Manitex Capital Inc.
Condensed Interim Consolidated Financial Statements
For the three-month period ended January 31, 2024

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

Manitex Capital Inc.
(Unaudited) Condensed Interim Consolidated Statements of Financial Position
As at

	Notes	January 31, 2024 $	October 31, 2023 $
ASSETS			
Cash		**4,349**	8,525
Financial assets held for trading		**1,566,408**	1,461,092
Convertible debenture	**5**	**106,000**	98,586
Prepaid expenses		**5,105**	10,209
Total current assets		**1,681,862**	1,578,412
Other receivables	**4**	**861,214**	903,247
Investments	**7**	**7,994,000**	7,994,000
Property and equipment		**8,349**	8,349
Right of use asset		**74,576**	79,779
Total assets		**10,620,000**	10,563,787
LIABILITIES AND SHAREHOLDERS' EQUITY			
Accounts payable and accrued liabilities	**9**	**970,368**	989,562
Current portion of lease liability	**10**	**19,560**	19,295
Loan payable		**255,960**	-
Total current liabilities		**1,245,888**	1,008,857
Lease liability		**55,773**	60,763
Loan payable		**-**	252,808
Total liabilities		**1,301,661**	1,322,428
Share capital	**11**	**5,707,413**	5,707,413
Contributed surplus		**1,176,579**	1,172,201
Retained earnings		**2,738,542**	2,665,940
Accumulated other comprehensive loss		**(8,807)**	(8,807)
Total equity attributable to shareholders		**9,613,727**	9,536,747
Equity to non-controlling interest		**(295,388)**	(295,388)
Total shareholders' equity		**9,318,339**	9,241,359
Total liabilities and shareholders' equity		**10,620,000**	10,563,787

"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
For the three months ended January 31st,

	Notes	**2024** $	2023 $
General and administrative expenses	**13**	**48,225**	97,747
Financial (income) expense	**14**	**(106,455)**	415,670
Share of loss from investment in associate	**6**	**-**	38,558
Interest income		**(14,371)**	(43,546)
Income (loss) before income taxes		**72,602**	(508,429)
Recovery of income taxes			
Current		**-**	-
Deferred		**-**	-
Net income (loss) for the period		**72,602**	(508,429)
Weighted average number of common shares outstanding			
Basic and fully diluted per common share		**0.006**	(0.040)

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

Manitex Capital Inc.
(Unaudited) Condensed Interim Consolidated Statements of Changes in Equity
For the three months ended January 31st,

	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, 2022 (Restated – Note 18)	5,707,413	2,408,957	1,149,017	(8,807)	9,256,580	(295,388)	8,961,192
Net loss	-	(508,429)	-	-	(508,429)	-	(508,429)
Share based compensation	-	-	9,284	-	9,284	-	9,284
As at January 31, 2023	5,707,413	1,900,528	1,158,301	(8,807)	8,757,435	(295,388)	8,462,047
As at October 31, 2023	**5,707,413**	**2,665,940**	**1,172,201**	**(8,807)**	**9,536,747**	**(295,388)**	**9,241,359**
Net income	**-**	**72,602**	**-**	**-**	**72,602**	**-**	**72,602**
Share based compensation	**-**	**-**	**4,378**	**-**	**4,378**	**-**	**4,378**
As at January 31, 2024	**5,707,413**	**2,738,542**	**1,176,579**	**(8,807)**	**9,613,727**	**(295,388)**	**9,318,339**

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

	Notes	2024 $	2023 $
Cash flow from operating activities:			
Net income (loss)		72,602	(508,429)
Adjustments for:			
Investment (gain) loss		(110,728)	382,774
Interest expense		4,226	-
Provision		9,420	-
Amortization		5,203	-
Share based compensation		4,378	9,284
Share of losses and dilution gains from investment in associate	6	-	38,558
Unrealized gain on foreign exchange		(64)	-
Interest income		(2,000)	-
Net change in non-cash operating working capital	12	(23,510)	(27,877)
Cash used in operations		(40,473)	(105,690)
Cash flow from investing activities:			
Other receivables		42,033	(34,756)
Proceeds on disposal of financial assets held for trading		-	109,681
Cash provided by investing activities		42,033	74,925
Cash flow from financing activities:			
Bank overdraft		-	23,931
Principal repayment of lease liabilities		(5,800)	-
Cash (used) provided by financing activities		(5,800)	23,931
Effect of foreign exchange on cash		64	-
Decrease in cash		(4,176)	(6,834)
Cash, beginning of year		8,525	12,837
Cash, end of period		4,349	6,003

The notes are an integral part of the condensed interim 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 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 subsidiaries VPI Pharma International Inc. and MedbrAin Inc. are currently inactive.

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, 2023 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 2023 annual financial statements and are still applicable for the period ended January 31, 2024.

4. Other Receivables

	January 31, 2024 **$**	October 31, 2023 $
Receivables from Officers of the Corporation	**861,214**	903,247

The Corporation has loans of $772,906 and $88,308 due from Officers who are also members of key management of the Corporation. The loans bear interest at 3% and are secured by a loan guarantee issued by a company owned and controlled by one of the Officers. Interest of $5,910 and $550, respectively, were recorded in the 1st quarter 2024.

