FIORENTINA MINERALS INC.

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2019 AND 2018

FIORENTINA MINERALS INC.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
AS AT JUNE 30, 2019 AND DECEMEBR 31, 2018
(Expressed in Canadian dollars)

	Note	June 30, 2019 (Unaudited)	December 31, 2018 (Audited)
		$	$
ASSETS			
CURRENT			
Cash		8,553	36,523
Amounts receivable		579	1,066
		9,132	37,589
DEFERRED FINANCING COSTS		27,500	27,500
EXPLORATION AND EVALUATION ASSET	4	91,488	91,488
		128,120	156,577
LIABILITIES			
CURRENT			
Accounts payable and accrued liabilities		6,922	84
SHAREHOLDERS' EQUITY			
SHARE CAPITAL	5	207,751	207,751
CONTRIBUTED SURPLUS	5	59,323	33,750
DEFICIT		(145,876)	(85,008)
		121,198	156,493
		128,120	156,577

NATURE OF BUSINESS AND CONTINUING OPERATIONS (Note 1)
COMMITMENT (Note 9)
SUBSEQUENT EVENT (Note 10)

Approved and authorized for issue on behalf of the Board on August 29, 2019

" Robert Coltura " Director *" Mark Lotz "* Director

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

FIORENTINA MINERALS INC.
CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE LOSS
FOR THE THREE AND SIX MONTH PERIODS ENDED JUNE 30, 2019 AND 2018
(Expressed in Canadian dollars)
(Unaudited)

		Three months ended June 30		Six months ended June 30	
	Note	**2019**	**2018**	**2019**	**2018**
Operating Expenses					
Management fees		$ 3,000	$ 9,000	$ 6,000	$ 18,000
Rent		2,250	2,250	4,500	4,500
Professional fees		-	-	9,815	-
General and admin		739	2,473	4,778	5,477
Meals & Ent		186	658	1,682	689
Filing and listing fees		8,520	-	8,520	-
Share-based payments		-	-	25,573	-
		14,695	14,381	60,868	28,666
Comprehensive Loss for the period		**(14,695)**	**(14,381)**	**(60,868)**	**(28,666)**
Deficit, beginning of period		(131,181)	(36,785)	$ (85,008)	$ (22,500)
Deficit, end of period		$(145,876)	$(51,166)	$ (145,876)	$ (51,166)
Loss per share, basic and diluted		$0.00	($0.01)	($0.01)	($0.01)
Weighted average shares outstanding		9,075,000	2,827,198	9,075,000	2,238,122

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

FIORENTINA MINERALS INC.
CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE AND SIX MONTH PERIODS ENDED JUNE 30, 2019 AND 2018
(Expressed in Canadian dollars)
(Unaudited)

	Common Shares				
	Number of Shares	**Amount**	**Contributed Surplus**	**Deficit**	**Total**
		$	$	$	$
Balance as of December 31, 2017	1,500,001	1	22,500	(22,500)	1
Share subscriptions received	-	61,500	-	-	61,500
Net loss for the period	-	-	-	(14,285)	(14,285)
Balance as of March 31, 2018	1,500,001	61,501	22,500	(36,785)	47,216
Share issuance	3,275,000	33,750	-	(14,380)	(14,380)
Balance as of June 30, 2018	4,775,001	95,251	22,500	(51,666)	66,585
Share issuance	4,300,000	112,500			112,500
Share-based payments	117,000		11,250		11,250
Net loss for the period				(33,842)	(33,842)
Balance as of December 31, 2018	9,192,001	207,751	33,750	(85,008)	156,493
Share-based payments	-	-	25,573	-	25,573
Net loss for the period	-	-	-	(46,173)	(46,173)
Balance as of March 31, 2019	9,192,001	207,751	59,323	(131,181)	135,893
Net loss for the period				(14,695)	(14,695)
Balance as of June 30, 2019	9,192,001	207,751	59,323	(145,876)	121,198

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

FIORENTINA MINERALS INC.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
FOR THE THREE AND SIX MONTH PERIODS ENDED JUNE 30, 2019 AND 2018
(Expressed in Canadian dollars)
(Unaudited)

