CNRP MINING INC.

CONDENSED INTERIM FINANCIAL STATEMENTS

THREE AND SIX MONTHS ENDED

JANUARY 31, 2017

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

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

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

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

CNRP Mining Inc.
Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

		As at January 31, 2017		As at July 31, 2016
ASSETS				
Current assets				
Cash	**$**	**1,228**	$	-
Government HST Recoverable (note 7)		**1,188**		3,604
Total assets	**$**	**2,416**	$	3,604
EQUITY AND LIABILITIES				
Current liabilities				
Bank indebtedness	**$**	**-**	$	561
Amounts payable and other liabilities (notes 9 and 10)		**53,489**		55,970
Due to related parties (note 10)		**92,866**		79,077
Mineral properties purchase price payable (note 13)		**700,000**		700,000
Total current liabilities		**846,355**		835,608
Shareholders' (Deficiency)				
Common share capital (note 11)		**8,441,550**		8,441,550
Reserve for share-based payments (note 11)		**3,665**		4,095
Contributed surplus (note 11)		**627,160**		626,730
Deficit		**(9,916,314)**		(9,904,379)
Total shareholders' (deficiency)		**(843,939)**		(832,004)
Total liabilities and shareholders' (deficiency)	**$**	**2,416**	$	3,604

Nature of operations (note 1)
Going concern (note 2)
Subsequent events (note 15)

Approved on behalf of the Board of Directors:

"Eugene Beukman" (signed) Director
Eugene Beukman, Director

"Randy Clifford" (signed) Director
Randy Clifford, Director

The notes to the unaudited condensed interim financial statements are an integral part of these statements.

CNRP Mining Inc.
Condensed Interim Statements of Loss and Comprehensive Income
(Expressed in Canadian Dollars)
(Unaudited)

	Three months ended January 31, 2017	Three months ended January 31, 2016	Six months ended January 31, 2017	Six months ended January 31, 2016
Operating Expenses				
Bank charges	**$ 523**	$ 571	**$ 1,091**	$ 1,179
Filing and listing fees	**1,830**	4,720	**3,330**	6,220
Office and general expenses	**-**	1,327	**1,325**	3,011
Legal and professional fees	**1,620**	5,010	**4,870**	8,510
Shareholder information		1,120	**-**	1,120
Transfer agent fees	**643**	-	**1,319**	702
Net loss and other comprehensive loss	**$ (4,616)**	$ (12,748)	**$ (11,935)**	$ (20,742)
Basic and diluted net loss per share (note 12)	**$ (0.00)**	$ (0.00)	**$ (0.00)**	$ (0.00)
Weighted average number of common shares outstanding - basic and diluted	**14,050,000**	14,050,000	**14,050,000**	14,050,000

The notes to the unaudited condensed interim financial statements are an integral part of these statements.

CNRP Mining Inc.
Condensed Interim Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

Six Months Ended January 31,	2017	2016
Operating activities		
Net loss for the period	$ (11,935)	$ (20,742)
Net changes in non-cash working capital:		
Government HST recoverable	2,416	(1,276)
Amounts payable and other liabilities	(2,481)	10,035
Net cash provided by (used in) operating activities	(12,000)	(11,983)
Financing activities		
Due to related parties	13,789	10,915
Net cash provided by financing activities	13,789	10,915
Net change in cash	1,789	(1,068)
Cash, beginning of period	(561)	1,037
Cash, (Bank indebtedness) end of period	$ 1,228	$ (31)

The notes to the unaudited condensed interim financial statements are an integral part of these statements.

CNRP Mining Inc.
Condensed Interim Statements of Changes in Equity
(Expressed in Canadian Dollars)
(Unaudited)

	Common Share Capital		Reserves for		
	Number of shares	Amount	Share-based payments	Contributed surplus	Deficit	Total
Balance, July 31, 2015	**14,050,000**	**$ 8,441,550**	**$ 4,525**	**$ 626,300**	**$ (9,868,319)**	**$ (795,944)**
Net loss for the period	-	-	-	-	(20,742)	(20,742)
Balance, January 31, 2016	**14,050,000**	**$ 8,441,550**	**$ 4,525**	**$ 626,300**	**$ (9,889,061)**	**$ (816,686)**
Balance, July 31, 2016	**14,050,000**	**$ 8,441,550**	**$ 4,095**	**$ 626,730**	**$ (9,904,379)**	**$ (832,004)**
Expired options	-	-	(430)	430	-	-
Net loss for the period	-	-	-	-	(11,935)	(11,935)
Balance, January 31, 2017	**14,050,000**	**$ 8,441,550**	**$ 3,665**	**$ 627,160**	**$ (9,916,314)**	**$ (843,939)**

The notes to the unaudited condensed interim financial statements are an integral part of these statements.

