

Condensed interim financial statement of

ANTALIS VENTURES CORP.

**For the three and nine months ended October 31, 2021
(Unaudited - Expressed in Canadian Dollars)**

Notice of No Auditor Review of Interim Financial Statements

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Canadian Institute of Professional Chartered Accountants for a review of interim financial statements by an entity's auditor.

ANTALIS VENTURES CORP.
Condensed Interim Statements of Financial Position
As at October 31, 2021 and January 31, 2021
(Unaudited - Expressed in Canadian Dollars)

As at	October 31, 2021	January 31, 2021
Assets		
Current		
Cash	\$ 134,821	\$ 178,795
Total Assets	\$ 134,821	\$ 178,795
Liabilities and Shareholders' Equity		
Liabilities		
Current		
Accounts payable	\$ 114,544	\$ 25,000
Shareholders' Equity		
Common Shares	\$ 275,584	\$ 275,584
Option Reserve	60,632	60,632
Deficit	(315,939)	(182,421)
	20,277	153,795
Total Liabilities and Shareholders' Equity	\$ 134,821	\$ 178,795

Approved by on behalf of the Board:

John Greenslade (signed)
Chief Executive Officer, Director

Rowland Wallenius (signed)
Director

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

ANTALIS VENTURES CORP.**Condensed Interim Statements of Comprehensive Loss****Three and Nine Month Periods Ended October 31, 2021 and 2020****(Unaudited - Expressed in Canadian Dollars)**

	October 31, 2021	October 31, 2020	October 31, 2021	October 31, 2020
	Three months	Three months	Nine months	Nine months
Operating Expenses	\$	\$	\$	\$
Audit and tax fees	1,544	4,913	2,047	4,913
Bank charges	18	38	79	269
Due Diligence	10,000	31,837	116,165	31,837
Legal fees	3,577	10,000	9,577	12,000
Transfer agent and listing fees	1,000	1,754	5,650	9,335
Travel	-	-	-	10,977
Net Loss and Comprehensive Loss for Period	\$	16,139	\$	48,542
			\$	133,518
			\$	69,331
Basic and Diluted Loss per Share	\$	(0.00)	\$	(0.02)
			\$	(0.04)
			\$	(0.01)
Weighted Average Number of Common Shares Outstanding	3,000,000	3,000,000	3,000,000	3,000,000

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

ANTALIS VENTURES CORP.**Condensed Interim Statements of Changes in Equity****Nine Month Period Ended October 31, 2021 and Year Ended January 31, 2021****(Unaudited - Expressed in Canadian Dollars)**

	Number of Outstanding Shares	Common Shares	Option Reserve	Deficit	Total Shareholders' Equity
		\$	\$	\$	\$
Balance, January 31, 2020	5,100,000	275,584	60,632	(99,840)	236,376
Net loss for year	-	-	-	(82,581)	(82,581)
Balance, January 31, 2021	5,100,000	275,584	60,632	(182,421)	153,795
Net loss for period	-	-	-	(133,518)	(133,518)
Balance, October 31, 2021	5,100,000	275,584	60,632	(315,939)	20,277

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

ANTALIS VENTURES CORP.
Condensed Interim Statements of Cash Flows
Nine Month Period Ended October 31, 2021 and 2020
(Unaudited - Expressed in Canadian Dollars)

	October 31, 2021	October 31, 2020
Cash Provided by (Used in)		
Operating Activities		
Net loss	\$ (133,518)	\$ (20,788)
Item not involving cash		
Accounts payable	89,544	(74,236)
	<u>(43,974)</u>	<u>(95,024)</u>
Outflow of Cash	(43,974)	(95,024)
Cash, Beginning of Period	178,795	321,073
Cash, End of Period	\$ 134,821	\$ 226,049

There were no cash investing activities or financing activities during the nine month period ended October 31, 2021 and 2020.

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

ANTALIS VENTURES CORP.

Notes to the Condensed Interim Financial Statements

Nine Month period ended October 31, 2021

(Unaudited - Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Antalis Ventures Corp. (the "Company") was incorporated under the *Business Corporations Act* (British Columbia) on February 13, 2018 and is a capital pool company ("CPC"), as defined in TSX Venture Exchange ("TSX-V") Policy 2.4 ("Policy 2.4"). The Company has listed its common shares which are trading on the TSX-V under the symbol "ANTV.P".

