

Nobelium Tech Corp.
(a Capital Pool Company)

Unaudited Interim Condensed Financial Statements
**For the nine month periods ended October 31, 2018
and 2017**

December 19, 2018

Management's Report

The accompanying unaudited interim condensed financial statements of **Nobelium Tech Corp.** (the "Company") are the responsibility of management and have been approved by the Board of Directors. The unaudited interim condensed financial statements have been prepared by management in accordance with International Financial Reporting Standards ("IFRS"). The unaudited interim condensed financial statements include certain amounts and assumptions that are based on management's best estimates and have been derived with careful judgment.

In fulfilling its responsibilities, management has developed and maintains a system of internal accounting controls. These controls are designed to provide reasonable assurance that the financial records are reliable for preparation of the unaudited interim condensed financial statements. The Audit Committee reviewed and approved the Company's unaudited interim condensed financial statements and recommended their approval by the Board of Directors.

(signed) "*Erroll Treslan*"
President and Chief Executive Officer
Toronto, Ontario

(signed) "*Michael Anaka*"
Chief Financial Officer
Halifax, Nova Scotia

Nobelium Tech Corp.

(a Capital Pool Company)

Unaudited Interim Condensed Statements of Financial Position

As at October 31, 2018 and January 31, 2018

	October 31, 2018 \$	January 31, 2018 \$
Assets		
Current assets		
Cash	322,600	404,076
Loan receivable (note 4)	25,000	—
HST recoverable	4,075	4,239
	<u>351,675</u>	<u>408,315</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	<u>32,426</u>	<u>24,810</u>
Shareholders' equity (note 5)	<u>319,249</u>	<u>383,505</u>
	<u>351,675</u>	<u>408,315</u>

Going concern (note 1)

Approved on behalf of the Board of Directors

(signed) *“Erroll Treslan”*, Director

(signed) *Glen Lavigne*, Director

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

Nobelium Tech Corp.

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Unaudited Interim Condensed Statements of Changes in Shareholders' Equity

For the nine month periods ended October 31, 2018 and 2017

	Share capital \$	Contributed surplus and other \$	Warrants \$	Deficit \$	Total \$
Balance – January 31, 2017	643,117	114,500	18,500	(373,773)	402,344
Net loss and comprehensive loss for the period	–	–	–	(16,754)	(16,754)
Balance – October 31, 2017	643,117	114,500	18,500	(390,527)	385,590
Balance – January 31, 2018	643,117	114,500	18,500	(392,612)	383,505
Net loss and comprehensive loss for the period	–	–	–	(99,256)	(99,256)
Shares issued for cash, exercise of warrants	53,500	–	(18,500)	–	35,000
Balance – October 31, 2018	696,617	114,500	–	(491,868)	319,249

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

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Unaudited Interim Condensed Statements of Loss and Comprehensive Loss

For the three and nine month periods ended October 31, 2018 and 2017

	Three months ended October 31, 2018 \$	Three months ended October 31, 2017 \$	Nine months ended October 31, 2018 \$	Nine months ended October 31, 2017 \$
Expenses				
Professional fees, net of recoveries	21,337	5,290	51,192	24,223
Transfer, filing and listing fees	6,837	8,695	36,985	22,613
Consulting fees, net of recoveries	2,863	2,400	9,234	28,351
Travel	779	—	779	1,537
Office	548	168	1,066	2,224
Rent and parking	—	—	—	1,715
Meals and entertainment	—	—	—	1,091
Recovery of expenses	—	—	—	(65,000)
Net loss and comprehensive loss	32,364	16,553	99,256	16,754
Weighted average number of shares	3,500,000	3,500,000	3,500,000	3,500,000
Basic and diluted loss per share	0.009	0.004	0.028	0.039

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

Nobelium Tech Corp.

