
**RING THE BELL CAPITAL CORP. (SUBSEQUENTLY
RENAMED ARIZONA METALS CORP.)**

**CONDENSED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS**

**THREE AND SIX MONTHS ENDED
JUNE 30, 2019**

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

Notice To Reader

The accompanying unaudited condensed interim consolidated financial statements of Ring the Bell Capital Corp. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

RING THE BELL CAPITAL CORP. (subsequently renamed Arizona Metals Corp.)**Condensed Interim Consolidated Statements of Financial Position****(Expressed in Canadian Dollars)****Unaudited**

	As at June 30, 2019	As at December 31, 2018
ASSETS		
Current assets		
Cash	\$ 830,152	\$ 858,862
Other receivables	3,416	18,320
Total assets	\$ 833,568	\$ 877,182
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (note 5)	\$ 4,601	\$ 16,678
Total liabilities	4,601	16,678
Shareholders' equity		
Share capital (note 4)	891,905	891,905
Reserves	100,036	100,036
Deficit	(162,974)	(131,437)
Total equity	828,967	860,504
Total equity and liabilities	\$ 833,568	\$ 877,182

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Nature of operations (note 1)

Subsequent events (note 8)

Approved on behalf of the Board:

(Signed) "Paul Reid" _____ Director

(Signed) "Marc Pais" _____ Director

RING THE BELL CAPITAL CORP. (subsequently renamed Arizona Metals Corp.)
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
Unaudited

	Three Months Ended June 30, 2019	Three Months Ended June 30, 2018	Six Months Ended June 30, 2019	Six Months Ended June 30, 2018
Operating expenses				
Office and general	\$ 1,323	\$ 3,408	\$ 1,559	\$ 26,726
Professional fees	(5,177)	70	5,323	23,532
Share-based payments (note 5)	-	-	-	64,808
Filing fees	20,720	263	26,902	263
Interest income	-	-	(2,247)	-
Net loss and comprehensive loss for the period	\$ (16,866)	\$ (3,741)	\$ (31,537)	\$ (115,329)
Basic and diluted net loss per share	\$ (0.01)	\$ (0.00)	\$ (0.01)	\$ (0.04)
Weighted average number of common shares outstanding	3,200,000	2,768,897	3,200,000	2,768,897

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

RING THE BELL CAPITAL CORP. (subsequently renamed Arizona Metals Corp.)
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
Unaudited

	Six Months Ended June 30, 2019	Six Months Ended June 30, 2018
Operating activities		
Net loss for the period	\$ (31,537)	\$ (115,329)
Adjustments for:		
Share-based payments	-	64,808
Changes in non-cash working capital items:		
Other receivables	14,904	(7,497)
Accounts payable and accrued liabilities	(12,077)	(5,946)
Net cash used in operating activities	(28,710)	(63,964)
Financing activities		
Proceeds from share issuances	-	800,000
Share issue costs	-	(91,088)
Net cash provided by financing activities	-	708,912
Net change in cash	(28,710)	644,948
Cash, beginning of period	858,862	212,182
Cash, end of period	\$ 830,152	\$ 857,130

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

RING THE BELL CAPITAL CORP. (subsequently renamed Arizona Metals Corp.)
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)
Unaudited

	Share capital	Reserves	Deficit	Total
Balance, December 31, 2017	\$ 235,001	\$ -	\$ (14,539)	\$ 220,462
Shares issued for cash	800,000	-	-	800,000
Share issue costs	(107,868)	-	-	(107,868)
Share issue costs - agents' warrants	(35,228)	35,228	-	-
Stock options issued	-	64,808	-	64,808
Net loss for the period	-	-	(115,329)	(115,329)
Balance, June 30, 2018	\$ 891,905	\$ 100,036	\$ (129,868)	\$ 862,073
Balance, December 31, 2018	\$ 891,905	\$ 100,036	\$ (131,437)	\$ 860,504
Net loss for the period	-	-	(31,537)	(31,537)
Balance, June 30, 2019	\$ 891,905	\$ 100,036	\$ (162,974)	\$ 828,967

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

RING THE BELL CAPITAL CORP. (subsequently renamed Arizona Metals Corp.)

