MARINER RESOURCES CORP.

Interim Financial Statements

For the three months ended January 31, 2020 and 2019

Expressed in Canadian Dollars

To the shareholders of Mariner Resources Corp:

The condensed interim financial statements of Mariner Resources Corp. (the "Company") for the three months ended January 31, 2020 and 2019 have been compiled by management.

No audit or review of this information has been performed by the Company's auditors.

MARINER RESOURCES CORP.
Interim Statements of Financial Position
Expressed in Canadian Dollars *(unaudited)*

As at	January 31 2020	October 31 2019
Assets		
Current		
Cash	**$ 147,352**	$ 219,889
Goods and services tax receivable	**4,337**	1,896
	151,689	221,785
Exploration and evaluation property (note 4)	**94,094**	88,079
Total assets	**$ 245,783**	$ 309,864
Liabilities		
Current		
Accounts payable and accrued liabilities	**$ 3,812**	$ 52,450
Shareholders' equity		
Share capital (note 4)	**402,779**	402,779
Option and warrant reserve	**15,400**	15,400
Deficit	**(176,208)**	(160,765)
	241,971	257,414
Total liabilities and shareholders' equity	**$ 245,783**	$ 309,864

Going Concern (note 1)

Approved by the Board of Directors

Director (signed by) *"John Williamson"*

Director (signed by) *"Justin Bourassa"*

The accompanying notes form an integral part of these financial statements

MARINER RESOURCES CORP.
Interim Statements of Loss and Comprehensive Loss
Expressed in Canadian Dollars *(unaudited)*

For the three months ended		January 31 2020		January 31 2019
Expenses				
Investor relations	**$**	**1,180**	$	-
Management fees (note 5)		**6,000**		-
Office and administration		**3,309**		153
Professional fees		**3,000**		9,056
Regulatory and filing fees		**2,658**		-
		(16,147)		(9,209)
Other				
Interest income		**704**		-
Net loss and comprehensive loss	**$**	**(15,443)**	$	(9,209)
Basic and diluted loss per common share	**$**	**(0.00)**	$	(0.00)
Basic and diluted weighted average number of common shares outstanding (note 4)		**6,500,000**		3,750,000

The accompanying notes form an integral part of these financial statements

Expressed in Canadian Dollars (unaudited)

	Share capital	Option and warrant reserve	Deficit	Total equity
Balance at October 31, 2018	**$ 80,625**	**$ -**	**$ (27,733)**	**$ 52,892**
Net loss	-	-	(9,209)	(9,209)
Balance at January 31, 2019	**$ 80,625**	**$ -**	**$ (36,942)**	**$ 43,683**
Shares issued for cash (note 4)	412,500	-	-	412,500
Share issuance costs - cash	(74,946)	-	-	(74,946)
Share issuance costs – non-cash (note 4)	(15,400)	15,400	-	-
Net loss	-	-	(123,823)	(123,823)
Balance at October 31, 2019	**$ 402,779**	**$ 15,400**	**$ (160,765)**	**$ 257,414**
Shares issued for cash (note 4)	-	-	-	-
Share issuance costs - cash	-	-	-	-
Share issuance costs – non-cash (note 4)	-	-	-	-
Net loss	-	-	(15,443)	(15,443)
Balance at January 31, 2020	**$ 402,779**	**$ 15,400**	**$ (176,208)**	**$ 241,971**

The accompanying notes form an integral part of these financial statements

MARINER RESOURCES CORP.
Interim Statement of Cash Flows
Expressed in Canadian Dollars *(unaudited)*

For the three months ended	January 31 2020	January 31 2019
Cash provided by (used in):		
Operating activities		
Net loss	$ **(15,443)**	(9,209)
Changes in non-cash working capital:		
Prepayments and deposits	**-**	(19,777)
Accounts receivable	**-**	4,550
Goods and services tax receivable	**(2,441)**	(672)
Accounts payable and accrued liabilities	**(48,638)**	1,668
Cash used in operating activities	**(66,522)**	(23,440)
Investing activities		
Exploration and evaluation exploration expenditures (note 3)	**(6,015)**	-
Cash used in investing activities	**(6,015)**	-
Financing activities		
Cash provided by financing activities	**-**	-
Net decrease in cash	**(72,537)**	(23,440)
Cash, beginning of period	**219,889**	34,410
Cash, end of period	$ **147,352**	10,970

During the period ended January 31, 2020, the Company received interest totaling $704 (2019 - nil) relating to operating activities.

The Company did not pay interest or dividends, nor did it receive any dividends, in the period ended January 31, 2020 or 2019.

