**$ -**	**$ 649,725**	**$ 25,888**	**$ (2,972,511)**	**$ 1,100,581**
Balance as at January 1, 2013	49,987,500	$ 3,457,983	$ 685,569	$ 4,492	$ (79,619)	$ (1,961,388)	$ 2,107,037
Expiry of warrants			(25,285)	25,285			-
Shares purchased and cancelled	(1,008,400)	(60,504)		(40,336)			(100,840)
Foreign currency translation difference					33,990		33,990
Net loss nine months ended September 30, 2013						(502,113)	(502,113)
Balance as at September 30, 2013	48,979,100	$ 3,397,479	$ 660,284	$ (10,559)	$ (45,629)	$ (2,463,501)	$ 1,538,074

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

Mezzotin Minerals Inc.

Unaudited Condensed Interim Consolidated Statements of Cash Flows

For the Three and Nine Months Ended September 30

(Expressed in Canadian Dollars)

	Three Months		Nine Months	
	2014	2013	**2014**	2013
Cash Flows from Operating Activities				
Net loss	**$ (96,376)**	$ (185,607)	**$ (260,618)**	$ (502,113)
Adjustments for non-cash operating items				
Depreciation	**2,341**	2,595	**7,430**	2,595
Loss on disposal of property and equipment	**3,116**	-	**3,131**	10,217
	(90,919)	(183,012)	**(250,057)**	(489,301)
Changes in non-cash items operating activities				
Amounts receivable and other assets	**(1,544)**	30,992	**8,286**	(22,126)
Trade and other payables	**(47,047)**	(21,198)	**(16,765)**	(31,769)
Due to related parties	**-**	(21,452)	**(116,155)**	-
Due to government agencies	**(3,898)**	-	**(27,338)**	-
Cash from (used in) operating activities	**(143,408)**	(194,670)	**(402,029)**	(543,196)
Cash Flows from Investing Activities				
Acquisition of property and equipment	**-**	(32,694)	**(27,911)**	(73,496)
Proceeds on disposal of property and equipment	**6,534**	-	**6,565**	22,577
Acquisition of exploration and evaluation assets	**(270)**	(5,563)	**(8,713)**	(43,236)
Cash from (used in) investing activities	**6,264**	(38,257)	**(30,059)**	(94,155)
Cash Flows from Financing Activities				
Purchase and cancellation of shares	**-**	-	**-**	(95,890)
Cash from (used in) financing activities	**-**	-	**-**	(95,890)
Net increase (decrease) in cash	**(137,144)**	(232,927)	**(432,088)**	(733,241)
Effect of exchange rate changes on cash denominated in a foreign currency	**1,263**	(577)	**(846)**	(124)
Cash, beginning of period	**253,238**	871,954	**550,291**	1,371,815
Cash, end of period	**$ 117,357**	$ 638,450	**$ 117,357**	$ 638,450

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

1. Nature of Operations and Going Concern

Mezzotin Minerals Inc. ("Mezzotin" or the "Company") was incorporated as Zoolander Corporation on October 27, 2005 by Certificate of Incorporation issued under the Business Corporations Act (Ontario). The Company was a capital pool corporation, as defined pursuant to Policy 2.4 of the TSX Venture Exchange (the "TSX-V") and on May 10, 2011, completed its Qualifying Transaction (the "QT") as that term is defined. The Company acquired all of the issued and outstanding shares of Adsani Exploration (Proprietary) Limited ("Adsani"), a private company incorporated on February 24, 2000 under the laws of the Republic of South Africa, which included its wholly-owned subsidiary Mezzotin Investments (Private) Limited ("Mezzotin ZIM"), a private company incorporated on January 10, 2000 under the laws of Zimbabwe in exchange for the issuance of 20,000,000 common shares of the Company (the "Acquisition"). The Acquisition has been accounted for as a reverse acquisition. On August 22, 2013, the shareholders of the Company approved the name change from Zoolander Corporation to Mezzotin Minerals Inc. The name change was effected by articles of amendment dated September 10, 2013.

Mezzotin's common shares are listed on the TSX-V under the symbol "MEZ" (previously "ZOO"). The Company's registered office and the principal place of business is located at 150 York Street, Suite 1600, Toronto, Ontario, M5H 3S5.

