

SHERPA HOLDINGS CORP.

Condensed Interim Financial Statements

September 30, 2017

Expressed in Canadian dollars - unaudited

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited 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 standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by the entity's auditor.

SHERPA HOLDINGS CORP.
Statement of Financial Position
(Expressed in Canadian Dollars)

	September 30, 2017	June 30, 2017
Assets		
Current assets		
Cash	\$ 138,629	\$ 139,025
Prepaid expenses	20,500	20,500
Total assets	\$ 159,129	\$ 159,525
Liabilities and shareholders' equity		
Current liabilities		
Accrued liabilities	\$ 31,866	\$ 21,211
	31,866	21,211
Shareholders' Equity		
Share capital (Note 3)	165,000	165,000
Deficit	(37,737)	(26,686)
Total Shareholders' Equity	127,263	138,314
Total Liabilities and Shareholders' Equity	\$ 159,129	\$ 159,525

Nature of Operations (Note 1)
Subsequent Event (Note 6)

Approved on behalf of the Board:

"Thomas O'Neill"

Thomas O'Neill, Director

"Emily Davis"

Emily Davis, Director

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

SHERPA HOLDINGS CORP.

Statement of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

	Three months ended September 30, 2017	
Expenses		
Professional fees	\$	5,929
Office fees		4,769
Filing fees		353
Net and comprehensive loss	\$	11,051
Basic and diluted loss per share	\$	0.00
Weighted average shares outstanding		3,300,000

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

SHERPA HOLDINGS CORP.

Statement of Changes in Shareholders' Equity

(Expressed in Canadian Dollars)

	Share capital		Deficit	Total Shareholders' Equity
	Number	Amount		
Balance, June 30, 2017	3,300,000	\$ 165,000	\$ (26,686)	\$ 138,314
Net loss for the period	-	-	(11,051)	(11,051)
Balance, September 30, 2017	3,300,000	\$ 165,000	\$ (37,737)	\$ 127,263

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

SHERPA HOLDINGS CORP.
Statement of Cash Flows
(Expressed in Canadian Dollars)

**Three months
ended September
30, 2017**

Cash used in operating activities

Net Loss for the period	\$	(11,051)
Changes in non-cash working capital balances		
Prepaid expenses		-
Accrued liabilities		10,655
		(396)

Cash provided by financing activities

Proceeds from issuance of common shares		-
		-

Increase in cash		(396)
Cash, beginning of period		139,025
Cash, end of period	\$	138,629

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

SHERPA HOLDINGS CORP.

Notes to the Condensed Interim Financial Statements

For the three months ended September 30, 2017

(Expressed in Canadian Dollars - unaudited)

1. Nature of Operations

Sherpa Holdings Corp. (the "Company") was incorporated under the British Columbia Business Corporations Act on February 3, 2017. The Company was formed for the primary purpose of completing an Initial Public Offering ("IPO") on the TSX Venture Exchange ("Exchange") as a Capital Pool Company ("CPC") as defined in Policy 2.4 of the Exchange. As a CPC, the Company's principal business would be to identify, evaluate and acquire assets, properties or businesses which would constitute a qualifying transaction in accordance with Policy 2.4 of the Exchange ("Qualifying Transaction"). A CPC has 24 months from when the shares are listed on the Exchange to complete a Qualifying Transaction. Such a transaction will be subject to shareholder and regulatory approval. Until completion of the Qualifying Transaction, the Company will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a potential Qualifying Transaction. As a CPC, the proceeds raised by the Company from the issuance of share capital 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 sale of securities issued by the Company and \$210,000 may be used to cover prescribed costs of issuing common shares or administrative and general expenditures of the Company. These restrictions apply until the completion of a Qualifying Transaction by the Company as defined under the policies of the Exchange.

The head office of the Company is located at Suite 918 – 1030 West Georgia Street, Vancouver, British Columbia V6E 2Y3 and the registered and records office of the Company is located at Suite 2200 – 885 West Georgia Street, Vancouver, British Columbia V6C 3E8.

The proposed business of the Company involves a high degree of risk and there is no assurance that the Company will identify an appropriate business for acquisition or investment, and even if so identified and warranted, it may not be able to finance such an acquisition or investment. Additional funds may be required to enable the Company to pursue such an initiative and the Company may be unable to obtain such financing on terms which are satisfactory to it, particularly in the current economic environment. Furthermore, there is no assurance that the business will be profitable. Those factors raise significant doubt as to the Company's ability to continue as a going concern.

2. Significant Accounting Policies

The financial statements were authorized for issuance on November 28, 2017 by the directors of the Company.

(a) Basis of Preparation and Statement of Compliance

The condensed interim financial statements of the Company have been prepared in accordance and using accounting policies in compliance 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"), and comply with IAS 34. The condensed interim financial statements have been prepared on a historical cost basis and are presented in Canadian dollars, which is the Company's functional currency. This condensed interim financial report does not include all of the information required of a full audited annual financial report and it is therefore recommended that this report be read in conjunction with the annual financial statements of the Company for the period ended June 30, 2017. The accounting policies as reported in Note 3 of the audited annual financial statements for the period ended June 30, 2017 have been applied in preparing these condensed interim financial statements.

SHERPA HOLDINGS CORP.

Notes to the Condensed Interim Financial Statements

For the three months ended September 30, 2017

(Expressed in Canadian Dollars - unaudited)

2. Significant Accounting Policies (continued)

(b) Use of Estimates and Judgments

The preparation of the Company's financial statements in accordance with IFRS requires the Company to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Areas requiring a significant degree of estimation and judgment include fair value measurements for financial instruments, share-based payments, the recoverability and measurement of deferred tax assets and liabilities and assessment of the Company's ability to continue as a going concern.

