Cleantech Capital Inc.

(a Capital Pool Corporation)

Condensed Interim Financial Statements

Three Months Ended December 31, 2014

(Expressed in Canadian Dollars)

(Unaudited)

Notice to Reader

The accompanying unaudited condensed interim financial statements of Cleantech Capital Inc. (the "Corporation") have been prepared by and are the responsibility of management. The unaudited condensed interim financial statements have not been reviewed by the Corporation's auditors.

Cleantech Capital Inc.

Condensed Interim Statements of Financial Position
(a Capital Pool Corporation)
(Expressed in Canadian Dollars)
(Unaudited)

	As at December 31, 2014	As at September 30, 2014
ASSETS		
Current assets		
Cash (note 10)	**$ 980,563**	$ 984,383
Prepaid expenses	**92**	92
Total assets	**$ 980,655**	$ 984,475
SHAREHOLDERS' EQUITY AND LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (notes 3 and 8)	**$ 20,598**	$ 19,494
Total liabilities	**20,598**	19,494
Shareholders' equity		
Share capital (note 4)	**972,940**	972,940
Reserves (notes 6 and 7)	**163,874**	163,874
Deficits	**(176,757)**	(171,833)
Total shareholders' equity	**960,057**	964,981
Total shareholders' equity and liabilities	**$ 980,655**	$ 984,475

Incorporation and nature of business (note 1)
Contingency (note 9)

Approved on behalf of the Board:

(Signed) "Jim Boyle", Director

(Signed) "James Sbrolla", Director

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

Cleantech Capital Inc.

Condensed Interim Statements of Loss and Comprehensive Loss
(a Capital Pool Corporation)
(Expressed in Canadian Dollars)
(Unaudited)

	Three months ended December 31, 2014	Period from October 3, 2013 to December 31, 2013
Expenses		
Professional fees	**$ 2,000**	$ -
Office expenses	**2,144**	209
Regulatory and filing fees	**780**	-
Net loss and comprehensive loss for the period	**$ (4,924)**	$ (209)
Net loss per share - basic and diluted (note 5)	**$ (0.00)**	$ (0.00)
Weighted average common shares outstanding - basic and diluted (note 5)	**8,500,001**	4,430,338

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Cleantech Capital Inc.
Condensed Interim Statements of Cash Flows
(a Capital Pool Corporation)
(Expressed in Canadian Dollars)
(Unaudited)

	Three months ended December 31, 2014	Period from October 3, 2013 to December 31, 2013
Cash flow from operating activities		
Net loss for the period	**$ (4,924)**	$ (209)
Adjustments for:		
Net change in non-cash working capital:		
Amounts receivable	**-**	(274)
Deferred financing costs	**-**	(59,836)
Accounts payable and accrued liabilities	**1,104**	49,902
Net cash used in operating activities	**(3,820)**	(10,417)
Cash flow from financing activities		
Proceeds from issuance of common shares	**-**	300,001
Net cash provided by financing activities	**-**	300,001
Net change in cash	**(3,820)**	289,584
Cash, beginning of period	**984,383**	-
Cash, end of period	**$ 980,563**	$ 289,584

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

Cleantech Capital Inc.
Condensed Interim Statements of Changes in Shareholders' Equity
(a Capital Pool Corporation)
(Expressed in Canadian Dollars)
(Unaudited)

	Share Capital		Reserves			
	Number of Shares	Amount	Warrant Reserve	Equity Settled Share-Based Payments Reserve	Deficit	Total
Balance, October 3, 2013	**-**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Common shares issued upon incorporation	1	1	-	-	-	1
Common shares issued for cash (seed financing)	6,000,000	300,000	-	-	-	300,000
Net loss for the period	-	-	-	-	(209)	(209)
Balance, December 31, 2013	**6,000,001**	**$ 300,001**	**$ -**	**$ -**	**$ (209)**	**$ 299,792**
Balance, September 30, 2014	**14,500,001**	**$ 972,940**	**$ 31,269**	**$ 132,605**	**$ (171,833)**	**$ 964,981**
Net loss for the period	-	-	-	-	(4,924)	(4,924)
Balance, December 31, 2014	**14,500,001**	**$ 972,940**	**$ 31,269**	**$ 132,605**	**$ (176,757)**	**$ 960,057**

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

1. Incorporation and nature of business

Cleantech Capital Inc. (the "Corporation") was incorporated under the Ontario Business Corporations Act on October 3, 2013 and is classified as a Capital Pool Corporation as defined in the Policy 2.4 of the TSX Venture Exchange (the "Exchange"). The Corporation's continuing operations, as intended, are dependent on its ability to secure equity financing with which it intends to identify and evaluate potential acquisitions of businesses, and once identified and evaluated, to negotiate an acquisition thereof or participation therein subject to receipt of regulatory and, if required, shareholders' approval.

