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**CR CAPITAL CORP.**  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**THREE MONTHS ENDED MARCH 31, 2020**  
**(EXPRESSED IN CANADIAN DOLLARS)**  
**(UNAUDITED)**

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**Notice to Reader**

The accompanying unaudited condensed interim financial statements of CR Capital Corp. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim financial statements as at and for the three months ended March 31, 2020 have not been reviewed by the Company's auditors.

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**CR Capital Corp.**

Condensed Interim Statements of Financial Position  
(Expressed in Canadian dollars)  
(Unaudited)

	As at March 31, 2020	As at December 31, 2019
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 38,736	\$ 31,389
Amounts receivable and other assets (note 3)	4,331	10,226
Marketable securities (note 4)	-	25,000
<b>Total assets</b>	<b>\$ 43,067</b>	<b>\$ 66,615</b>
<b>LIABILITIES AND SHAREHOLDERS' (DEFICIENCY) EQUITY</b>		
<b>Current liabilities</b>		
Amounts payable and other liabilities (notes 5 and 13)	\$ 61,548	\$ 61,387
Flow-through share liability (note 6)	2,730	2,828
<b>Total liabilities</b>	<b>64,278</b>	<b>64,215</b>
<b>Shareholders' deficiency (equity)</b>		
Share capital (note 7)	24,576,144	24,576,144
Reserves (notes 8 and 9)	90,748	90,748
Accumulated deficit	(24,688,103)	(24,664,492)
<b>Total shareholders' deficiency (equity)</b>	<b>(21,211)</b>	<b>2,400</b>
<b>Total liabilities and shareholders' deficiency (equity)</b>	<b>\$ 43,067</b>	<b>\$ 66,615</b>

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

Nature of operations and going concern (note 1)  
Commitments (note 14)  
Subsequent event (note 15)

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**CR Capital Corp.****Condensed Interim Statements of Loss and Comprehensive Loss****(Expressed in Canadian dollars)****(Unaudited)****Three Months Ended  
March 31,  
2020                      2019**

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**Operating expenses**

Exploration and evaluation expenditures (note 11)	\$	975	\$	3,169
General and administrative (note 12)		24,984		36,909

**Operating loss before the following items**

Unrealized gain on marketable securities (note 4)		35,000		60,000
Realized loss on marketable securities (note 4)		(32,750)		(30,375)
Premium recovery on flow-through shares (note 6)		98		-

**Net loss and comprehensive loss for the period**

	\$	(23,611)	\$	(10,453)
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**Basic and diluted net loss per share (note 10)**

	\$	(0.00)	\$	(0.00)
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**Weighted average number of common shares outstanding (note 10)**

	11,277,335	10,327,335
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The accompanying notes to the unaudited condensed interim financial statements are an integral part of these statements.

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**CR Capital Corp.****Condensed Interim Statements of Cash Flows****(Expressed in Canadian dollars)****(Unaudited)****Three Months Ended  
March 31,  
2020                      2019**

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**Operating activities**

Net loss for the period	\$	(23,611)	\$	(10,453)
Adjustments for:				
Unrealized gain on marketable securities (note 4)		(35,000)		(60,000)
Realized loss on marketable securities (note 4)		32,750		30,375
Premium on flow-through share (note 6)		(98)		-
Changes in non-cash working capital items:				
Amounts receivable and other assets		5,895		2,507
Amounts payable and other liabilities		161		423
<b>Net cash (used in) operating activities</b>		<b>(19,903)</b>		<b>(37,148)</b>

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**Investing activities**

Proceeds from sale of marketable securities (note 4)		27,250		29,625
<b>Net cash provided by investing activities</b>		<b>27,250</b>		<b>29,625</b>

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<b>Net change in cash</b>		<b>7,347</b>		<b>(7,523)</b>
<b>Cash, beginning of period</b>		<b>31,389</b>		<b>7,523</b>
<b>Cash, end of period</b>	\$	<b>38,736</b>	\$	<b>-</b>

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**CR Capital Corp.****Condensed Interim Statements of Changes in Equity****(Expressed in Canadian dollars)****(Unaudited)**

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	Share capital	Reserves	Accumulated deficit	Total
<b>Balance, December 31, 2019</b>	<b>\$ 24,576,144</b>	<b>\$ 90,748</b>	<b>\$(24,664,492)</b>	<b>\$ 2,400</b>
Net loss for the period	-	-	(23,611)	(23,611)
<b>Balance, March 31, 2020</b>	<b>\$ 24,576,144</b>	<b>\$ 90,748</b>	<b>\$(24,688,103)</b>	<b>\$ (21,211)</b>
<b>Balance, December 31, 2018</b>	<b>\$ 24,570,737</b>	<b>\$ 105,559</b>	<b>\$(24,618,461)</b>	<b>\$ 57,835</b>
Stock options expired	-	(20,996)	20,996	-
Net loss for the period	-	-	(10,453)	(10,453)
<b>Balance, March 31, 2019</b>	<b>\$ 24,570,737</b>	<b>\$ 84,563</b>	<b>\$(24,607,918)</b>	<b>\$ 47,382</b>

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

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# CR Capital Corp.

