

VIER CAPITAL CORP.

Condensed Interim Financial Statements
(Unaudited)

For the three and nine month periods ended September 30, 2017

VIER Capital Corp.**Condensed Interim Statements of Financial Position****(Unaudited)****(In Canadian \$)**

| | Note | As at September 30, 2017 (Unaudited) | As at December 31, 2016 (Audited) |
|---|-------------|---|--|
| ASSETS | | | |
| Current | | | |
| Cash | 4 | \$ 163,941 | \$ 293,224 |
| Prepays | | <u>6,775</u> | <u>3,910</u> |
| Total assets | | <u>\$ 170,716</u> | <u>\$ 297,134</u> |
| LIABILITIES & SHAREHOLDERS' EQUITY | | | |
| Current Liabilities | | | |
| Accounts payable and accruals | | <u>\$ 40,820</u> | <u>\$ 9,242</u> |
| Shareholders' Equity | | | |
| Share capital | 5 | 399,403 | 399,403 |
| Contributed Surplus | 6 | 63,549 | 63,549 |
| Deficit | | <u>(333,056)</u> | <u>(175,060)</u> |
| Total shareholders' equity | | <u>129,896</u> | <u>287,892</u> |
| Total liabilities and shareholders' equity | | <u>\$ 170,716</u> | <u>\$ 297,134</u> |
| Letter of intent | 1 | | |
| Subsequent event | 9 | | |

See accompanying notes to the condensed interim financial statements

VIER Capital Corp.**Condensed Interim Statements of Loss and Comprehensive Loss****(Unaudited)****(In Canadian \$)**

| | Note | Three Months Ended September 30, 2017 | Three Months Ended September 30, 2016 | Nine Months Ended September 30, 2017 | Nine Months Ended September 30, 2016 |
|---|-------------|--|--|---|---|
| Expenses | | | | | |
| Professional fees | | \$ 99,380 | \$ - | \$ 129,363 | \$ 84,802 |
| Transfer agent and stock exchange | | 10,195 | 1,911 | 19,945 | 8,595 |
| Insurance | | 1,500 | 1,500 | 4,500 | 4,500 |
| Travel | | - | - | 970 | 971 |
| Office | | 2,681 | - | 4,410 | 1,130 |
| Meals | | 24 | - | 56 | 562 |
| Interest income | | (336) | (433) | (1,248) | (1,230) |
| Loss and comprehensive loss | | <u>\$ (113,444)</u> | <u>\$ (2,978)</u> | <u>\$ (157,996)</u> | <u>\$ (99,330)</u> |
| Loss per share | | | | | |
| Basic and diluted | 5 | <u>(\$ 0.032)</u> | <u>(\$ 0.001)</u> | <u>(\$ 0.045)</u> | <u>(\$ 0.028)</u> |
| Weighted Average Number of Shares Outstanding | | <u>3,500,000</u> | <u>3,500,000</u> | <u>3,500,000</u> | <u>3,500,000</u> |

See accompanying notes to the condensed interim financial statements

VIER Capital Corp.**Condensed Interim Statement of Changes in Equity****(Unaudited)****(In Canadian \$)**

| | Share Capital | Contributed Surplus | (Deficit) | Total |
|------------------------------------|--------------------------|--------------------------------|------------------|--------------|
| Balance, December 31, 2015 | \$ 399,403 | \$ 63,549 | \$ (64,369) | \$ 398,583 |
| Loss for the period | - | - | (99,330) | (99,330) |
| Balance, September 30, 2016 | \$ 399,403 | \$ 63,549 | \$ (163,699) | \$ 299,253 |
| Balance, December 31, 2016 | \$ 399,403 | \$ 63,549 | \$ (175,060) | \$ 287,892 |
| Loss for the period | - | - | (157,996) | (157,996) |
| Balance, September 30, 2017 | \$ 399,403 | \$ 63,549 | \$ (333,056) | \$ 129,896 |

