TANZANIA MINERALS CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)
(Unaudited)

November 30, 2018

TANZANIA MINERALS CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
(Unaudited)

AS AT

	November 30, 2018	February 28, 2018
ASSETS		
Current		
Cash	$ 121,411	$ 734
Receivables	1,049	4,245
Prepaid expenses	6,700	-
	$ 129,160	$ 4,979
LIABILITIES		
Current		
Accounts payable and accrued liabilities	$ 59,297	$ 433,227
SHAREHOLDERS' EQUITY (DEFICIENCY)		
Capital stock (Note 5)	14,244,851	13,660,966
Reserves (Note 5)	2,514,841	2,514,841
Deficit	(17,582,715)	(17,499,062)
Accumulated other comprehensive income	892,886	895,007
	69,863	(428,248)
	$ 129,160	$ 4,979

Nature of operations (Note 1)
Going concern (Note 2)
Proposed transaction (Note 10)

Approved on behalf of the Board on January 18, 2019:

Robert Dzisiak Director *Bev Funston* Director

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

TANZANIA MINERALS CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)
(Unaudited)

	For the three months ended		For the nine months ended	
	November 30, 2018	November 30, 2017	November 30, 2018	November 30, 2017
Expenses				
Consulting (Note 7)	$ 2,500	$ -	$ 7,500	$ -
General and administrative expenses	10,475	18,842	32,959	14,965
Professional fees (Note 7)	14,062	(201)	43,194	23,246
Interest expense	-	9	-	9
Gain on settlement of debt	-	-	-	(38,569)
Income (loss) for the period	(27,037)	(18,641)	(83,653)	358
Translation adjustment	(1,522)	(1,517)	(2,121)	1,694
Comprehensive income (loss) for the period	$ (28,559)	$ (20,158)	$ (85,774)	$ 2,052
Basic and diluted income (loss) per common share	$ (0.01)	$ (0.01)	$ (0.02)	$ 0.00
Weighted average number of common shares outstanding – basic and diluted	5,262,612	2,405,106	5,262,612	2,405,106

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

TANZANIA MINERALS CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)
(Unaudited)
For the nine month period ended

	November 30, 2018	November 30, 2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss) for the period	$ (83,653)	$ 358
Items not involving cash:		
Unrealized foreign exchange	(2,121)	1,694
Changes in non-cash working capital items:		
Decrease in receivables	3,196	365
(Increase) in prepaid expenses	(6,700)	-
Decrease in accounts payable and accrued liabilities	(373,930)	(39,591)
Net cash used in operating activities	(463,208)	(37,174)
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale of investments	-	10,000
Decrease in related party receivable	-	30,000
Net cash provided by investing activities	-	40,000
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of share capital, net of share issuance costs (Note 5)	583,885	-
Net cash provided by financing activities	583,885	-
Increase in cash	120,677	2,826
Cash, beginning of period	734	731
Cash, end of period	$ 121,411	$ 3,557
Cash paid during the period for:		
Interest	$ -	$ -
Income taxes	$ -	$ -

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

TANZANIA MINERALS CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)
(Expressed in Canadian Dollars)
(Unaudited)

	Capital Stock					
	Number	Amount	Reserves	Deficit	Accumulated Other Comprehensive Income	Total
Balance, February 28, 2017	**2,405,106**	**$13,660,966**	**$ 2,514,841**	**$ (17,356,270)**	**$ 892,973**	**$ (287,490)**
Net income for the period	-	-	-	358	-	358
Translation adjustment	-	-	-	-	1,694	1,694
Balance, November 30, 2017	**2,405,106**	**$13,660,966**	**$2,514,841**	**$(17,328,986)**	**$ 894,667**	**$ (285,438)**
Balance, February 28, 2018	**2,405,106**	**$13,660,966**	**$2,514,841**	**$(17,499,062)**	**$ 895,007**	**$ (428,248)**
Loss for the period	-	-	-	(83,653)	-	(83,653)
Issuance of share capital	6,999,932	583,885	-	-	-	583,885
Translation adjustment	-	-	-	-	(2,121)	(2,121)
Balance, November 30, 2018	**9,405,038**	**$ 14,244,851**	**$ 2,514,841**	**$ (17,582,715)**	**$ 892,886**	**$ 69,863**

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

1. NATURE OF OPERATIONS

Tanzania Minerals Corp. (the "Company") is an exploration stage company and was in the business of exploration and evaluation of mineral properties in Tanzania, Africa through its wholly owned subsidiary, Tansmin Resources (Tanzania) Limited ("Tansmin"). The Company was incorporated under the laws of the British Columbia on June 29, 2007. The Company has its head office at 300 Bellevue Centre, 235 15th Street, West Vancouver, BC V7T 2X1.