The Company is a Canadian-based mineral exploration company focused on the exploration for and development of mineral deposits in Africa. The Company is considered to be in the early stages and has not yet determined whether its properties contain mineral reserves that are economically recoverable. The recoverability of exploration and evaluation assets is dependent upon securing and maintaining title and beneficial interest in the property and the underlying mining claims, obtaining the necessary regulatory approvals and permits, the ability of the Company to obtain the necessary financing to complete the development of the mineral interests, and achieving future profitable production, or alternatively, upon the Company's ability to dispose of its interests on a profitable basis. As the Company's assets are located outside of Canada, they are subject to the risk of foreign laws and regulations, including increases in taxes and royalties, foreign currency exchange rate fluctuations, ownership interests and political uncertainty.

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern, 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. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. The Company has incurred losses of $2,972,511 from inception and does not currently have any revenue from its operations. The Company's ability to continue as a going concern is dependent upon its ability in the future to locate economically recoverable mineral reserves, achieve profitable operations or obtaining the necessary financing to fulfill its obligations as they arise and repay its liabilities when they become due. External financing, predominantly by the issuance of equity or debt, may be sought to finance the operations of the Company. There is no assurance that the Company will be successful at these initiatives. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern. These consolidated financial statements do not reflect any adjustments to the carrying values of assets and liabilities that would be necessary if the Company were unable to achieve profitable operations or obtain adequate financing.

2. Statement of Compliance

These unaudited condensed interim consolidated financial statements (the "Interim Statements") have been prepared in accordance International Financial Reporting Standard 34, *'Interim Financial Reporting'* ("IAS 34") as issued by the International Accounting Standards Review Board ("IASB").

These Interim Statements should be read in conjunction with the audited consolidated financial statements of Mezzotin Minerals Inc. for the years ended December 31, 2013 and 2012.

These Interim Statements we authorized for issuance by the Board of Directors of the Company on November 27, 2014.

3. Significant Accounting Policies

Basis of preparation
These consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are accounted for at fair value.

Principles of consolidation
These consolidated financial statements include the accounts of the Company and entities over which it has control including its wholly-owned legal subsidiary, Adsani and Adsani's wholly-owned subsidiary Mezzotin ZIM. All material intercompany transactions and related balances are eliminated on consolidation.

On April 30, 2011, the Company acquired all the issued and outstanding shares of Adsani. The transaction was accounted for as a reverse acquisition. As a result, these consolidated financial statements reflect the financial position, financial performance and cash flows of the legal subsidiary, Adsani, as at and for the years ended December 31, 2013 and 2012. The number of common shares outstanding is that of the Company, the legal parent.

Functional and presentation currency
Items included in the financial statements of the Company's subsidiaries are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The functional currency of the Company's subsidiaries is the United States Dollar. The consolidated financial statements are presented in Canadian Dollars, which is also the Company's functional currency.

The assets and liabilities of the subsidiaries that have a functional currency different from that of the Company are translated into Canadian dollars at the closing rate at the date of the statement of financial position, and income and expenses are translated at the average rate for the year, which represents a reasonable approximation of the exchange rates at the date of the transactions. Foreign exchange gain or losses resulting from the translation are recognized in other comprehensive income and included in the foreign currency translation reserve in the shareholders' equity.

Transactions in currencies which are not the Company's functional currency are translated to the functional currency at exchange rates at the date of the transaction. At each financial position reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at the date of the statement of financial position, non-monetary items are measured at historical rates of exchange.

Property and equipment
Property and equipment are recorded at acquisition cost less depreciation and accumulated impairment losses.

Where an item of property and equipment comprises significant components with different useful lives, the components are accounted for as separate items (major components) of plant and equipment.