1. Nature of Operations

CNRP Mining Inc. ("CNRP" or the "Company") was incorporated on September 15, 2011 under the laws of the province of British Columbia and is registered extra-provincially under the laws of Ontario. CNRP is mineral exploration company engaged in the acquisition and exploration of mineral resource properties in Canada. Prior to January 29, 2016 CNRP was 85% owned by Winston Resources Inc. ("Winston" or the "Parent Company"). On January 18, 2016, Winston declared a special dividend to its shareholders by distributing all of its shareholding interest in CNRP. The record date for the dividend is January 29, 2016. Winston no longer has any shareholding interest in the Company. CNRP is a public company whose common shares are listed for trading on the Canadian Securities Exchange ("CSE") under the symbol "CND".

The head office of the Company is located at 442 Richard Street, Suite 170, Vancouver, BC V6B 2Z4, Canada.

2. Going Concern Assumption

These unaudited condensed interim financial statements have been prepared on the basis of accounting principles applicable to a going concern under International Financial Reporting Standards ("IFRS"). The use of these principles under IFRS assumes that the Company will continue in operation for the foreseeable future and will be able to realize assets and discharge its liabilities in the normal course of operations. The Company acquired its first exploration and evaluation assets ("E&E") in June 2012 and active exploration has not commenced. It is unknown whether the E&E contain reserves that are economically recoverable. The Company continues to incur operating losses, which casts significant doubt about the Company's ability to continue as a going concern.

The business of exploration involves a high degree of risk, as such there is no assurance that the Company's expected exploration programs will result in profitable mining operations. Until it is determined that the E&E contain mineral reserves or resources that can be economically mined, they are classified as exploration and evaluation assets using the full cost method allowed under IFRS 6. The Company's continued existence is dependent upon the discovery of economically recoverable reserves and resources, securing and maintaining title and beneficial interest in its E&E, and making the required payments pursuant to E&E purchase agreements. The Company has yet to generate income and cash flows from its operations.

There is no assurance that the Company will be able to obtain the external financing necessary to explore, develop if E&E are proven successful and bring to commercial production its E&E. The Company has no proven history of profitability, which casts doubt as to whether the Company will be able to continue as a going concern should it not be able to obtain the necessary financing to fund working capital and capital expenditures. The ability of the Company to arrange such financing in the future depends in part upon the prevailing capital market conditions as well as the business performance of the Company. If additional financing is raised by the issuance of shares from the treasury of the Company existing shareholders may have their interest diluted. If adequate financing is not available, the Company may be required to relinquish rights to certain of its interests or terminate its operations.

As at January 31, 2017, the Company has yet to generate revenues from operations and had a deficit of $9,916,314 (July 31, 2016 - $9,904,379). The Company is actively seeking additional sources of financing. 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. Management is aware, in making its assessment, of uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern that these uncertainties are material and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore to realize its assets and discharge its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements. These adjustments could be material.

3. Statement of Compliance and Basis of Presentation

(a) Statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by the IASB.

The policies applied in these unaudited condensed interim financial statements are based on IFRSs issued and outstanding as of March 31, 2017, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim financial statements as compared with the most recent annual financial statements as at and for the year ended July 31, 2016, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending July 31, 2017 could result in restatement of these unaudited condensed interim financial statements.

(b) Basis of Presentation

These financial statements have been prepared on a going concern basis, under the historical cost convention, except for certain financial instruments which may be measured at fair value in subsequent periods, and have been prepared using the accrual basis of accounting except for cash flow information.

4. Significant Accounting Policies

Changes in accounting policies

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods after July 31, 2016. The following new standards have been adopted:

(i) IFRS 11 - Joint Arrangements ("IFRS 11") was amended in May 2014 to require business combination accounting to be applied to acquisitions of interests in a joint operation that constitute a business. The amendments are effective for annual periods beginning on or after January 1, 2016. At August 1, 2016, the Company adopted this pronouncement and there was no material impact on the Company's financial statements.

(ii) IAS 1 – Presentation of Financial Statements ("IAS 1") was amended in December 2014 in order to clarify, among other things, that information should not be obscured by aggregating or by providing immaterial information, that materiality consideration apply to all parts of the financial statements and that even when a standard requires a specific disclosure, materiality considerations do apply. The amendments are effective for annual periods beginning on or after January 1, 2016. At August 1, 2016, the Company adopted this pronouncement and there was no material impact on the Company's financial statements.

