WOLVERINE MINERALS CORP.
(AN EXPLORATION STAGE COMPANY)

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTH AND SIX MONTH PERIODS ENDED JUNE 30, 2017

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

The accompanying unaudited condensed financial statements for Wolverine Minerals Corp. (the "Company") have been prepared by management in accordance with International Financing Reporting Standards. These 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 interim condensed financial statements. The Company's independent auditors have not performed a review of these interim condensed financial statements in accordance with the disclosure requirements of National Instrument 51-102 released by the Canadian Securities Administrators, independent auditors have not performed a review of these consolidated interim financial statements.

WOLVERINE MINERALS CORP.
(AN EXPLORATION STAGE COMPANY)
CONDENSED BALANCE SHEETS (UNAUDITED)

		June 30, 2017		December 31, 2016
ASSETS				
CURRENT				
Cash	**$**	**160,022**	$	167,467
Taxes receivable		**4,149**		13,747
		164,171		181,214
NON CURRENT				
Exploration and evaluation assets (Note 5)		**98,898**		54,957
Leasehold improvements and office equipment		**7,873**		11,581
		106,771		66,538
	$	**270,942**	$	247,752
LIABILITIES				
CURRENT				
Accounts payable and accrued liabilities (Note 4)	**$**	**276,663**	$	200,963
Convertible debenture		**-**		-
Promissory Note (Note 10(d))		**-**		-
		276,663		200,963
SHAREHOLDERS' EQUITY				
Share capital		**15,344,013**		15,216,513
Contributed surplus		**2,014,637**		2,014,637
Accumulated deficit		**(17,364,371)**		(17,184,361)
		(5,721)		46,789
	$	**270,942**	**$**	247,752

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 financial statements.

WOLVERINE MINERALS CORP.
(AN EXPLORATION STAGE COMPANY)
CONDENSED STATEMENTS OF OPERATIONS (UNAUDITED)

		Three Months Ended June 30,		Six Months Ended June 30,	
		2017	2016	**2017**	2016
EXPENSES					
Office and general (Note 9)	$	**10,026**	25,386	**53,236**	43,203
Management and directors fees (Note 9)		**51,000**	66,000	**99,000**	114,000
Accretion Expense		**-**	2,542	**-**	16,195
Interest		**-**	12,897	**-**	24,721
Professional fees		**1,041**	7,777	**27,774**	9,448
LOSS BEFORE THE FOLLOWING		**62,067**	114,602	**180,010**	207,567
					-
NET LOSS		**62,067**	114,602	**180,010**	207,567
OTHER COMPREHENSIVE LOSS					
TOTAL COMPREHENSIVE LOSS		**62,067**	114,602	180,010	207,567
DEFICIT, BEGINNING OF PERIOD		**17,302,304**	16,923,149	**17,184,361**	16,830,184
DEFICT, END OF PERIOD		**17,364,371**	17,037,751	**17,364,371**	17,037,751
LOSS PER SHARE – Basic and Diluted	$	**0.00**	0.02	**0.00**	0.04
Weighted average number of common shares		**31,130,630**	4,984,630	**31,130,630**	4,984,630

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

WOLVERINE MINERALS CORP.
(AN EXPLORATION STAGE COMPANY)
CONDENSED STATEMENTS OF CASH FLOWS (UNAUDITED)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	**2017**	2016
CASH FLOWS PROVIDED BY (USED FOR):				
OPERATING ACTIVITIES				
Net loss for the period	**(62,067)**	$ (114,602)	**(180,010)**	$ (207,567)
Items not involving cash				
Amortization	**1,854**	1,854	**3,708**	3,708
Accretion	**-**	2,542	**-**	16,195
Changes in non-cash working capital items:				
Sales tax receivable	**(761)**	(9,130)	**9,598**	(5,450)
Deposits	**-**	-	**-**	-
Accounts payable and accrued liabilities	**20,609**	39,260	**75,700**	107,125
	(40,365)	(80,076)	**(91,004)**	(85,989)
INVESTING ACTIVITY				
Los Venados	**17,536**		**43,941**	
	-	-	**43,941**	-
FINANCING ACTIVITIES				
Promissory Note	**-**	**80,000**	**-**	**88,000**
Shares issued for property	**-**	**-**	**22,500**	**-**
Private placement-common shares	**-**	**-**	**105,000**	**-**
	-	**80,000**	**127,500**	**88,000**
INCREASE (DECREASE) IN CASH	**(57,901)**	**(76)**	**(7,445)**	**2,011**
CASH, BEGINNING OF THE PERIOD	**217,923**	**8,635**	**167,467**	**6,548**
CASH, END OF THE PERIOD	**$ 160,022**	**$ 8,559**	**$ 160,022**	**$ 8,559**