Depreciation is provided at rates calculated to write-off the cost of these assets commencing when available for use, less the estimated residual value, over their estimated useful lives, for the following classes of assets:

	Method	Rate
· Mining equipment	Declining balance	20%
· Vehicles	Declining balance	20%

3. Significant Accounting Policies (cont'd)

Exploration and evaluation assets
The Company is in the exploration stage with respect to its investment in mineral properties and accordingly follows the practice of capitalizing all costs relating to the acquisition of, exploration for and development of mineral claims. Such costs include, but not exclusive to, materials used, surveying costs, geological and geophysical studies, exploratory drilling and sampling, and payments made to contractors during the exploration phase. Costs not directly attributable to exploration and evaluation, including general and administrative overhead costs, are expensed in the period in which they occur. Capitalization of costs commences once the Company has obtained legal rights to explore a specific area. The aggregate costs related to abandoned mineral claims are charged to operations at the time of any abandonment or when it has been determined that there are other circumstances indicating evidence of impairment.

When technical feasibility and commercial viability of a property is established and the Company determines that it will proceed with development, all exploration and evaluation costs to that property are reclassified as mining assets within property and equipment or as intangible assets depending on the nature of the expenditure. If economically recoverable ore deposits are developed, the capitalized costs of the related property will be amortized using the unit-of-production method following the commencement of production.

4. New Accounting Standards and Interpretations

The International Accounting Standards Board has issued new and amended standards and interpretations with various implementation and effective dates. The following is a brief summary of the new standards adopted in the current year and under review for future years.

Pronouncements for future adoption:

IFRS 9, Financial Instruments
IFRS 9 introduces the new requirements for the classification, measurement and de-recognition of financial assets and financial liabilities. IFRS 9 requires all recognized financial assets that are within the scope of IAS 39 Financial Instruments: Recognition and Measurement to be subsequently measured at amortized cost or fair value, and all financial liabilities classified as subsequently measured at amortized cost except for financial liabilities as at FVTPL. The effective date for implementation has been deferred and the Company has not implemented this Standard at this time.

5. Property and Equipment

		Mining Equipment		Vehicles		Total
Cost						
Balance - January 1, 2014	$	374,035	$	227,754	$	601,789
Additions in period		22,951		4,827		27,778
Disposals in period		-		(12,077)		(12,077)
Foreign currency translation		20,803		11,555		32,358
Balance - September 30, 2014	$	417,789	$	232,059	$	649,848
Accumulated Depreciation						
Balance - January 1, 2014	$	-	$	5,651	$	5,651
Depreciation in period		-		7,401		7,401
Disposal in period		-		(2,439)		(2,439)
Foreign currency translation		-		446		446
Balance - September 30, 2014	$	-	$	11,059	$	11,059
Net Book Value						
As at September 30, 2014	$	417,789	$	221,000	$	638,789
As at December 31, 2013	$	374,035	$	222,103	$	596,138

During the three and nine months ended September 30, 2014, the Company charged depreciation of $2,341 and $7,401 respectively on vehicles which were in service during the period.

6. Exploration and Evaluation Assets

Sabi Star Property

The Company owns a 100% interest in the Sabi Star Property held by Adsani, through its wholly-owned subsidiary, Mezzotin ZIM. The property is comprised of 30 rare earth exploration permits covering a total of 2,348 hectares located in Eastern Zimbabwe, approximately 180 kilometers from Harare, the capital of Zimbabwe, approximately 250 kilometers from the border of South Africa. The property is located on the Odzi Gold Belt, a known mineralization belt having historically produced gold, copper, tin, tantalum, niobium and diamonds.

	Mineral Rights	Exploration and Evaluation	Total
Cost			
Balance - January 1, 2014	**$ 4,546**	**$ 419,949**	**$ 424,495**
Additions in period	**-**	**8,094**	**8,094**
Foreign currency translation	**245**	**23,089**	**23,334**
Balance September 30, 2014	**$ 4,791**	**$ 451,132**	**$ 455,923**
Accumulated Depreciation			
Balance - January 1, 2014	**$ -**	**$ -**	**$ -**
Balance - September 30, 2014	**$ -**	**$ -**	**$ -**
Net Book Value			
As at September 30, 2014	**$ 4,791**	**$ 451,132**	**$ 455,923**
As at December 31, 2013	$ 4,546	$ 419,949	$ 424,495

7. Trade Payables and Accruals

	September 30, 2014	December 31, 2013
Falling due within the year:		
Trade payables	**$ 69,928**	$ 66,945
Accrued liabilities	**50,744**	69,284
	$ 120,672	$ 136,229

8. Share Capital

Authorized share capital
Unlimited number of common shares

Issued and outstanding share capital
Issued share capital at September 30, 2014 was as follows:

