Manitex Capital Inc.

Condensed Interim Consolidated Financial Statements

For the three-month and six-month period ended April 30, 2021

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, the statements must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor. The accompanying unaudited interim financial statements of the Corporation have been prepared by management and are the responsibility of the Corporation's management. The Corporation's independent auditor has not performed a review or an audit of these interim financial statements.

Contents

	Notes	April 30, 2021 $	October 31, 2020 $
ASSETS			
Cash and cash equivalents		**31,817**	331,859
Financial assets held for trading		**4,184,462**	6,089,937
Other receivables	**4**	**1,529,663**	1,464,273
Convertible debenture	**5**	**1,423,588**	2,149,014
Prepaid expenses		**-**	7,126
Total current assets		**7,169,530**	10,042,209
Other receivables	**4**	**449,012**	442,905
Convertible debenture	**5**	**-**	173,788
Investment in associate	**6**	**7,442,941**	8,450,687
Investments	**7**	**2,334,350**	2,090,000
Property and equipment		**8,349**	8,349
Total non-current assets		**10,234,652**	11,165,729
Total assets		**17,404,182**	21,207,938
LIABILITIES AND SHAREHOLDERS' EQUITY			
Accounts payable and accrued liabilities	**8**	**383,392**	367,151
Total current liabilities		**383,392**	367,151
Deferred tax liability		**535,968**	1,166,519
Total non-current liabilities		**535,968**	1,166,519
Total liabilities		**919,360**	1,533,670
Share capital	**9**	**5,654,351**	5,654,351
Contributed surplus		**681,661**	678,873
Retained earnings		**10,502,422**	13,697,819
Accumulated other comprehensive loss		**(58,224)**	(61,387)
Total equity attributable to shareholders		**16,780,210**	19,969,656
Equity to non-controlling interest		**(295,388)**	(295,388)
Total shareholders' equity		**16,484,822**	19,674,268
Total liabilities and shareholders' equity		**17,404,182**	21,207,938

"Steve Saviuk", Director "Marc Belair", Director

The notes are an integral part of these condensed Interim consolidated financial statements.

Manitex Capital Inc.
(Unaudited) Condensed Interim Consolidated Statements of Profit or Loss and Comprehensive Income or Loss
For the three and six months ended April 30th,

		Three months		Six months	
	Notes	**February 1-April 30/21**	February 1-April 30/20	**November 1-April 30/21**	November 1-April 30/20
		$	$	**$**	$
General and administrative	**11**	**122,436**	144,728	**219,967**	271,116
Financial expenses (income)	**12**	**2,271,407**	154,443	**2,565,620**	(657,718)
Share of loss from investment in associate	**6**	**620,545**	329,180	**1,119,477**	750,600
Other income	**13**	**(39,559)**	(46,945)	**(78,633)**	(80,936)
Loss before income taxes		**2,974,829**	581,405	**3,826,431**	(283,062)
Recovery of income taxes					
Current		**-**	-	**-**	-
Deferred		**490,617**	118,240	**631,034**	102,440
Net loss for the period		**(2,484,212)**	(463,165)	**(3,195,397)**	(180,622)
Other comprehensive income (loss)					
Share of Valeo other comprehensive income (loss), after deconsolidation		**1,717**	(15,352)	**3,163**	(15,732)
		(2,482,495)	(478,517)	**(3,192,234)**	(196,354)
Loss per share					
Basic and fully diluted		**(0.198)**	(0.037)	**(0.254)**	(0.014)

The notes are an integral part of these condensed Interim consolidated financial statements.