## Notes to Condensed Interim Financial Statements

Three Months Ended March 31, 2020

(Expressed in Canadian dollars)

(Unaudited)

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### 1. Nature of operations and going concern

CR Capital Corp. (the "Company") was incorporated by a Certificate of Incorporation issued pursuant to the provisions of the Ontario Business Corporations Act on December 13, 2002. The Company is engaged in the acquisition, exploration and evaluation of properties for the mining of precious and base metals. The primary office of the Company is located at 1 Adelaide Street East, Suite 2000, Toronto, Ontario, M5C 2V9.

The Company has limited working capital, has incurred a loss of \$23,611 for the three months ended March 31, 2020 (three months ended March 31, 2019 - loss of \$10,453) and as at March 31, 2020, had limited working capital and an accumulated deficit of \$24,688,103 (December 31, 2019 - \$24,664,492). These conditions indicate the existence of a material uncertainty that casts significant doubt as to whether the Company can continue as a going concern.

These unaudited condensed interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assume that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period.

The Company's ability to continue to meet its obligations and carry out its activities is uncertain and dependent upon the continued financial support of its shareholders and securing additional financing. The Company is investigating other sources of financing. Regardless, based on current projections and operating plans, the Company will likely be required to raise additional funds through equity financing or other means in order to carry out its activities. There is, however, no assurance that any such initiatives will be sufficient. These unaudited condensed interim financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and classification of assets and liabilities that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations for the foreseeable future. These adjustments could be material.

The business of acquisition, exploration and evaluation for minerals involves a high degree of risk and there can be no assurance that the current exploration programs will result in profitable operations.

The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain mineral reserves that are economically recoverable. The Company's continued existence is dependent upon the establishment of a sufficient quantity of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development and upon future profitable production or proceeds from the disposition of these assets.

Although the Company has taken steps to verify title to the properties on which it is conducting its exploration activities, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, social licensing requirements, unregistered prior agreements, unregistered claims and non-compliance with regulatory and environmental requirements. The Company's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions, and political uncertainty.

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## CR Capital Corp.

### Notes to Condensed Interim Financial Statements

Three Months Ended March 31, 2020

(Expressed in Canadian dollars)

(Unaudited)

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## 2. Significant accounting policies

### Statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These unaudited condensed interim 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 May 21, 2020, 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 December 31, 2019, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending December 31, 2020 could result in restatement of these unaudited condensed interim financial statements.

### New accounting standards adopted

#### IFRS 3, Business combinations (IFRS 3)

Amendments to IFRS 3, issued in October 2018, provide clarification on the definition of a business. The amendments permit a simplified assessment to determine whether a transaction should be accounted for as a business combination or as an asset acquisition.

The amendments are effective for transactions for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2020. The adoption of the amendments had no impact on the Company's unaudited condensed interim financial statements.

#### IAS 1, Presentation of financial statements ("IAS 1")

Amendments to IAS 1, issued in October 2018, provide clarification on the definition of material and how it should be applied. The amendments also align the definition of material across IFRS and other publications.

The amendments are effective for annual periods beginning on or after January 1, 2020 and are required to be applied prospectively. The adoption of the amendments had no impact on the Company's unaudited condensed interim financial statements.

#### IAS 8, Accounting policies, changes in accounting estimates and errors ("IAS 8")

Amendments to IAS 8, issued in October 2018, provide clarification on the definition of material and how it should be applied. The amendments also align the definition of material across IFRS and other publications.

The amendments are effective for annual periods beginning on or after January 1, 2020 and are required to be applied prospectively. The adoption of the amendments had no impact on the Company's unaudited condensed interim financial statements.