	Three months ended June 30		Six months ended June 30	
	2019	**2018**	**2019**	**2018**
Cash flow form operating activities				
(Loss) Income from operations	$ (14,695)	$ (14,381)	$(60,868)	$ (28,666)
Items not affecting cash:				
Share-based payments	-	-	25,573	-
	(14,695)	(14,381)	(35,295)	(28,666)
Net change in non-cash working capital items	931	(38)	7,324	(625)
	(13,764)	(14,419)	(27,971)	(29,291)
Cash flow from financing activities				
Advances from related parties	-	-	-	-
Shares issued for cash	-	33,750	-	95,250
	-	33,750	-	95,250
Cash flow from investing activities				
Acquisition of exploration assets	-	-	-	(5,000)
	-	-	-	(5,000)
(Decrease) Increase in cash	(13,764)	19,331	(27,971)	60,959
Cash, beginning of period	22,317	41,629	36,524	1
Cash, end of period	$ 8,553	$ 60,960	$ 8,553	$ 60,960

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

1. NATURE OF BUSINESS AND CONTINUING OPERATIONS

Fiorentina Minerals Inc. ("the Company") was incorporated on November 24, 2017 under the laws of British Columbia. The address of the Company's corporate office and its principal place of business is 200 - 551 Howe Street, Vancouver, British Columbia, Canada.

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at March 31, 2019, the Company had not yet determined whether the Company's mineral property asset contains ore reserves that are economically recoverable. The recoverability of amount shown for exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

The Company had a deficit of $145,876 as at June 30, 2019, which has been funded by the issuance of equity. The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs.

These financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these financial statements.

2. BASIS OF PRESENTATION

a) Statement of Compliance

These condensed interim financial statements, have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, being IAS 34, Interim Financial Reporting. As a result, certain disclosures included in the annual financial statements prepared in accordance with IFRS have been condensed or omitted. Accordingly, these condensed interim financial statements should be read in conjunction with the Company's audited annual financial statements for the year ended December 31, 2018. In preparation of these condensed interim financial statements, the Company has consistently applied the same accounting policies as disclosed in Note 2 to the audited annual financial statements for the year ended December 31, 2018, except for the adoption of new standards and interpretations as of January 1, 2019.

These condensed interim financial statements were approved by the Board of Directors on August 27, 2019.

b) Use of Estimates and Judgments

The preparation of these interim financial statements in conformity with IFRS requires the Company's management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates. 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 and in any future periods affected.

(Expressed in Canadian dollars)

2. BASIS OF PRESENTATION (continued)

Significant areas requiring the use of estimates include fair value of share-based payments and unrecognized deferred income tax assets. Actual results could differ from those estimates.

b) Use of Estimates and Judgements (continued)

Judgments made by management include the factors used to determine the assessment of whether the going concern assumption is appropriate. The assessment of the going concern assumption requires management to take into account all available information about the future, which is at least, but is not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions may cast significant doubt upon the Company's ability to continue as a going concern.

3. NEW ACCOUNTING STANDARDS ADOPTED EFFECTIVE JANUARY 1, 2019

IFRS 16 – *Leases*

IFRS 16 replaces the current standard IAS 17, "Leases", and its associated interpretative guidance. Early adoption is permitted, provided the Company has adopted IFRS 15. This standard sets out a new model for lease accounting. A lessee can choose to apply IFRS 16 using either a full retrospective approach or a modified retrospective approach.

The adoption of IFRS 16 did not impact the Company's classification and measurement of leases as the Company does not have any lease obligations. As a result, adopting this standard did not have an impact on the interim condensed financial statements.

4. EXPLORATION AND EVALUATION ASSET

	Acquisition Costs	**Exploration Costs**	**Total**
	$	$	$
Balance, incorporation and December 31,	5,000	86,488*	91,488
Additions	-	-	-
Balance, June 3, 2019	5,000	86,488	91,488

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Exploration costs include labour costs of $45,450, assay costs of $3,987, truck and equipment rentals of $14,200, fuel costs of $1,836, meal and accommodation of $10,080, office and field of $5,277 and management fees of $5,658

Consortium Project

Pursuant to an option agreement dated January 5, 2018 (the "Agreement"), with Rich River Exploration and Craig A. Lynes, collectively, the "Optionors", the Company was granted an option to acquire a 100% undivided interest in the Consortium Project (the "Property") located south of Sayward area in the Nanaimo Mining Division, Nanaimo, British Columbia.

(Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSET (continued)

Consortium Project (continued)

In accordance with the Agreement, the Company has acquired first 51% undivided interest (earned) in the Property by paying $5,000. The Company has the option to earn the remaining 49% interest in the Property by issuing a total of 600,000 common shares of the Company to the Optionors, making cash payments totaling $155,000, and incurring a total of $500,000 in exploration expenditures as follows:

	Common Shares	**Cash**	**Exploration Expenditures**
	#	$	$
Upon closing of the IPO described in Note 12	100,000	-	-
Upon listing of the Company's common shares on a Canadian Stock Exchange (the "Listing")	-	5,000	-
On or before the first anniversary of the Listing	100,000	20,000	100,000
On or before the second anniversary of the Listing	100,000	30,000	100,000
On or before the third anniversary of the Listing	300,000	100,000	300,000
Total	600,000	155,000	500,000

The Property is comprised of three mineral claims.

The Optionors will retain a 3% Net Smelter Returns royalty on the Property. The Company has the right to purchase the first 1% of the royalty for $750,000 and the remaining 2% for $1,000,000 at any time prior to the commencement of commercial production.

5. SHARE CAPITAL

a) Authorized:

The Company is authorized to issue an unlimited number of common shares without par value.

b) Escrow Shares:

On May 13, 2019, the Company entered into an escrow agreement, whereby common shares will be held in escrow and are scheduled for release at 10% on the listing date and 15% on every six months from date of listing.

c) Issued and Outstanding as at March 31, 2019: 9,192,001 (December 31, 2018 – 9,192,001) common shares.

The Company did not issue any common shares during the six months ended June 30, 2019.

During the period ended December 31, 2018, the Company had the following share capital transactions:

(i) The Company issued 750,000 common shares at a price of $0.005 per share for gross proceeds of $3,750. The fair value of the 750,000 common shares was estimated to be $15,000. Accordingly, the Company recorded share-based payments of $11,250 and a corresponding increase to contributed surplus.

(Expressed in Canadian dollars)

5. SHARE CAPITAL (continued)

c) Issued and Outstanding (continued)

(ii) The Company issued 3,825,000 flow-through units at a price of $0.02 per unit for gross proceeds of $76,500, which the Company was committed to spend in Qualifying Canadian Exploration Expenditures ("CEE"). None of the Qualifying CEE will be available to the Company for future deduction from taxable income. Each unit is comprised of one flow-through common share and one common share purchase warrant. Each purchase warrant entitles the holder to purchase one common share of the Company at $0.05 for a period of 3 years.

As at December 31, 2018, the Company had fulfilled its commitment to incur CEE.

For the purposes of the calculating the tax effect of any premium related to the issuance of the flow-through shares, the Company reviewed recent financings and compared it to determine if there was a premium paid on the shares. As a result of the review the Company did not recognize any premium on the flow-through shares issued.

(iii) The Company issued 3,000,000 units at a price between $0.02 to $0.05 per unit for gross proceeds of $120,000 and 117,000 units with a fair value of $5,850 as finder's fees. Each unit is comprised of one common share and one common share purchase warrant. Each purchase warrant entitles the holder to purchase one common share of the Company at $0.05 for a period of 3 years.

d) Warrants

As at June 30, 2019 and December 31, 2018, the Company had the following share purchase warrants outstanding:

	For the Six Months Ended June 30, 2019			**For the Year Ended December 31, 2018**		
	Number of Warrants		Weighted Average Exercise Price	Number of Warrants		Weighted Average Exercise Price
Opening balance	6,942,000	$	0.05	-	$	-
Issued	-		-	6,942,000		0.05
Ending balance	6,942,000	$	0.05	6,942,000	$	0.05
Warrants exercisable	6,942,000	$	0.05	6,942,000	$	0.05

As at June 30, 2019 and December 31, 2018 the follow share purchase warrants were outstanding:

	Expiry Date	**Exercise Price**	**March 31, 2019**	**December 31, 2018**	**Weighted Average Remaining Contractual Life**
Warrants		$			
	June 27, 2021	0.05	4,825,000	4,825,000	1.56
Warrants	November 6, 2021	0.05	2,000,000	2,000,000	0.75
Finder's warrants	November 6, 2021	0.05	117,000	117,000	0.04

(Expressed in Canadian dollars)

5. SHARE CAPITAL (continued)

e) Stock options

During the six months ended June 30, 2019, the Company adopted a Stock Option Plan ('Plan') for directors, officers, employees and consultants of the Company. The Company may grant options to individuals, options are exercisable over periods of up to ten years, as determined by the Board of Directors of the Company, to buy shares of the Company at the fair market value on the date the option is granted. The maximum number of shares which may be issuable under the Plan can not exceed 10% of the total number of issued and outstanding shares on a non-diluted basis. On January 22, 2019 the Company granted 800,000 stock options to the directors and officers of the Company. The options vested on grant date and are exercisable at $0.10 per share until January 22, 2024.

