

Cluny Capital Corp.
(A Capital Pool Company)

Condensed Interim Financial Statements

(in Canadian dollars)

(unaudited)

**For the Three and Nine Month Periods Ended
September 30, 2017 and 2016**

NOTICE TO READERS

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

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The unaudited condensed interim financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards for the preparation of the condensed interim financial statements and are in accordance with IAS 34 – Interim Financial Reporting.

The Company's independent auditor has not performed a review of these unaudited condensed interim financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of condensed interim financial statements by an entity's auditor.

Cluny Capital Corp.
(A Capital Pool Company)
Condensed Interim Statements of Comprehensive Loss
Periods Ended September 30, 2017 and 2016
(in Canadian dollars)
(unaudited)

	Three months ended September 30, 2017	Three months ended September 30, 2016	Nine months ended September 30, 2017	Nine months ended September 30, 2016
Revenue				
Interest revenue	\$ 15	\$ 126	\$ 94	\$ 419
Expenses				
Professional fees	10,034	83,632	54,285	124,473
Listing fees	4,286	2,448	21,428	13,006
Expenses directly relating to acquisition	-	26,437	-	26,437
	14,320	112,517	75,713	163,916
Net Loss and Comprehensive Loss	\$ 14,305	\$ 112,391	\$ 75,619	\$ 163,497

Net loss per common share

Basic and diluted	\$ (0.006)	\$ (0.050)	\$ (0.034)	\$ (0.073)
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Weighted average number of common shares outstanding

Basic and diluted	2,233,700	2,233,700	2,233,700	2,233,700
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Cluny Capital Corp.
(A Capital Pool Company)
Condensed Interim Statements of Changes in Equity
Periods Ended September 30, 2017 and 2016
(in Canadian dollars)
(unaudited)

	Share Capital		Stock Option Reserves	Contributed Surplus	Accumulated Deficit	Total
	Number of Shares	Amount				
Balance, December 31, 2015 (audited)	3,733,701	\$ 456,722	\$ 117,139	\$ -	\$ (308,667)	\$ 265,194
Reclassification of expired options	-	-	(32,300)	32,300	-	-
Net loss and comprehensive loss	-	-	-	-	(163,497)	(163,497)
Balance, September 30, 2016	3,733,701	456,722	84,839	32,300	(472,164)	101,697
Net loss and comprehensive loss	-	-	-	-	(23,394)	(23,394)
Balance, December 31, 2016 (audited)	3,733,701	456,722	84,839	32,300	(495,558)	78,303
Cancellation of seed shares (Note 1)	(500,001)	-	-	-	-	-
Net loss and comprehensive loss	-	-	-	-	(75,619)	(75,619)
Balance, September 30, 2017	3,233,700	\$ 456,722	\$ 84,839	\$ 32,300	\$ (571,177)	\$ 2,684

Cluny Capital Corp.
(A Capital Pool Company)
Condensed Interim Statements of Cash Flows
Period Ended September 30, 2017 and 2016
(in Canadian dollars)
(unaudited)

	Three months ended September 30, 2017	Three months ended September 30, 2016	Nine months ended September 30, 2017	Nine months ended September 30, 2016
Cash provided by (used in)				
Operations				
Net loss	\$ (14,305)	\$ (112,391)	\$ (75,619)	\$ (163,497)
Net changes in non-cash working capital				
Accounts payable and accrued liabilities	(24,792)	(2,264)	(3,616)	(25,761)
Net change in cash	(39,097)	(114,655)	(79,235)	(189,258)
Cash, beginning of period	47,476	228,550	87,614	303,153
Cash, end of period	\$ 8,379	\$ 113,895	\$ 8,379	\$ 113,895

Cluny Capital Corp.
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Notes to Condensed Interim Financial Statements
September 30, 2017
(in Canadian dollars)
(unaudited)

1. NATURE OF THE CORPORATION

Cluny Capital Corp. (the "Company") was incorporated under the Business Corporations Act (Ontario) on August 11, 2011 and is classified as a Capital Pool Company ("CPC") as defined by the TSX Venture Exchange Inc. (the "Exchange"). The Company has no significant assets other than cash and proposes to identify and evaluate potential acquisitions or businesses with a view to completing a Qualifying Transaction, as defined in Exchange policy 2.4.

There is no assurance that the Company will identify a Qualifying Transaction within the time limitations permissible under the policies of the Exchange, at which time the Exchange may suspend or delist the Company's shares from trading.

Effective March 13, 2017 the Company was transferred to the NEX board of the TSX Venture Exchange. In connection with the transfer to the NEX, a total of 500,001 common shares of the Company issued to non-arm's length parties that constituted "seed shares" under policy 2.4 of TSX Venture Exchange were cancelled. The trading symbol for the Company has changed from CLN.P to CLN.H.

The head office, principal address, registered address and records office of the Company are located at 1 First Canadian Place, 100 King Street West, Suite 1600, Toronto, Ontario, Canada, M5X 1G5.