5. Convertible Debenture

	January 31, 2024 **$**	October 31, 2023 $
Emergia Inc.		
Fair value of $100,000 convertible debenture	**106,000**	98,586

Subsequently to October 31, 2023, these convertible debentures expired, and the capital invested and owed has not been reimbursed, nor has the second payment of interest in the amount of $4,000 been paid. On January 15, 2024, Emergia proposed an extension of the debentures and accrued interest to November 29, 2024. Management is currently in negotiation with Emergia relating to the terms of this extension.

6. Investment in Associate

The investment is accounted for using the equity method, including results of operations up to January 31, 2024 and is carried as follows:

	January 31, 2024 **$**	October 31, 2023 $
Valeo Pharma Inc.		
25.7% ownership, 25,372,987 voting Class A common shares	**-**	16,985
Increase in investment	**-**	250,000
Share of losses, other comprehensive income and loss or dilution gains	**-**	(266,985)
	-	-

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 January 31, 2024, the Valeo shares were trading at $0.30 per share for an investment fair value of $7,611,896.

6. Investment in Associate - continued

During the 1st quarter 2024, the Corporation has recorded its share of Valeo operating losses of $6,872,000, other comprehensive income of $5,000 and dilution gains of $7,000 as per the following table:

	Recognized $	Cumulative Carry-forward $
Net loss	**(7,072)**	(7,843,325)
Other comprehensive loss	**-**	(29,564)
Dilution gains	**7,072**	-
Total	**-**	(7,872,889)

7. Investments

	January 31, 2024 $	October 31, 2023 $
Central America Nickel 1,000,000 common shares; 2% ownership	**3,720,000**	3,720,000
Ocean Trout Canada 6,657,718 common shares; 8% ownership	**4,194,000**	4,194,000
CoinChange Financials Inc. 80,000 units; less than 1% ownership	**80,000**	80,000
	7,994,000	7,994,000

The Corporation took into consideration data supplied by the respective companies and does not believe there is sufficient evidence to warrant a change in the value that was established at October 31, 2023.

8. Right of use asset

	Car lease $
Cost as at October 31, 2023	**83,248**
Addition	**-**
Cost as at January 31, 2024	**83,248**
Accumulated depreciation as at October 31, 2023	**3,469**
Depreciation	**5,203**
Accumulated depreciation as at January 31, 2024	**8,672**
Net carrying value	**74,573**

9. Accounts Payable and Accrued Liabilities

	January 31, 2024 $	October 31, 2023 $
Accounts payable (i)	**39,560**	48,680
Payables to related parties (ii)	**365,967**	365,967
Accrued liabilities	**432,898**	452,392
Provision	**131,943**	122,523
	970,368	989,562

(i) Directors fees payable	**8,250**	10,750
(ii) Compensation owed to Officers of the Corporation	**365,967**	365,967

10. Lease liability

	January 31, 2024 $	**October 31, 2023** **$**
Opening balance	**80,058**	**-**
Lease addition	**-**	83,248
Interest expense	**1,075**	753
Lease payments	**(5,800)**	(3,943)
Balance as at January 31, 2024	**75,333**	80,058
Current lease liability	**19,560**	19,295
Non-current lease liability	**55,773**	60,763

11. Share Capital

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.

	January 31, 2024 **$**	October 31, 2023 $
Issued and fully paid:		
12,661,276 common shares	**5,707,413**	5,707,413

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

12. Other Cash Flow Information

For the three months ended January 31st.	**2024** **$**	2023 $
Decrease in prepaid expenses	**5,104**	4,864
Decrease in accounts payable and accrued liabilities	**(28,614)**	(32,741)
	(23,510)	(27,877)

13. General and Administrative, by nature

For the three months ended January 31st:	**2024** **$**	2023 $
Administrative expenses	**38,644**	81,637
Management compensation	**-**	6,826
Share based compensation	**4,378**	9,284
Depreciation of right of use asset	**5,203**	-
	48,225	97,747

14. Financial Expense

For the three months ended January 31st.	**2024** **$**	2023 $
Foreign exchange fluctuation	**-**	2
Overdraft interest and bank charges	**49**	10
Lease interest	**1,075**	-
Interest on loan payable	**3,151**	-
Change in fair value of financial assets held for trading	**(105,316)**	242,757
Change in fair value of ChitogenX debenture	**-**	178,969
Change in fair value of Emergia debenture	**(5,414)**	(6,068)
	(106,455)	415,670

15. Financial Instruments

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

January 31, 2024
$

		FVTPL		**Amortized cost**
	Level 1	**Level 2**	**Level 3**	
Financial Assets				
Cash	-	-	-	**4,349**
Financial assets held for trading	**1,324,408**	**242,000**	-	-
Convertible debenture	-	-	**106,000**	-
Other receivables, long-term	-	**861,214**	**-**	-
Investments	-	-	**7,994,000**	-
Financial Liabilities				
Accounts payable and accrued liabilities	-	-	-	**970,368**
Lease liability	-	-	-	**75,333**
Loan payable	-	-	-	**255,960**