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

WOLVERINE MINERALS CORP.
(AN EXPLORATION STAGE COMPANY)
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)

	Share Capital					Accumulated other	
	Common Shares[(1)]	Amount	Contributed Surplus	Convertible debentures	Deficit	comprehensive loss	Total
At January 1, 2016	4,984,630	13,891,308	2,014,637	115,998	($16,830,184)	-	(248,361)
Convertible debentures (Note 10)	-	-	-	-	-	-	49,712
Other comprehensive loss	-	-	-	-	-	-	(30,856)
Net loss for the period	-	-	-	-	(207,567)	-	(422,312)
Balance at June 30, 2016	**4,984,630**	**$ 13,891,308**	**$ 2,014,637**	**$ 115,998**	**$ (17,037,751)**	**$ -**	**(1,015,808)**
At January 1, 2017	29,380,630	15,216,513	2,014,637	-	(17,184,361)	-	46,789
Issued in private placement	1,500,000	105,000					105,000
Issued for Los Venados	250,000	22,500					22,500
Net loss for the period	-	-	-	-	(180,010)	-	(180,010)
Balance at June 30, 2017	**31,130,630**	**15,344,013**	**2,014,637**	**-**	**(17,364,371)**	**-**	**(5,721)**

(1) These numbers reflect a reverse consolidation of the Company's stock on a one (1) new for five (5) old basis effective May 21, 2016

NOTE 1 CORPORATE INFORMATION

Wolverine Minerals Corp. (the "Company") was incorporated on June 7, 2004 in British Columbia, and its business is the acquisition, exploration and development of mineral properties. 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.

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 June 30, 2017, and for the three and six month periods ended June 30, 2017 and 2016, 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 2017 fiscal year. These financial statements should be read in conjunction with the December 31, 2016 year-end audited financial statements.

NOTE 3 BASIS OF PREPARATION

a) Statement of Compliance

These unaudited condensed interim 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"), including International Accounting Standard 34 – *Interim Financial Reporting*, and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

The financial statements were authorized for issue by the Board of Directors on August 28, 2017.

b) Basis of Measurement

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's functional currency is the Canadian dollar.

The preparation of these consolidated financial statements in compliance with IFRS requires management to make certain critical accounting estimates and exercise judgment in applying the Company's accounting policies. As a precise determination of many assets and liabilities is dependent upon future events, the preparation of consolidated financial statements for a period necessarily involves the use of estimates, which have been made using careful judgment. Actual results may differ from these estimates. The areas involving a higher degree of judgment of complexity, or areas where assumptions and estimates are significant to these consolidated financial statements see Note 4.

The areas involving a higher degree of judgment of complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in the Company's audited financial statements for the year ended December 31, 2016.

NOTE 3 BASIS OF PREPARATION – (cont'd)

c) Basis of Consolidation

The consolidated financial statements include the financial statements of the Company and its Mexican subsidiary (Explorations Aloro SA DE CV).

d) Going Concern

These consolidated financial statements have been prepared assuming the Company will continue on a going-concern basis. At June 30, 2017, the Company had not yet achieved profitable operations, has a working capital deficit of $ 112,492 (December 31, 2016 surplus $46,789), has an accumulated deficit of $17,364,371 (December 31, 2016 $17,184,361) and expects to incur further losses in the development of its business. These conditions indicate the existence of a material uncertainty, which casts 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 consolidated 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 consolidated 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 December 31, 2016. Accordingly, the interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended December 31, 2016.

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. These interim condensed consolidated financial statements have been prepared using the same estimates and judgments as used in the preparation of the annual statements and should be read in conjunction with the audited financial statements for the year ended December 31, 2016.