## CR Capital Corp.

Notes to Condensed Interim Financial Statements  
Three Months Ended March 31, 2020  
(Expressed in Canadian dollars)  
(Unaudited)

### 3. Amounts receivable and other assets

	As at March 31, 2020	As at December 31, 2019
Sales tax receivable - Canada	\$ 2,148	\$ 6,158
Prepaid expenses	2,183	4,068
	\$ 4,331	\$ 10,226

### 4. Marketable securities

March 31, 2020	Number of shares	Cost	Unrealized loss	Fair value
Yorbeau Resources Inc. ("Yorbeau")	-	\$ -	\$ -	-

  

December 31, 2019	Number of shares	Cost	Unrealized loss	Fair value
Yorbeau	1,000,000	\$ 60,000	\$ (35,000)	\$ 25,000

During the three months ended March 31, 2020, the Company sold 1,000,000 shares of Yorbeau (three months ended March 31, 2019 - 1,000,000 shares) for gross proceeds of \$27,250 (three months ended March 31, 2019 - \$29,625) and recorded a realized loss on marketable securities of \$32,750 (three months ended March 31, 2019 - realized loss of \$30,375) in profit or loss.

During the three months ended March 31, 2020, the Company recorded an unrealized gain on marketable securities of \$35,000 (three months ended March 31, 2019 - unrealized gain of \$60,000) in profit or loss.

### 5. Amounts payable and other liabilities

Amounts payable and other liabilities of the Company are principally comprised of amounts outstanding for purchases relating to general operating activities.

	As at March 31, 2020	As at December 31, 2019
Trade payables	\$ 53,335	\$ 55,605
Accrued liabilities	8,213	5,782
	\$ 61,548	\$ 61,387

The following is an aged analysis of the amounts payable and other liabilities:

	As at March 31, 2020	As at December 31, 2019
Less than 1 month	\$ 14,585	\$ 23,952
1 to 3 months	9,104	19,826
Greater than 3 months	37,859	17,609
	\$ 61,548	\$ 61,387



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## CR Capital Corp.

Notes to Condensed Interim Financial Statements  
Three Months Ended March 31, 2020  
(Expressed in Canadian dollars)  
(Unaudited)

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### 6. Flow-through share liability

The following is a continuity schedule of the liability of the flow-through shares issuance:

<b>Balance, December 31, 2019</b>	<b>\$ 2,828</b>
Settlement of flow-through share liability by incurring expenditures (i)	(98)
<b>Balance, March 31, 2020</b>	<b>\$ 2,730</b>

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(i) The flow-through premium is derecognized through income as the eligible expenditures are incurred. For the three months ended March 31, 2020, the Company satisfied \$98 of the commitment by incurring eligible expenditures of approximately \$975 and as a result the flow-through premium has been reduced to \$2,730.

### 7. Share capital

#### a) Authorized share capital

The authorized share capital consisted of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

#### b) Common shares issued

As at March 31, 2020, the issued share capital amounted to \$24,576,144. Changes in issued share capital for the periods presented are as follows:

	Number of common shares	Amount
<b>Balance, December 31, 2018 and March 31, 2019</b>	<b>10,327,335</b>	<b>\$ 24,570,737</b>
<b>Balance, December 31, 2019 and March 31, 2020</b>	<b>11,277,335</b>	<b>\$ 24,576,144</b>

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### 8. Warrants

The following table reflects the continuity of warrants for the periods ended March 31, 2020 and 2019:

	Number of warrants	Weighted average exercise price (\$)
<b>Balance, December 31, 2018 and March 31, 2019</b>	-	-
<b>Balance, December 31, 2019 and March 31, 2020</b>	<b>950,000</b>	<b>0.075</b>

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The following table reflects the actual warrants issued and outstanding as of March 31, 2020:

Number of warrants outstanding	Grant date fair value(\$)	Exercise price (\$)	Expiry date
950,000	28,500	0.075	October 9, 2021

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## CR Capital Corp.

Notes to Condensed Interim Financial Statements  
Three Months Ended March 31, 2020  
(Expressed in Canadian dollars)  
(Unaudited)

### 9. Stock options

The following table reflects the continuity of stock options:

	Number of stock options	Weighted average exercise price (\$)
Balance, December 31, 2018	792,500	0.28
Cancelled	(162,500)	0.26
Balance, March 31, 2019	630,000	0.29
Balance, December 31, 2019 and March 31, 2020	775,000	0.10

The following table reflects the actual stock options issued and outstanding as of March 31, 2020:

Expiry date	Exercise price (\$)	Weighted average remaining contractual life (years)	Number of options outstanding	Number of options vested (exercisable)
April 9, 2023	0.15	3.02	375,000	375,000
April 12, 2024	0.05	4.04	400,000	400,000
		3.55	775,000	775,000

### 10. Net loss per common share

The calculation of basic and diluted loss per share for the three months ended March 31, 2020 was based on the loss attributable to common shareholders of \$23,611 (three months ended March 31, 2019 - loss of \$10,453) and the weighted average number of common shares outstanding of 11,277,335 (three months ended March 31, 2019 - 10,327,335). Diluted loss per share did not include the effect of 775,000 stock options (March 31, 2019 - 630,000 stock options) and 950,000 warrants (March 31, 2019 - nil warrants) as they are anti-dilutive.

