

Nobelium Tech Corp.
(a Capital Pool Company)

Unaudited Interim Condensed Financial Statements
**For the nine month period ended October 31 2019 and
2018**

December 20, 2019

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, 2019 and January 31, 2019

	October 31, 2019 \$	January 31, 2019 \$
Assets		
Current assets		
Cash	267,396	296,660
Loan receivable (note 4)	25,000	25,000
HST recoverable	3,432	7,501
	<u>295,828</u>	<u>329,161</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	<u>20,372</u>	<u>18,604</u>
Shareholders' equity (note 5)	<u>275,456</u>	<u>310,557</u>
	<u>295,828</u>	<u>329,161</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.

(a Capital Pool Company)

Unaudited Interim Condensed Statements of Changes in Shareholders' Equity

For the nine month period ended October 31, 2019 and 2018

	Share capital \$	Share-based payments reserve \$	Warrant reserve \$	Deficit \$	Total \$
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	<u>696,617</u>	<u>114,500</u>	<u>–</u>	<u>(491,868)</u>	<u>319,249</u>
Balance – January 31, 2019	464,742	114,500	-	(268,685)	310,557
Net loss and comprehensive loss for the period	–	–	–	(35,101)	(35,101)
Balance – October 31, 2019	<u>464,742</u>	<u>114,500</u>	<u>–</u>	<u>(303,786)</u>	<u>275,456</u>

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

Nobelium Tech Corp.

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Unaudited Interim Condensed Statements of Loss and Comprehensive Loss

For the nine month period ended October 31, 2019 and 2018

	Three months ended October 31, 2019 \$	Three months ended October 31, 2018 \$	Nine months ended October 31, 2019 \$	Nine months ended October 31, 2018 \$
Expenses				
Professional fees	11,937	21,337	15,487	51,192
Transfer, filing and listing fees	6,885	6,837	14,969	36,985
Consulting fees	703	2,863	2,945	9,234
Office	646	548	1,700	1,066
Travel	–	779	–	779
Net loss and comprehensive loss	20,171	32,364	35,101	99,256
Weighted average number of shares outstanding	3,783,836	3,500,000	3,783,836	3,500,000
Basic and diluted loss per share	0.005	0.009	0.009	0.028

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 period ended October 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Cash provided by (used in)	\$	\$
Operating activities		
Net loss for the period	(35,101)	(99,256)
Net changes in non-cash working capital balances related to operations		
Decrease (increase) in HST recoverable	4,069	164
Increase (decrease) in accounts payable and accrued liabilities	<u>1,768</u>	<u>7,616</u>
	<u>(29,264)</u>	<u>(91,476)</u>
Investing activity		
Loan receivable	<u>—</u>	<u>(25,000)</u>
Financing activity		
Proceeds from exercise of warrants	<u>—</u>	<u>35,000</u>
Decrease in cash	(29,264)	(81,476)
Cash – beginning of period	<u>296,660</u>	<u>404,076</u>
Cash – end of period	<u>267,396</u>	<u>322,600</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 period ended October 31, 2019 and 2018

1 Nature of operations and going concern

Nature of operations

Nobelium Tech Corp. (the "Corporation" or "Company" or "Nobelium") 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. Accordingly, no revenue has been derived during the current period or prior years.

The Corporation's unaudited interim condensed financial statements as at October 31, 2019 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 and realize its assets and settle its liabilities and commitments in the normal course of business. There is a material uncertainty that exists that may cast significant doubt about the appropriateness of the going concern assumption as the Corporation has an accumulated deficit of \$303,786 (January 31, 2019: \$268,865) 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, has 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, 2019.

Nobelium Tech Corp.

(a Capital Pool Company)

Notes to Unaudited Interim Condensed Financial Statements

For the nine month period ended October 31, 2019 and 2018

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.

The unaudited interim condensed financial statements were approved by the Board of Directors on December 20, 2019.

Significant accounting policies

These financial statements have been prepared using the same accounting policies and methods of computation as the annual financial statements of the Company for the year ended January 31, 2019. Refer to Note 2 - Significant Accounting Policies of the Company's annual financial statements for the year ended January 31, 2019 for information on accounting policies, accounting policies implemented during the year, as well as, new accounting policies not yet effective.

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.

(a Capital Pool Company)

Notes to Unaudited Interim Condensed Financial Statements

For the nine month period ended October 31, 2019 and 2018

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	12,775,000	643,117
Shares issued for cash, exercise of warrants	<u>350,000</u>	<u>35,000</u>
Balance – October 31, 2018	13,125,000	696,617
Reclassification of seed shares	(4,637,500)	(231,875)
Balance – January 31, 2019 and October 31, 2019	8,487,500	464,742

During the previous year, as the Company had not completed its Qualifying Transaction (as defined in the CPC policy) within 24 months, it had 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). The Company’s listing was transferred to NEX effective at the opening of trading on Monday, November 5, 2018. 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)

As at October 31, 2019, there are 4,637,500 shares subject to an escrow agreement. These shares started to be held in escrow on April 13, 2016 after the initial public offering and will be held in escrow pursuant to the TSX Venture Exchange to be released as to 10% thereof on the completion of the Corporation’s Qualifying Transaction, as defined in the policies of the TSX Venture Exchange, and an additional 15% thereof on each of the 6th, 12th, 18th, 24th, 30th and 36th months following the initial release.

Nobelium Tech Corp.

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Notes to Unaudited Interim Condensed Financial Statements

For the nine month period ended October 31, 2019 and 2018

5 Shareholders' equity (continued)

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.

There were no changes in the Company's stock options during the three and nine months ended October 31, 2019 and 2018.

	Weighted average exercise price \$	Number of options	Expiry date
Balance – October 31, 2019 and October 31, 2018	0.10	<u>1,277,500</u>	April 12, 2026

iii) Share-based payment reserve

There were no changes in the Company's share based payment reserve during the three months ended October 31, 2019 and 2018.

Balance – October 31, 2019 and October 31, 2018	<u>114,500</u> ^{\$}
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Nobelium Tech Corp.

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Notes to Unaudited Interim Condensed Financial Statements

For the nine month period ended October 31, 2019 and 2018

5 Shareholders' equity (continued)

ii) Warrant reserve

The following table summarizes the changes in the Company's warrants for the three month periods ended October 31, 2019 and 2018:

	Expiry date	Exercise price \$	Number \$	Value \$
Balance – January 31, 2018	April 12, 2018	0.10	350,000	18,500
Warrants exercised during the period		0.10	<u>(350,000)</u>	<u>(18,500)</u>
Balance –October 31, 2018, January 31, 2019 and October 31, 2019			<u>–</u>	<u>–</u>

iii) Loss per share

The basic and fully diluted loss per share has been calculated using the weighted average number of common shares outstanding for the periods ended October 31, 2019 and 2018 of 3,783,836 and 3,500,000, respectively. For the three month period ended October 31, 2019, 4,637,500 (2018: 9,275,000) common shares were excluded from the calculation as these were contingently issuable or subject to cancellation under the escrow agreement entered on April 13, 2016. These shares will be excluded until the date the shares are no longer subject to cancellation. As at October 31, 2019, the conditions necessary for the shares' issuance have not been satisfied (note 5(i)).

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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, 2019, the Corporation had a cash balance of \$267,396. 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 Proposed transaction

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.

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.

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.

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8 Proposed transaction (continued)

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.