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2019

(Expressed in Canadian Dollars)

Unaudited

1. Nature of operations

Ring the Bell Capital Corp., subsequently renamed Arizona Metals Corp., ("AMC" or the "Company") was incorporated under the Canada Business Corporations Act on June 28, 2017. The Company's head office, principal address and registered and records office is located at Suite 4100, 66 Wellington Street West, Toronto, Ontario, Canada, M5K 1B7. The Company completed its Initial Public Offering on March 6, 2018 and is classified as a Capital Pool Company ("CPC") as defined by the TSX Venture Exchange ("TSX-V"). The principal business of the Company is the identification and evaluation of assets or a business ("Qualifying Transaction") and, once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval, if required, and acceptance by regulatory authorities.

These financial statements were authorized for issue by the Board of Directors on August 28, 2019.

These financial statements have been prepared with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Company's continuing operations, as intended, are dependent upon its ability to identify, evaluate and negotiate an acquisition of, a participation in or an interest in properties, assets or businesses within 24 months of listing on the TSX-V. Subsequent to June 30, 2019, the Company completed Qualifying Transaction with Croesus Gold Corp. ("Croesus").

2. Significant accounting policies

Basis of Presentation

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting using, except as noted below, the same accounting policies and methods of application as the audited annual financial statements for the year ended December 31, 2018 which were prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board, and interpretations of the IFRS Interpretations Committee. Accordingly, certain information and footnote disclosure normally included in annual financial statements have been omitted or condensed.

These unaudited condensed interim consolidated financial statements should be read in conjunction with the consolidated financial statements of the Company as at and for the year ended December 31, 2018.

The Company has adopted IFRS 16 Leases ("IFRS 16") effective January 1, 2019. Changes to the Company's significant accounting policies are described in Note 3.

RING THE BELL CAPITAL CORP. (subsequently renamed Arizona Metals Corp.)
Notes to Condensed Interim Consolidated Financial Statements
Three and Six Months Ended June 30, 2019
(Expressed in Canadian Dollars)
Unaudited

2. Significant accounting policies (continued)

Significant Accounting Estimates and Judgments

The preparation of these unaudited condensed interim consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed interim financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

These unaudited condensed interim consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the unaudited condensed interim consolidated financial statements, and may require accounting adjustments based on future occurrences.

Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There have been no significant judgements made by management in the application of IFRS that have a significant effect on these unaudited condensed interim consolidated financial statements.

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. These financial statements have been prepared on a historical cost basis, except for financial instruments classified at fair value through profit or loss, which are stated at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

3. New accounting standards adopted

IFRS 16 - Leases ("IFRS 16")

The Company has adopted IFRS 16 effective January 1, 2019. Previously, the Company classified leases as operating or finance leases based on IAS 17 Leases. IFRS 16 requires lessees to recognize most leases on the balance sheet to reflect the right to use an asset for a period of time and an associated lease liability for payments. The Company has applied IFRS 16 in accordance with the modified retrospective approach only to contracts that were previously identified as leases. Contracts that were not identified as leases under previous standards were not reassessed for whether there is a lease. Therefore, the definition of a lease under IFRS 16 was applied only to contracts entered into or changed on or after January 1, 2019. The Company has determined that there is no change to the comparative periods or transitional adjustments required as a result of the adoption of this standard. The adoption of IFRS 16 did not have a significant impact on the Company's financial statements.

RING THE BELL CAPITAL CORP. (subsequently renamed Arizona Metals Corp.)

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2019

(Expressed in Canadian Dollars)

Unaudited

4. Share capital

a) Share capital

Authorized: an unlimited number of common shares with no par value.

In connection with the completion of the Qualifying Transaction with Croesus, the Company effected a 2.5-to-1 stock consolidation (see note 8) (the "Consolidation") on July 31, 2019, which has been retrospectively applied in these financial statements. For clarity, all references to shares issued and price per share issued prior to July 31, 2019 have been adjusted to the equivalent post-Consolidation numbers.