	Share capital	Attributable to equity holders of the Corporation					
	Common shares $	**Retained earnings $**	**Contributed surplus $**	**Accumulated Other Comprehensive Income (Loss) "OCI/OCL" $**	**Total $**	**Non-controlling interest "NCI" $**	**Total equity $**
As at October 31, 2019	5,654,351	9,810,557	646,550	(20,646)	16,090,812	(295,388)	15,795,424
Total comprehensive loss							
Net loss	-	(180,622)	-	-	(180,622)	-	(180,622)
Share of Valeo OCL, after deconsolidation	-	-	-	(15,732)	(15,732)	-	(15,732)
Total comprehensive income	-	(180,622)	-	(15,732)	(196,354)	-	(196,354)
As at April 30, 2020	5,654,351	9,629,935	646,550	(36,378)	15,894,458	(295,388)	15,599,070
As at October 31, 2020	**5,654,351**	**13,697,819**	**678,873**	**(61,387)**	**19,969,656**	**(295,388)**	**19,674,268**
Total comprehensive loss							
Net loss	**-**	**(3,195,397)**	**-**	**-**	**(3,195,397)**	**-**	**(3,195,397)**
Share of Valeo OCL, after deconsolidation	**-**	**-**	**-**	**3,163**	**3,163**	**-**	**3,163**
Total comprehensive loss	**-**	**(3,195,397)**	**-**	**3,163**	**(3,192,234)**	**-**	**(3,192,234)**
Share based compensation	**-**	**-**	**2,788**	**-**	**2,788**	**-**	**2,788**
As at April 30, 2021	**5,654,351**	**10,502,422**	**681,661**	**(58,224)**	**16,780,210**	**(295,388)**	**16,484,822**

The notes are an integral part of these condensed Interim consolidated financial statements.

	Notes	2021 $	2020 $
Cash flow from operating activities:			
Loss from continuing operations		**(3,195,397)**	(180,622)
Adjustments for:			
Investment loss (gain)		**2,511,668**	(706,292)
Interest income		**(13,880)**	(5,507)
Share based compensation		**2,788**	-
Share of losses, other comprehensive income/loss and dilution gains/ losses from investment in associate		**1,119,477**	750,600
Unrealized loss (gain) on foreign exchange		**13,560**	(12,744)
Fair value of derivative liability		**-**	(2,186)
Deferred tax		**(631,034)**	(102,440)
Net change in non-cash operating working capital	**10**	**56,105**	112,114
Cash used in continuing operations		**(136,713)**	(149,480)
Cash flow from investing activities:			
Financial income received		**13,880**	5,507
Increase in other receivables		**(104,236)**	(357,394)
Increase in note receivable		**(2,730)**	(2,730)
Proceeds on disposal of financial assets held for trading		**737,413**	2,777,223
Purchase of financial assets held for trading		**(563,287)**	(1,267,977)
Purchase of debenture		**-**	(50,000)
Purchase of investments		**(244,350)**	-
Cash (used) provided by continuing operations		**(163,310)**	1,104,629
Cash flow from financing activities:			
Bank overdraft		**-**	(367,489)
Cash used in continuing operations		**-**	(367,489)
Foreign exchange gain on cash and cash equivalents		**(19)**	(21,134)
(Decrease) increase in cash and cash equivalents		**(300,042)**	566,526
Cash and cash equivalents, beginning of year		**331,859**	523,876
Cash and cash equivalents, end of period		**31,817**	1,090,402

Cash and cash equivalents, end of period		
(a) Cash	**31,817**	892,383
(b) Money market funds	**-**	198,019
	31,817	1,090,402

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

1. Presentation of Financial Statements

Description of the Business

Manitex Capital Inc. (the "Corporation") is incorporated under the Canada Business Corporations Act. The Corporation is listed on the TSX Venture Exchange under the symbol MNX and the head office, principal place of business and registered office is located at 16667 Hymus Blvd., Kirkland, Quebec, Canada.

The Corporation specializes in acquiring interests in emerging and established companies in diversified sectors including life sciences, cleantech and sustainable products/technologies. The Corporation also holds an extensive portfolio in marketable securities in companies in the same fields.

The Corporation's subsidiary, Hywood Pharmachem Inc., is currently inactive.

The Corporation's subsidiary, ANRis Pharmaceuticals Inc. is a discontinued operation, however the company has not yet been legally dissolved. The Corporation's wholly-owned subsidiary VPI Pharma International Inc. is currently not active. The Corporation's wholly-owned subsidiary MedbrAin Inc. holds marketable securities.

2. Basis of Preparation and Summary of Significant Accounting Policies

These unaudited condensed interim consolidated financial statements have been prepared using accounting policies consistent with International Financial Reporting standards ("IFRS") and in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting. The unaudited condensed interim consolidated financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual consolidated financial statements for the year ended October 31, 2020 as they follow the same accounting policies and methods of application.

The unaudited condensed interim consolidated financial statements have been prepared on the basis that the Corporation will continue as a going concern, which assumes that the Corporation will be able to realize its assets and discharge its liabilities in the normal course of operations.