4. Significant Accounting Policies (continued)

Future accounting policies

At the date of authorization of these financial statements, the IASB has issued the following new and revised Standards and Interpretations which are not yet effective for the relevant reporting period.

(i) IFRS 9 – Financial Instruments ("IFRS 9") was issued by the IASB in November 2009 and will replace IAS 39 - Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 replaces the multiple rules in IAS 39 with a single approach to determine whether a financial asset is measured at amortized cost or fair value and a new mixed measurement model for debt instruments having only two categories: amortized cost and fair value. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. This standard also requires an expected loss impairment method to be used, replacing the incurred loss model.

In October 2010, the IASB added requirements for financial liabilities to IFRS 9. These requirements were largely carried forward from the existing requirements in IAS 39, however, fair value changes due to credit risk for liabilities designated at fair value through profit and loss are to be recorded in other comprehensive income.

In November 2013, the IASB amended IFRS 9 to include a new general hedge accounting model.

In July 2014, the IASB issued the final version IFRS 9 that supersedes the requirements of earlier versions of the standard. The new standard will replace both IAS 39 and IFRIC 9 - Reassessment of Embedded Derivatives. The standard will retain the classification and measurements requirements and new hedge accounting model introduced by the previous versions while introducing a single forward-looking expected credit loss impairment model. The final version of this new standard is effective for annual periods beginning on or after January 1, 2018.

Various other accounting pronouncements (such as IFRS 14, IFRS 15, and the various annual improvements) that have no material impact to the Company are not included above. The Company has not early adopted these standards.

5. Financial Risk Management

Financial Risk Management Objectives and Policies
The Company is exposed to various financial risks resulting from both its operations and its investments activities. The Company's management, with the Board of Directors oversight, manages financial risks. Where material, these risks will be reviewed and monitored by the Board of Directors. The Company does not enter into financial instrument agreements including derivative financial instruments for speculative purposes.

Financial Risks
The Company's main financial risk exposure and its financial risk management policies are as follows:

Credit risk
Credit risk is the risk of loss associated with a counter-party's inability to fulfill its payment obligations. The credit risk is limited to the carrying value amount carried on the statement of financial position. The Company's assets most susceptible to credit risk is its cash, which is held at a Canadian chartered bank in a non-interest bearing account, government HST recoverable, which is due from the Canadian government. As such, the risk of loss on these assets is minimal.

(Expressed in Canadian Dollars)

5. Financial Risk Management (continued)

Financial Risks (continued)

Market and Other Risks
Market risk is the risk of uncertainty arising primarily from possible commodity market price movements and their impact on the future economic viability of the Company's projects and ability of the Company to raise capital. These market risks are evaluated by monitoring changes in key economic indicators and market information on an on-going basis and adjusting operating and exploration budgets accordingly.

Liquidity Risk
Liquidity risk is the risk the Company will not be able to meet its financial obligations as they fall due. The Company manages its liquidity needs by carefully monitoring cash outflows due in day-to-day business. Liquidity needs are monitored in various time bands, including 30-day, 180-day and 360-day lookout periods. As at January 31, 2017, the Company had $1,228 in cash. Currently, the Company does not have sufficient funds and will require financing to carry out an exploration and acquisition program, fund the property purchase obligations, and meet general and administration expenses for the next twelve months.

Commodity Risk
The value of the Company's exploration and evaluation assets are related to the price of gold and other mineral commodities, and the outlook for these mineral commodities. Adverse changes in the price of gold can also significantly impair the economic viability of the Company's projects, along with the ability to obtain future financing.

The carrying values of the Company's financial instruments carried at amortized cost approximate fair values due to their short duration.

The Company has designated its cash at FVTPL. The government HST recoverable are classified as loans and receivables whereby they are initially recognized at fair value and then subsequently carried at amortized cost. Amounts payables and other liabilities, due to related parties, and mineral properties purchase price payable are classified as other financial liabilities whereby they are initially recognized at fair value and then measured at amortized cost.

