

**Ring the Bell Capital Corp
(A Capital Pool Company)**

**Condensed Interim Financial Statements
(Expressed in Canadian Dollars)**

September 30, 2018

NOTICE OF NO AUDITOR REVIEW

In accordance with 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 the financial statements have not been reviewed by an auditor.

The accompany unaudited condensed interim financial statements of Ring the Bell Capital Corp. have been prepared by and are the responsibility of the Company's management and approved by the Board of Directors of the Company. The Company's independent auditor has not performed a review of these condensed interim financial statements for the period ended September 30, 2018.

RING THE BELL CAPITAL CORP.
(A Capital Pool Company)

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

(Unaudited – Expressed in Canadian Dollars, unless otherwise stated)

As at

	September 30, 2018	December 31, 2017
Assets		
Current Assets		
Cash	\$ 854,496	\$ 212,182
Other receivables	12,821	–
Total Current Assets	867,317	212,182
Deferred financing costs (Note 4)	–	16,780
Total Assets	\$ 867,317	\$ 228,962
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 34,775	\$ 8,500
Total Liabilities	34,775	8,500
Shareholders' Equity		
Share capital (Note 4)	891,905	235,001
Reserves (Note 4)	100,036	–
Deficit	(159,399)	(14,539)
Total Shareholders' Equity	832,542	220,462
Total Liabilities and Shareholders' Equity	\$ 867,317	\$ 228,962

Nature of operations (Note 1)

On Behalf of the Board:

"Chris Tate"

Director

"Kevin Reid"

Director

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

RING THE BELL CAPITAL CORP.
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CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE LOSS

(Unaudited – Expressed in Canadian Dollars, unless otherwise stated)

	Three Months Ended September 30, 2018	Nine Months Ended September 30, 2018	From period of Incorporation to December 31, 2017
Expenses			
Professional fees (Note 5)	\$ 4,980	\$ 28,512	\$ 8,500
Transaction investigation costs (Note 8)	30,317	30,317	–
Registration and filing fees	–	26,726	5,650
Office and miscellaneous	–	263	389
Interest income	(5,766)	(5,766)	–
Share-based payments (Note 4)	–	64,808	–
Total expenses	(29,531)	(144,860)	(14,539)
Loss and comprehensive loss	\$ (29,531)	\$ (144,860)	\$ (14,539)
Loss per common share	\$ (0.00)	\$ (0.01)	\$ (0.01)
Weighted average number of common shares outstanding	12,700,020	10,795,258	1,626,922

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RING THE BELL CAPITAL CORP.**(A Capital Pool Company)**

CONDENSED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(Unaudited – Expressed in Canadian Dollars, unless otherwise stated)

	Share Capital		Share Based		Total
	Shares	Amount	Payments	Deficit	
Incorporation shares	20	\$ 1	\$ –	\$ –	\$ 1
Shares issued for cash	4,700,000	235,000	–	–	235,000
Loss for the period	–	–	–	(14,539)	(14,539)
Balance, December 31, 2017	4,700,020	235,001	–	(14,539)	220,462
Shares issued for cash	8,000,000	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
Loss for the period	–	–	–	(144,860)	(144,860)
Balance, September 30, 2018	12,700,020	\$ 891,905	\$ 100,036	\$ (159,399)	\$ 832,542

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RING THE BELL CAPITAL CORP.**(A Capital Pool Company)**

CONDENSED INTERIM STATEMENTS OF CASH FLOWS

(Unaudited – Expressed in Canadian Dollars, unless otherwise stated)

	Nine Months Ended September 30, 2018	From period of Incorporation to December 31, 2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	\$ (144,860)	\$ (14,539)
Items not affecting cash:		
Share-based payments	64,808	–
Changes in non-cash working capital items:		
Other receivables	(12,821)	–
Accounts payable and accrued liabilities	26,275	8,500
Net cash used in operating activities	(66,598)	(6,039)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from share issuances	800,000	235,001
Share issue costs	(91,088)	–
Deferred financing costs	–	(16,780)
Net cash provided by financing activities	708,912	218,221
Change in cash	642,314	212,182
Cash, beginning of the period	212,182	–
Cash, end of the period	\$ 854,496	\$ 212,182
Supplemental Cash Flow Information:		
Agents' warrants issued for payment of financing fees	\$ 35,228	\$ –
Share issue costs paid and deferred in the previous period	16,780	–

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(A Capital Pool Company)

Notes to the Condensed Interim Financial Statements

(Unaudited – Expressed in Canadian Dollars, unless otherwise stated)

As at September 30, 2018

1. NATURE OF OPERATIONS

Ring the Bell Capital Corp. (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 ("IPO") 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 condensed interim financial statements were authorized for issue by the Board of Directors on November 29, 2018.

These condensed interim 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. There is no assurance that the Company will complete a Qualifying Transaction within twenty-four months from the date the Company's shares are listed on the TSX-V, at which time the TSX-V may suspend or de-list the Company's shares from trading.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

These condensed interim 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 period ended December 31, 2017 which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. Accordingly, certain information and footnote disclosure normally included in annual financial statements have been omitted or condensed.

These condensed consolidated interim financial statements should be read in conjunction with the consolidated financial statements of the Company as at and for the period ended December 31, 2017.

The Company has adopted IFRS 9 Financial Instruments ("IFRS 9") effective January 1, 2018. Changes to the Company's significant accounting policies are described in Note 3.