On December 11, 2013, the Corporation filed a prospectus (the "Prospectus") of initial public offering (the "Offering") for issuance of a minimum of 4,250,000 common shares and a maximum of 8,500,000 common shares at $0.10 per common share. On January 7, 2014, the Corporation completed the Offering of 8,500,000 common shares at a price of $0.10 per share, raising aggregate gross proceeds of $850,000.

The Corporation's common shares commenced trading on the Exchange under the symbol "YES.P" on January 14, 2014.

The Corporation's continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition or business, or an interest therein. Such an acquisition will be subject to the approval of the regulatory authorities concerned and, in the case of a non-arm's-length transaction, of the majority of the minority shareholders.

The head office and the registered head office of the Corporation is located at 25 Adelaide Street East, Suite 1900, Toronto, Ontario, M5C 3A1, Canada. The Corporation's financial year ends on September 30.

On February 24, 2015, the Board of Directors approved these unaudited condensed interim financial statements.

2. Significant accounting policies

(a) Statement of compliance

These unaudited condensed interim financial statements were prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. They do not include all of the information required for full annual financial statements. These unaudited condensed interim financial statements reflect all the adjustments necessary for the fair presentation of the results for the interim periods presented in accordance with International Financial Reporting Standards ("IFRS"). Results for the three months ended December 31, 2014 are not necessarily indicative of future results.

(b) Changes in accounting policies

(i) IAS 32, Financial Instruments: Presentation ("IAS 32") was amended by the International Accounting Standards Board ("IASB") in December 2011 to clarify certain aspects of the requirements on offsetting. The amendments focus on the criterion that an entity currently has a legally enforceable right to set off the recognized amounts and the criterion that an entity intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The amendments to IAS 32 are effective for annual periods beginning on or after January 1, 2014. At October 1, 2014, the Corporation adopted IAS 32 and there was no significant impact on the Corporation's unaudited condensed interim financial statements.

(Expressed in Canadian Dollars)

2. Significant accounting policies (continued)

(c) Future changes in accounting policies

(i) IFRS 9, Financial Instruments ("IFRS 9") was issued by the IASB in October 2010 and will replace IAS 39, Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 replaces the multiple rules in IAS 39 with a single approach to determine whether a financial asset is measured at amortized cost or fair value and a new mixed measurement model for debt instruments having only two categories: amortized cost and fair value. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. The Corporation is in the process of assessing the impact of this pronouncement.

3. Accounts payable and accrued liabilities

The following is an aged analysis of the accounts payable and accrued liabilities:

	December 31, 2014	September 30, 2014
Less than 1 month	$ 2,896	$ 10,253
1 to 6 months	17,702	9,241
Total accounts payable and accrued liabilities	**$ 20,598**	**$ 19,494**

4. Share capital

(a) Authorized share capital

Unlimited number of common shares, with no par value.

(b) Issued common shares

	Number of shares	Amount
Balance, October 3, 2013 (i)	1	$ 1
Common shares issued for cash (seed financing) (i)	6,000,000	300,000
Balance, December 31, 2013	**6,000,001**	**$ 300,001**
Balance, September 30, 2014 and December 31, 2014	**14,500,001**	**$ 972,940**

(i) During the month of October 2013, the Corporation issued 6,000,000 common shares at $0.05 per share and one common share at $1.00 for total proceeds of $300,001.

(Expressed in Canadian Dollars)

4. Share capital (continued)

(c) Escrowed shares

The issued and outstanding common shares from the seed financing will be held in escrow pursuant to the requirements of the Exchange to be released, if the Corporation becomes a tier 2 issuer, as to 10% thereof on the completion of the Corporation's Qualifying Transaction, as defined in the policies of the Exchange, and as to 15% thereof on each of the 6th, 12th, 18th, 24th, 30th and 36th months following the initial release and if the Corporation becomes a tier 1 issuer, as to 25% thereof on the completion of the Corporation's Qualifying Transaction and 25% thereof on each of the 6th, 12th and 18th months following the initial release.

