Crestview Exploration Inc.
Unaudited Condensed Interim Financial Statements
For the nine-month period ended August 31, 2019

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For the 9 month period ended August 31, 2019

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Crestview Exploration Inc.
Statement of Financial Position (Unaudited)
As at

	9 months ended August 31 2019	*Year ended November 30, 2018*
	$	*$*
Assets		
Current		
Cash and cash equivalents (Note 6)	**258,249**	**233,582**
Share subscription receivable (Note 8)	**400**	**400**
Other Receivables	**-**	**59**
Non-Current		
Exploration and evaluation assets (Note 7)	**430,041**	**374,484**
Total Assets	**688,690**	**608,525**
Liabilities		
Current		
Shareholder Loans	**6,227**	
Accounts payable and accrued liabilities	**63,281**	**31,033**
Total liabilities	**69,508**	**31,033**
Equity		
Share Capital		
Common Shares (Note 8)	**987,219**	**823,677**
Shares to be issued (Note 8)	**150,000**	**150,000**
Warrants	**271,915**	**228,231**
Contributed surplus	**25,549**	**25,549**
Deficit	**(815,501)**	**(649,965)**
Total Equity	**619,182**	**577,492**
Total liabilities and equity	**688,690**	**608,525**

Going Concern (Note 2)

Approved on behalf of the Board

Director
Dimitrios Liakopoulos

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

Crestview Exploration Inc.

Statement of Loss and Comprehensive Loss (Unaudited)

	3 months ended Aug 31		*9 months ended Aug 31*	
	2019	***2018***	***2019***	***2018***
	$	***$***	***$***	***$***
Operating expenses				
Professional fees	**41,388**	**65,375**	**122,918**	**108,378**
Share-based compensation	**-**	**-**	**-**	**377,466**
Management fees	**-**	**-**		**40,000**
Travel	**(0)**	**1,748**	**8,626**	**8,412**
Meals and entertainment	**4,846**	**5,051**	**12,222**	**10,632**
Computer software	**323**	**0**	**323**	**772**
Rental	**312**	**282**	**938**	**842**
Business taxes and licenses	**10,500**	**-**	**19,800**	**-**
Interest and bank charges	**229**	**477**	**737**	**782**
Operating loss	**57,598**	**72,933**	**165,564**	**547,284**
Foreign exchange gain (loss)	(108)	663	28	1,693
Net loss and comprehensive loss	**(57,706)**	**(72,271)**	**(165,536)**	**(545,591)**
No of Shares	**9,466,376**	**8,575,019**	**9,303,118**	**7,774,406**
Basic and diluted loss per share (Note 10)	**(0.01)**	**(0.01)**	**(0.02)**	**(0.07)**

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

	Share capital	*Share capital*	*Share capital to be issued*	*Warrants*	*Contributed surplus*	*Deficit*	*Total equity*
		$	*$*	*$*	*$*	*$*	*$*
Balance at December 1, 2017	**6,338,564**	**178,203**	**150,000**	**125,623**	**0**	**-67,454**	**386,372**
Net loss and comprehensive loss for the year **-**		**-**	**-**	**-**	**-**	**-545,591**	**-545,591**
Issuance of units	**810,400**	**298,830**	-	**26,330**		**-**	**325,160**
Share-based payments	**1,600,000**	**351,917**			**25,549**		**377,466**
Balance at Aug 31, 2018	**8,748,964**	**828,950**	**150,000**	**151,953**	**25,549**	**-613,045**	**543,407**
Balance at December 1, 2018	**8,936,876**	**823,677**	**150,000**	**228,231**	**25,549**	**-649,965**	**577,492**
Net loss and comprehensive loss for the quarter **-**		**-**	**-**	**-**	**-**	**-165,536**	**-165,536**
Issuance of units *(Note 8)*	**529,500**	**163,542**		**43,684**	-	**-**	**207,226**
Share-based payments *(Note 9)*							
Balance at Aug 31, 2019	**9,466,376**	**987,219**	**150,000**	**271,915**	**25,549**	**-815,501**	**619,182**

Crestview Exploration Inc.
Statement of Cash Flows (Unaudited)

For the 9 month period ended August 31, (Unaudited)