To date, the Company has not earned significant revenues, and is considered to be in the exploration stage.

On September 16, 2016, trading in the Company's shares was suspended on the TSX Venture Exchange ("TSX-V"). On January 29, 2018, the cease trade order was removed, and the Company's shares were reinstated for trading on the NEX Board of the TSX-V.

On April 26, 2018, the Company consolidated its share capital on the basis of one post consolidated common share for every 30 pre-consolidated common shares. All common share and per common share amounts, including options, in these financial statements have been adjusted to give retroactive effect to the share consolidation (Note 5).

2. GOING CONCERN

These condensed interim consolidated financial statements have been prepared using 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. Accordingly, it does not give effect to adjustments, if any that would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities in other than the normal course of business and at amounts which may differ from those shown in the consolidated financial statements. The ability of the Company to continue as a going concern is dependent on its ability to obtain additional equity financing and achieve future profitable operations.

As at November 30, 2018, the Company had a working capital surplus (deficit) of $69,863 (February 28, 2018 – ($428,248)). The Company's liquidity is dependent on its ability to obtain additional equity financing and achieve future profitable operations.

The Company has not generated revenue from operations and will require additional financing to maintain its operations and activities. These material uncertainties and conditions may cast significant doubt as to the Company's ability to continue as a going concern.

The condensed interim consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

3. BASIS OF PRESENTATION

Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standards 34, Interim Financial Reporting ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee (" IFRIC"). These condensed interim consolidated financial statements do not include all the information and note disclosures required for full annual financial statements and should be read in conjunction with the Company's annual financial statements as at and for the year ended February 28, 2018.

This is the first set of the Company's financial statements where IFRS 15 and IFRS 9 have been applied. Changes to significant accounting policies are described in Note 4.

These condensed interim consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss, or available-for-sale, which are stated at their fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These condensed interim consolidated financial statements were authorized for issue by the Board of Directors on January 18, 2019.

Basis of measurement

These condensed interim consolidated financial statements are presented in Canadian dollars, unless otherwise stated.

These condensed interim consolidated financial statements include the financial statements of the Company, 0886940 B.C. Ltd., and Tansmin, which are wholly owned, and controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity to obtain benefits from its activities. The financial statements of the Company's subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases. All intercompany transactions and balances have been eliminated.

Critical accounting judgments and estimates

The preparation of these condensed interim consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the period. Actual results could differ from these estimates.

Critical judgments in applying accounting policies

The preparation of these condensed interim consolidated financial statements requires management to make judgments regarding the going concern of the Company, as discussed in Note 2, 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 0886940 B.C. Ltd. has been determined to be the Canadian dollar, while the functional currency of Tansmin has been determined to be the United States ("US") dollar.

3. BASIS OF PRESENTATION (cont'd…)

Critical accounting judgments and estimates (cont'd…)

Key Sources of Estimation Uncertainty

Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of assets and liabilities at the date of the consolidated financial statements and the reported amounts of expenses during the reporting periods. Actual results could differ from those estimates and such differences could be significant. Significant estimates made by management affecting our consolidated financial statements include:

Fair value of share-based payments

Determining the fair value of warrants and stock options granted requires judgments related to the choice of a pricing model, the estimation of stock price volatility, the expected forfeiture rate and the expected term of the underlying instruments. Any changes in the estimates or inputs utilized to determine fair value could result in a significant impact on the Company's future operating results or on other components of equity. The value of share-based payments expense for the year, along with the assumptions and model used for estimating the fair value for share-based payment transactions are disclosed in Note 5.

Income taxes

The estimation of income taxes includes evaluating the recoverability of deferred tax assets and liabilities 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 and liabilities will not be realized. The ultimate realization of deferred tax assets and liabilities 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 or liabilities, and deferred income tax provisions or recoveries could be affected.

