

DUPORT CAPITAL LTD.

Condensed Interim Financial Statements

Three Months Ended March 31, 2017

(Unaudited)

Expressed in Canadian Dollars

These unaudited condensed interim financial statements of Duport Capital Ltd. for the three months ended March 31, 2017, have been prepared by management and approved by the Board of Directors. These unaudited condensed interim financial statements have not been reviewed by the Company's external auditors.

DUPORT CAPITAL LTD.
 Condensed interim statement of financial position
 As at
 (Unaudited – prepared by management)
 (Expressed in Canadian Dollars)

	Notes	March 31, 2017	December 31, 2016
ASSETS			
Current assets			
Cash		\$ 217	\$ 937
TOTAL ASSETS		\$ 217	\$ 937
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		\$ 31,483	\$ 30,103
TOTAL LIABILITIES		31,483	30,103
SHAREHOLDERS' EQUITY (DEFICIENCY)			
Share capital	5	87,432	87,432
Deficit		(118,698)	(116,598)
TOTAL SHAREHOLDERS' EQUITY (DEFICIENCY)		(31,266)	(29,166)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)		\$ 217	\$ 937

Nature and continuance of operations (Note 1)

DUPORT CAPITAL LTD.
 Condensed interim statement of loss and comprehensive loss
 For the three months ended March 31,
 (Unaudited – prepared by management)
 (Expressed in Canadian Dollars)

	March 31, 2017	March 31, 2016
Expenses		
Professional fees	\$ 1,575	\$ 1,575
Transfer agent	525	846
Loss and comprehensive loss for the period	\$ (2,100)	\$ (2,421)
Loss per share – basic and diluted	\$ (0.00)	\$ (0.00)
Weighted average number of common shares outstanding	5,696,600	5,696,600

DUPOR CAPITAL LTD.

Condensed interim statement of changes in equity (deficiency)

(Unaudited – prepared by management)

(Expressed in Canadian Dollars)

Share capital					
Notes	Number of shares	Amount	Deficit	Total	
Balance at December 31, 2015	5,696,600	\$ 87,432	\$ (96,155)	\$ (8,273)	
Comprehensive loss:					
Loss for the period	-	-	(2,421)	(2,421)	
Balance at March 31, 2016	5,696,600	\$ 87,432	\$ (98,576)	\$ (10,694)	
Balance at December 31, 2016	5,696,600	\$ 87,432	\$ (116,598)	\$ (29,166)	
Comprehensive loss:					
Loss for the period	-	-	(2,100)	(2,100)	
Balance at March 31, 2017	5,696,600	\$ 87,432	\$ (118,698)	\$ (31,266)	

DUPORT CAPITAL LTD.
 Condensed interim statement of cash flows
 Three months ended March 31,
 (Unaudited – prepared by management)
 (Expressed in Canadian Dollars)

	2017	2016
Operating activities		
Loss for the period	\$ (2,100)	\$ (2,421)
Item not involving cash:		
Transaction fees	-	-
Change in non-cash working capital:		
Accounts payable and accrued liabilities	1,380	-
	(720)	(2,421)
Change in cash	(720)	(2,421)
Cash, beginning	937	3,504
Cash, ending	\$ 217	\$ 1,083

There were no significant non-cash transactions for the three months ended March 31, 2017 and 2016.

1. Nature and continuance of operations

Duport Capital Ltd. (the “Company”) was incorporated on December 2, 2014 as 1020673 BC Ltd. under the laws of the province of British Columbia, Canada. The Company is a business development services company. It provides business development services to new and emerging businesses, including making introductions to accountants, lawyers, brokers, transfer agents, and various other professionals and service providers to assist companies in raising capital and going public.

The head office, principal address, records office and registered address of the Company are located at 2900 – 595 Burrard Street, Vancouver BC.