These unaudited condensed interim consolidated financial statements have been prepared on a going-concern basis, under the historical cost convention, except for the revaluation of certain financial assets and financial liabilities to fair value. This implies that the Corporation will continue realizing assets and discharging liabilities in the normal course of business for the foreseeable future.

3. Use of Estimates and Judgements

The preparation of the unaudited condensed interim consolidated financial statements requires management to undertake a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from these judgments and estimates. These estimates and judgments are based on management's best knowledge of the events or circumstances and actions the Corporation may take in the future. The estimates are reviewed on an ongoing basis. Information about the significant judgments, estimates and assumptions that have the most significant effect on the recognition and measurement of assets, liabilities, income and expenses are discussed in Note 3 of the Corporation's 2020 annual financial statements and are still applicable for the period ended April 30, 2021.

4. Other Receivables

	April 30, 2020 $	October 31, 2020 $
Short term		
(a) Receivables from a Director (i)	**1,077,280**	949,073
(b) Receivables from a Director of the Corporation, officers and employees of Valeo Pharma Inc. ("Valeo") (ii)	**451,739**	496,034
(c) Receivables from others	**93,040**	111,364
Provision on receivable from others	**(92,396)**	(92,198)
	1,529,663	1,464,273
Long term		
(a) Receivables from an associated company (iii)	**17,615**	17,458
(b) Receivable from an officer of Valeo (iv)	**431,397**	425,447
	449,012	442,905

(i) This amount is due from a Director, bears interest at 3%, is due by October 31, 2021, and is unsecured.

(ii) The Corporation has issued unsecured loans of $71,638 (including interest of $10,066) to a Director of the Corporation to purchase shares in Valeo and Ortho; such loans bear interest at 3%, with principal and accrued interest due on October 31, 2021. The Corporation has issued unsecured loans of $131,439 (including interest of $18,438) to officers of Valeo to purchase shares in Valeo; such loans bear interest at 3%, with principal and accrued interest due on October 31, 2021.

The Corporation has also issued secured loans of $248,662 (including interest of $19,423) to officers and employees of Valeo to purchase shares in Valeo; such loans bear interest at 3%, with principal and accrued interest due on October 31, 2021.

(iii) This receivable is due from Valeo Pharma Inc., in which the Corporation has an investment (refer to Note 6) and in which a Director of the Corporation is also a director. The loan bears interest at 12%, with principal and accrued interest due on July 10, 2022.

(iv) The Corporation has issued a loan of $150,989 (including interest of $10,989) to an officer of Valeo to purchase shares in Ortho Regenerative Technologies Inc. This loan bears interest at 3% with principal and interest due on September 18, 2023. This is a non-recourse loan secured by the Ortho shares.

The Corporation has also issued a loan of $280,408 (including interest of $20,408) to an officer of Valeo to purchase shares in Valeo; such loan bearing interest at 3%, with principal and accrued interest due on September 17, 2023. This is a non-recourse loan secured by the Valeo shares.

5. Convertible Debentures

Short term	April 30, 2021 $	October 31, 2020 $
Nano Graphene Inc.		
Convertible debenture	**250,000**	250,000
Fair value decrease	**(250,000)**	(250,000)
	-	-
Ortho Regenerative Technologies Inc.		
Fair value of convertible debentures	**1,423,588**	2,149,014
	1,423,588	2,149,014

Long term	April 30, 2021 $	October 31, 2020 $
Ortho Regenerative Technologies Inc.		
Fair value of convertible debenture	**-**	173,788

6. Investment in Associate

The investment in Valeo Pharma Inc. is accounted for using the equity method, including results of operations up to April 30, 2021 and is carried as follows:

	April 30, 2021 $	October 31, 2020 $
Valeo Pharma Inc.		
33% ownership, 21,780,130 voting Class A common shares; 2020 – 34% ownership, 21,780,130 voting Class A common shares	**8,334,882**	8,605,162
Fair value of warrants	**223,890**	115,805
Share of loss, other comprehensive income and dilution gains/losses	**(1,115,831)**	(270,280)
	7,442,941	8,450,687

Valeo Pharma Inc. is a pharmaceutical company that acquires and markets specialty products in Canada. The company's activities are not strategic to the Corporation's activities.