4. SIGNIFICANT ACCOUNTING POLICIES

Except as described below, the accounting policies in these condensed interim financial statements are the same as those applied in the Company's annual consolidated financial statements as at and for the year ended February 28, 2018.

The changes in accounting policies are also expected to be reflected in the Company's financial statements as at and for the year ending February 28, 2019.

The Company has initially adopted *IFRS 15 Revenue from contracts with customers* and *IRFS 9 Financial instruments* from March 1, 2018. The effect of initially applying these standards did not have a material impact on the Company's financial statements. In the case of IFRS 15, because the Company does not have any revenue from contracts with customers the adoption of this standard did not have any effect on the Company's financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

IFRS 9 Financial instruments

IFRS 9 sets out requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces *IAS 39 Financial instruments: recognition and measurement*. There was no material impact to the Company's financial statements as a result of transitioning to IFRS 9.

The details of the new significant accounting policies and the nature and effect of the changes to previous accounting policies are set out below.

(a) Classification and measurement of financial assets and liabilities

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities. However, it eliminates the previous IAS 39 categories for financial assets of "held to maturity", "loans and receivables" and "available for sale".

The adoption of IFRS 9 has not had a significant effect on the Company's accounting policies related to financial liabilities and derivative financial instruments. The impact of IFRS 9 on the classification and measurement of financials assets is set out int the following paragraph.

A financial asset is classified as measured at "amortized cost", "fair value through other comprehensive income (FVOCI)" or "fair value through profit and loss (FVTPL)". The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification. The Company's financial assets, which consist primarily of cash and receivables, are classified at FVTPL and mortised cost, respectively.

(b) Impairment of financial assets

An "expected credit loss (ECL)" model applies to financial assets measured at amortized cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments. The Company's financial assets measured at amortized cost and subject to the ECL model consist primarily of receivables.

The adoption of the ECL impairment model had a negligible impact on the carrying amounts of the Company's financial assets on the transition date given that the receivables are substantially all current and that the Company's financial assets are not of a nature which is subject to customer default.

Recent Accounting Pronouncements

On January 13, 2016, the IASB issued IFRS 16 – Leases, the new leases standard. The standard is effective for periods beginning on or after January 1, 2019. The Company has analyzed the impact of adopting IFRS 16 and anticipates that there will be no material changes as a result of adopting this new standard.

(Expressed in Canadian Dollars)

5. CAPITAL STOCK AND RESERVES

The authorized capital stock of the Company is unlimited common shares without par value.

The authorized preferred shares of the Company is unlimited preferred shares without par value.

There were no capital stock transactions during the year ended February 28, 2018.

On April 26, 2018, the Company consolidated its share capital on the basis of one post consolidated common share for every 30 pre-consolidated common shares. All common share and per common share amounts, including options and warrants, in these financial statements have been adjusted to give retroactive effect to the share consolidation.

On July 4, 2018 the Company completed a private placement offering of $629,994 based on the issuance of 6,999,932 units at a price of $0.09 per unit. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to acquire one common share at an exercise price of $0.12 until July 4, 2019. The Company paid finder's fees of $36,606 and legal and filing fees of $9,503.

Warrants

There were no warrants outstanding as at February 28, 2018.

The following is a summary of warrants outstanding as at November 30, 2018:

	Number of Warrants	Weighted Average Exercise Price
Outstanding at November 30, 2018	6,999,932	$0.12

As at November 30, 2018, the Company had the following warrants outstanding:

Outstanding	Exercise Price	Remaining Contractual Life (years)	Expiry Date
6,999,932	$ 0.12	0.59	July 4, 2019

Stock options

The Company has established a stock option plan pursuant to which options to purchase common shares may be granted to certain officers, directors, and employees of the Company as well as persons providing ongoing services to the Company. The exercise price of options is to equal at least the market price of the Company's stock on the date of grant. Stock options are exercisable for a five-year term in accordance with TSX-V policy. The options vest at the discretion of the Board of Directors. The number of common shares reserved for issuance may not exceed 10% of the issued and outstanding common shares of the Company.

