

**ALORO MINING CORP.
(FORMERLY WOLVERINE MINERALS CORP.)
(AN EXPLORATION STAGE COMPANY)**

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

**FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2018
(Expressed in Canadian dollars)**

NOTICE OF NO AUDITOR REVIEW OF CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The accompanying unaudited consolidated interim financial statements for Aloro Mining Corp. (formerly Wolverine Minerals Corp.) (the “Company”) have been prepared by management in accordance with International Financing Reporting Standards (“IFRS”). These unaudited condensed financial statements, which are the responsibility of management, are unaudited and have not been reviewed by the Company’s auditors. The Company’s Audit Committee and Board of Directors have reviewed and approved these consolidated interim financial statements. In accordance with the disclosure requirements of National Instrument 51-102 released by the Canadian Securities Administrators, the Company’s independent auditors have not performed a review of these consolidated interim financial statements.

ALORO MINING CORP.
(FORMERLY WOLVERINE MINERALS CORP.)
(AN EXPLORATION STAGE COMPANY)
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (UNAUDITED)
(Expressed in Canadian Dollars)

	March 31, 2018	December 31, 2017
<u>ASSETS</u>		
CURRENT		
Cash	\$ 231,891	\$ 369,017
Other receivables	19,721	13,968
	251,612	382,985
NON-CURRENT		
Property and equipment (Note 7)	4,805	5,768
Exploration and evaluation assets (Note 6)	334,832	227,514
	339,637	233,282
	\$ 591,249	\$ 616,267

<u>LIABILITIES</u>		
CURRENT		
Accounts payable and accrued liabilities	\$388,878	\$ 302,111
	388,878	302,111

<u>SHAREHOLDERS' DEFICIENCY</u>		
Share capital (Note 8)	15,912,013	15,877,013
Contributed surplus	2,014,637	2,014,637
Accumulated deficit	(17,724,279)	(17,577,494)
	202,371	314,156
	\$ 591,249	\$ 616,267

Commitment (Note 11)

Approved on behalf of the Board:

"Thomas Doyle"
Thomas Doyle Director

"Logan Anderson"
Logan Anderson Director

The accompanying notes are an integral part of these consolidated financial statements

ALORO MINING CORP.
(FORMERLY WOLVERINE MINERALS CORP.)
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CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)
(Expressed in Canadian Dollars)

	For the three months ended March 31, 2018	For the three month ended March 31, 2017
EXPENSES		
Office and general	\$ 55,267	\$ 32,210
Management and directors fees	64,500	48,000
Professional fees	31,474	37,733
LOSS BEFORE THE FOLLOWING	151,241	117,943
NET LOSS		117,943
OTHER COMPREHENSIVE LOSS		
Foreign currency gain (loss)	(4,456)	-
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	\$ 146,785	\$ 117,943
LOSS PER SHARE – Basic and Diluted	\$ 0.00	\$ 0.00
Weighted average number of common shares outstanding	37,755,000	31,263,630

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ALORO MINING CORP.
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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(Expressed in Canadian Dollars)

	For the three months ended March 31, 2018	For the three months ended March 31, 2017
CASH FLOWS PROVIDED BY (USED FOR):		
OPERATING ACTIVITIES		
Net loss for the period	\$ (146,785)	(117,943)
Items not involving cash		
Amortization	963	1854
Changes in non-cash working capital items:		
Other receivables	(5,753)	10,359
Accounts payable and accrued liabilities	86,767	55,091
	(64,808)	(50,639)
INVESTING ACTIVITY		
Exploration and Evaluation assets	(107,318)	-
		(26,405)
FINANCING ACTIVITIES		
Proceeds from warrant exercise	10,000	-
Proceeds from private placement	-	105,000
Shares issued for property	25,000	22,500
	35,000	127,500
INCREASE (DECREASE) IN CASH	(137,126)	50,456
CASH, BEGINNING OF THE PERIOD	369,017	167,467
CASH, END OF THE PERIOD	\$ 231,891	\$ 217,923

The accompanying notes are an integral part of these consolidated financial statements

ALORO MINING CORP.
(FORMERLY WOLVERINE MINERALS CORP.)
STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY (DEFICIENCY)
(Expressed in Canadian Dollars)