Significant Accounting Estimates and Judgments

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

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2. SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

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 financial statements.

3. NEW ACCOUNTING STANDARDS ADOPTED

Effective January 1, 2018, the Company has adopted IFRS 9 retrospectively. Prior periods were not restated and no material changes resulted from adopting this new standard. IFRS 9 sets out requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement. There was no material impact to the Company's financial statements as a result of transitioning to IFRS 9.

The details of the new significant accounting policies and the nature and effect of the changes to previous accounting policies are set out below.

(a) Classification and measurement of financial assets and liabilities

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities. However, it eliminates the previous IAS 39 categories for financial assets of held to maturity, loans and receivables and available for sale.

The adoption of IFRS 9 has not had a significant effect on the Company's accounting policies related to financial liabilities and derivative financial instruments. The impact of IFRS 9 on the classification and measurement of financial assets is set out below.

A financial asset is classified as measured at: amortized cost; fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification. The Company's financial assets which consist primarily of cash and other receivables are classified at amortized cost.

(b) Impairment of financial assets

An 'expected credit loss' (ECL) model applies to financial assets measured at amortized cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments. The Company's financial assets measured at amortized cost and subject to the ECL model consist primarily of other receivables.

The adoption of the ECL impairment model had no impact on the carrying amounts of the Company's financial assets on the transition date.

4. SHARE CAPITAL

a) Share Capital

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

Issued: 12,700,020 common shares.

On incorporation, dated June 28, 2017, the Company issued 20 shares for \$1. The Company issued

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4. SHARE CAPITAL, CONTINUED

an additional 4,700,000 shares at a price of \$0.05 per share for gross proceeds of \$235,000 pursuant to a private placement. These common shares are subject to escrow restrictions with the completion of the IPO and will be released from escrow in tranches over 36 months upon completion of the Qualifying Transaction. As at September 30, 2018 4,700,020 shares are held in escrow.

On January 29, 2018, the Company filed a prospectus offering for a minimum of 3,000,000 common shares to a maximum of 8,000,000 common shares at a price of \$0.10 per share (the "Offering"). The Company completed the Offering on March 6, 2018 for 8,000,000 common shares for gross proceeds of \$800,000. In connection with the Offering the Company paid the 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 Agent for \$15,986 of legal and filing fees, \$10,000 of which was previously paid. The Company has also granted the Agent warrants to acquire up to an aggregate of 800,000 common shares of the Company at a price of \$0.10 per common share exercisable at any time prior to March 6, 2020. The Company has granted the 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.

The common shares were listed on the TSX-V and commenced trading on March 9, 2018 under the stock symbol RTB.P.

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.

In connection with the completion of the Offering, the Company granted the directors and officers 1,000,000 incentive stock options exercisable at \$0.10 upon closing of the Offering, expiring on March 6, 2023.

	Number of Stock Options	Weighted Average Exercise Price
Balance, December 31, 2017	–	\$ –
Granted	1,000,000	0.10
Balance, September 30, 2018	1,000,000	\$ 0.10

The following stock options are outstanding as of September 30, 2018:

Number of Options	Exercise Price (\$)	Expiry Date
1,000,000	0.10	March 6, 2023

The fair value of stock options granted of \$64,808 was estimated using the Black-Scholes option

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pricing model with the following assumptions:

	September 30, 2018
Risk free interest rate	2.10%
Expected life of options	5 Years
Expected dividend yield	Nil
Expected stock price volatility	80%

c) Warrants

In connection with the completion of the Offering, the Company granted the Agent warrants to acquire up to an aggregate of 800,000 common shares of the Company at a price of \$0.10 per common share, expiring on March 6, 2020.

	Number of Warrants	Weighted Average Exercise Price
Balance, December 31, 2017	–	\$ –
Granted	800,000	0.10
Balance, September 30, 2018	800,000	\$ 0.10

The following warrants are outstanding as of September 30, 2018:

Number of Warrants	Exercise Price (\$)	Expiry Date
800,000	0.10	March 6, 2020

The fair value of warrants issued of \$35,228 was estimated using the Black-Scholes option pricing model with the following assumptions:

	September 30, 2018
Risk free interest rate	2.10%
Expected life of options	2 Years
Expected dividend yield	Nil
Expected stock price volatility	80%

5. RELATED PARTY TRANSACTIONS

During the nine months ended September 30, 2018, the Company incurred \$35,923 in legal fees, which have been included in professional fees, to a partnership in which a director of the Company is an associate. During the six months ended September 30, 2018, the Company issued 1,000,000 stock options at \$64,808 to directors of the Company.

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

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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.

6. FINANCIAL RISK MANAGEMENT, CONTINUED

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 cash, other receivables, accounts payable and accrued liabilities approximates their carrying value because of the short-term nature of the financial instruments.

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

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the lesser of 30% of the gross proceeds from the issuance of shares or \$235,000 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. PROPOSED TRANSACTION

On June 26, 2018, the Company and Beadell Resources Limited ("Beadell") announced that they had entered into a non-binding letter of intent with respect to a reverse takeover of the Company by Beadell and its shareholders. On September 25, 2018, the Company announced that the letter of intent with Beadell was terminated. The Company will continue to identify and evaluate other opportunities for the purpose of completing a Qualifying Transaction under the CPC policy of the TSXV. The Company is attempting to recover the costs incurred, approximately \$30,317, during the course of evaluating this proposed transaction and negotiating the terms.