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Unaudited Interim Condensed Statements of Cash Flows

For the nine month periods ended October 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Cash provided by (used in)	\$	\$
Operating activities		
Net loss for the period	(99,256)	(16,754)
Net changes in non-cash working capital balances related to operations		
Decrease in HST recoverable	164	39,438
Increase (decrease) in accounts payable and accrued liabilities	7,616	(93,039)
	<u>(91,476)</u>	<u>(70,355)</u>
Investing activity		
Loan receivable	<u>(25,000)</u>	<u>–</u>
Financing activity		
Proceeds from exercise of warrants	<u>35,000</u>	<u>–</u>
Decrease in cash	(81,476)	(49,618)
Cash – beginning of period	404,076	474,505
Cash – end of period	<u>322,600</u>	<u>404,150</u>

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

Nobelium Tech Corp.

(a Capital Pool Company)

Notes to Unaudited Interim Condensed Financial Statements

For the nine month periods ended October 31, 2018 and 2017

1 Nature of operations and going concern

Nature of operations

Nobelium Tech Corp. (the "Corporation") was incorporated under the Canada Business Corporations Act on February 26, 2015 as Aconi Capital Corporation and changed its name to Nobelium Tech Corp. on January 8, 2016. The Corporation is classified as a Capital Pool Company as defined in the TSX Venture Exchange Policy 2.4. The principal business of the Corporation is the identification and evaluation of a 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.

Going concern

The Corporation is currently investigating prospective acquisitions and is devoting all of its present efforts to securing and establishing a new business and its planned principal operations have not commenced.

The Corporation's unaudited interim condensed financial statements as at October 31, 2018 have been prepared on the basis of International Financial Reporting Standards applicable to a going concern, which assumes the Corporation will continue in operation for the foreseeable future realize its assets and settle its liabilities and commitments in the normal course of business. There is significant doubt about the appropriateness of the going concern assumption as the Corporation has an accumulated deficit of \$491,868 (January 31, 2018: \$392,612) and has no ongoing operations at this time which will generate revenue. Management cannot provide assurance that the Corporation will ultimately achieve profitable operations, become cash flow positive, or raise additional debt and/or equity capital.

These unaudited interim condensed financial statements do not include any adjustments related to the recoverability and classification of assets or the amounts and classification of liabilities that might be necessary should the Corporation be unable to continue as a going concern, and these adjustments could be material.

2 Basis of preparation and significant accounting policies

Basis of preparation

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

These unaudited interim condensed financial statements are in compliance with the International Accounting Standard 34, Interim Financial Reporting ("IAS 34"). Accordingly, certain information normally included in annual financial statements prepared in accordance with IFRS, as issued by the IASB, have been omitted or condensed. The preparation of unaudited interim condensed financial statements in accordance with IAS 34 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. These unaudited interim condensed financial statements should be read in conjunction with the Corporation's financial statements for the year ended January 31, 2018.

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Notes to Unaudited Interim Condensed Financial Statements

For the nine month periods ended October 31, 2018 and 2017

2 Basis of preparation and significant accounting policies (continued)

Basis of preparation (continued)

These unaudited interim condensed financial statements include all adjustments considered necessary by management to fairly state the Company's results of operations, financial position and cash flows. The operating results of the interim periods are not necessarily indicative of results that may be expected for any other interim period or full year.

IFRS 15 "Revenue from Contracts with Customers" and IFRS 9 "Financial Instruments" have been applied in these financial statements. The impact in accounting policies from those used in the Corporation's financial statements for the year ended January 31, 2018 are described in notes below under significant accounting policies.

The unaudited interim condensed financial statements were approved by the Board of Directors on December 19, 2018.

Significant accounting policies

The unaudited interim condensed financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

The preparation of unaudited interim condensed financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the unaudited interim condensed financial statements and the reported amounts of expenses during the reporting period. Actual results may differ from those estimates.

Accounting standards implemented in 2019 fiscal year:

IFRS 15 "Revenue from Contracts with Customers" and IFRS 9 "Financial Instruments"

The adoption of these standards had no impact into the Corporation's financial statements for the year ended January 31, 2018 as the Corporation has no revenue and receivables are only relating to HST recoverable. Accordingly, IFRS 15 and IFRS 9 had no impact on the Corporation's unaudited condensed interim statement of loss and comprehensive loss for the nine month period ended October 31, 2018.