(c) Accounting Standards Issued But Not Yet Effective

New Standard IFRS 9, "Financial Instruments"

This new standard is a partial replacement of IAS 39 "Financial Instruments: Recognition and Measurement". IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets.

The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. The proposed effective date of IFRS 9 is for annual periods beginning on or after January 1, 2018.

The Company has not early adopted this revised standard and is currently assessing the impact that this standard will have on its financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

3. Share Capital

(a) Authorized

The Company has authorized an unlimited number of common shares with no par value.

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(Expressed in Canadian Dollars - unaudited)

3. Share Capital (continued)

(b) Issued

As at September 30, 2017, there were 3,300,000 common shares outstanding.

During the three months ended September 30, 2017, the Company issued nil common shares.

On November 7, 2017, the Company completed its IPO of 3,355,500 common shares at \$0.10 per share for aggregate gross proceeds of \$335,550 ("Offering").

PI Financial Corp (the "Agent") acted as agent for the Offering. The Agent received a cash commission of \$33,555, corporate finance fee of \$10,000 and an aggregate of 335,550 compensation options ("Agent's Options"). Each Agent's Option is exercisable to acquire one common share at a price of \$0.10 for a period of 24 months following the date that the common shares were listed on the Exchange.

In connection with the closing of the Offering, the Company completed a non-brokered private placement pursuant to which it issued 1,100,000 common shares at \$0.10 per share for aggregate gross proceeds of \$110,000.

(c) Stock Options

Upon the closing of the Offering, the Company granted 665,000 incentive stock options to its directors. Each stock option entitles the holder to acquire one common share of the Company at an exercise price of \$0.10 per share, is exercisable for a period of five years from the date of grant and vested immediately upon grant.

4. Management of Capital

The Company's capital structure consists of cash and cash equivalents and share capital.

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to complete a Qualifying Transaction. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

In order to carry out the planned activities and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management since inception. The Company is not subject to external capital requirements.

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5. Financial Instruments

(a) *Categories of Financial Instruments and Fair Value Measurements*

**September 30,
2017**

Financial Assets

Loans and Receivables, at amortized cost

Cash

\$

138,629

The fair value of financial assets at amortized cost is determined in accordance with generally accepted pricing models based on discounted cash flow analysis or using prices from observable current market transactions. The Company considers that the carrying amount of all its financial assets recognized at amortized cost in the financial statements approximates their fair value due to the demand nature or short term maturity of these instruments.

(b) *Management of Financial Risks*

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided 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. The Company manages its credit risk relating to cash through the use of a major financial institution which has a high credit quality as determined by rating agencies. The Company assessed credit risk as low.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered. The Company has no source of revenue and has obligations to meet its administrative overheads and to settle amounts payable to its creditors. The Company has been successful in raising equity financing; however, there is no assurance that it will be able to do so in the future. The Company assesses liquidity risk as high.

Foreign Exchange Risk

Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. The Company has a nominal amount of cash denominated in foreign currencies. The Company assess foreign exchange risk as low.

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5. Financial Instruments (continued)

(b) *Management of Financial Risks (continued)*

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk.

6. Subsequent Event

On November 20, 2017, the Company entered into a binding letter agreement (the "Letter Agreement") with Nubeva, Inc. ("Nubeva"), where the Company will acquire all of the issued and outstanding securities of Nubeva (the "Transaction"). It is anticipated that the Transaction will be effected by way of share exchange, plan of arrangement, amalgamation, business combination or other similar form of transaction as is acceptable to the Company and Nubeva (the "Parties").

The Company, Nubeva and the shareholders of Nubeva (the "Nubeva Shareholders") collectively holding all of the issued and outstanding common shares of Nubeva (the "Nubeva Shares") will enter into a definitive agreement in respect of the Transaction (the "Definitive Agreement") pursuant to which the Nubeva Shares will be exchanged for 187,096,774 common shares in the capital of the Company (collectively, the "Resulting Issuer Shares") at a price of C\$0.155 per Resulting Issuer Share on a pre-consolidation basis and pursuant to an exchange ratio to be agreed to by the Parties in accordance with the terms of the Definitive Agreement. In addition, all outstanding options and warrants of Nubeva will be exchanged into options and warrants of the Resulting Issuer at the agreed to exchange ratio.

On or immediately prior to the completion of the Transaction, it is anticipated that: (i) the Company will effect a name change to such name as may be determined by Nubeva; and (ii) the Company will consolidate its issued and outstanding common shares (the "Sherpa Shares") on a 5:1 basis as a condition of and prior to completion of the Transaction.

Certain Resulting Issuer Shares issued to Nubeva Shareholders will be subject to escrow provisions imposed by the policies of the Exchange.

Completion of the Transaction is conditional upon: (i) the Parties and, if required, the Nubeva Shareholders entering into the Definitive Agreement; (ii) the satisfactory completion of all legal, business and technical due diligence to the satisfaction of each party; and (iii) the receipt of all required consents and approvals, including without limitation, the approval of the Exchange and the approval of the Nubeva Shareholders and, if required, the shareholders of the Company (the "Sherpa Shareholders"), as may be necessary to complete the Transaction.

Prior to completion of the Transaction, Nubeva will complete a private placement of subscription receipts (each, a "Subscription Receipt") at a price of C\$0.60 per Subscription Receipt to raise a minimum of C\$6,000,000 and a maximum of C\$9,000,000 (the "Offering"). The final terms of the Offering are subject to final agreement by the Parties, each acting reasonably. It is anticipated the closing of the Offering will occur on or before December 22, 2017 and funds from the Offering will be held in escrow and released upon completion of the Transaction.

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6. Subsequent Event (continued)

The net proceeds from the Offering will be used for business development and working capital purposes.