Issued: 5,080,008 common shares

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

On incorporation, the Company issued 8 shares for \$1. The Company issued an additional 1,880,000 shares at a price of \$0.125 per share for gross proceeds of \$235,000 pursuant to a private placement. These common shares are subject to escrow restrictions in connection with the completion of the IPO and will be released from escrow in tranches over 36 months from its listing on the TSX-V. As at June 30, 2019, 1,880,008 shares are held in escrow pursuant to the CPC escrow agreement. These shares are considered contingently returnable and are excluded from the weighted average number of shares outstanding.

On March 6, 2018, the Company completed an initial public offering (the "Offering") for 3,200,000 common shares for gross proceeds of \$800,000. In connection with the Offering the Company paid Richardson GMP Limited (the "IPO Agent") a commission of \$80,000 equal to 10% of the gross funds raised from the Offering and a corporate finance fee of \$12,000, of which \$6,000 was previously paid. The Company also reimbursed the IPO Agent for \$15,986 of legal and filing fees, \$10,000 of which was previously paid. The Company granted the IPO Agent warrants to acquire up to an aggregate of 320,000 common shares of the Company at a price of \$0.25 per common share exercisable at any time prior to March 6, 2020. The Company granted the IPO Agent the right of participation to provide up to twenty five percent of any further brokered equity financing expiring twelve months after the completion of the Company's Qualifying Transaction.

b) Stock options

The Company, in accordance with its stock option plan, is authorized to grant options to directors, officers, and technical consultants, to acquire up to 10% of its issued and outstanding common stock. The exercise price of each option equals the market price of the Company's stock as calculated on the date of grant. The options can be granted for a maximum term of ten years. The maximum number of stock options granted to any one individual in a 12-month period may not exceed 5% of the outstanding common shares of the Company. The maximum number of stock options granted to any one consultant or an individual providing investor relations services in a 12-month period may not exceed 2% of the outstanding common shares of the Company. As required by the CPC Policy, the Company, as long as it is a CPC, will not grant options to any person providing Investor Relations activities, promotional or market-making services. Options may be exercised the greater of 12 months after the Completion of the Qualifying Transaction and 90 days following cessation of the optionee's position with the Corporation.

RING THE BELL CAPITAL CORP. (subsequently renamed Arizona Metals Corp.)
Notes to Condensed Interim Consolidated Financial Statements
Three and Six Months Ended June 30, 2019
(Expressed in Canadian Dollars)
Unaudited

4. Share capital (continued)

b) Stock options (continued)

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

During the six months ended June 30, 2018, the Company granted the directors and officers 400,000 incentive stock options, exercisable at \$0. and expiring on March 6, 2023.

	Number of stock options	Weighted average exercise price
Balance, December 31, 2017,	-	\$ -
Issued	400,000	0.25
Balance, June 30, 2018, December 31, 2018 and June 30, 2019	400,000	\$ 0.25

The fair value of stock options granted of \$64,808 was estimated using the Black-Schoels option pricing model with the following assumptions: risk-free rate - 2.10%; expected life of options - 5 years; expected dividend yield - nil%; and expected volatility of 80%.

c) Warrants

In connection with the completion of the Offering, the Company granted the IPO Agent warrants to acquire up to an aggregate of 320,000 common shares of the Company at a price of \$0.25 per common share, expiring on March 6, 2020.

	Number of warrants	Weighted average exercise price
Balance, December 31, 2017,	-	\$ -
Issued	320,000	0.25
Balance, June 30, 2018, December 31, 2018 and June 30, 2019	320,000	\$ 0.25

The fair value of warrants issued of \$35,228 was estimated using the Black-Scholes option pricing model with the following assumptions: risk-free interest rate - 2.10%; expected life of warrant - 2 years; expected dividend yield - nil%; and expected stock price volatility - 80%.

5. Related party transactions

During the six months ended June 30, 2019, the Company incurred \$3,500 in legal fees (2018 - \$25,739), which have been included in professional fees, to a partnership in which a director of the Company is a partner.

RING THE BELL CAPITAL CORP. (subsequently renamed Arizona Metals Corp.)