All common shares acquired on exercise of stock options granted to directors and officers prior to the completion of a Qualifying Transaction, must also be deposited in escrow until the final exchange bulletin is issued.

All common shares of the Corporation acquired in the secondary market prior to the completion of a Qualifying Transaction by a Control Person, as defined in the policies of the Exchange, are required to be deposited in escrow. Subject to certain permitted exemptions, all securities of the Corporation held by principals of the resulting issuer will also be escrowed.

5. Net loss per common share

The calculation of basic and diluted loss per share for the three months ended December 31, 2014 was based on the loss attributable to common shareholders of $4,924 (period from October 3, 2013 (date of incorporation) to December 31, 2013 - $209) and the weighted average number of common shares outstanding of 8,500,001, (period from October 3, 2013 to December 31, 2013 - 4,430,338). Warrants and stock options have an anti-dilutive effect on the diluted loss per share disclosed in the statements of loss and comprehensive loss and therefore were not included in the diluted earnings per share calculation.

The seed common shares are considered contingently returnable until the Corporation completes a Qualifying Transaction and accordingly, they are not considered to be outstanding shares for purposes of loss per share calculations.

6. Warrants

The following table reflects the continuity of warrants for the periods presented:

	Number of Warrants	Weighted Average Exercise Price ($)
Balance, October 3, 2013 and December 31, 2013	-	-
Balance, September 30, 2014 and December 31, 2014	**595,000**	**0.10**

The following table reflects the actual warrants issued and outstanding as of December 31, 2014:

Expiry Date	Exercise Price ($)	Number of Warrants Outstanding
January 14, 2016	0.10	595,000

(Expressed in Canadian Dollars)

7. Stock options

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

	Number of Stock Options	Weighted Average Exercise Price ($)
Balance, October 3, 2013 and December 31, 2013	-	-
Balance, September 30, 2014 and December 31, 2014	**1,450,000**	**0.11**

The following table reflects the actual stock options issued and outstanding as of December 31, 2014:

Expiry Date	Exercise Price ($)	Weighted Average Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (exercisable)	Number of Options Unvested
January 7, 2019	0.10	4.02	1,250,000	1,250,000	-
April 21, 2019	0.16	4.31	200,000	200,000	-
	0.11	4.06	1,450,000	1,450,000	-

8. Related party balances and transactions

Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

	Three months ended December 31, 2014	Period from October 3, 2013 to September 30, 2013
Boyle & Co. LLP ("B & Co.") (i)	**$ -**	$ 37,028

(i) An officer, director and shareholder of the Corporation is a partner of B & Co. The transactions are for legal services provided by B & Co. to the Corporation. During the three months ended December 31, 2014, the legal fees recorded by the Corporation was $nil (for the period from October 3, 2013 to December 31, 2013 - $37,028). As at December 31, 2014, $9,703, including disbursements, was owed to B & Co. and this amount was included in accounts payable and accrued liabilities (September 30, 2014 - $9,703).

To the knowledge of the directors and senior officers of the Corporation, as at December 31, 2014, no person or corporation beneficially owns or exercises control or direction over common shares of the Corporation carrying more than 10% of the voting rights attached to all of the common shares of the Corporation other than one shareholder, who owns or controls, directly or indirectly, 28% of the issued and outstanding shares of the Corporation. The holding can change at any time at the discretion of the owner, subject to Exchange escrow agreement.

None of the Corporation's major shareholders have different voting rights other than holders of the Corporation's common shares.

9. Contingency

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

10. Financial risk management objectives and policies

(a) Capital management

The Corporation's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Corporation includes equity, comprised of share capital, reserves and deficit, in the definition of capital.

The Corporation's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Corporation may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

The 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 not more than the lesser of 30% of the gross proceeds from the issuance of shares, or $210,000, may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Corporation. These restrictions apply until completion of a Qualifying Transaction by the Corporation as defined under the Exchange Policy 2.4.

(b) Risk disclosures and fair values

The Corporation's financial instruments, consist of cash and accounts payable and accrued liabilities. Cash is measured at fair value. Accounts payable and accrued liabilities approximates fair value due to its relatively short term maturity. It is management's opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from these financial instruments.