### 11. Exploration and evaluation expenditures

	Three Months Ended March 31,	
	2020	2019
<b>Coppercorp Property</b>		
General and geology	\$ 975	\$ 3,169
<b>Total</b>	<b>\$ 975</b>	<b>\$ 3,169</b>

### 12. General and administrative

	Three Months Ended March 31,	
	2020	2019
Professional fees	\$ 12,910	\$ 22,770
Office and general	1,885	7,700
Reporting issuer costs	8,540	5,033
Shareholder and investors relations	1,596	1,349
Bank charges	53	57
	<b>\$ 24,984</b>	<b>\$ 36,909</b>

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## CR Capital Corp.

### Notes to Condensed Interim Financial Statements Three Months Ended March 31, 2020 (Expressed in Canadian dollars) (Unaudited)

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#### 13. Related party disclosures

Related parties include the Board of Directors and officers, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

Remuneration of directors and key management personnel (including Chief Executive Officer, Chief Financial Officer ("CFO") and directors), other than consulting fees, of the Company was as follows:

	Three Months Ended March 31,	
	2020	2019
Management compensation and salaries and benefits <sup>(1)(2)</sup>	\$ 4,635	\$ 4,635

(1) Salaries and benefits include director fees. The Board of Directors and select officers do not have employment or service contracts with the Company. Directors are entitled to director fees and stock options for their services and officers are entitled to fees and stock options for their services. During the three months ended March 31, 2020, and the year ended December 31, 2019, the directors of the Company have waived their director fees to conserve cash. As at March 31, 2020, officers and directors (excluding the CFO) were owed \$nil (December 31, 2019 - \$2,260) and this amount was included in amounts payable and other liabilities.

(2) The amounts charged are recorded at their fair value.

The Company entered into the following transactions with related parties:

	Notes	Three Months Ended March 31,	
		2020	2019
Marrelli Support Services Inc. ("Marrelli Support")	(i)	\$ 5,477	\$ 6,836
DSA Corporate Services Inc. ("DSA")	(ii)	\$ 405	\$ 4,595
Marrelli Press Release Services Limited. ("Press Release")	(iii)	\$ 530	\$ -

(i) During the three months ended March 31, 2020, the Company paid professional fees of \$5,477 (three months ended March 31, 2019 - \$6,836) to Marrelli Support, an organization of which Carmelo Marrelli is Managing Director. Carmelo Marrelli is the CFO of the Company. These services were incurred in the normal course of operations for general accounting and financial reporting matters. Marrelli Support also provides bookkeeping services to the Company. As at March 31, 2020, Marrelli Support was owed \$27,274 (December 31, 2019 - \$24,745) and this amount was included in amounts payable and other liabilities.

(ii) During the three months ended March 31, 2020, the Company paid professional fees of \$405 (three months ended March 31, 2019 - \$4,595) to DSA, an organization of which Carmelo Marrelli controls. Carmelo Marrelli is also the corporate secretary and sole director of DSA. These services were incurred in the normal course of operations for corporate secretarial matters. As at March 31, 2020, DSA was owed \$458 (December 31, 2019 - \$633) and this amount was included in amounts payable and other liabilities.

(iii) During the three months ended March 31, 2020, the Company paid professional fees of \$530 (three months ended March 31, 2019 - \$nil) to Press Release, an organization of which Carmelo Marrelli controls. Carmelo Marrelli is also the corporate secretary and sole director of Press Release. These services were incurred in the normal course of operations for press release matters. As at March 31, 2020, Press Release was owed \$599 (December 31, 2019 - \$470) and this amount was included in amounts payable and other liabilities.

All amounts due to related parties are unsecured, non-interest bearing and due on demand.

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## **CR Capital Corp.**

### **Notes to Condensed Interim Financial Statements**

**Three Months Ended March 31, 2020**

**(Expressed in Canadian dollars)**

**(Unaudited)**

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#### **14. Commitments**

##### **Flow-through shares**

Pursuant to the terms of a flow-through share agreement, the Company is in the process of complying with flow-through contractual obligations to subscribers with respect to the Income Tax Act (Canada) requirements for flow-through shares. As of March 31, 2020, the Company is committed to incurring approximately \$27,000 in Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) by December 31, 2020 arising from the flow-through offerings.

#### **15. Subsequent event**

On May 15, 2020, 280,000 stock options with an exercise price of \$0.05 and expiry date of April 12, 2024 were exercised for gross proceeds of \$14,000.