3 Capital management

The Corporation manages its capital structure and makes adjustments to it, based on the funds available to the Corporation, in order to support the identification and evaluation of a Qualifying Transaction. The Corporation considers capital to be shareholders' equity. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Corporation's management to sustain future development of the business. Additional funds may be required to finance the Corporation's Qualifying Transaction.

Nobelium Tech Corp.

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Notes to Unaudited Interim Condensed Financial Statements

For the nine month periods ended October 31, 2018 and 2017

4 Loan receivable

In connection with the proposed transaction with the Maximos Metals Corp. ("Maximos") (Note 8) the Corporation has provided Maximos with a \$25,000 non-interest bearing, unsecured loan. In the event the Corporation decides not to proceed with the proposed transaction and if Maximos is not in breach of material covenants and obligations under the definitive agreement the Corporation has agreed to forfeit repayment of the loan.

5 Shareholders' equity

i) Capital stock

Authorized

Unlimited number of common shares, without nominal or par value

	Number of shares	Amount \$
Balance – January 31, 2018 and October 31, 2017	12,775,000	643,117
Balance – January 31, 2018	12,775,000	643,117
Shares issued for cash, exercise of warrants	350,000	53,500
Balance – October 31, 2018	13,125,000	696,617

As at October 31, 2018, there are 9,275,000 shares subject to an escrow agreement.

ii) Stock options

The Corporation has a common share purchase option plan (the "Plan") for directors, officers, employees and consultants. The total number of options issued and outstanding at any time cannot exceed 10% of the issued and outstanding common shares of the Corporation unless shareholder and regulatory approvals are obtained. Options granted under the Plan have a ten-year term. Options are granted at a price no lower than the market price of the common shares less any discounts allowed by the TSX Venture Exchange at the time of the grant.

The Company granted 1,277,500 options on April 13, 2016. The options vested immediately and are exercisable for a period of 10 years.

In determining the stock-based compensation expense, the fair value of options issued is estimated using the Black-Scholes option pricing model. Using the following weighted average assumptions.

Risk free interest rate	1.5%
Expected volatility	100%
Expected dividend yield	–
Expected life	10 years

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Notes to Unaudited Interim Condensed Financial Statements

For the nine month periods ended October 31, 2018 and 2017

5 Shareholders' equity (continued)

ii) Stock options (continued)

There were no changes in the Company's stock options during the three months ended October 31, 2018 and 2017.

	Weighted average exercise price \$	Number of options	Expiry date
Balance – October 31, 2018 and October 31, 2017	0.10	<u>1,277,500</u>	April 12, 2026

iii) Contributed surplus and other

There were no changes in the Company's contributed surplus during the three months ended October 31, 2018 and 2017.

Balance – October 31, 2018 and October 31, 2017		<u>114,500</u> ^{\$}
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Notes to Unaudited Interim Condensed Financial Statements

For the nine month periods ended October 31, 2018 and 2017

5 Shareholders' equity (continued)

iv) Warrants

The following table summarizes the changes in the Company's warrants for the nine month periods ended October 31, 2018 and 2017:

	Expiry date	Exercise price \$	Number \$	Value \$
Balance – January 31, 2017 and October 31, 2017	April 12, 2018	0.10	350,000	18,500
Balance – January 31, 2018	April 12, 2018	0.10	350,000	18,500
Warrants exercised during the period		0.10	(350,000)	(18,500)
Balance – October 31, 2018			–	–

The fair value of warrants recognized has been estimated at the grant date using the Black-Scholes option pricing model. The weighted average assumptions used in the pricing model for warrants are as follows:

Risk free interest rate	1.5%
Expected volatility	100%
Expected dividend yield	–
Expected life	2 years

v) Loss per share

Outstanding shares that are subject to cancellation under the escrow agreement are not treated as outstanding and are excluded from the calculation of loss per share until the date of the shares are no longer subject to cancellation.

6 Related party transactions

Legal services were provided by a firm of which a shareholder of the Corporation is the sole lawyer practitioner. The cost of these services during the three months ended October 31, 2018 was \$5,000 (three months ended October 31, 2017: \$4,040). These transactions were in the normal course of operations and are measured at the exchange amount, which is the amount agreed to by the parties.