The accompanying notes form an integral part of these financial statements

1. Nature of operations and going concern

Mariner Resources Corp. ("Mariner" or the "Company") was incorporated under the Business Corporations Act (British Columbia) on May 28, 2018 as "1165847 B.C. Ltd." The Company changed their name on May 29, 2018 to "Mariner Resources Corp." The Company's head office is at 250 Southridge, Suite 300, Edmonton, AB, T6H 4M9. The Company is focused on evaluating, acquiring, and exploring mineral properties with significant potential for advancement from discovery through to production, in Canada and abroad. On May 30, 2019, the common shares of the Company were listed on the Canadian Securities Exchange (the "Exchange" or "CSE") and commenced trading on June 3, 2019 under the trading symbol "RNR".

These condensed interim financial statements have been prepared on a going concern basis, which contemplates the realization of assets and liquidation of liabilities during the normal course of operations. As at January 31, 2020, the Company had working capital of $147,877 and an accumulated deficit of $176,208. The Company has not yet determined whether its mineral properties contain mineral deposits that are economically recoverable, and at the current stage of the Company's development, the ability of the Company to continue as a going concern is dependent upon its ability to acquire additional means of financing. These material uncertainties related to certain adverse conditions and events that may cast significant doubt on the validity of this assumption.

These financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern basis was not appropriate for these financial statements, then adjustments would be necessary in the carrying value of assets and liabilities, the reported expenses, and the classifications on the statement of financial position. Such adjustments may be material.

2. Basis of presentation

These condensed interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting". They do not include all of the information required for full annual financial statements and should be read in conjunction with the financial statements for the year ended October 31, 2019.

These financial statements were authorized for issue by the Audit Committee of the Company on April 7, 2020.

These financial statements are presented in Canadian Dollars, unless otherwise noted and have been prepared on a historical cost basis. The Canadian dollar is the functional and presentation currency of the Company.

The accounting policies applied in preparation of these condensed interim financial statements are consistent with those applied and disclosed in the Company's financial statements for the year ended October 31, 2019, unless otherwise stated.

3. Exploration and evaluation property

Silver Dollar Property

On August 14, 2018, the Company entered into an option agreement (the "Option Agreement") with Explorex Resources Inc. ("Explorex") whereby the Company was granted an option (the "Option") to acquire a 75% interest in 28 claims known as the Silver Dollar Property (the "Property"), located in the Revelstoke Mining District of British Columbia, subject to an existing 1.0% net smelter royalty held by Happy Creek Minerals Ltd, beginning upon commencement of commercial production on the Property. The Option Agreement was amended on January 21, 2019.

Expressed in Canadian Dollars (unaudited)

To exercise the Option, the Company made a cash payment of $25,000, and additionally must:

- On or before the first anniversary of the Effective Date (June 3, 2020), incur exploration expenditures on the Property of not less than $75,000;

- On or before the second anniversary of the Effective Date (June 3, 2021), incur additional exploration expenditures on the Property of not less than $150,000, issue and deliver 100,000 common shares of the Company; and make a payment of $50,000 in cash or common shares of the Company at management's discretion;

- On or before the third anniversary of the Effective Date (June 3, 2022), incur additional exploration expenditures on the Property of not less than $350,000, issue and deliver an additional 300,000 common shares of the Company; and make an additional payment of $100,000; and

- On or before the fourth anniversary of the Effective Date (June 3, 2023), incur additional exploration expenditures on the Property of not less than $425,000, issue and deliver an additional 500,000 common shares of the Company; and make an additional payment of $250,000 in cash.

All of the above payments, share issuances, and property expenditures may be accelerated at the Company's discretion. The per-share value of any common share issued as payment in lieu of cash will be equal to the five-day volume weighted average price of the common shares of the Company on the principal stock exchange on which the shares are then listed, subject to a minimum price of $0.05 per share.

In the event that the Company exercises the Option by completing all of the above requirements and acquires a 75% interest in the Property, the Company and Explorex shall enter into a single purpose joint venture within 30 days for the purpose of proceeding with the continued exploration and, if warranted, development of the Property on a joint venture basis and the Company and Explorex will negotiate an agreement on the basis of the interest of the parties in the Property and the joint venture, which will be: the Company (75%) and Explorex (25%).

Total costs incurred by the Company on the Silver Dollar Property are summarized as follows:

	Acquisition	Exploration	Total
Balance, October 31, 2019	**$ 25,000**	**$ 63,079**	**$ 88,079**
Acquisition costs	-	-	-
Fieldwork	-	(2,488)	(2,488)
Geological consulting	-	8,503	8,503
Balance, January 31, 2020	**$ 25,000**	**$ 69,094**	**$ 94,094**

4. Share capital

a) Common shares

The Company's articles authorize an unlimited number of common shares without par value and an unlimited number of preferred shares.

Expressed in Canadian Dollars (unaudited)

A summary of changes in common share capital in the period is as follows:

	Number of shares		Amount
Balance at October 31, 2018	**3,750,000**	**$**	**80,625**
Shares issued for cash on May 30, 2019	2,750,000		412,500
Share issuance costs (cash)	-		(74,946)
Share issuance costs (non-cash)			(15,400)
Balance at October 31, 2019 and January 31, 2020	**6,500,000**	**$**	**402,779**

Initial Public Offering

On May 30, 2019, the Company completed its initial public offering ("IPO") of 2,750,000 common shares of the Company at a price of $0.15 per share for aggregate gross proceeds of $412,500. The common shares of the Company were listed on the CSE on May 30, 2019 and commenced trading on the Exchange on June 3, 2019 under the trading symbol "RNR".