	Number of Shares		Amount
Balance at January 1, 2014	48,979,100	$	3,397,479
Balance at September 30, 2014	**48,979,100**	**$**	**3,397,479**

Warrant reserve
A summary of warrants is as follows:

	Number of Warrants		Amount		Weighted Average Exercise Price	Expiry Date
Balance at January 1, 2014	15,000,000	$	660,284	$	0.15	August 30, 2014
Warrants expired in period	(15,000,000)	$	(660,284)			
Balance at September 30, 2014	**-**	**$**	**-**			

Pursuant to the private placement financing on August 30, 2012, the Company issued 15,000,000 Warrants to purchase 15,000,000 Common Shares of the Company. Each Warrant is exercisable at $0.15 per Warrant for one Common Share of the Company on or before August 30, 2014. The fair value of the Warrants issued was estimated using the Black-Scholes option pricing model with the following weighted average assumptions: expected dividend yield of 0%; expected volatility of 99.65%; risk-free interest rate of 1.11% and an expected average life of 2 years. The fair value of the Warrants was estimated to be $660,284. The warrants expired on August 30, 2014. The fair value of the warrants has been credited to Other Capital Reserve.

Share-based payment reserve
On August 22, 2013 the shareholders of the Company approved a stock option plan for its directors, officers and technical consultants under which the Company may grant options to acquire a maximum number of common shares equal to 10% of the total issued and outstanding common shares of the Company. The option price of the shares shall be fixed by the Board but must not be less than the closing sale price of the shares on the Exchange on the day immediately preceding grant.

In the three and nine months ended September 30, 2014, the Company did not issue any stock options and as of September 30, 2014 the Company had no stock options outstanding.

9. Capital Management

The Company's objectives when managing its liquidity and capital are as follows:

a) to safeguard the Company's ability to continue as a going concern such that it can continue in its exploration activities to provide returns to shareholders and benefits to other stakeholders.
b) to secure sufficient cash and cash equivalents to fund the Company's business plans, including the exploration activities required for the development of its mineral property interests.

The Company considers the items included in shareholders' equity in the definition of capital.

The Company's primary uses of capital are to finance the exploration and property development activities required on its mineral properties, market and investor development, capital expenditures and operating losses.

Management reviews its capital management approach on an ongoing basis. There were no material changes to this approach during the three and nine months ended September 30, 2014. As at September 30, 2014 the Company is not subject to any externally imposed capital requirements.

10. Related Party Transactions

Related parties include the Board of Directors and officers of the Company and its subsidiaries including close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. Following is a summary of the related party transactions for the three and nine months ended September 30, 2014:

a) The Company has recorded rental income of $4,901 and $14,715, respectively related to the leasing of two vehicles to a company where a director of the Company's subsidiary is a senior officer.

b) Included in General Administration expenses is $4,901 and $14,715, respectively related to office rent paid to a company where a director of the Company's subsidiary is a senior officer.

c) Included in Consulting Fees is $10,500 and $43,250, respectively for executive and management services to a company controlled by an officer of the Company.

d) In the nine months ended September 30, 2014 the Company reimbursed $119,083 on account to a third party company whose CEO is a director of Mezzotin ZIM. During 2013, the third party company periodically made disbursements on behalf of Mezzotin ZIM. Mezzotin ZIM recorded the expenses in the normal course and periodically reimbursed the third party company making the disbursements. Mezzotin ZIM did not pay any fees for the service or interest on the balance owing.

These transactions are in the normal course of operations and are measured at the exchange amount of consideration established and agreed to by the related parties.

11. Contingencies

The Company's subsidiary Mezzotin ZIM may be subject to certain fines and penalties for late remittances to a government agency during 2013. The amount of any fines and penalties, should they be imposed, are indeterminable at this time but are not expected to exceed US$30,000. If the Company is assessed, it will expense the amount at that time.

The Company's subsidiary Mezzotin ZIM has been assessed Customs Duties in the amount of US$37,099 related to the importation of certain exploration equipment dating back to 2012. Management of the Company believes that a Duty exemption which the Company previously held remains valid and is appealing the assessment. At this time, it is indeterminable whether the exemption will be reinstated.