See accompanying notes to the condensed interim financial statements

VIER Capital Corp.**Condensed Interim Statements of Cash Flows****(Unaudited)****(In Canadian \$)**

| | 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) | | | | |
| Operating Activities | | | | |
| Loss for the period | \$ (113,444) | \$ (2,978) | \$ (157,996) | \$ (99,330) |
| Item not affecting cash | | | | |
| Net change in prepaids | (3,135) | (3,135) | (2,865) | (3,775) |
| Net change in accounts payable and accruals | 33,212 | - | 31,578 | (6,000) |
| Cash flows used in operating activities | (83,367) | (6,113) | (129,283) | (109,105) |
| Cash, beginning of period | 247,308 | 299,591 | 293,224 | 402,583 |
| Cash, end of period | \$ 163,941 | \$ 293,478 | \$ 163,941 | \$ 293,478 |
| Supplemental Cash Flow Information | | | | |
| Income taxes paid | \$ - | \$ - | \$ - | \$ - |
| Interest income received | 336 | 433 | 1,248 | 1,230 |
| Interest expense paid | - | - | - | - |

See accompanying notes to the condensed interim financial statements

VIER Capital Corp.

Notes to the Condensed Interim Financial Statements

For the three and nine month periods ended September 30, 2017

(Unaudited)

(In Canadian \$)

1. Incorporation and Qualifying Transaction

VIER Capital Corp. ("VIER" or the "Company") was incorporated under the laws of the Province of Alberta on September 23, 2014. The Company is classified as a Capital Pool Corporation as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange") and trades under the symbol VIE.P. The principal business of the Company will be to identify and evaluate assets or businesses with a view to potentially acquire them or an interest therein by completing a purchase transaction, by exercising of an option or by any concomitant transaction. The purpose of such an acquisition is to satisfy the related conditions of a qualifying transaction under the Exchange rules. The address of the registered office is 1900, 520 3rd Avenue SW Calgary, Alberta.

On June 15, 2017, the Company was granted conditional acceptance of an extension to January 31, 2018 in which to complete a Qualifying Transaction ("QT"). Should the Company not complete a QT or file the required documentation to transfer to the NEX prior to January 31, 2018, the shares of the Company will be delisted at that date.

VIER has entered into a letter of intent dated as of July 17, 2017 (the "LOI") with Vertex Resources Group Ltd. ("Vertex"), a private company incorporated under the Business Corporations Act (Alberta), whereby the Company will acquire all of the issued and outstanding securities of Vertex (the "Vertex Securities") by way of an arrangement, share exchange or similar transaction (the "Transaction"), subject to the terms and conditions outlined below. VIER intends that the Transaction will constitute its Qualifying Transaction, as such term is defined in the policies of the Exchange.

Vertex is a leading North American provider of environmental and industrial services. Vertex services clients in the oil and gas, midstream, utilities, mining, forestry, agriculture, and the municipal real estate sector.

In connection with the Transaction, VIER anticipates that the 7,350,000 currently issued and outstanding shares will be consolidated (the "Consolidation") on a 10 for 1 basis.

Summary of the Qualifying Transaction

The LOI contemplates VIER and Vertex completing an arm's length business combination transaction, pursuant to which VIER will issue 85,773,459 post-Consolidation common shares at a price equal to \$1.00 in exchange for all the Vertex Securities (the "Share Exchange"). The Share Exchange will occur after the Consolidation is completed. As described below, on completion of the Qualifying Transaction, the current shareholders of Vertex would own a majority of the issued and outstanding shares of the Resulting Issuer (as such term is defined in Exchange Policy 2.4) and Vertex will become a wholly-owned subsidiary of the Resulting Issuer. The common shares of the Resulting Issuer will be listed for trading on the Exchange.

VIER Capital Corp.

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(Unaudited)

(In Canadian \$)

1. Incorporation and Qualifying Transaction *(continued from previous page)*

The parties to the Qualifying Transaction are at arm's length and it is therefore anticipated that the approval of the shareholders of VIER will not be required.

Pursuant to the terms of the LOI, until the earliest of (i) the mutual agreement of VIER and Vertex not to pursue the execution of a definitive agreement in respect of the Qualifying Transaction; or (ii) August 15, 2017, VIER has agreed not to solicit or negotiate with any entity, other than Vertex, regarding an offer for the sale or transfer of VIER shares or assets. Each of VIER and Vertex will bear their own costs in respect of the Transaction.