The carrying values, which approximate fair values, of the Company's financial instruments are as follows:

	As at January 31, 2017	As at July 31, 2016
Financial Assets		
FVTPL		
Cash	**$ 1,228**	$ -
Loans and receivables		
Government HST Recoverable	**1,188**	3,604
Financial Liabilities		
Other financial liabilities		
Bank indebtedness	**$ -**	$ 561
Amounts payable and other liabilities	**53,489**	55,970
Due to related parties	**92,866**	79,077
Mineral property purchase price payable	**700,000**	700,000

(Expressed in Canadian Dollars)

6. Capital Management

The Company considers its capital to be comprised of shareholders' deficiency. As at January 31, 2017, the Company's capital resources amounted to $843,939 (July 31, 2016 - $832,004) in shareholders' deficiency. 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 and exploration of E&E and to ensure it continues as a going concern. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company’s managements to sustain future development of the business.

All of the E&E, in which the Company currently has an interest, are in the exploration stage with no operating revenues; as such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new E&E 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’s capital management objectives, policies and processes have remained unchanged during the three and six months ended January 31, 2017. The Company is not subject to any capital requirements imposed by a lending institution.

7. Government HST Recoverable

	As at January 31, 2017	As at July 31, 2016
Government HST receivables	**$ 1,188**	$ 3,604

Government HST recoverable is not past due.

8. Exploration and Evaluation Assets

Elmtree

The Elmtree Gold Project consists of 83 claims. The Company entered into two transactions to acquire a total of 100% of the Elmtree Gold Project, 60% from Castle Resources Inc ("Castle") and 40% from Stratabound Minerals Corp ("Stratabound"). Both transactions closed on June 22, 2012.

The Company agreed to pay Castle 5,016,155 common shares, $500,000 in cash, $250,000 of which is payable on the date that is six months from closing with the balance of $250,000 payable twelve months from closing. At October 31, 2016, the Company is indebted to Castle in the amount of $500,000 (July 31, 2016 - $500,000). The Company also granted a 3% Net Smelter Royalty in favor of Castle from 60% of the gross revenue received from the sale of minerals from Elmtree less transportation and refining costs. CNRP agreed to pay Stratabound 2,786,753 common shares and $300,000 in cash, $100,000 of which was payable on the date of closing, $100,000 payable six months from closing, and $100,000 payable twelve months from closing. At October 31, 2016, the Company is indebted to Stratabound in the amount of $200,000 (July 31, 2016 - $200,000).

During the year ended July 31, 2014, management determined that the carrying value of Elmtree was impaired and accordingly recorded a write-down of $2,310,000.

During the year ended July 31, 2015, management determined that the remaining balance of $5,393,760 of the Elmtree property is fully impaired because the Company had not conducted any exploration work on the property and there is no exploration work planned on the property in the near future due to the lack of cash. The impaired amount of $5,393,760 is determined by using the estimated fair value of the property less disposal costs since there is no cash flow from the property to determine the value in use.

(Expressed in Canadian Dollars)

8. Exploration and Evaluation Assets (continued)

On December 19, 2016, the Company allowed 67 claims to lapse and the Elmtree property now comprises of 16 claims.

9. Amounts Payable and Other Liabilities

	As at January 31, 2017	As at July 31, 2016
Amounts payable	**$ 49,764**	$ 50,470
Other liabilities	**3,725**	5,500
	$ 53,489	$ 55,970

The aging of the amounts payable and other liabilities is as follows:

	As at January 31, 2017	As at July 31, 2016
Less then 30 days	**$ 4,576**	$ 5,952
From 30 days to 90 days	**667**	3,097
Greater than 90 days	**48,246**	46,921
	$ 53,489	$ 55,970

10. Related Party Transactions and Disclosures

As at January 31, 2017, the due to related parties is $92,866 (July 31, 2016 - $79,077). This amount is comprised of $25,050 (July 31, 2016 - $25,050) due to Sammiri Capital Inc., a private company controlled by Daniel Wettreich, a director of the Company, amount due to GreenBank Capital Inc., a related company, of $678 (July 31, 2016 - $678) and due to Danny Wettreich in the amount of $67,138 (July 31, 2016 - $53,349). These amounts were made to provide working capital and are non-interest bearing and without fixed terms of repayment.

During the three and six months ended January 31, 2017, the Company incurred transfer agent fees of $643 and $1,319, respectively (three and six months ended January 31, 2016 - $nil and $702, respectively) to Reliable Stock Transfer Inc., ("Reliable") a company owned by Daniel Wettreich for the provision of share transfer services. As at January 31, 2017, amount owed to Reliable is $7,339 (July 31, 2016 - $5,878) and has been included in the amounts payable and other liabilities.

Key management compensation

As at January 31, 2017, the amount of $33,900 (July 31, 2016 - $33,900) was owed to Sammiri Capital Inc. in relation to the provision of previous periods management services and has been included in amounts payable and other liabilities.