The Company proposes to identify and evaluate companies, businesses, properties, or assets for acquisition and once identified and evaluated, to negotiate an acquisition or participation subject to receipt of shareholder and regulatory approval (the "Qualifying Transaction"). The Company has not commenced operations and has no assets other than cash.

On August 11, 2021 the Company announce that, further to its news release dated April 20, 2021, it has entered into a share exchange agreement dated August 11, 2021 (the "Share Exchange Agreement") with Peas of Bean Ltd. ("POB") and the shareholders of POB (the "POB Shareholders"), pursuant to which Antalis will acquire all of the issued and outstanding equity interests of POB (together with the related transactions set out in the Share Exchange Agreement, the "Transaction"). This Share Exchange Agreement has been further extended to an outside date of completion of March 15, 2022. The Transaction is intended to constitute Antalis' qualifying transaction (the "Qualifying Transaction") pursuant to Policy 2.4 – Capital Pool Companies ("Policy 2.4") of the TSXV Corporate Finance Manual ("TSXV Manual"). The Company has The Transaction is subject to the approval of the TSXV and other closing conditions customary for a transaction of this nature (See Note 5).

The Company's registered office address is Suite 1700 - 666 Burrard Street, Vancouver, British Columbia, V6C 2X8.

These condensed interim financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. There are material uncertainties that may cast significant doubt about the appropriateness of the going concern assumption as the Company has not generated any revenues. During the nine month period ended October 31, 2021, the Company incurred a net loss of \$133,518 (2020 - \$69,331). The Company's continuing operations as intended are dependent upon the Company's ability to complete a Qualifying Transaction. Such an acquisition will be subject to shareholder and regulatory approval. In the case of a non-arm's length transaction (as defined in Policy 2.4) a majority of the minority shareholder approval must also be obtained. Should the Company fail to complete a Qualifying Transaction, its ability to raise sufficient financing to maintain operations may be impaired, and accordingly, the Company may be unable to realize the carrying value of its net assets. These interim financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

ANTALIS VENTURES CORP.
Notes to the Condensed Interim Financial Statements
Nine Month period ended October 31, 2021
(Unaudited - Expressed in Canadian Dollars)

2. BASIS OF PRESENTATION

(a) Statement of compliance

These unaudited interim financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"), as applicable to interim financial reports including International Accounting Standard ("IAS") 34 Interim Financial Reporting.

The preparation of these unaudited interim financial statements is based on accounting principles and methods consistent with those used in the preparation of the audited financial statements as at January 31, 2021 and 2020. The accompanying unaudited interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended January 31, 2021. The Company's interim results are not necessarily indicative of its results for a full year.

These financial statements are presented in Canadian dollars, which is the Company's functional currency.

(a) Basis of presentation

These financial statements have been prepared on a historical cost basis, except for certain financial instruments classified as financial instruments 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.

(c) Approval of the financial statements

These financial statements were authorized for issue by the Audit Committee and Board of Directors on December 30, 2021.

(d) Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may vary from these estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates will, by definition, seldom equal the actual results. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future years affected.

Going concern

The assessment of whether the concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties exist related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

ANTALIS VENTURES CORP.
Notes to the Condensed Interim Financial Statements
Nine Month period ended October 31, 2021
(Unaudited - Expressed in Canadian Dollars)

3. SHAREHOLDERS' EQUITY

(a) Authorized

Unlimited number of common shares without par value.

(b) Issued and outstanding

The Company has 5,100,000 common shares issued and outstanding at October 31, 2021.

(c) Stock options

As at October 31, 2021, the Company had the following stock options outstanding:

	Number of Stock options	Weighted average exercise price \$
Agent options (see Note 6)	300,000	0.10
Options	500,000	0.10
Outstanding and Exercisable, July 31, 2021	800,000	0.10

As at October 31, 2021, the weighted average remaining life of the stock options is 5 years and 2 months (2020 – 6 years and 3 months).

The Company implemented an Incentive Stock Option Plan (the "Plan") on May 31, 2018. Pursuant to the Plan, the Company grants stock options to directors, officers, employees and consultants for services, provided that the number of common shares reserved for issuance shall not exceed 10% of the issued and outstanding common shares exercisable for a period of up to 10 years. The exercise price and vesting terms of the options granted under the Plan will be determined by the Board of Directors.