The completion of the Qualifying Transaction is subject to the satisfaction of various conditions as are standard for a transaction of this nature, including but not limited to (i) negotiating a definitive agreement in respect of the Qualifying Transaction; (ii) receipt of all requisite regulatory, stock exchange, court or governmental approvals, authorizations and consents; (iii) the absence of any material change or a change in a material fact or a new material fact affecting VIER or Vertex; and (iv) if applicable, each company having received appropriate approvals from their shareholders. Upon completion of the Transaction, it is anticipated that the Resulting Issuer will be a Tier 1 Industrial Issuer. The Qualifying Transaction was subsequently completed on October 16, 2017 (Note 9).

The Resulting Issuer

Upon completion of the Qualifying Transaction the Resulting Issuer changed its name to Vertex Resource Group Ltd. or such other name as determined by Vertex.

It is estimated that there will be approximately 86.5 million common shares of the Resulting Issuer issued and outstanding immediately following closing of the Qualifying Transaction, with former VIER shareholders holding approximately 0.85% of such common shares and former Vertex shareholders holding approximately 99.15% of such common shares.

Concurrent with the completion of the Qualifying Transaction, all directors and officers of VIER resigned and were replaced by the directors and officers of Vertex.

2. Basis of preparation

Statement of compliance

The condensed interim financial statements for the three and nine months ended September 30, 2017 have been prepared in accordance with Internal Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These condensed interim financial statements have been prepared under the historical cost convention in accordance with IFRS applicable to the preparation of interim financial statements, IAS 34-Interim Financial Reporting. The condensed interim consolidated financial statements should be read in conjunction with the annual financial statements for the fiscal year ended December 31, 2016.

The policies applied in these condensed interim financial statements are based on IFRS issued and effective as of January 1, 2017. The condensed interim financial statements have been prepared, for all periods presented, following the same accounting policies and methods of computation as described in Note 3 to the annual financial statements for the fiscal year ended December 31, 2016.

VIER Capital Corp.

Notes to the Condensed Interim Financial Statements

For the three and nine month periods ended September 30, 2017

(Unaudited)

(In Canadian \$)

2. Basis of preparation (continued from previous page)

Basis of measurement

These financial statements are stated in Canadian dollars and were prepared on a going concern basis, under the historical cost convention.

Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed interim financial statements and the reported amounts of revenues and expenses during the reporting period.

Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

3. Significant accounting policies

Unless otherwise noted, the revised standards and amendments as disclosed in Note 3 of the 2016 annual financial statements are effective for annual periods beginning January 1, 2017.

4. Cash

The proceeds raised 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 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 may apply until completion of a Qualifying Transaction by the Company as defined under the policies of the Exchange.

5. Share capital

Authorized

Unlimited number of voting Common Shares, without nominal or par value

Unlimited number of non-voting Preferred Shares, without nominal or par value

Issued Common Shares

| | Number of Shares | \$ |
|--|------------------|-----------|
| At incorporation | - | - |
| Issued for cash to directors and officers | 3,850,000 | 192,500 |
| Issued on Initial Public Offering | 3,500,000 | 350,000 |
| Share Issue Costs | - | (143,097) |
| As at September 30, 2017 and December 31, 2016 | 7,350,000 | 399,403 |

VIER Capital Corp.

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(In Canadian \$)

5. Share capital (continued from previous page)

Escrow

The Company has 3,850,000 common shares subject to an escrow agreement, ratified based on the pre-acquisition agreement dated September 8, 2017, for the transaction, whereby 25% of the shares will be released upon completion and approval of the Company's qualifying transaction. An additional 25% of the escrowed common shares will be released on each six-month anniversary thereafter unless otherwise permitted by the Exchange. These 3,850,000, which are considered contingently issuable until the Company completes a Qualifying Transaction, are not considered to be outstanding for the purpose of the loss per share calculation.