	9 months ended Aug 31	
	2019	*2018*
	$	$
Net loss	**-165,536**	**-545,591**
Adjustments for non-cash items: Share-based payments		377,466
Changes in non-cash working capital items		
Share subscription receivable	**0**	-2,400
Other Receivables	**59**	-235
Accounts payable and accrued liabilities	**32,248**	-29,676
	-133,229	-200,437
Financing activities		
Shareholder Loans	**6,227**	
Proceeds from issuance of units	**207,226**	325,160
Investing activities		
Increase in exploration and evaluation assets	**-55,557**	-39,967
Increase in cash and cash equivalents	**24,667**	84,756
Cash and cash equivalents, beginning of period	**233,582**	148,826
Cash and cash equivalents, end of period	**258,249**	233,582
Supplementary cash flow information		
Interest paid	**737**	782

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

1. Statement of incorporation and nature of activities

Crestview Exploration Inc. (the "Company"), incorporated under the Business Corporations Act of Canada on August 30, 2017, is involved in the process of exploring, evaluating and promoting its gold properties and other projects. The Company is domiciled in Canada.

The address of the Company's registered office is 330 5th Avenue SW, Calgary, AB, T2P 0L3.

The Company has a 100% subsidiary in Crestview Exploration LLC., registered in Nevada, United States of America. The subsidiary is yet to commence operations.

2. Basis of presentation

Going Concern

These financial statements have been prepared on a going concern basis, meaning the Company will be able to realize its assets and discharge its liabilities in the normal course of operations.

Management routinely plans future activities including forecasting cash flows. Management has reviewed their plan with the Directors and has collectively formed a judgment that the Company has adequate resources to continue as a going concern for the foreseeable future, which Management and the Directors have defined as being at least the next 12 months.

Statement of compliance
These condensed interim financial statements have been prepared in compliance with International Accounting Standards Board ("IASB") under International Accounting Standard ("IAS") 34 – Interim Financial Reporting. Condensed interim financial statements do not include all the notes required in annual financial statements and, accordingly, should be read in conjunction with the annual audited financial statements for the year ended November 30, 2018.

3. Significant accounting policies

These condensed interim financial statements are presented in Canadian dollars, which is the Company's functional currency, and are prepared using the same accounting policies, methods of computation and basis of presentation as outlined in Note 3 - Summary of Accounting Policies, as described in the Company's annual audited financial statements for the year ended November 30, 2018.

Adoption of IFRS 9

In July 2014, the IASB published IFRS 9 which replaces IAS 39, Financial Instruments: Recognition and Measurement. IFRS 9 introduces improvements which include a logical model for classification and measurement of financial instruments, a single, forward-looking "expected credit loss" impairment model and a substantially reformed approach to hedge accounting. IFRS 9 is effective for annual reporting periods beginning on or after January 1, 2018. Earlier application is permitted.

As a result of the adoption of IFRS 9, the Company has changed its accounting policy for financial instruments retrospectively, for ones that were recognized at the date of application, which was January 1, 2018. The change did not impact the carrying value of any financial instruments on this date.

a) Classification

In implementing IFRS 9, the Company updated the financial instruments classification within its accounting policy. The following table shows the original classification under IAS 39 and the new classification under IFRS 9:

Financial Assets/Liabilities	**Original classification under IAS 39**	**New classification under IFRS 9**
Cash and cash equivalents	Loans and receivables at amortized cost	Financial asset at amortized cost
Share subscription receivable	Loans and receivables at amortized cost	Financial asset at amortized cost
Other receivable	Loans and receivables at amortized cost	Financial assets at amortized cost
Accounts payable and accrued liabilities	Other financial liabilities at amortized cost	Financial liabilities at amortized cost

3. Significant accounting policies (Continued from previous page)

The Company determines the classification of financial assets at initial recognition. The classification of its instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading (including all equity derivative instruments) are classified as fair value through profit and loss ("FVTPL"). For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument- by-instrument basis) to designate them at fair value through other comprehensive income ("FVTOCI"). Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

b) Measurement

Financial assets and liabilities at amortized cost:

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL:

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of net loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of net loss and comprehensive loss in the period in which they arise. Where Company has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income (loss).

c) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to twelve month expected credit losses. The Company recognizes an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

4. Future accounting policies

At statement date, several new standards, amendments to standards and interpretations have been issued but are not yet effective. Accordingly, they have not been applied in preparing these consolidated financial statements. The Company is currently assessing the impact that these standards will have on the audited condensed interim consolidated financial statements.