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

15. Financial Instruments - continued

October 31, 2023
$

	FVTPL			Amortized cost
	Level 1	**Level 2**	**Level 3**	
Financial Assets				
Cash	-	-	-	8,525
Financial assets held for trading	1,257,218	203,874	-	-
Convertible debenture	-	-	98,586	-
Other receivables, long-term	-	903,247	-	-
Investments	-	-	7,994,000	-
Financial Liabilities				
Accounts payable and accrued liabilities	-	-	-	989,562
Lease liability	-	-	-	80,058
Loan payable	-	-	-	252,808

16. 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

Market risk is the Corporation's exposure to increases or decreases in financial instrument values caused by fluctuations in market prices, whether due to factors specific to the financial instruments or their issuer, or by factors affecting all financial instruments of that category that are traded on the market. The Corporation is primarily exposed to cash flow and fair value interest rate risk, currency risk, and other price risk.

(i) Currency risk

The 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 in US$ currency.

The Corporation does not hold financial derivatives to manage the fluctuation of these risks.

At January 31, 2024, and also at January 31, 2023, 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.

16. Financial Risk Factors – continued

(a) Market risk - continued

(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 on his cash flows, 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 interest rate risk for the period ended January 31, 2024.

The Corporation is exposed to fair value risk from its fixed-rate other receivables, convertible debentures and loan payable, and the warrants valuation comprised in Financial assets held for trading in the consolidated statements of financial position. The Corporation does not hold financial derivatives to manage the fluctuation of these risks. A plus or minus 1% variation in interest rate, all else being equal, would not have had a significant impact on the Corporation's profit or loss for the period ended January 31, 2024.

(b) Credit Risk

Credit risk is the risk of a counterparty failing to meet its commitments. The Corporation's credit risk comes mainly from cash, financial assets held for trading, and other long-term receivables, convertible debentures and investments. As at January 31, 2024 and October 31, 2023, cash was held in creditworthy financial institutions, and management deemed the risk of loss to be negligible. To manage credit risk, the Corporation's extension of credit is based on an evaluation of each person's financial condition. The securities transactions are settled upon delivery by brokers, when possible. The default risk is considered low because the supply of financial asset is conducted once the broker has received payment. The transaction fails when a party fails to meet its commitments.

The Corporation considers its maximum credit risk to be based on the carrying amount of the following financial assets: cash, financial assets held for trading, other long-term receivables, convertible debentures and investments presented on the consolidated statements of financial position.

The Corporation has a concentration of credit risk on the financial assets held for trading of 99% (2023 – 98%) which represents the fair value of three trading securities.

(c) Liquidity risk

Liquidity risk is the risk that the Corporation will not be able to meet its obligations as they fall due. The Corporation has contractual obligations, fiscal obligations as well as financial liabilities and is therefore exposed to liquidity risk. The Corporation manage this risk by maintaining financial forecasts and day-to-day management. The Corporation has financial assets held for trading that are financial readily saleable for managing liquidity risk.

The following tables present a maturity analysis, up to the contractual due dates, of the Corporation's financial liabilities according to projected contractual cash flows. The amounts correspond to the undiscounted contractual cash flows.

16. Financial Risk Factors – continued

(c) Liquidity risk - continued

January 31, 2024
$

	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	**970,368**	**25,000**	**56,290**	**100,880**	**788,195**
Lease liability	**75,333**	**1,934**	**3,867**	**17,402**	**59,940**
Loan payable	**255,960**	**-**	**-**	**267,295**	**-**

October 31, 2023
$

	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	989,562	-	75,270	135,512	778,780
Lease liability	80,058	1,934	3,867	17,402	65,740
Loan payable	252,808	-	-	-	267,295

(d) Specific Risk

The Corporation has insurance policies in place regarding Directors Liability. The Corporation reviews its insurance coverage on a regular basis as part of its risk management program and adjusts the coverage as appropriate.

17. 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 January 31, 2024 the Corporation is not subject to any externally imposed capital requirements.

18. Restatement

As at October 31, 2023, management of the Corporation determined that its initial interpretation of the accounting treatment accorded to a share sale agreement relating to shares the Corporation held in Valeo and the corresponding loan agreement, both dated September 17, 2018, were not in accordance with the guidelines set out in IFRS9 Financial Instruments. Management reassessed its interpretation and concluded that the investment in associate should not have been derecognized for the share sale and the loan agreement should not have been recorded as a financial asset, as the loan was a non-recourse loan secured by the shares as collateral. The Corporation retained substantially all the risks, as well as the control of the financial asset.

The following table shows the impact of the change to the adjusted line of the consolidated statement of changes in equity:

Consolidated Statement of Changes in Equity as at October 31, 2022

	As restated $	**As previously reported** $	**Restatement** $
Total shareholder's equity	8,961,192	9,274,902	(313,710)

The impact of the restatement on the consolidated statements of change in equity resulted in an increase of the loss by $313,713 as at October 31, 2022.