6. Contributed Surplus

The Company has adopted an incentive stock option plan which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees and consultants to the Company, non-transferable options to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed 10% of the issued and outstanding Common Shares. However, other than in connection with a Qualifying Transaction, during the time that the Company is a CPC, the aggregate number of Common Shares issuable upon exercise of all options granted under the Option Plan shall not exceed 10% of the Common Shares of the Company issued and outstanding at the closing of the Company's initial public offering. Such options will be exercisable for a period of up to ten years from the date of grant.

The Contributed Surplus balance is comprised of:

| | |
|---|------------------|
| | <u>Total</u> |
| Officers & directors' options | \$ 46,827 |
| Agents options | 16,722 |
| Balance at September 30, 2017 and December 31, 2016 | <u>\$ 63,549</u> |

As at September 30, 2017 the remaining contractual life for options outstanding to directors and officers is 1.08 years. Subsequent to September 30, 2017, the agent exercised all of its 350,000 options. The contractual life for options outstanding to all parties was revised on September 8, 2017 based on the pre-acquisition agreement.

| Expiry Date | Exercise Price | Outstanding September 30, 2017 | Exercisable | Remaining Contractual Years |
|--------------|----------------|--------------------------------------|-------------|-----------------------------------|
| October 2018 | \$ 0.10 | 735,000 | 735,000 | 1.08 |
| October 2017 | \$ 0.10 | 350,000 | 350,000 | 0.08 |

7. Capital disclosures

The Company's capital consists of share capital. The Company's objective for managing capital is to maintain sufficient capital to identify, evaluate and complete an acquisition or other transaction as disclosed in Note 1.

The Company sets the amount of capital in relation to risk and manages the capital structure and adjusts it considering changes to economic conditions and the risk characteristics of the underlying assets.

The Company's objectives when managing capital are:

- i. to maintain a flexible capital structure, which optimizes the cost of capital at acceptable risk; and,
- ii. to maintain investor, creditor and market confidence to sustain the future development of the business.

The Company is not subject to any externally or internally imposed capital requirements at year end.

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8. Financial instruments

The Company, as part of its operations, carries financial instruments consisting of cash and accounts payable and accruals. It is management's opinion that the Company is not exposed to significant credit, interest, or currency risks arising from these financial instruments except as otherwise disclosed.

Fair value

Fair value represents the price at which a financial instrument could be exchanged in an orderly market, in an arm's length transaction between knowledgeable and willing parties who are under no compulsion to act. The Company classifies the fair value of the financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument.

- Level 1: Fair value measurements are those derived from quoted prices (unadjusted) in the active market for identical assets or liabilities.
- Level 2: Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).
- Level 3: Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

The fair value of cash is determined on level 1 inputs. The carrying amount of cash and accounts payable and accruals approximates their fair value due to the short-term maturities of these items.

Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. The Company believes it has no significant credit risk.

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2017, the Company had a cash balance of \$163,941 to settle obligations of \$40,820. All the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

i. Interest rate risk

The Company has cash balances and no interest-bearing debt.

ii. Foreign currency risk

The Company does not have assets or liabilities in foreign currency.

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(Unaudited)

(In Canadian \$)

9. Subsequent event

Qualifying Transaction

The Company completed the Qualifying Transaction on October 16, 2017 and also received conditional approval on the Qualifying Transaction with trading in the common shares of the Company. On October 18, 2017, following the issuance by the TSX of its final bulletin in respect of the Qualifying Transaction, the Company began trading on the TSXV under the symbol "VTX".

Pursuant to the Qualifying Transaction: (i) Vier acquired all of the issued and outstanding class A common shares of Vertex Resource Group Ltd. ("Old Vertex") from the shareholders of Old Vertex in exchange for an aggregate of 85,773,459 Common Shares; and (ii) Vier, Old Vertex and a wholly-owned subsidiary of Old Vertex amalgamated to form the Vertex Resource Group Ltd., the successor to the amalgamation.

Following completion of the Qualifying Transaction and the issuance of an aggregate of 12,895 Common Shares upon the concurrent exercise of Vier options to acquire Common Shares, the Company now has 86,521,354 Common Shares issued and outstanding, on a non-diluted basis. The aggregate 51,314,475 Common Shares and 2,197,206 Warrants held by the current and previous directors and officers of the Company, as well as certain Common Shares held by certain other shareholders of the Company are subject to escrow restrictions.