LEO ACQUISITIONS CORP.
(A CAPITAL POOL COMPANY)

INTERIM CONDENSED FINANCIAL STATEMENTS
Unaudited - Prepared by Management
THREE MONTHS ENDED SEPTEMBER 30, 2017

(Expressed in Canadian Dollars)

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(A CAPITAL POOL COMPANY)

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NOTICE TO READER

Under National Instrument 51-102, Part 4, paragraph 4.3(3)(a), if an auditor has not performed a review of the interim condensed financial statements, they must be accompanied by a notice indicating that they have not been reviewed by an an auditor.

The accompanying unaudited interim condensed financial statements of Leo Acquisitions Corp. (the "Company") have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these unaudited interim condensed financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

LEO ACQUISITIONS CORP.
(A CAPITAL POOL COMPANY)

INTERIM CONDENSED STATEMENTS OF FINANCIAL POSITION
Unaudited - Prepared by Management

AS AT

(Expressed in Canadian Dollars)

	Note	September 30, 2017 (Unaudited)	June 30, 2017 (Audited)
ASSETS			
Current Assets			
Cash	3	$ 325,028	$ 330,068
Prepaid expenses		1,413	1,413
		$ 326,441	$ 331,481
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts payable and accrued liabilities		$ 51,840	$ 57,663
Shares to be issued		-	67,940
		51,840	125,603
Equity			
Share capital	5	658,449	586,509
Share option reserve	5	146,369	146,369
Deficit		(530,217)	(527,000)
		274,601	205,878
		$ 326,441	$ 331,481

Nature of Operations and Going Concern (Note 1)

Approved on Behalf of the Board

'Gerry Goldberg' Director

'Michael Newman' Director

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

LEO ACQUISITIONS CORP.
(A CAPITAL POOL COMPANY)

INTERIM CONDENSED STATEMENTS OF COMPREHENSIVE LOSS
Unaudited - Prepared by Management

FOR THE THREE MONTHS ENDED SEPTEMBER 30

(Expressed in Canadian Dollars)

		2017		2016
EXPENSES				
Filing fees	$	3,067	$	14,023
General and administrative		150		-
Expenses to identify qualifying transaction		-		26,283
		3,217		40,306
NET LOSS AND COMPREHENSIVE LOSS		(3,217)		(40,306)
LOSS PER SHARE - BASIC AND DILUTED	$	(0.001)	$	(0.021)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING - BASIC AND DILUTED		2,908,598		1,891,058

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

LEO ACQUISITIONS CORP.
(A CAPITAL POOL COMPANY)

INTERIM CONDENSED STATEMENTS OF CHANGES IN EQUITY
Unaudited - Prepared by Management

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2017

(Expressed in Canadian Dollars)

	Common Shares (i)		Share Capital		Share Option Reserve		Deficit		Total Equity
Balance at June 30, 2016	2,194,085	$	550,509	$	146,369	$	(453,153)	$	243,725
Net loss	-		-		-		(40,306)		(40,306)
Balance at September 30, 2016	2,194,085	$	550,509	$	146,369	$	(493,459)	$	203,419

(i) Adjusted retrospectively for the 3.3 to 1 share consolidation that occurred on October 18, 2016.

	Common Shares		Share Capital		Share Option Reserve		Deficit		Total Equity
Balance at June 30, 2017	2,921,357	$	586,509	$	146,369	$	(527,000)	$	205,878
Issuance of common shares	1,308,000		71,940		-		-		71,940
Net loss	-		-		-		(3,217)		(3,217)
Balance at September 30, 2017	4,229,357	$	658,449	$	146,369	$	(530,217)	$	274,601

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

LEO ACQUISITIONS CORP.
(A CAPITAL POOL COMPANY)

INTERIM CONDENSED STATEMENTS OF CASH FLOWS
Unaudited - Prepared by Management

FOR THE THREE MONTHS ENDED SEPTEMBER 30

(Expressed in Canadian Dollars)

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period	$ (3,217)	$ (40,306)
Changes in non-cash working capital:		
Prepaid expenses	-	(163)
Accounts payable and accrued liabilities	(5,823)	29,746
CASH USED IN OPERATING ACTIVITIES	(9,040)	(10,723)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of common shares	4,000	-
NET DECREASE IN CASH	(5,040)	(10,723)
CASH, BEGINNING OF PERIOD	330,068	314,177
CASH, END OF PERIOD	$ 325,028	$ 303,454

SUPPLEMENTAL CASH FLOW INFORMATION		
Interest paid	$ -	$ -
Income taxes paid	$ -	$ -
Issuance of shares for subscription deposits	$ 67,940	$ -

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Leo Acquisitions Corp. (the "Company") was incorporated by Certificate of Incorporation issued pursuant to the provisions of the Business Corporations Act (Ontario) on October 28, 2009. The Company is a Capital Pool Corporation ("CPC"), as defined in policy 2.4 of the TSX Venture Exchange (the "Exchange") with a view to completing a Qualifying Transaction. The Company was unable to complete a Qualifying Transaction within the time limits prescribed by the Exchange. As a result, on May 16, 2013, the Company's common shares were transferred to the NEX board of the Exchange, and are listed under the symbol "LEQ.H".