The standards issued but not yet effective that are expected to be relevant to the Company's consolidated financial statements are provided below. Certain other new standards and interpretations have been issued but are not expected to have a material impact on the Company's consolidated financial statements.

Management anticipates that the pronouncements will be adopted in the Company's accounting policies for the first period beginning after the effective date of each pronouncement. Information on new standards, amendments and interpretations that are expected to be relevant to the Company's consolidated financial statements is provided below. Certain other new standards and interpretations have been issued but are not expected to have an impact on the Company's consolidated financial statements and are not listed.

IFRS 16 - Leases

In January 2016, the IASB published IFRS 16 – Leases, which will replace IAS 17 – Leases. This IFRS eliminates the classification as an operating lease and requires lessees to recognise a right-of-use asset and a lease liability for all leases with exemptions permitted for short-term leases and leases of low value assets. In addition, IFRS 16 changes the definition of a lease, sets requirements on how to account for the asset and liability, including complexities such as non-lease elements, variable lease payments and options periods, changes the accounting for sale and leaseback arrangements, largely retains IAS 17's approach to lessor accounting and introduces new disclosure requirements. IFRS 16 is effective for annual reporting periods beginning on or after January 1, 2019 with early application permitted in certain circumstances. The Company is currently in the process of assessing the impact of IFRS 16 on its financial statements.

4. Future accounting policies (Continued from previous page)

IFRIC 23 Uncertainty Over Income Tax Treatments

Issued by the IASB in June 2017 and provides guidance as to when it is appropriate to recognize a current tax asset when the taxation authority requires an entity to make an immediate payment related to an amount in dispute. This interpretation applies for annual reporting periods beginning on or after January 1, 2019. Management has not yet considered the impact of adoption of this IFRIC.

5. Judgments, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainties about these assumptions and estimates could result in outcomes that would require a material adjustment to the carrying amount of the asset or liability affected in the future.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the financial statements.

Judgments

Going concern
The evaluation of the Company's ability to continue as a going concern, to raise additional financing in order to cover its operating expenses and its obligations for the incoming year requires significant judgment based assumptions including the probability that future events are considered reasonable according to the circumstances. Please refer to Note 2 for further information.

Impairment of exploration and evaluation assets
Determining if there are any facts and circumstances indicating impairment loss or reversal of impairment losses is a subjective process involving judgement and a number of estimates and interpretations in many cases.

When an indication of impairment loss or a reversal of an impairment loss exists, the recoverable amount of the individual asset or the cash-generating units must be estimated. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs must be determined.

In assessing impairment, the Company must make some estimates and assumptions regarding future circumstances, in particular, whether an economically viable extraction operation can be established, the probability that the expenses will be recovered from either exploitation or sale when the activities have not reached a stage that permits a reasonable assessment of the existence of reserves, the Company's capacity to obtain financial resources necessary to complete the evaluation and development and to renew permits. Estimates and assumptions may change if new information become available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in profit or loss in the period when the new information becomes available.

The impairment loss of the exploration and evaluation assets recognized in net loss amounts to Nil for the 9 month period ended August 31, 2019 (2018: Nil). No reversal of impairment losses has been recognized for the reporting period.

Management judged that there are no indications of impairment required on the Rock Creek Prospect.

Recognition of deferred tax assets and measurement of income tax expense

Management continually evaluates the likelihood that its deferred tax assets could be realized. This requires management to assess whether it is probable that sufficient taxable income will exist in the future to utilize these losses within the carry-forward period. By its nature, this assessment requires significant judgement. To date, management has not recognized any deferred tax assets.

5. Judgments, estimates and assumptions *(continued from previous page)*

Estimation uncertainty

Share-based payments

The estimation of share-based payment costs requires the selection of an appropriate valuation model and consideration as to the inputs necessary for the valuation model chosen. The model used by the Company is the Black Scholes valuation model. For the significant inputs in the Black Scholes option pricing model, management made the following assumptions:

a. Underlying stock price: Set the stock price based on the equity offering from non-brokered private placements at or near the grant date of the options.
b. Underlying stock price volatility: Based on historical data of comparable publicly traded companies in the mining industry.
c. Expected life: Given the limited history of the stock option plan and the Company, setting expected life was inherently subjective.