In connection with the IPO, the Company paid a cash commission of 7% of the gross proceeds of the IPO, a corporate finance fee of $25,000, plus the agent's legal fees incurred pursuant to the IPO totaling $24,587. The Company also issued 192,500 non-transferable agent warrants at a purchase price of $0.15 per agent warrant, expiring 24 months from the date of issuance, of which the fair value was $15,400.

Escrowed Common Shares.

Upon closing of the IPO, 2,765,000 common shares of the Company outstanding at October 31, 2018 will be subject to an Escrow Agreement. Under the Escrow Agreement, 10% of the escrowed common shares will be released from escrow on the date the Company's common shares are listed for trading (the "Initial Release") and an additional 15% will be released on the dates that are 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following the Initial Release. As of the date of these financial statements, 2,073,750 common shares remained in escrow.

b) Warrants

A summary of the warrants outstanding and exercisable is as follows:

January 31, 2020			October 31, 2019			
Exercise Price	**Number of warrants**	**Remaining contractual life (years)**	**Exercise Price**	**Number of warrants**	**Remaining contractual life (years)**	
$ 0.15	**192,500**	**1.2**	**$ -**	**-**	**-**	i

i In connection with the IPO, 192,500 agent warrants were issued to the agent. The estimated fair value of the agent warrants of $15,400, or $0.08 per agent warrant, has been recorded as a decrease to share capital as a cost of share issuance and an increase to option and warrant reserve. The fair value was calculated using the Black Scholes Option Pricing Model with the following grant-date assumptions: grant date stock price $0.20; expected life, 2 years; expected volatility, 50%; risk free rate, 1.38%; expected dividends, 0%.

Financial instruments and risk management

Fair value of financial instruments

IFRS requires disclosures about the inputs to fair value measurements for financial assets and liabilities recorded at fair value, including their classification within a hierarchy that prioritizes the inputs to fair value measurement.

The three levels of hierarchy are:

- Level 1 - Quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - Inputs for the asset or liability that are not based on observable market data.

The Company's cash and cash equivalents are classified as Level 1, whereas accounts receivable and prepayments, and accounts payable and accrued liabilities are classified as Level 2. As at January 31, 2020, the Company believes that the carrying values of cash, accounts payable and accrued liabilities approximate their fair values because of their nature and relatively short maturity dates or durations.

Financial instruments risk

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counter party limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

<u>Credit risk</u>

Credit risk is defined as the risk of loss associated with counterparty's inability to fulfill its payment obligations. The maximum exposure to credit risk is the carrying amount of the Company's financial assets.

<u>Liquidity risk</u>

Liquidity risk is defined as the risk that the Company will not be able to settle its obligations as they come due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds available to meet its short-term business requirements by taking into account the anticipated cash expenditures for its exploration and other operating activities, and its holding of cash and cash equivalents. The Company will pursue further equity or debt financing as required to meet its commitments. There is no assurance that such financing will be available or that it will be available on favourable terms.

As at January 31, 2020, the Company's financial liabilities consist of its accounts payable and accrued liabilities, which are all current obligations.

<u>Foreign currency risk</u>

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to foreign exchange risk is minimal.

Expressed in Canadian Dollars (unaudited)

Classification of financial instruments

Financial assets included in the statement of financial position are as follows:

	January 31 2020	October 31 2019
Financial asset at amortized cost		
Cash	**$ 147,352**	$ 219,889
	$ 147,352	$ 219,889

Financial liabilities included in the statement of financial position are as follows:

	January 31 2020	October 31 2019
Non-derivative financial liabilities		
Accounts payable and accrued liabilities	**$ 3,812**	$ 52,450
	$ 3,812	$ 52,450

Capital management

The Company monitors its equity as capital.

The Company's objectives in managing its capital are to maintain a sufficient capital base to support its operations and to meet its short-term obligations and at the same time preserve inventor's confidence and retain the ability to seek out and acquire new projects of merit. The Company is not exposed to any externally imposed capital requirements.

5. Related party transactions

Unless otherwise noted, related party transactions were incurred in the normal course of operations and are measured at the amount established and agreed upon by the related parties. The Company incurred and paid fees to directors and officers for management and professional services as follows:

For the year ended	January 31 2020	January 31 2019
Management fees paid to key management and directors	**$ 6,000**	$ -
Professional fees paid to a corporation controlled by key management	**3,000**	1,668
Investor relations paid to corporation controlled by key management	**900**	-
Rent fees paid to corporation controlled by key management	**3,309**	-
	$ 13,209	$ 1,668