	Common Shares	Amount	Contributed Surplus	Accumulated Deficit	Total
At January 1, 2017	29,380,630	15,216,513	2,014,637	(17,184,361)	\$ 46,789
Issued in private placement	2,100,000	105,000			105,000
Issued for Los Venados	250,000	22,500			22,500
Net Loss	-	-	-	(117,943)	(117,943)
Balance March 31, 2017 (unaudited)	31,730,630	15,344,013	2,014,637	(17,302,304)	(56,346)
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Balance at January 1, 2018	37,710,630	\$ 15,877,013	\$ 2,014,637	(17,577,494)	\$ 314,156
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Warrants exercised	100,000	10,000	-	-	10,000
Issued for property	250,000	25,000	-	-	25,000
Net Loss	-	-	-	(146,785)	(146,785)
Balance at March 31, 2018	38,060,630	\$15,912,013	\$ 2,014,637	\$ (17,724,279)	\$ 202,371

The accompanying notes are an integral part of these consolidated financial statements

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NOTE 1 CORPORATE INFORMATION

Aloro Mining Corp. (the “Company”) was incorporated on June 7, 2004 in British Columbia, and its business is the acquisition, exploration and development of its mineral interest in Mexico. On February 8, 2018, The Company changed its name from Wolverine Minerals Corp. to Aloro Mining Corp. The Company is listed on the TSX Venture Exchange (the “TSX-V”). The address of the Company’s corporate office and principal place of business is Suite 1085, Bentall Two, 555 Burrard Street, Vancouver, British Columbia, Canada V7X 1M8.

NOTE 2 INTERIM FINANCIAL INFORMATION

The financial information as at March 31, 2018, and for the three-month periods ended March 31, 2018 and 2017, is unaudited. However, in the opinion of management, all adjustments necessary to present fairly the results of these periods have been included. The adjustments made were of a normal recurring nature. Interim results may not necessarily be indicative of results anticipated for the balance of the 2018 fiscal year. These financial statements should be read in conjunction with the December 31, 2017 year-end audited financial statements.

For details on financial instruments and risk management please refer to the December 31, 2017 audited financial statements.

NOTE 3 BASIS OF PREPARATION

a) Statement of Compliance

These consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

The consolidated financial statements were authorized for issue by the Board of Directors on May 28, 2018.

b) Basis of Presentation

The consolidated financial statements have been prepared on a historical cost basis.

The consolidated financial statements are presented in Canadian dollars. The functional currency of each entity is measured using the currency of the primary economic environment in which the entity operates. The Company and its subsidiaries’ functional currency is the Canadian dollar.

c) Basis of consolidation

Each subsidiary is consolidated from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

The consolidated financial statements include the accounts and results of operations of the Company and its wholly owned subsidiary:

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NOTE 3 BASIS OF PREPARATION (Continued)

Name of Subsidiary	Principal Activity	Place of Incorporation	Ownership Interest
Exploraciones Aloro S.A. de C.V.	Mineral exploration	Mexico	100%

All intercompany balances and transactions were eliminated on consolidation.

d) Going Concern

These consolidated financial statements have been prepared assuming the Company will continue on a going-concern basis. At March 31, 2018 and December 31, 2017, the Company had not yet achieved profitable operations, and expects to incur further losses in the development of its business. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The continuing operations of the Company are dependent upon economic and market factors which involve uncertainties including the Company's ability to raise adequate equity financing for continuing operations. Realization values may be substantially different from carrying values as shown and accordingly these financial statements do not give effect to adjustments, if any that would be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not used then the adjustments required to report the Company's assets and liabilities on a liquidation basis could be material to these financial statements.

NOTE 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These interim condensed consolidated financial statements have been prepared using the same accounting policies and methods of computation as the annual financial statements of the Company for the year ended March 31, 2018. Accordingly, the interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended December 31, 2017.

NOTE 5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

Significant Judgements

The most significant judgments in applying the Company's accounting policies in these consolidated financial statements are:

i) Determination of Functional Currency

The Company determines the functional currency through its analysis of several indicators such as expenses and cash flow, financing activities, and frequency of transactions with the reporting entity.

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NOTE 5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

Other significant judgments in applying the Company's accounting policies relate to the assessment of the Company's ability to continue as a going concern (Note 3) and the classification of its financial instruments.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include:

- i) Carrying value and the recoverability of exploration and evaluation assets

Management has determined that exploration, evaluation and related costs incurred which have been capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information and existing permits.