Additionally, management is required to make an estimate of future forfeitures at the time of each grant and reduce the share-based payment chare accordingly. This was also inherently subjective due to the limited history of the Company.

6. Cash and cash equivalents

Cash and cash equivalents are made up of the following:

	31-Aug-19	*November 30th, 2018*
Cash	**256,839**	230,475
Cash held in trust	**1,410**	3,107
	258,249	233,582

7. Exploration and evaluation (E&E) assets

Exploration and evaluation assets, including the costs of acquiring licenses and directly attributable general and administrative costs, initially are capitalized as exploration and evaluation assets. The costs are accumulated by property pending the determination of technical feasibility and commercial viability. Pre-license costs are expensed when incurred. Pre-exploration costs are expensed unless it is considered probable that they will generate future economic benefits. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the ability of the Company to obtain financing to complete the exploration and development of its mineral resource properties, the existence of economically recoverable reserves and future profitable production, or alternatively, upon the Company's ability to recover its costs through a disposition of its mineral resource properties. The amounts shown for exploration and evaluation assets do not necessarily represent present or future value. Changes in future conditions could require a material change in the amount recorded for exploration and evaluation assets.

The technical feasibility and commercial viability of extracting a mineral resource from a property is considered to be determinable when proved and/or probable reserves are determined to exist, and the necessary permits have been received to commence production. A review of each property is carried out at least annually. Upon determination of technical feasibility and commercial viability, exploration and evaluation assets are first tested for impairment and then reclassified to property, plant and equipment and/or intangibles or expensed to the statement of loss and comprehensive loss to the extent of any impairment.

7. Exploration and evaluation (E&E) assets *(continued from previous page)*

Exploration and evaluation assets are made up of the following:

	August 31, 2019
	$
Mining Claims	
Opening Balance – December 01, 2018	**306,152**
Acquisitions and claims maintenance	**17,429**
Closing Balance – August 31, 2019	**323,581**
Exploration	
Opening Balance – December 01, 2018	**68,332**
Additions during the period	**38,128**
Closing Balance – August 31, 2019	**106,460**
Total Exploration and Evaluation Assets	
Opening Balance – December 01, 2018	**374,484**
Additions during the period	**55,557**
Closing Balance – August 31, 2019	**430,041**

Rock Creek Prospect – Elko County, Nevada

The Rock Creek property is comprised of 72 unpatented lode claims, located approximately 12 miles northwest of the old mining town of Tuscarora, in Elko County, Nevada, United States. The claims lie on BLM administered lands. The Company obtained this exploration property on September 19, 2017. Consideration for the property consisted of $125,430 CDN ($100,000 US) cash and 3,000,000 common shares (the "**Purchase Consideration Shares**")valued at $0.05, for a total of $150,000, to be issued when the shares of the Company are listed on a recognized stock exchange by way of an initial public offering or any other similar type of going public transaction. The price of the shares was determined using the price of 4,876,000 shares issued on September 22, 2017.

8. Share capital

a) Capital stock

The capital stock of the Company consists only of fully paid common shares, except for the amount presented in share subscriptions receivable for an amount of $2,600 (November 30, 2018: $459).

Authorized

- Unlimited number of common shares, without par value, voting and participating.
- Unlimited number of preferred shares, without par value, non-participating. The directors will define the rights, privileges, restrictions and conditions of these shares upon issuance.

b) Issued

During the six month period, the Company closed non-brokered private placements of 529,500 units, consisting of one common share and one-half common share purchase warrant, at $0.40 for a net proceeds of $207,226.

8. Share capital *(continued from previous page)*

c) Equity reserve - Warrants

As previously noted under part (b), the Company issued one-half warrant for each unit, or, 264,750 warrants during the 9 month period ended August 31, 2019 (August 31, 2018: 1,696,700). Each warrant is exercisable into one common share at a price of $0.60 (2018: price ranging between $0.10 and $0.60).