NOTE 6 COLOMBIAN ROYALTY

On December 23, 2015, the Company sold its Colombia interests (the Remedios Subsidiaries) and in consideration for sale of the issued and outstanding shares of the Remedios Subsidiaries, the purchaser assumed all liabilities of the Remedios Subsidiaries. In addition, the purchaser granted the Company a 3.0% net smelter royalty ("NSR") on the minerals that may be produced from the mineral properties held by the Remedios Subsidiaries. The purchaser is entitled to repurchase the 3% NSR royalty from the Company at any time for US$700,000. The Company has estimated the fair value of the NSR royalty to be nominal.

NOTE 7 EXPLORATION AND EVALUATION ASSETS

	Acquisition and Maintenance	Deferred Exploration	Total
Balance – June 30, 2016	**$ 49,857**	**$ -**	**$ 49,857**
Balance – June 30, 2017	**$ -**	**$ -**	**$ -**

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;

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 (Note 16);

iv) issue 250,000 Shares on or before the first anniversary of the Approval Date;

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.

NOTE 7 EXPLORATION AND EVALUATION ASSETS (Cont'd)

Yukon Territory Properties:

a) The Company acquired the Andy property, in the Logan Mountains area, Watson Lake Mining Division, Yukon, which consists of 48 claims.

b) The Company entered into an agreement on January 3, 2011 to purchase the Vivi property, Simpson Range area, Watson Lake Mining Division, Yukon. The Vivi property consists of 16 claims. The Company made a single payment of $35,000. The vendor retains a 2% NSR royalty from any production from the property, half of which may be re-purchased by the Company at anytime for $1,000,000. Additional claims have been staked. As of December 31, 2015, the Company holds 70 contiguous claims.

c) During the year ended December 31, 2015, the Company wrote down exploration costs relating to the Yukon Territory Properties totaling $573,835 (March 31, 2016 - $Nil) to net loss.

NOTE 8 LEASEHOLD IMPROVEMENTS AND EQUIPMENT

	Leasehold improvements	Equipment	Total
Cost June 30, 2016	$ 19,249	$ 9,684	$ 28,933
Cost June 30, 2017	19,249	9,684	28,933
Depreciation			
Balance January 1, 2016	(9,629)	(7,723)	(17,352)
Depreciation for the period	(1,926)	(1,782)	(3,708)
June 30, 2017	(11,555)	(9,504)	(21,060)
Net book value			
June 30, 2016	$ 11,545	$ 3,743	$ 15,288
June 30, 2017	$ 7,694	$ 179	$ 7,873

NOTE 9 PROMISSORY NOTES

During the six months ended June 30, 2017, the Company issued promissory note agreements having an aggregate principal amount of $Nil (June 30, 2016 $149,250). The promissory notes were unsecured, bear interest at 12% per annum, and due on demand. During the year ended December 31, 2016 the Company converted $146,250 in promissory notes along with $9,153 in accrued interest into 3,108,060 common shares of the Company at $0.05 per share. The Company had no promissory note issued during period or at the end period ended June 30, 2017.

NOTE 10 CONVERIBLE DEBENTURES

	Liability Component	Equity Component
Balance – January 1, 2016	$ -	$115,998
Accretion	-	-
Balance – March 31, 2016	$ -	$ 115,998
Balance – January 1, 2017	$ -	$ -
Accretion	-	-
Balance – March 31, 2017	$ -	$ -

The Company completed a private placement of convertible debentures in the aggregate principal amount of $406,000 in 2014 and 2015. The convertible debentures bear interest at 10% per annum and were repayable on December 29, 2015 (as to $232,000) and between February and May 2016 (as to $174,000). The convertible debentures are convertible at the option of the holders into units of the Company at a conversion price of $0.05 per unit.

Each unit consists of one common share and one non-transferrable share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of $0.05 per share for a period of three years. The accrued interest on the principal amount of the debentures will be convertible into units at a conversion price of the greater of $0.05 per unit and the market price on the date of any applicable conversion.

For accounting purposes, the principal amount of convertible debentures are separated into liability and equity components. The fair value of the liability component at the time of issue was calculated as the discounted cash flows for the convertible debentures assuming a 40% effective interest rate which was the estimated rate for similar debentures without a conversion feature. The fair value of the equity component (conversion feature) was determined at the time of issue as the difference between the face value of the convertible debentures and the fair value of the liability component.