- ii) Recoverability and measurement of deferred tax assets

In assessing the probability of realizing deferred tax assets, management makes estimates related to the expectation of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that the tax position taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

NOTE 6 EXPLORATION AND EVALUATION ASSETS

	Yukon Properties	Los Venados	Total
Balance – March 31, 2017	\$ -	\$ 58,862	\$ 58,862
Balance – March 31, 2018	\$ -	\$ 309,832	\$ 309,832

Los Venados, Sonora Mexico

The Company entered into an option agreement dated November 28, 2016 (the "Option Agreement") with Minera Gavilan, S.A. de C.V. (the "Optionor") and Almadex Minerals Limited ("Almadex"), pursuant to which the Optionor has agreed to grant the Company an option (the "Option") to acquire up to 100% of the Optionor's 100% right and title interest in and to an option agreement between the Optionor, Almadex and Compania Minera La Pitahaya, S.A. de C.V. (the "Underlying Optionor") dated October 6, 2015, whereby the Optionor has the option to acquire a 100% interest in the Los Venados 1 mineral concession (the "Property") located in Sonora State, Mexico (the "Transaction");

To exercise its Option, the Company shall:

- i) assume all obligations of Almadex to the Underlying Optionor, with the exception of the issuance of Almadex shares which remains an obligation of Almadex;

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NOTE 6 EXPLORATION AND EVALUATION ASSETS (Cont'd)

ii) pay CDN\$30,000 (the "Cash Payment") on execution of the Option Agreement for expenditures on the Property (paid in year ended December 31, 2016);

iii) issue 250,000 common shares (each, a "Share") within 10 days of receipt of approval of the TSX-V (the "Approval Date"). The transaction was approved by the TSX-V on February 10, 2017 ;

iv) issue 250,000 Shares on or before the first anniversary of the Approval Date (issued in the current period);

v) issue 500,000 Shares on or before the second anniversary of the Approval Date;

vi) issue 1,000,000 Shares on or before the third anniversary of the Approval Date; and

vii) drill a minimum of 1,000 meters by the second anniversary of the Approval Date, as part of the total required project expenditures of a minimum of US\$500,000 (the "Expenditures"), which must be incurred on or before the third anniversary of the Approval Date.

Upon exercise of the Option, the Company will grant to Almadex a 2.0% net smelter returns royalty (the "NSR Royalty") with respect to production of all precious metals from the property. The NSR Royalty will be payable following commencement of commercial production on the property. The property is also subject to an underlying 2.0% net smelter returns royalty to the Underlying Optioner which may be purchased by the Company for \$1,000,000.

If the Option is exercised, the Company will also be responsible for making a \$500,000 bonus payment to the Underlying Optionor when a National Instrument 43-101 compliant resource greater than 500,000 ounces of gold has been identified.

Yukon Territory Properties:

The properties were written off in the years ended 2015 and 2016.

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NOTE 7 PROPERTY AND EQUIPMENT

Cost	Leasehold	Equipment	Total
December 31, 2014	\$ 19,249	\$ 14,061	\$ 33,310
Impairment	-	(4,378)	(4,378)
December 31, 2015 and 2016	19,249	9,683	28,932
Depreciation			
December 31, 2014	(1,925)	(1,119)	(3,044)
Depreciation for the year	(3,852)	(3,564)	(7,416)
Impairment	-	525	525
December 31, 2015	(5,777)	(4,158)	(9,935)
Depreciation for the year	(3,852)	(3,564)	(7,416)
December 31, 2016	(9,629)	\$ (7,722)	\$ (17,351)
Net book value			
December 31, 2016	9,620	1,961	\$ 11,581
Depreciation for year	(3,852)	(1,961)	(5,813)
December 31, 2017	5,768	-	5,768
Depreciation for Quarter	963	-	-
Net book value			
March 31, 2018	\$ 4,805	-	4,805
March 31, 2017	\$ 8,657	\$ 1,070	\$ 9,727

NOTE 8 SHARE CAPITAL, RESERVES AND SHARE-BASED PAYMENTS

Common Shares

Authorized share capital consists of an unlimited number of common shares without par value.

During the quarter ended March 31, 2018,

The Company issued 250,000 common shares pursuant to an option agreement with Almadex (at a deemed price of \$0.10 per share).

The Company issued 100,000 shares through the exercise of warrants at a price \$0.10.

During the Quarter ended March 31, 2017

The Company issued 1,500,000 units on 19 January 2017 at a price of \$0.07 per unit for gross proceeds of \$105,000. Each unit consists of one common share of the Company and one share purchase warrant. Each warrant entitles the holder thereof to purchase one additional share of the Company at a price of \$0.085 per share for a period of three years (expire 19, January 2020).

On February 8, 2017, the Company issued 250,000 common shares pursuant to an option agreement with Almadex (at a deemed price of \$0.09 per share).