The fair value of one warrant at the date of the closing was estimated at $0.165 (2018: estimate ranged between $0.01 and $0.17), based on the following key assumptions:

Warrants Reserve	**9 month period ended August 31, 2019**
Exercise Price	**$0.60**
Expected Life	**2 years**
Dividend Yield	**Nil**
Volatility	**146%**
Risk Free Interest Rate	**1.93%**

9. Loss per share

Loss per share has been calculated using the weighted average number of common shares outstanding and is as follows:

	9 months ended August 31	
	2019	2018
Net loss for the year attributable to shareholders	**-155,140**	-545,591
Weighted average number of common shares outstanding	**9,303,118**	7,774,406
Basic and diluted loss per share	**(0.02)**	(0.07)

For the 9 months ended August 31, 2019 (and for any other period as applicable), potential dilutive common shares from incentive stock options and share units have not been included in the loss per share calculation as they would result in a reduction of the loss per share.

10. Related party transactions

Transactions with key management

Key management personnel of the Company are members of the Board of Directors, as well as the Chairman of the Board. On September 1, 2017, the Company entered a contract with the Chairman of the Board for all services rendered for a monthly amount of $8,000. However, during 2018, the Chairman has partially received payments under the contract and has irrevocably waived any claim to further payments for the year. The related party transactions during the 9 month period ended August 31 2019 are as follows:

	9 month ended 31st	
Expenses:	**August 2019**	**August 2018**
Management Fees:		
Dimitrious Liakopoulos	-	40,000
Professional Fees:		
Gisele Joubin	29,173	9,450
Glen Watson	25,200	9,450
Mark J Abrams	35,933	21,102
Total	90,306	40,002

The Company has received an advance of $10,000 from the Chairman. The accounts payable and accrued liabilities include $6,227 (November 30 2018: $7,460) related to the above contract as well as refundable business expenses paid on behalf of the company by the Chairman of the Board.

11. Capital management policies and procedures

The Company's objectives in managing capital is to safeguard its ability to continue its operations, to increase the value of the assets of the business and to provide an adequate return to owners. These objectives will be achieved by identifying the right exploration prospects, adding value to these projects and ultimately taking them through to production or sale and cash flow, either with partners or by the Company's own means. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares to improve its financial performance and flexibility.

The company monitors capital on the basis of the carrying amount of equity. Capital for reporting period under review is summarized in Note 8 and in the statement of changes in equity. The Company is not subject to any externally imposed capital requirements.

12. Financial assets and liabilities

The carrying amounts and fair value of financial instruments presented in the statement of financial position are as follows:

	9 month period ended August 31 **2019**		9 month period ended August 31 2018	
	Carrying Amount	**Fair Value**	Carrying Amount	Fair Value
Financial assets				
Cash and cash equivalents	**258,249**	**258,249**	231,643	231,643
Share subscription receivable and others	**400**	**400**	2,635	2,635
Financial liabilities				
Shareholder Loans	**6,227**	**6,227**	1,964	1,964
Accounts payable and accrued liabilities	**63,281**	**63,281**	4,305	4,305

The carrying value of cash and cash equivalents, subscription receivable, other receivable and accounts payable and accrued liabilities is considered to be a reasonable expectation of fair value because of the short-term maturity of these instruments.

13. Financial risks

The Company is exposed to various risks in relation to its financial instruments. The main types of risks the Company is exposed to are credit risk and liquidity risk.

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

Credit risk

Credit risk relates to the risk that one party to a financial instrument will not fulfill some or all of its obligations, thereby causing the Company to sustain a financial loss. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets, cash and cash equivalents and receivables at the reporting date for the aggregate amounts of $258,349 at August 31, 2019 (August 31 2018: $234,278). The risk related to cash and cash equivalents is considered negligible as the Company is dealing with a reputable financial institution whose credit rating is excellent and the cash held in trust is accessible as and when required.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

14. Commitments

The Company has no commitment other than the Management Agreement described in Note 10.

15. Subsequent events

Post listing of the Company's securities in the Canadian Stock Exchange, in September 2019, the Company issued the Purchase Consideration Shares (Note: 7) [3,000,000 shares]. The Company also during September 2019, bought back 375,000 of the Purchase Consideration Shares $25,000 which were subsequently cancelled.