

CLIFTON MINING COMPANY
CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2020

Clifton Mining Company
Index to the Financial Statements
March 31, 2020

	Page
Consolidated Financial Statements	
Consolidated Balance Sheet	2
Consolidated Statement of Operations and Other Comprehensive Income	3
Consolidated Statement of Cash Flows	4

CLIFTON MINING COMPANY
Consolidated Balance Sheet (Unaudited)

ASSETS

	March 31, 2020
CURRENT ASSETS	
Cash	\$ 2,829,112
Marketable securities	262
Accounts receivable	-
Prepaid expenses	4,805
Total Current Assets	2,834,179
PROPERTY AND EQUIPMENT	
Mining properties	1,114,340
Buildings, net	153,283
Milling equipment, net	410,288
Total Property and Equipment, Net	1,677,911
OTHER ASSETS	
Equity investment in affiliate	1,679,462
Equity securities in affiliate	2,324,330
Restricted cash-reclamation bonds	121,127
Patent filings	12,968
Deposit	350
Total Other Assets	4,138,237
Total Assets	\$ 8,650,327

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES	
Accounts payable and accrued liabilities	\$ 5,193
Total Current Liabilities	5,193
LONG-TERM LIABILITIES	
Reclamation and remediation liabilities	50,368
Total Liabilities	55,561
STOCKHOLDERS' EQUITY	
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	16,809,878
Retained deficit	(8,249,878)
Less: Treasury stock, at cost	(55,430)
Total Clifton Mining Stockholders' Equity	8,563,496
Noncontrolling interest	31,270
Total Stockholders' Equity	8,594,766
Total Liabilities and Stockholders' Equity	\$ 8,650,327

CLIFTON MINING COMPANY
Consolidated Statement of Operations (Unaudited)

	Three Months Ended March 31, 2020
REVENUE	\$ <u>-</u>
EXPENSES	
Exploration and depletion	3,075
General and administrative	5,569
Professional fees	22,682
Accretion expense	744
Depreciation and amortization	12,455
Salaries and employee benefits	69,563
Stock based compensation	13,187
Property and claim taxes, filing fees and insurance	8,410
Total Expenses	<u>135,685</u>
Loss From Operations	<u>(135,685)</u>
OTHER INCOME (EXPENSE)	
Interest income	7,946
Gain from equity investment	874,687
Loss on sale from affiliated stock transactions	<u>(17,082)</u>
Other Income (Expense)	<u>865,551</u>
Income Before Income Taxes	729,866
Income Taxes	<u>-</u>
Net Income	<u>729,866</u>
Add: Net Loss Attributable To Noncontrolling Interest	<u>290</u>
Net Income Attributable to Clifton Mining	<u>\$ 730,156</u>
Net income per share – basic and fully diluted	<u>\$ 0.01</u>
Weighted average number of common shares outstanding during the period:	
Basic	<u>58,770,791</u>
Diluted	<u>60,511,003</u>

CLIFTON MINING COMPANY
Consolidated Statements of Cash Flows

	Three Months Ended March 31, 2020
Cash Flows From Operating Activities:	
Net Income	\$ 729,866
Adjustments to reconcile net loss to net cash used by operating activities:	
Depreciation and amortization expense	12,455
Depletion expense	3,075
Accretion expense	744
Gain from equity investment	(874,688)
Loss on sale from affiliate stock transactions	17,082
Valuation for stock based compensation expense related to options	13,187
Changes in operating assets and liabilities:	
Decrease (Increase) in receivables, prepaid expenses, and other assets	12,654
(Decrease) in accounts payable and accrued liabilities	(732)
Net Cash Provided in Operating Activities	<u>(86,357)</u>
Cash Flows From Investing Activities:	
Proceeds from the sale of fixed assets	-
Purchase of treasury stock	(55,430)
Distributions from equity investment	213,500
Net Cash Provided by Investing Activities	<u>158,070</u>
Cash Flows From Financing Activities:	
Net Cash Provided by Financing Activities	<u>-</u>
Net increase in Cash	71,713
Cash, Beginning of Year	2,757,399
Cash, End of Period	<u>\$ 2,829,112</u>
SUPPLEMENTAL CASH FLOW DISCLOSURES:	
Interest paid	\$ -
Taxes paid	<u>\$ -</u>
NON CASH INVESTING & FINANCING ACTIVITIES:	
Disposal of fixed assets	\$ -
Noncontrolling interest income allocation	<u>\$ 290</u>