On November 29, 2017, the Board of Directors approved the unaudited condensed interim financial statements for the periods ended September 30, 2017 and 2016.

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applied 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 is no assurance that the Company will identify a Qualifying Transaction ("QT") under the policies of the Exchange. The Company will likely need to secure financing to pursue a QT.

2. BASIS OF PRESENTATION

Statement of Compliance

The unaudited condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC").

These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting (IAS 34) as issued by the IASB and using the accounting policies the Corporation expects to adopt in its financial statements as at and for the year ending December 31, 2016.

The policies applied in these unaudited condensed interim financial statements are based on IFRSs issued and outstanding as of September 30, 2017. The same accounting policies and methods of computation are followed in these unaudited condensed interim financial statements as compared with the most recent annual financial statements as at and for the year ended December 31, 2016, except where noted below. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending December 31, 2017 could result in restatement of these unaudited condensed interim financial statements.

Future Changes in Accounting Policies

The Company is currently evaluating the impact of the below standard on its financial performance and financial statement disclosures but expects that such impact will not be material.

The following standard has been issued but is not yet effective:

- (a) IFRS 9 Financial Instruments was issued by the IASB in July 2014 and will replace 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. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. A new hedge accounting model is introduced and represents a substantial overhaul of hedge accounting which will allow entities to better reflect their risk management activities in the financial statements. The most significant improvements apply to those that hedge non-financial risk, and so these improvements are expected to be of particular interest to non-financial institutions.

The effective date of IFRS 9 was deferred to years beginning on or after January 1, 2018. Earlier application is permitted.

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3. CASH RESTRICTION

The proceeds raised from the issuance of common shares, prior to completion of the Qualifying Transaction, 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 and \$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 as defined under Exchange policy 2.4. The Company has exceeded this limit but has not yet completed its Qualifying Transaction. The impact of this violation is unknown and is ultimately dependent on the Exchange.

4. SHARE CAPITAL

Authorized unlimited common shares

Issued

	Number	Amount
Balance at December 31, 2015, September 30, 2016 and December 31, 2016	3,733,701	\$ 456,722
Cancellation of seed shares (Note 1)	(500,001)	-
Balance at September 30, 2017	3,233,700	\$ 456,722

On August 20, 2014 the corporation completed its initial public offering. The Corporation issued 2,233,700 common shares at a price of \$0.20 per share for gross proceeds to the Corporation of \$446,740. As a result of this issuance, the Corporation has 3,733,701 common shares issued and outstanding, of which 1,500,001 common shares are held in escrow. Share issue costs incurred with regards to this share issuance exclusive of the agent's options amounted to \$107,719.

The above seed shares are held in Escrow, and under the CPC Escrow Agreement, 10% of the escrowed common shares will be released from escrow on the issuance of the Final Exchange Bulletin, which is the Exchange Bulletin issued following the closing of the Qualifying Transaction and the submission of all required documentation and that evidences the final Exchange Acceptance of the Qualifying Transaction (the "Initial Release"). An additional 15% will be released on the dates 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following the Initial Release.

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5. STOCK OPTIONS

The following summarizes the stock option activities during the year:

	Number of Options	Weighted Average Exercise Price
Outstanding, December 31, 2015	596,740	\$0.20
Cancelled (a)	(26,185)	(\$0.20)
Expired (b)	(223,370)	(\$0.20)
Outstanding, September 30, 2016, December 31, 2016, and September 30, 2017	347,185	\$0.20

The Company had the following stock options outstanding as of September 30, 2017:

Number of Options	Exercisable	Exercise Price	Expiry Date
347,185	347,185	\$0.20	August 20, 2024

- (a) On April 26, 2016 the Company amended the stock options granted on August 20, 2014 to a director of the company to purchase up to 186,685 Common Shares at a purchase price of \$0.20 per Common Share instead of 212,870 Common Shares at a purchase price of \$0.20
- (b) On August 20, 2016, 223,370 agent options expired unexercised.

6. RELATED PARTY TRANSACTIONS

Related parties include the Board of Directors, close family members and enterprises which are controlled by these individuals as well as persons performing similar functions.

During the nine month period ended September 30, 2017, the Company incurred \$48,350 (September 30, 2016 - \$117,411) in legal and agent fees to a law firm where a director of the Company was a partner. As at September 30, 2017, \$77 (December 31, 2016 - \$Nil) was payable to the firm.

7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Capital Management

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Company includes equity, comprised of issued common shares, in the definition of capital.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

The Company is not subject to externally imposed capital requirements other than the cash restriction disclosed in Note 3.

Risk Disclosures and Fair Values

The Company's financial instruments, consisting of cash and accrued liabilities, approximate fair values due to the relatively short term maturities of the instruments. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

As at September 30, 2017, the Company has accounts payable and accrued liabilities of \$5,695 (December 31, 2016 - \$9,311) due within 12 months and has cash of \$8,379 (December 31, 2016 - \$87,614), subject to restrictions (Note 3), to meet its current obligations. As a result the Company has minimal liquidity risk.