	For the Six Months ended June 30, 2019		**For the Year ended December 31, 2018**	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Opening balance	-	$ -	-	$ -
Granted	800,000	0.10	-	-
Ending balance	800,000	$ 0.10	-	$ -
Options exercisable	800,000	$ 0.10	-	$ -

Weighted Average Exercise Price	**Expiry Date**	**Number Outstanding**	**Number Exercisable**	**Weighted Average Remaining Contractual Life**
$ 0.10	January 22, 2024	800,000	800,000	4.82 years

During the six months ended June 30, 2019, the Company recorded share-based compensation totaling $25,573 (2018 - $nil) in relation to the stock options, which were expensed as share-based compensation.

The fair value of stock options was estimated on the measurement date using the Black-Scholes option pricing model and amortized over the vesting period of the underlying options. The assumptions used to calculate the fair value were as follows:

	March 31, 2019
Weighted average assumptions:	
Risk-free interest rate	1.89%
Dividend yield	Nil
Forfeiture rate	Nil
Share price at grant date	$0.05
Exercise price	$0.10
Expected life of options (years)	4.82
Expected volatility	100%

(Expressed in Canadian dollars)

6. RELATED PARTY BALANCES AND TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

The Company had incurred the following key management personnel cost from related parties:

	Six months ended June 30	
	2019	**2018**
	$	$
Management fees	6,000	18,000
Accounting fees	4,370	-
Share-based payments	25,573	-

Key management includes directors and key officers of the Company, including the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"). On January 22, 2019, the Company issued 800,000 stock options with estimated fair value of $25,573 (2018 - $nil) to directors and officers of the Company. Accordingly, the Company recorded an amount of $25,573 (2018 - $nil) as share-based payments for the period ended June 30, 2019.

7. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the sourcing and exploration of its resource property. The Company does not have any externally imposed capital requirements to which it is subject.

The Company considers the aggregate of its share capital, contributed surplus and deficit as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or dispose of assets or adjust the amount of cash.

8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

International Financial Reporting Standards 7, *Financial Instruments: Disclosures*, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) 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 (unobservable inputs).

8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

Fair Value of Financial Instruments

The Company's financial assets include cash and are classified as Level 1. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

Assets measured at fair value on a recurring basis were presented on the Company's statements of financial position as at June 30, 2019 and December 31, 2018 are as follows:

	Fair Value Measurements Using				
	Quoted Prices in Active Markets For Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance June 30, 2019	Balance December 31, 2018
	$	$	$	$	$
Cash	8,553	-	-	8,553	36,523

Fair value

The fair value of the Company's financial instruments approximates their carrying value as at June 30, 2019 and December 31, 2018 because of the demand nature or short-term maturity of these instruments.

Financial risk management objectives and policies

The Company's financial instruments include cash and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) *Currency risk*

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

(ii) *Interest rate risk*

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

(iii) *Credit risk*

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations.

Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high-quality financial institution.

(iv) *Liquidity risk*

In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

9. COMMITMENT

The Company is committed to certain cash payments, common share issuances and exploration expenditures as described in Note 4.

10. SUBSEQUENT EVENT

The Company entered into an agency agreement with Leede Jones Gable Inc. (the "Agent") whereby the Agent has agreed to raise on commercially reasonable efforts up to $350,000 in an initial public offering ("IPO") by the issuance of up to 3,500,000 common shares of the Company at a price of $0.10 per common share.

Pursuant to the terms of the agency agreement, the Company has agreed to pay to the Agent a cash commission of 10% of the gross proceeds of the IPO. The Company has also agreed to grant Agent options (the "Agent's Option") which will entitle the Agent to purchase up to 10% of the common shares sold under the IPO, at a purchase price that is equal to the price per share offered in the IPO. The Agent's Options are exercisable until 24 months from the Listing date. In addition, the Company has agreed to pay a corporate finance fee of $25,000 (paid $12,500), the Agent's legal fees incurred and any other reasonable expenses of which $15,000 has been paid pursuant to the IPO. As at June 30, 2019, the Company has recorded a deferred financing costs of $27,500 related to those costs.