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7 Financial instruments

Credit risk

The Corporation's primary financial asset is cash. The Corporation's maximum exposure to credit risk, as at period-end, is the carrying value of its financial asset.

Liquidity risk

The Corporation's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at October 31, 2018, the Corporation had a cash balance of \$322,600. The Corporation's ability to continue to meet its liabilities when due, beyond the current cash balance, is dependent on future support of shareholders through public or private equity offerings. Refer to note 1, Going Concern.

8 Subsequent event

The Corporation has entered into a letter of intent dated May 14, 2018 (the "LOI") with Maximos Metals Corp. ("Maximos"), a private company incorporated under the Canada Business Corporations Act whereby Nobelium and Maximos will complete an arrangement, amalgamation, share exchange or similar transaction to ultimately form the resulting issuer (the "Resulting Issuer") who will continue on the business of Maximos (the "Transaction"), subject to the terms and conditions outlined below. Nobelium intends that the Transaction will constitute its Qualifying Transaction.

As the Company has not completed its Qualifying transaction (as defined in the CPC policy) within 24 months, it has requested and received shareholder approval at a special meeting of the shareholders held on July 13, 2018 to transfer its listing to the NEX board of the Exchange (NEX). In addition it received shareholder approval to cancel an aggregate of one-half of its \$0.05 seed shares (4,637,500 common shares) owned by founders (as defined by the Exchange) held by Non-Arms Length Parties of the CPC (including the officers, directors and insiders of the Company)

In connection with the Transaction, Nobelium anticipates that its common shares in the capital of Nobelium (the "Nobelium Shares") currently issued and outstanding will be consolidated (the "Consolidation"). Nobelium will have approximately 4,375,000 Nobelium Shares issued and outstanding after the Consolidation. As a result of the Consolidation, the number, exchange basis or exercise price of all outstanding Nobelium stock options will also be adjusted, as applicable, to reflect the Consolidation.

The LOI contemplates Nobelium and Maximos completing a business combination transaction, pursuant to which Nobelium Shares, or Resulting Issuer shares (as the case may be), will be issued to holders of shares of Maximos on the basis of one post-Consolidation Nobelium Share (or Resulting Issuer share as applicable) for every one Maximos share (the "Exchange Ratio"). The final structure of the Transaction is subject to receipt of tax, corporate and securities law advice for both Maximos and Nobelium.

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Notes to Unaudited Interim Condensed Financial Statements

For the nine month periods ended October 31, 2018 and 2017

8 Subsequent event (continued)

On completion of the Transaction, the security holders of Maximos would own a majority of the issued and outstanding shares of the Resulting Issuer. The common shares of the Resulting Issuer will be listed for trading on the Exchange. The Transaction is not a “Non-Arm's Length Qualifying Transaction” within the meaning of Policy 2.4 of the Exchange.

Pursuant to the terms of the LOI, until the earliest of: (i) the execution of the Definitive Agreement; (ii) mutual agreement of Nobelium and Maximos; or (iii) the termination of the LOI in accordance with its terms, Nobelium and Maximos have agreed not to solicit, negotiate, accept or discuss with any other entity, any transaction that would be in opposition to or in competition with the Transaction.

The completion of the Transaction is subject to the satisfaction of various conditions as are standard for a transaction of this nature, including but not limited to: (i) the negotiation of the Definitive Agreement; (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 Nobelium or Maximos; (iv) completion of the Private Placement (as defined below); and (v) if applicable, each company having received appropriate approvals from their shareholders. There can be no assurance that the Transaction will be completed on the terms proposed above or at all.

In connection with the Transaction, it is anticipated that Maximos will complete a private placement of Maximos common shares. The size of the offering and the issue price at which the Maximos common shares will be sold are to be determined in the context of the market (the “Private Placement”). Subject to applicable laws and Exchange policies, it is anticipated that each Maximos share issued pursuant to the Private Placement will be exchangeable into freely tradable common shares of the Resulting Issuer upon completion of the Transaction in accordance with the Exchange Ratio.

Upon completion of the Transaction the Resulting Issuer is expected to change its name to “Maximos Metals Corp.” or such other name as determined by Maximos and the Resulting Issuer will be a mining issuer under the Exchange rules.