As at September 30, 2017, the Company has not commenced commercial operations and has no significant assets other than cash. The Company will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction, as defined under the policies of the Exchange.

There is no assurance that the Company will identify a business or asset that warrants acquisition or participation within the time limits permissible under the policies of the Exchange, at which time the Exchange may suspend or de-list the Company's shares from trading.

The Company's registered address and principal place of business is 2300 Yonge Street, Suite 1500, Toronto, Ontario, M4P 1E4.

These interim condensed financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern, which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The Company has no source of operating revenues and its ability to operate as a going concern in the near-term will depend on its ability to successfully raise additional financing and to commence profitable operations in the future. These interim condensed financial statements do not purport to give effect to adjustments, if any, that may be necessary should the Company be unable to continue and therefore, be required to realize its assets and discharge its liabilities in a manner other than in the ordinary course of business. These circumstances create material uncertainties that cast significant doubt on the Company's ability to continue as a going concern.

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

These interim financial statements are unaudited and have been prepared on a condensed basis in accordance with International Accounting Standard 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board ("IASB") using accounting policies consistent with IFRS.

These interim condensed financial statements do not include all of the disclosures required by IFRS for annual financial statements and accordingly should be read in conjunction with the Company's audited annual financial statements for the year ended June 30, 2017.

These interim condensed financial statements were approved by the Company's board of directors and authorized for issue on December 1, 2017.

Basis of Presentation

These interim condensed financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value. Historical cost is based on the fair value of the consideration given in exchange for assets.

Functional and Presentation Currency

The interim condensed financial statements have been prepared in Canadian dollars, which is the Company's functional and presentation currency.

Accounting Estimates and Judgments

The preparation of interim financial statements requires management to make judgments, estimates and form assumptions that affect the application of policies and reported amounts of assets and liabilities. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under difference assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods. Critical accounting estimates are estimates and assumptions made by management that may result in material adjustments to the carrying amount of assets and liabilities within the next financial year.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounting Estimates and Judgments (Continued)

Critical estimates used in the preparation of these interim condensed financial statements include, among others, the recoverability of sales taxes recoverable, the valuation of share-based compensation and recognition of deferred income tax amounts, and the estimated amount of accrued liabilities. Actual results may differ from those estimates.

Recent Accounting Pronouncements

New IFRS accounting standards, interpretations, and amendments to existing standards that were not yet effective as at June 30, 2017, are described in note 2 to the annual financial statements. The Company is currently assessing what impact the application of those standards or amendments will have on its financial statements. The Company intends to adopt the standards, when they become effective. There have been no other changes to existing IFRS accounting standards and interpretations since June 30, 2017 that are expected to have a material effect on the Company's interim condensed financial statements.

3. CASH

Cash Restriction

Cash consists of cash held in trust by the Company's lawyers. The gross proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that no more than the lesser of 30% of the gross proceeds from the issuance of shares 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 apply until completion of a Qualifying Transaction by the Company as defined under the policies of the Exchange. As at September 30, 2017, the Company has exceeded this limit. The impact of this violation is not known and is ultimately dependent on the Exchange.

Fair Value Hierarchy

As at September 30, 2017 and June 30, 2017 the Company has only one financial instrument carried at fair value, which is cash. Cash is a Level 1 instrument measured based on quoted market prices. There were no transfers between the levels of the fair value hierarchy during the periods then ended.

4. CAPITAL RISK MANAGEMENT

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. The Company includes equity, comprised of issued share capital, share option reserve and accumulated deficit, in the definition of capital.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund its activities relating to identifying and evaluating Qualifying Transactions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional capital through the issuance of equity.

The Company is not subject to any externally imposed capital requirements other than the cash restriction disclosed in note 3. There has been no change with respect to the overall capital risk management strategy during the period ended September 30, 2017.

5. SHARE CAPITAL

Authorized, Issued, and Outstanding

The Company is authorized to issue an unlimited number of common shares.

On October 18, 2016, the Company completed a consolidation of its issued and outstanding common shares on the basis of one post-consolidation common share for 3.3 pre-consolidation common shares. All share quantities in the interim condensed financial statements are reflected on a post-consolidation basis.

On October 21, 2016, the Company issued 727,272 common shares under a non-brokered private placement at price of $0.0495 per share for gross proceeds of $36,000.

On July 11, 2017, the Company issued 1,308,000 common shares under a non-brokered private placement at a price of $0.055 per share for gross proceeds of $71,940.