Until the completion of Qualifying Transaction, options granted to a director or officer individually may not exceed 5% of the common shares outstanding as at the closing of the Offering; options granted to all technical consultants may not exceed 2% of the common shares outstanding as at the closing of the Offering. No options may be granted to investor relations service provider; and the exercise price cannot be less than the greater of the Offering share price and the Discounted Market Price.

4. RISK MANAGEMENT

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk for the Company is associated with its cash. The Company is not exposed to significant credit risk as its cash is placed with a major Canadian financial institution.

ANTALIS VENTURES CORP.
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Nine Month period ended October 31, 2021
(Unaudited - Expressed in Canadian Dollars)

4. RISK MANAGEMENT (continued)

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. As at July 31, 2021, the Company has cash of \$134,821 (January 31, 2021 - \$178,795) available to apply against short-term business requirements and current liabilities of \$114,544 (January 31, 2021 - \$25,000). All of the liabilities presented as accounts payable and accrued liabilities are expected to be paid before the next quarter end.

(b) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk. The Company is not exposed to significant market risk.

5. SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

- (a) On August 11, 2021, the Company entered into the Share Exchange Agreement with POB and POB Shareholders.

About Peas of Bean

POB is an Israeli food tech company existing under the laws of the State of Israel. Located in Kibutz Dan, Israel, POB is focused on the development and production of "clean-label" plant-based products. POB's unique technology allows the production of plant-based meat alternatives, dips, and snacks, with natural ingredients familiar to consumers that are free of preservatives, free of common food allergens, are GMO-free and enjoy a longer shelf life than most preservative-containing products of the same category. POB is also engaged in developing functional foods with health benefits supported by independent testing that it anticipates will enable it to make health claims under US Food and Drug Administration and Canada Food Agency regulations. POB currently sells its products in Israel and North America.

Share Exchange Agreement

Pursuant to the Share Exchange Agreement, Antalis will acquire all of the issued and outstanding equity interests in POB, being 6,999,999 common shares in the capital of POB ("**POB Shares**") from the POB Shareholders in exchange (the "**Share Exchange**") for the issuance of 95,000,000 common shares in the capital of Antalis (each, an "**Antalis Share**"). In connection with the Share Exchange, all of the warrants to acquire POB Shares (each a "**POB Warrant**") will be cancelled immediately prior to closing of the Transaction ("**Closing**"), in exchange for Antalis issuing to the holders thereof, warrants to purchase common shares (the "**Replacement Warrants**") of the Resulting Issuer (as defined below) such that: (i) the number of Replacement Warrants issued to each holder of POB Warrants shall be equal to the number of POB Warrants held by such holder times the exchange ratio applied in respect of the Share Exchange; (ii) the exercise price of each Replacement Warrant shall be C\$0.178 per share; and (iii) all other terms and conditions of the

ANTALIS VENTURES CORP.
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(Unaudited - Expressed in Canadian Dollars)

5. SIGNIFICANT EVENTS DURING THE REPORTING PERIOD (continued)

Replacement Warrants will be similar to the other terms and conditions of the POB Warrants in effect immediately prior to Closing.

Under the terms of the Share Exchange Agreement, up to an additional 26,500,000 Antalis Shares will be issuable to the POB Shareholders subject to the Resulting Issuer (as defined below) attaining the following financial performance targets:

- (i) 12,000,000 Antalis Shares will be issuable upon the Resulting Issuer reaching cumulative gross revenue of C\$6 million in any trailing 12-month period within 18 months of the closing date of the Transaction; and
- (ii) 14,500,000 Antalis Shares will be issuable upon the Resulting Issuer reaching cumulative gross revenue of C\$12 million in any trailing 12-month period within 30 months of the closing date of the Transaction

Trading Halt

In accordance with the policies of the TSXV, trading in the Antalis Shares is currently halted and will remain halted until completion of the Transaction. Antalis does not intend to apply to the TSXV for reinstatement of trading of the Antalis Shares at this time.

- (b) During the period end October 31, 2021, and the prior year ended January 31, 2021, there was significant volatility in the stock market for various reasons linked to the COVID-19 global pandemic. The impacts to the Company are not determinable at this date, however these could be material to the Company's ability to raise new capital and thus the Company's financial position, results of operation and cash flows. The Company's liquidity and ability to continue as a going concern may also be impacted.

6. SUBSEQUENT EVENT

- (a) On December 15, 2021, the 300,000 Agent options expired and were not exercised
- (b) On December 15, 2021, the closing, of the August 11, 2021, Share Exchange Agreement with POB and POB Shareholders, was extended to March 16, 2022.