On April 30, 2021, the Valeo shares were trading at $1.17 per share for an investment fair value of $25,482,752. Of the 21,780,130 shares held by the Corporation, 15,730,243 are unrestricted and 6,049,887 are held under an escrow agreement dated December 2018 and will be released in specific tranches, with the final release in February 2022. Valeo's warrants are also trading on the Canadian Securities Exchange and were trading at $0.58 on April 30, 2021.

7. Investments

	April 30, 2021 $	October 31, 2020 $
Central America Nickel		
1,000,000 common shares; 3% ownership	**195,000**	195,000
Ocean Trout Canada		
6,657,718 common shares; 15% ownership	**1,660,000**	1,660,000
Inolife R&D Inc. (i)		
1,500,000 common shares; 1% ownership; 2020 – 1,000,000 common shares	**183,000**	122,000
Fair value of warrants	**-**	11,000
Total investment value	**183,000**	133,000
Potbotics Inc.		
1,000,000 common shares; 2% ownership	**102,000**	102,000
Wondr Gaming Corporation	**80,000**	-
Indema Marketing Solutions	**50,000**	-
Black Isle Resources	**64,350**	-
	2,334,350	2,090,000

(i) During the first quarter 2021, the Corporation exercised its warrants and obtained 500,000 common shares of the company at $0.10 per share for a total disbursement of $50,000. As no current information was available, the Corporation considered it reasonable to value its investment at the fair value established at October 31, 2020, being $0.122 per share, giving an investment fair value of $183,000.

8. Accounts Payable and Accrued Liabilities

	April 30, 2021 **$**	October 31, 2020 $
Accounts payable	**-**	785
Compensation owed to a Director and Officer of the Corporation	**29,600**	49,600
Accrued liabilities	**353,792**	316,766
	383,392	367,151

9. Share Capital

(a) The Corporation was continued under the Canada Business Corporations Act on March 12, 1998.

(b) Authorized:
Unlimited number of common shares, no par value.
Unlimited number of preferred shares issuable in series, no par value:

The first series of preferred shares authorized shall consist of 2,000,000 shares designated $0.001 redeemable, voting, non-participating preferred shares Series A.

	April 30, 2021 **$**	October 31, 2020 $
Issued and fully paid:		
12,561,276 common shares (2020 – 12,561,276)	**5,654,351**	5,654,351

10. Other Cash Flow Information

For the six months ended April 30th.	**2021** **$**	2020 $
Decrease in prepaid expenses	**7,126**	10,162
Decrease in accounts payable and accrued liabilities	**48,979**	101,952
	56,105	112,114

11. General and Administrative

	Q2 2021 **$**	Q2 2020 $	**6 months 2021** **$**	6 months 2020 $
Administrative expenses	**67,991**	99,074	**113,823**	182,104
Management compensation	**54,445**	45,654	**106,144**	89,012
	122,436	144,728	**219,967**	271,116

12. Financial Expense (Income)

	Q2 2021 **$**	Q2 2020 $	**6 months 2021** **$**	6 months 2020 $
Foreign exchange fluctuation	**6,515**	(2,481)	**13,594**	(2,668)
Overdraft interest and bank charges	**105**	1,466	**128**	5,144
Change in fair value of financial assets held for trading	**1,615,939**	150,714	**1,731,370**	(402,766)
Change in fair value of investments	**-**	-	**-**	(50,000)
Change in fair value of derivative liability	**-**	(4,558)	**-**	(2,186)
Change in fair value of Valeo warrants	**-**	3,605	**(108,085)**	3,605
Change in fair value of Ortho debenture	**653,783**	(7,639)	**939,246**	(225,871)
Change in fair value of Inolife warrants	**-**	2,986	**-**	4,251
Provision and write-down of loan and interest receivable	**(4,935)**	10,349	**(10,633)**	12,773
	2,271,407	154,443	**2,565,620**	(657,718)

13. Other Income

	Q2 2021 **$**	Q2 2020 $	**6 months 2021** **$**	6 months 2020 $
Interest Income	**39,559**	46,945	**78,633**	80,936

14. Financial Instruments

The classification of financial assets and liabilities at their carrying value is as follows:

April 30, 2021
$

	FVTPL		**Amortized costs**
	Level 1	**Level 3**	
Financial Assets			
Cash and cash equivalents	**31,817**	**-**	**-**
Financial assets held for trading	**4,184,462**	**-**	**-**
Other receivables, short term	**-**	**-**	**1,529,663**
Convertible debenture, short term	**-**	**1,423,588**	**-**
Other receivables, long-term	**-**	**-**	**449,012**
Convertible debenture, long term	**-**	**-**	**-**
Investments	**-**	**2,334,350**	**-**
	4,216,279	**3,757,938**	**1,978,675**

14. Financial Instruments *(continued)*

October 31, 2020
$

	FVTPL		Amortized cost
	Level 1	**Level 3**	
Financial Assets			
Cash and cash equivalents	331,859	-	-
Financial assets held for trading	6,089,937	-	-
Other receivables, short-term	-	-	1,464,273
Convertible debenture, short-term	-	2,149,014	-
Other receivables, long term	-	-	442,905
Note receivable	-	-	-
Convertible debenture, long-term	-	173,788	-
Investments	-	2,090,000	-
	6,421,796	4,412,802	1,907,178

$

April 30, 2021
$

	FVTPL	**Amortized cost**
	Level 3	
Financial Liabilities		
Accounts payable and accrued liabilities	**-**	**383,392**

October 31, 2020
$

	FVTPL	**Amortized cost**
	Level 3	
Financial Liabilities		
Accounts payable and accrued liabilities	**-**	367,151

15. Financial Risk Factors

The Corporation's activities expose it to a variety of financial risks: market risk (including currency risk and cash flow and fair value interest rate risk); credit risk and liquidity risk. The Corporation's overall risk management program focuses on the unpredictability of the financial market and seeks to minimize potential adverse effects on the Corporation's financial performance. The Corporation does not use derivative financial instruments to hedge these risks.

(a) Market risk

(i) Currency risk

Th Corporation is exposed to financial risks that arise from fluctuations in foreign exchange rates and the degree of volatility of these rates. The Corporation has cash and cash equivalents and a bank overdraft position in US$ currency. The Corporation does not hold financial derivatives to manage the fluctuation of these risks.

At April 30, 2021, a 5% increase/decrease in the US/CDN exchange rates would not have a material impact on net profit/loss or equity. Other comprehensive income would not have been impacted in either of the above two situations.

(ii) Cash flow and fair value interest rate risk

Cash flow and interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In seeking to minimize the risks from interest rate fluctuations, the Corporation manages exposure through entering into contracts with fixed rates, such as its convertible debenture and other receivable financial assets. As a result, the Corporation is not exposed to significant cash flow and interest rate risk as at April 30, 2021.

(b) Credit Risk

The Corporation considers its maximum credit risk to be based on the following financial assets: cash and cash equivalents, financial assets held for trading, and other receivables (short and long term).

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions. The Corporation reduces this risk by dealing with creditworthy financial institutions. The Corporation has a concentration of credit risk on the financial assets held-for-trading of 82% (2020 – 88%) which represents the fair value of three trading securities.

Credit risk also results from the possibility that a loss may occur from the failure of another party to adhere to payment terms. To lower this risk, the Corporation's extension of credit is based on an evaluation of each person's financial condition.

(c) Liquidity risk

Liquidity risk is the risk that the Corporation will not be able to meet its obligations as they fall due. The following are the contractual maturities of financial liabilities as at April 30, 2021.

	$				
	Carrying Value	**Less than 30 days**	**30 days to 3 months**	**3 months to 12 months**	**More than 12 months**
Financial Liabilities					
Accounts payable and accrued liabilities	**383,392**	**-**	**7,668**	**375,724**	**-**

16. Capital Structure Financial Policy

The Corporation considers capital to be composed of shareholders' equity.

The Corporation's objectives for managing capital are: (i) to maintain a flexible capital structure which optimizes the cost/risk equation; and (ii) to manage capital in a manner which maximizes the interests of our shareholders.

The Corporation manages the capital structure and makes adjustment to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Corporation's capital structure is managed in conjunction with the capital structure and financial needs of the day-to-day operations. The Corporation currently funds the working capital requirements out of its internally-generated cash flows.

Management does not establish quantitative return on capital criteria, however management reviews its capital management approach on an on-going basis and believes that this approach, given the relative size of the Corporation, is appropriate. At April 30, 2021 the Corporation is not subject to any externally imposed capital requirements.