Included in the issued and outstanding shares are 303,027 seed shares which were issued at a price of $0.165 per common share which are subject to a CPC Escrow Agreement pursuant to the policies of the Exchange. Under the terms of the CPC Escrow Agreement, 10% of the escrowed common shares will be released from escrow upon receiving notice from the Exchange that the Company has completed a Qualifying Transaction (the "Initial Release") and an additional 15% will be released on the dates 6 months, 12 months, 18 months, 24 months, 30 months, and 36 months following the Initial Release. Shares held in escrow will be cancelled should the Company fail to complete its Qualifying Transaction or become de-listed.

(Expressed in Canadian Dollars)

5. SHARE CAPITAL (Continued)

Stock Options

The Company awards stock options to directors, officers and technical consultants under an incentive stock plan (the "Plan"). Options are granted at the fair market value of the shares on the day granted, and vest over various terms. Compensation expense is recognized when options are issued. The board of directors of the Company may from time to time, in its discretion, grant to directors, officers, and technical consultants of the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed ten percent (10%) of the issued and outstanding common shares exercisable for a period of up to five years from the date of grant.

The following table reflects the continuity of stock options for the periods presented:

	Number of Options	Weighted Average Exercise Price
Outstanding and exercisable - June 30, 2017 and September 30, 2017	219,407	$0.33

(i) Option quantities and weighted average exercise prices are adjusted retrospectively for the 3.3 to 1 share consolidation that occurred on October 18, 2016.

The Company had the following stock options outstanding and exercisable as at September 30, 2017:

Number of Options Outstanding	Exercise Price	Expiry Date	Weighted Average Remaining Contractual Life
219,407	$0.33	February 17, 2021	3.42 years

6. FINANCIAL INSTRUMENTS AND RISK FACTORS

Risk management is carried out by the officers of the Company as discussed with the Board of Directors. The officers of the Company are charged with the responsibility of establishing controls and procedures to ensure that financial risks are appropriately mitigated.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. The Company manages its liquidity risk by forecasting cash flows and anticipated investing and financing activities. Officers of the Company are actively involved in the review and approval of planned expenditures.

As at September 30, 2017, the Company has liabilities of $51,840 (June 30, 2017 - $125,603) due within twelve months and has cash of $325,028 (June 30, 2017 - $330,068) to meet its current obligations. As a result, the Company has minimal liquidity risk.

Credit Risk

The Company's exposure to credit risk arises from the possibility that its debtors may fail to meet their obligations. Cash is held in trust by the Company's lawyers. The Company manages the credit exposure related to cash by making sure that the lawyers maintain bank accounts with recognized Schedule I banks in Canada. The carrying amount of cash and sales taxes recoverable represent the maximum credit exposure.

7. SEGMENTED INFORMATION

The Company operates in only one business segment, namely the pursuit of a Qualifying Transaction. All of the Company's assets are located in Canada.

8. SUBSEQUENT EVENT

Proposed Qualifying Transaction

On October 16, 2017, the Company entered into a signed Letter of Intent (the "LOI") for the arm's-length acquisition of all of the issued and outstanding shares of Blue Nordic Partners Inc. ("BNP"), a private corporation incorporated pursuant to the laws of the Province of New Brunswick, which outlines the general terms and conditions pursuant to which the Company and BNP would be willing to complete a transaction that will result in a reverse take-over of the Company by the shareholders of BNP (the "RTO"). The proposed transaction is intended to constitute the Company's Qualifying Transaction as such term is defined in the policies of the Exchange. The LOI was negotiated at arm's length and was effective as of October 16, 2017.

8. SUBSEQUENT EVENT (Continued)

Proposed Qualifying Transaction (Continued)

It is anticipated that each of Leo and BNP will hold an annual and special shareholders meeting on or about December 18, 2017 or such other date to which the parties mutually agree, to seek approval for, among other things, the RTO.

The RTO is expected to be completed by way of a share exchange, plan of arrangement, amalgamation or other form of business combination determined by the legal and tax advisors to each of Leo and BNP, each acting reasonably, which will result in BNP becoming a wholly-owned subsidiary of Leo or otherwise combining its corporate existence with that of Leo (the "Resulting Issuer"). The Resulting Issuer will carry on the business heretofore carried on by BNP upon completion of the RTO.

The LOI contemplates that Leo and BNP will promptly negotiate and enter into a definitive agreement (the "Definitive Agreement"), together with such other documents that may be required to effect such filings and applications as are required in order to more fully delineate, formalize and execute the terms of the RTO as outlined in the LOI.

Completion of the RTO is subject to a number of conditions, including but not limited to, TSX Venture Exchange approval pursuant to applicable requirements of the TSX Venture Exchange and satisfaction of the listing criteria on the securities exchange on which the shares of the Resulting Issuer are to be listed. The RTO cannot close until the required shareholder, regulatory and other approvals are obtained. There can be no assurance that the RTO will be completed as proposed or at all.