During the six months ended June 30, 2017, the Company recorded an accretion expense of $Nil (June 30, 2016, $16,195). Included in accounts payable at June 30, 2017 is $Nil in accrued interest (2016 $45,519). During the year ended December 31, 2016, the Company converted $406,000 in convertible debentures along with $54,397 in interest into 9,207,940 common shares of the Company. There were no Convertible debentures issued or outstanding during the period ended June 30, 2017.

NOTE 11 SHARE CAPITAL, RESERVES AND SHARE-BASED PAYMENTS

<u>Common Shares</u>

Authorized share capital consists of an unlimited number of common shares without par value.
The Company issued:

- 250,000 shares at a deemed price of $0.09 per share for the acquisition of the Los Venados property in Mexico, and
- 1,500,000 units in a non-brokered private placement (each, a “Unit”) 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. One Warrant entitles the holder to purchase one additional Share of the Company at a price of $0.085 per share for a period of three years from closing of the Financing. (January 19, 2020).

On May 24, 2016, the Company consolidated its shares on a one new for five old basis which reduced the issued shares from 24,923,147 to 4,984,630.

NOTE 11 SHARE CAPITAL, RESERVES AND SHARE-BASED PAYMENTS (Cont'd)

Share Purchase Warrants

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

	Warrants	Weighted Average Exercise Price	Expiry Date
Balance January 1, 2016	2,800,000	$0.50	(2)
Balance June 30, 2016	**2,800,000**	$0.50	
Balance January 1, 2017	12,400,000	$0.08	
Expired April 15, 2017	(1,400,000)		
Issued	1,500,000	$0.085	January 19, 2020
Balance June 30, 2017	**12,500,000**(1)	$0.08	

1) 11,000,000 expire July 28, 2018 and are exercisable at $0.075 in first year and $0.10 in the second year and 1,500,000 exercisable at $0.085 and expire January 19, 2020.
2) These numbers reflect a reverse consolidation of the Company's stock on a one (1) new for five (5) old basis effective May 21, 2016.

Stock Option Plan Details

On November 20, 2006, the Company's Board of Directors approved the adoption of a "rolling" stock option 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 of the Company 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 TSX-V Policy 2.4, 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.

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

	Options	Exercise Price	Weighted Average
Balance January 1, 2016	95,000	$0.50	$0.50
Balance June 30, 2016	95,000	**$0.50**	**$0.50**
Balance January 1, 2017	65,000	$0.50	$0.50
Expired	65,000	-	-
Balance June 30, 2017	-	-	-

NOTE 11 SHARE CAPITAL, RESERVES AND SHARE-BASED PAYMENTS (Cont'd)

A summary of the stock options exercisable and outstanding at June 30, 2017 is as follows:

	Consolidated Options	Exercise Price	Expiry Date	Weighted Average Remaining Life (years)
Balance June 30, 2016	95,000	$0.50	February 28, 2017	0.90
Balance January 1,2017	65,000	$0.50	-	-
Expired during period	65,000	-	-	-
Balance June 30, 2017	-	-	-	-

NOTE 12 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 three and six month periods ended June 30, 2017 and 2016 not disclosed elsewhere in these financial statements are as follows:

a) The Company incurred $51,000 and $99,000 (June 30, 2016: $48,000 and $96,000) for consulting fees charged by directors of the Company for the three and six month periods, respectively, ended June 30, 2017.

b) The Company incurred $Nil and $Nil in directors' fees (June 30, 2016: $9,000 and $18,000) for the three and six month periods, respectively, ended June 30, 2017.

c) At June 30, 2017, accounts payable and accrued liabilities included $240,600 (June 30, 2016: $246,138) due to directors of the Company.

d) At June 30 2017 Company had received $Nil in loans from directors and issued a promissory notes which bear interest of 12%pa and are payable on demand (2016 $146,250).

e) At March 31, 2017, convertible debentures included $Nil (March 31, 2016: $383,458) due to directors of the Company.

NOTE 13 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 June 30, 2017 and 2016 is as follows:

	June 30, 2017 **$**	June 30, 2016 $	December 31, 2016 $
Canada	**-**	49,857	-
Mexico	**98,898**	-	54,957
Total assets	**98,898**	49,857	54,957

NOTE 14 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' deficiency totaling $1,015,808 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 have been no changes to capital management during the six month period ended June 30, 2017.

NOTE 15 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.