

**CLIFTON MINING COMPANY**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**

**Clifton Mining Company**  
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**September 30, 2019**

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**CLIFTON MINING COMPANY**  
**Consolidated Balance Sheet (Unaudited)**

**ASSETS**

	September 30, 2019
<b>CURRENT ASSETS</b>	
Cash	\$ 2,706,621
Marketable securities	175
Accounts receivable	-
Prepaid expenses	20,331
Total Current Assets	2,727,127
<b>PROPERTY AND EQUIPMENT</b>	
Mining properties	1,120,490
Buildings, net	158,031
Milling equipment, net	435,834
Total Property and Equipment, Net	1,714,355
<b>OTHER ASSETS</b>	
Equity investment in affiliate	1,007,867
Equity securities in affiliate	2,324,330
Restricted cash-reclamation bonds	121,102
Patent filings	13,870
Deposit	350
Total Other Assets	3,467,519
Total Assets	\$ 7,909,001

**LIABILITIES AND STOCKHOLDERS' EQUITY**

<b>CURRENT LIABILITIES</b>	
Accounts payable and accrued liabilities	\$ 16,581
Total Current Liabilities	16,581
<b>LONG-TERM LIABILITIES</b>	
Reclamation and remediation liabilities	48,891
Total Liabilities	65,472
<b>STOCKHOLDERS' EQUITY</b>	
Preferred stock, \$.001 par value, 10,000,000 shares authorized; 154,584 shares issued and outstanding	155
Common stock, \$.001 par value, 70,000,000 shares authorized; 58,770,791 shares issued and outstanding	58,771
Additional paid-in capital	16,783,505
Retained deficit	(9,030,461)
Total Clifton Mining Stockholders' Equity	7,811,970
Noncontrolling interest	31,559
Total Stockholders' Equity	7,843,529
Total Liabilities and Stockholders' Equity	\$ 7,909,001

**CLIFTON MINING COMPANY**  
**Consolidated Statement of Operations (Unaudited)**

	Nine Months Ended September 30, 2019 <hr/>
REVENUE	\$ <u>5,203,228</u>
EXPENSES	
Exploration and depletion	9,445
General and administrative	21,711
Professional fees	108,446
Accretion expense	2,136
Depreciation and amortization	37,815
Salaries and employee benefits	254,340
Stock based compensation	47,053
Property and claim taxes, filing fees and insurance	86,614
Total Expenses	<u>567,560</u>
Income From Operations	<u>4,635,668</u>
OTHER INCOME (EXPENSE)	
Interest income	7,888
Other income	42,526
Gain from equity securities	6,953
Gain from equity investment	291,219
Gain on sale from affiliated stock transactions	5,230
Other Income (Expense)	<u>353,816</u>
Income Before Income Taxes	4,989,484
Income Taxes	-
Net Income	<u>4,989,484</u>
Add: Net Loss Attributable To Noncontrolling Interest	<u>44</u>
Net Income Attributable to Clifton Mining	<u>\$ 4,989,528</u>
Net income per share – basic and fully diluted	<u>\$ 0.08</u>
Weighted average number of common shares outstanding during the period:	
Basic	<u>58,770,791</u>
Diluted	<u>59,592,286</u>

**CLIFTON MINING COMPANY**  
**Consolidated Statements of Cash Flows**

	Nine Months Ended September 30, 2019 <hr style="border: 0.5px solid black;"/>
<b>Cash Flows From Operating Activities:</b>	
Net Income	\$ 4,989,484
Adjustments to reconcile net loss to net cash used by operating activities:	
Depreciation and amortization expense	37,815
Depletion expense	9,225
Accretion expense	2,136
Gain from equity investment	(291,219)
Gain from equity investments - net	(2,099,648)
Gain on sale from affiliate stock transactions	(5,230)
Valuation for stock based compensation expense related to options	47,053
Changes in operating assets and liabilities:	
Decrease (Increase) in receivables, prepaid expenses, and other assets	(42,568)
(Decrease) in accounts payable and accrued liabilities	(564,088)
Net Cash Provided in Operating Activities	<hr style="border: 0.5px solid black;"/> 2,082,960
<b>Cash Flows From Investing Activities:</b>	
Acquisition of mining claims	(250,000)
Proceeds from the sale of fixed assets	-
Distributions from equity investment	259,250
Net Cash Provided by Investing Activities	<hr style="border: 0.5px solid black;"/> 9,250
<b>Cash Flows From Financing Activities:</b>	
Net Cash Provided by Financing Activities	<hr style="border: 0.5px solid black;"/> -
Net increase in Cash	2,092,210
Cash, Beginning of Year	614,411
Cash, End of Period	<hr style="border: 1px solid black;"/> \$ 2,706,621
<b>SUPPLEMENTAL CASH FLOW DISCLOSURES:</b>	
Interest paid	\$ -
Taxes paid	<hr style="border: 0.5px solid black;"/> \$ -
<b>NON CASH INVESTING &amp; FINANCING ACTIVITIES:</b>	
Disposal of fixed assets	\$ -
Noncontrolling interest income allocation	<hr style="border: 0.5px solid black;"/> \$ 44