These financial statements have been prepared on the assumption that the Company and its subsidiaries will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. The Company’s continuation as a going concern is dependent upon the successful results from its business activities and its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. Management intends to finance operating costs over the next twelve months with loans from directors and companies controlled by directors and or profits from its business activities.

2. Basis of preparation

These unaudited condensed consolidated interim financial statements were approved and authorized for issue on May 26, 2017 by the director of the Company.

Statement of compliance

These unaudited condensed consolidated interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) using accounting policies consistent with the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and interpretations of the IFRS Interpretations Committee.

3. Significant accounting policies

Significant estimates and assumptions

The preparation of the Company's financial statements in conformity with IFRS requires management to make estimates and assumptions concerning the future. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Areas requiring a significant degree of estimation relate to the fair value measurements for financial instruments and stock-based compensation and other equity-based payments, and the recoverability and measurement of deferred tax assets and liabilities. Actual results may differ from those estimates.

Significant judgments

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's financial statements include:

- The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty; and
- the determination of the functional currency of the company.

New accounting standards issued but not yet effective

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or the IFRIC that are mandatory for future accounting periods. Some updates that are not applicable or are not consequential to the Company may have been excluded from the list below. The Company has not yet assessed the impact, if any, that the new amended standards will have on its financial statements or whether to early adopt any of the new requirements. The following standard will be effective for annual periods beginning on or after January 1, 2018:

IFRS 15, *Revenue from Contracts with Customers* – In May 2014, the IASB issued IFRS 15 which supersedes IAS 11, *Construction Contracts*, IAS 18, *Revenue*, IFRIC 13, *Customer Loyalty Programmes*, IFRIC 15, *Agreements for the Construction of Real Estate*, IFRIC 18, *Transfers of Assets from Customers*, and SIC 31, *Revenue – Barter Transactions Involving Advertising Services*. IFRS 15 establishes a comprehensive five-step framework for the timing and measurement of revenue recognition. The standard is effective for annual periods beginning on or after January 1, 2017. The Company is currently evaluating the impact the final standard is expected to have on its financial statements.

IFRS 9, *Financial Instruments* – The IASB intends to replace IAS 39, *Financial Instruments: Recognition and Measurement* in its entirety with IFRS 9 which is intended to reduce the complexity in the classification and measurement of financial instruments. In February 2014, the IASB tentatively determined that the revised effective date for IFRS 9 would be January 1, 2018. The Company is currently evaluating the impact the final standard is expected to have on its financial statements.

4. Share capital

Authorized share capital

Unlimited number of common shares without par value.

Issued share capital

At March 31, 2017 there were 5,696,600 issued and fully paid common shares.

Stock options

The Company has not issued any stock options and no stock options are outstanding as at December 31, 2016 and March 31, 2017.

Warrants

The Company has not issued any warrants and no warrants are outstanding as at December 31, 2016 and March 31, 2017.

Share-based payment reserve

The share-based payment reserve records items recognized as stock-based compensation expense and other share-based payments until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.

5. Related parties

During the three months ended March 31, 2017 and 2016, there were no related party transactions.

As at March 31, 2017 there was \$14,578 (December 31, 2016 - \$14,578) accrued to a law firm in which a partner is a director of the Company.

As at March 31, 2017 included in accounts payable is \$5,000 (December 31, 2016 - \$5,000) owing to a director of the Company. This amount is non-interest bearing and without specific terms of repayment.

6. Financial risk and capital management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts held with a major bank in Canada. As most of the Company's cash is held by one bank there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. The Company's secondary exposure to risk is on its GST receivable. This risk is minimal as receivables consist of refundable government general sales taxes.

6. Financial risk and capital management (cont'd)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As March 31, 2017, the Company did not have any cash equivalents or interest bearing debt and is not subject to interest rate risk.

Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity and cash.

There were no changes in the Company's approach to capital management during the year.

The Company is not subject to any externally imposed capital requirements.

7. Segmented information

The Company operates in a single reportable operating segment – business development services in Canada.