(Expressed in Canadian Dollars)

11. Share Capital

(i) Authorized capital

The Company's authorized share capital consists of:

- an unlimited number of common shares without par value; and
- an unlimited number of preferred shares issuable in series. Directors are authorized to determine the maximum number of shares of any series of preferred shares that the Company wishes to issue, create an identifying name for each series and attach special rights or restrictions of any kind whatsoever to the preferred shares of any series. No preferred shares are issued as of January 31, 2017 and July 31, 2016.

(ii) Stock options

The Company has a stock option plan in place under which the Board of Directors may grant options to acquire common shares of the Company to qualified directors, officers, employees and other service providers. The stock options vest according to the provisions of the individual option agreements approved by the directors' resolutions and have a maximum life of ten years. The plan allows for the issuance of up to 10% of the number of issued and outstanding common shares of the Company at any time on a non-diluted basis.

The following table summarizes the activity in the Plan over the period:

		Fair Value	Number of stock options	Weighted average exercise price ($)
Balance, July 31, 2015 and January 31, 2016	**$**	**4,525**	**1,400,000**	**$ 0.05**
Balance, July 31, 2016	**$**	**4,095**	**1,275,000**	**$ 0.05**
Expired/forfeited		(430)	(125,000)	(0.05)
Balance, January 31, 2017	**$**	**3,665**	**1,150,000**	**$ 0.05**

The following table sets out the details of the stock options granted and outstanding as at January 31, 2017:

Expiry date	Exercise price ($)	Weighted average remaining contractual life (years)	Number of options outstanding	Number of options vested (exercisable)	Number of options unvested
October 14, 2017	0.05	0.70	1,025,000	1,025,000	-
July 1, 2017	0.05	0.41	125,000	125,000	-
	0.05	**0.67**	**1,150,000**	**1,150,000**	**-**

(iii) Contributed surplus

Contributed surplus includes the accumulated fair value of share-based compensation and warrants transferred from share-based payment reserve and warrant reserve upon cancellation or expiry of the stock options and warrants.

12. Net Loss Per Common Share

The calculation of basic and diluted loss per share for the three and six months ended January 31, 2017 was based on the loss attributable to common shareholders of $4,616 and $11,935 (three and six months ended January 31, 2016 – $12,748 and $20,742) and the weighted average number of common shares outstanding of 14,050,000 (2016 – 14,050,000). All outstanding options were excluded from the calculation of diluted loss per share because their effect was anti-dilutive.

13. Mineral Properties Purchase Price Payable

The Company entered into agreements to acquire a mineral exploration property. Under the terms of these agreements, CNRP is required to pay a portion of the purchase price over a period of twelve months from the dates of acquisition. $350,000 of which is payable on the date which is six months from completion of the transaction and the balance of $350,000 payable on the date that is twelve months from completion. Refer to note 8.

During the three and six months ended January 31, 2017 and 2016, no interest expense was recognized on the property obligations.

14. Segmented Information

The Company's operations are comprised of a single reporting operating segment engaged in the exploration and evaluation of mineral resources. As the operations comprise a single reporting segment, amounts disclosed in the financial statements also represent a single reporting segment. As at January 31, 2017, all of the Company's exploration and evaluation assets and liabilities are situated in Canada.

15. Subsequent events

On February 17, 2017, the Company closed the sale of majority of the shareholdings of Daniel Wettreich, a director and CEO in CNRP. A number of independent investors ("Purchasers") acquired from Sammiri Capital Inc. a private company owned by Daniel Wettreich, the total amount of 8,430,000 common shares of CNRP representing 60% of the issued and outstanding share capital of CNRP, for the payment of $100,000 at a deemed price of $0.0119 per share. Further, Purchasers entered into a loan agreement with CNRP in the amount of $150,000 which amount will be used to repay the outstanding payables and indebtedness of CNRP. In addition, Purchasers acquired from Daniel Wettreich certain CNRP indebtedness due Daniel Wettreich for the payment of $125,000.

As of February 17, 2017, the Company announced the appointment of Randy Clifford a director and CEO, Eugene Beukman a director, and Nishal Kumar a director. Daniel Wettreich has retired as a director and CEO, Mark Wettreich has retired as a director and Corporate Secretary, and Peter Wanner, Paul Cullingham and David Lonsdale have retired as directors.

On March 16, 2017, the Company announced that it intends to consolidate its share capital on one (1) new common share for up to each fourteen (14) old common shares basis, subject to regulatory approval.