(Expressed in Canadian Dollars)

5. CAPITAL STOCK AND RESERVES (cont'd…)

Stock options (cont'd…)

	Number of Stock Options	Weighted Average Exercise Price
Outstanding and exercisable at February 28, 2017	86,667	$ 1.50
Expired	(21,667)	1.50
Outstanding and exercisable at February 28, 2018	65,000	1.50
Expired	(50,833)	1.50
Outstanding and exercisable at November 30, 2018	14,167	$ 1.50

Stock options

At November 30, 2018 the following stock options were outstanding and exercisable:

Outstanding and Exercisable	Exercise Price	Remaining Contractual Life (years)	Expiry Date
14,167	$ 1.50	0.98	November 24, 2019

Share-based payments

The Company recognizes share-based payments expense for all stock options granted using the fair value based method of accounting. There were no stock options granted during the year ended February 28, 2018 or the period ended November 30, 2018.

6. RELATED PARTY TRANSACTIONS

Related parties and related party transactions impacting the accompanying financial statements are summarized below and include transactions with the following individuals or entities:

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.

Remuneration attributed to key management personnel can be summarized as follows:

	For the nine months ended November 30, 2018	November 30, 2017
Consulting and professional fees	$ 35,500	$ 11,000
	$ 35,500	$ 11,000

6. RELATED PARTY TRANSACTIONS (cont'd…)

Other related parties

As at November 30, 2018, $2,150 (February 28, 2018, $74,955) was included in accounts payable due to various related parties. During the February 28, 2018 fiscal year, $190,250 owing to related parties were assigned to a third party.

As at February 28, 2017, $30,000 was included in due from related party and was due from American Helium Inc. (formerly Karoo Exploration Corp.) On March 9, 2017, the amounts owing from American Helium Inc. (formerly Karoo Exploration Corp.) were settled to a third party for $30,000.

7. 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 evaluation of exploration and evaluation assets. 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.

In the management of capital, the Company considers components of shareholders' equity(deficiency).

Management reviews its capital management approach on an on-going basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the period.

8. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, receivables, and accounts payable and accrued liabilities. The Company has classified its cash as fair value through profit or loss. The Company's receivables are classified as loans and receivables. The Company's accounts payable and accrued liabilities is classified as other financial liabilities. The fair value of the Company's receivables, and accounts payable and accrued liabilities approximate the carrying value due to their short-term maturities or ability of prompt liquidation. The Company's cash under the fair value hierarchy are measured at fair value, based on level one quoted prices in active markets for identical assets or liabilities.

As at November 30, 2018, the Company's risk exposures and the impact on the Company is financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company believes it has no significant credit risk as the majority of its cash is held at a large Canadian bank.

The Company's receivables consist mainly of input tax credits receivable from the Government of Canada, and as a result the Company does not believe it is subject to significant credit risk.

8. FINANCIAL INSTRUMENTS (cont'd…)

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at November 30, 2018, the Company had cash of $121,411 to settle current liabilities of $59,297. The Company's liquidity is dependent on its ability to obtain additional equity financing.

Market risk

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

a) Interest rate risk

The Company has cash balances and has no interest-bearing debt. The interest earned on cash is insignificant, and the Company does not rely on interest received to fund its operations. As a result, the Company is not subject to significant interest rate risk.

b) Currency risk

The Company's operations are in Canada and accordingly the Company is not subject to significant foreign currency risk.

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.

9. SEGMENTED INFORMATION

The Company primarily operates in one reportable operating segment, being the acquisition, exploration, and evaluation of resource properties.

10. PROPOSED TRANSACTION

The Company entered into a letter agreement dated November 2, 2018 with Jushi Inc. ("Jushi"). The letter agreement outlines the proposed terms and conditions pursuant to which the Company and Jushi will effect a business combination that will result in a reverse takeover of the Company by the security holders of Jushi.

Completion of the proposed transaction is subject to a number of conditions, including receipt of all necessary shareholder and regulatory approvals, the execution of related transaction documents, approval of the NEX board of the TSX Venture Exchange (the "NEX") for the delisting of the common shares of the Company from the NEX and conditional approval of the Canadian Securities Exchange (the "CSE") for the listing of the Company shares following completion of the proposed transaction.

In connection with the proposed transaction, the Company will be required to, among other things: (i) change its name to a name requested by Jushi and acceptable to applicable regulatory authorities; (ii) consolidate its outstanding shares on a basis to be determined; (iii) replace all directors and officers of the Company on closing of the proposed transaction with nominees of Jushi; and (iv) create a new class of non-participating super voting shares.