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2019

(Expressed in Canadian Dollars)

Unaudited

6. Financial risk management

The Company is exposed to a variety of risks related to financial instruments. The Board approves and monitors the risk management processes. The principal types of risk exposure and the way in which they are managed are as follows:

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The Company has deposited the cash with its bank from which management believes the risk of loss is remote.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet liabilities when due. Accounts payable and accrued liabilities are due within the current operating period. The Company has a sufficient cash balance to settle current liabilities.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Currency risk

The Company's operations and financing activities are conducted in Canadian dollars and as a result, the Company is not subject to significant exposure to market risks from changes in foreign currency rates.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is currently not exposed to any interest rate risk as cash is held in a non-interest bearing account and the Company does not hold any interest bearing liabilities.

Fair value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 - Inputs that are not based on observable market data.

The fair value of the Company's other receivables and accounts payable and accrued liabilities approximates their carrying value because of the short-term nature of the financial instruments. The Company's cash is measured at fair value using Level 1 inputs.

RING THE BELL CAPITAL CORP. (subsequently renamed Arizona Metals Corp.)

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2019

(Expressed in Canadian Dollars)

Unaudited

7. Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain a flexible capital structure which will allow it to pursue the completion of a Qualifying Transaction. Therefore, the Company monitors the level of risk incurred in its expenditures relative to its capital structure.

The Company considers its capital structure to consist of components of shareholders' equity. The Company monitors its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the potential underlying assets. To maintain or adjust the capital structure, the Company may issue new equity if available on favourable terms and approved by the TSX-V.

As a CPC, the Company is subject to externally imposed cash restrictions as outlined in TSX-V Policy 2.4. The proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that not more than the lesser of 30% of the gross proceeds from the issuance of shares or \$210,000 may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Company. These restrictions apply until completion of a Qualifying Transaction by the Company.

8. Subsequent event

On April 4, 2019, the Company entered into a binding Letter of Intent (the "LOI") with Croesus pursuant to which Croesus and AMC completed a transaction (the "Transaction") that resulted in a reverse take-over of AMC by the shareholders of Croesus. In connection with the Transaction, the Company filed Articles of Amendment effective July 31, 2019, changing its name to "Arizona Metals Corp." (the "Resulting Issuer") and consolidating the common shares of the Company on the basis of one (1) post-Consolidation common share for every two and a half (2.5) pre-Consolidation common shares.

In connection with the Transaction, on June 27, 2019, AMC completed a private placement of 2,462,500 subscription receipts ("Subscription Receipts") at a price of \$0.40 per Subscription Receipt for aggregate gross proceeds of \$985,000 (the "RTB Financing"). Canaccord Genuity Corporation (the "Agent") was engaged to act as lead agent in connection with the RTB Financing.

The gross proceeds of the RTB Financing, less certain fees and expenses of the Agent, was placed in escrow on behalf of the purchasers of Subscription Receipts, and was released to the Company upon satisfaction of certain escrow release conditions, including completion of the Transaction.

Immediately prior to closing of the Transaction, each Subscription Receipt, without payment of any additional consideration or taking of any action, was converted into one (1) unit of AMC (the "Unit"). Each Unit is comprised of one common share of AMC (the "AMC Share" or "Underlying Shares") and one common share purchase warrant of AMC (the "Underlying Warrants"). Each Underlying Warrant will entitle the holder thereof to purchase one AMC Share at a price of \$0.60 for a period of 3 years following August 1, 2019, the date on which the Transaction closed (the "Closing Date").

RING THE BELL CAPITAL CORP. (subsequently renamed Arizona Metals Corp.)
Notes to Condensed Interim Consolidated Financial Statements
Three and Six Months Ended June 30, 2019
(Expressed in Canadian Dollars)
Unaudited

8. Subsequent event (continued)

AMC paid the Agent a cash commission (the "Agent's Commission") of \$59,100, equal to 6% of the aggregate gross proceeds of the RTB Financing, which was paid upon closing of the Transaction and conversion of the Subscription Receipts. AMC also issued warrants to the Agent (the "Compensation Warrants") to purchase such number of AMC Shares as is equal to 8% of the total number of Subscription Receipts issued pursuant to the RTB Financing. The Compensation Warrant will be exercisable into one AMC Share at an exercise price of \$0.40 for a period of 24 months following the Closing Date

Closing of the Transaction took place on August 1, 2019.