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NOTE 8 SHARE CAPITAL, RESERVES AND SHARE-BASED PAYMENTS – (cont'd)

Share Purchase Warrants

The following table summarizes the changes in warrants during the periods presented:

	Warrants	Weighted Average Exercise Price	Expiry Date
Balance January 1, 2017	12,400,000	\$0.10	
Issued	1,500,000	\$0.085	January 19, 2020
Balance March 31, 2017	13,900,000	\$0.10	
Balance January 1, 2018	17,500,000	\$0.09	
Exercised	100,000		
Balance March 31, 2018	17,400,000	\$0.09	

As at March 31, 2018, the following share purchase warrants were outstanding,

Number of Warrants	Exercise Price	Expiry Date
11,000,000 ⁽¹⁾	\$0.075/\$0.10	August 8, 2018
1,500,000	\$0.085	January 31, 2020
4,900,000 ⁽²⁾	\$0.10/\$0.125	December 11, 2019
17,400,000		

1) Warrant is exercisable at \$0.075 in the first year and \$0.10 in the second year.

2) Warrant is exercisable at \$0.10 in the first year and \$0.125 in the second year

As of March 31, 2018, the weighted average life of the warrants is 0.86 years.

Stock Option Plan Details

On November 20, 2006, the Company's Board of Directors approved the adoption of a "rolling" stock incentive plan (the "Plan") in accordance with the policies of the TSX-V. The Board of Directors is authorized to grant options under the Plan to directors, officers, consultants or employees to acquire up to a maximum of 10% of the issued and outstanding common shares at the time an option is granted. The exercise prices of options granted shall not be less than the Discounted Market Price, as defined in the policies of the TSX-V, and the exercise period shall not exceed 5 years from the date the option is granted. The maximum number of options that may be granted to any one person must not exceed 5% of the common shares outstanding at the time of the grant or 2% if the recipient is a consultant or employed in an investor relations capacity.

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NOTE 8 SHARE CAPITAL, RESERVES AND SHARE-BASED PAYMENTS – (cont'd)

The following table summarizes the changes in stock options during the periods presented:

	Options	Exercise Price	Weighted Average
Balance January 1, 2017	75,000	\$0.50	\$0.50
Expired	75,000	\$0.50	\$0.50
Balance March 31, 2017	-	\$ -	\$0.00
Balance January 1, 2018	-	\$0.00	\$0.00
Issued	-	-	-
Balance March 31, 2018	-	-	-

Stock Option Plan Details (cont'd)

A summary of the stock options exercisable and outstanding at March 31, 2018 is as follows:

	Consolidated Options ⁽¹⁾	Exercise Price	Expiry Date	Weighted Average Remaining Life (years)
Balance March 31, 2017	-	-	-	-
Balance January 1, 2018	-	-	-	-
Expired/Issued during period	-	-	-	-
Balance March 31 2018	-	-	-	-

NOTE 9 RELATED PARTY TRANSACTIONS

All related party transactions were in the normal course of business and have been measured at the amount of consideration established and agreed to by the related parties, equivalent to fair value. Amounts due to related parties are unsecured, do not bear interest and are due on demand. Related party transactions during the periods ended March 31, 2017 and 2016 not disclosed elsewhere in these financial statements are as follows:

- a) the Company incurred \$63,000 (March 31, 2017: \$48,000) for consulting fees charged by two directors of the Company for the period ended March 31, 2018;
- b) at March 31, 2018, accounts payable and accrued liabilities included \$293,850 (March 31, 2017: \$187,200) due to directors of the Company;
- c) the Company incurred \$1,500 (March 31, 2017: \$1,500) in directors fees with a director of the Company.

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NOTE 10 SEGMENTAL REPORTING

The Company's operations are limited to a single industry, being mining exploration and development. Geographic segment information of the Company's total assets as at March 31, 2018 and 2017 and December 31, 2017 is as follows:

	March 31, 2018	March 31, 2017	December 31, 2017
	\$	\$	\$
Canada	-	-	-
Mexico	309,832	72,862	227,514
Total assets	309,832	72,862	54,957

NOTE 11 COMMITMENTS

The Company entered into a five year lease agreement for office space in Vancouver BC commencing July 1, 2014. Annual lease payments under this agreement are approximately \$33,183 from year 1 to year 3 and \$34,412 from year 4 to year 5. In addition to the basic rent, the Company is also responsible for its proportionate share of annual property taxes and operating expenses.

NOTE 12 CAPITAL DISCLOSURES

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders. The Company considers the items included in shareholders' equity totaling \$202,371 as capital. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares through private placements, sell assets to reduce debt or return capital to shareholders. The Company is not subject to externally imposed capital requirements.

There were no changes to capital management during the period ended March 31, 2018.