Unaudited Condensed Interim Financial Statements of

Battery Road Capital Corp.

(a Capital Pool Company)

October 31, 2018

(Expressed in Canadian dollars)

December 13, 2018

Management's Responsibility for Financial Reporting

The accompanying unaudited condensed interim financial statements of Battery Road Capital Corp. are the responsibility of management and have been reviewed and approved by the Board of Directors. The unaudited condensed interim financial statements have been prepared by management in accordance with International Financial Reporting Standards ("IFRS"). The unaudited condensed interim financial statements include certain amounts and assumptions that are based on management's best estimates and have been derived with careful judgment.

In fulfilling its responsibilities, management has developed and maintains a system of internal accounting controls. These controls are designed to provide reasonable assurance that the financial records are reliable for the preparation of the financial statements.

These unaudited condensed interim financial statements have not been reviewed by the external auditors of Battery Road Capital Corp.

(signed) *"Jim Megann"*
President and Chief Executive Officer
Halifax, Nova Scotia

(signed) *"Garry Stewart"*
Chief Financial Officer
Halifax, Nova Scotia

Battery Road Capital Corp.
(a Capital Pool Company)
Unaudited Interim Statements of Financial Position
(Expressed in Canadian dollars)

	October 31, 2018	April 30, 2018
		$
Assets		
Current assets		
Cash held in trust	382,566	430,000
Cash	343,541	-
Deferred share issuance costs	-	5,250
	726,107	435,250
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	48,413	15,000
Equity		
Capital stock (note 4)	721,679	427,375
Warrants (note 4)	21,248	-
Deficit	(65,233)	(7,125)
	677,694	420,250
	726,107	435,250

Nature of operations and going concern (note 1)
Subsequent event (note 7)

Approved and authorized for issue on behalf of the Board on December 13, 2018

"James Megann", Director   "William Carl Sheppard", Director

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

Battery Road Capital Corp.
(a Capital Pool Company)
Unaudited Interim Statement of Loss and Comprehensive Loss
(Expressed in Canadian dollars)

	For the three-month period ending October 31, 2018	For the six-month period ending October 31, 2018
	$	$
Expenses		
Office and communications	493	493
Professional fees	14,025	25,425
Securities and regulatory	15,516	32,190
Net loss and comprehensive loss	30,034	58,108
Basic and diluted loss per share	(0.00)	(0.01)
Weighted average number of common shares outstanding	9,904,348	9,252,174

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

Battery Road Capital Corp.
(a Capital Pool Company)
Unaudited Interim Statement of Changes in Equity
(Expressed in Canadian dollars)

	Common shares				
	Number of shares	**Amount**	**Warrants**	**Deficit**	**Total**
		$	**$**	**$**	**$**
Balance, April 20, 2018	-	-		-	-
Shares issued for cash	8,600,000	430,000	-	-	430,000
Share issue costs	-	(2,625)	-	-	(2,625)
Comprehensive loss for the period	-	-	-	(7,125)	(7,125)
Balance, April 30, 2018	8,600,000	427,375	-	(7,125)	420,250
Comprehensive loss for the period	-	-	-	(58,108)	(58,108)
Shares issued pursuant to Initial Public Offering financing (note 4)	4,000,000	400,000	-	-	400,000
Broker warrants issued pursuant to Initial Public Offering financing (note 4)	-	(21,248)	21,248	-	-
Share issue costs	-	(84,448)	-	-	(84,448)
Balance, October 31, 2018	12,600,000	721,679	21,248	(65,233)	677,694

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

Battery Road Capital Corp.
(a Capital Pool Company)
Unaudited Interim Statement of Cash Flows
(Expressed in Canadian dollars)

	For the six-month period ending October 31, 2018
	$
Cash provided by (used in):	
Operating activities	
Net loss for the period	(58,108)
Changes in non-cash working capital balances related to operations:	
Increase in accounts payable and accrued liabilities	33,413
Cash used in operating activities	(24,695)
Financing activities	
Proceeds from issuance of common shares	400,000
Financing costs	(84,448)
Deferred financing costs	5,250
Cash provided by financing activities	320,802
Increase in cash	296,107
Cash, beginning of period	430,000
Cash, end of period	726,107
Supplemental cash flow disclosures:	
Income taxes paid	-
Interest paid	-

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

1. Nature of operations and going concern

Nature of operations

Battery Road Capital Corp. (the "Corporation") was incorporated under the Canada Business Corporations Act on April 20, 2018. The Corporation is classified as a Capital Pool Company as defined in the TSX Venture Exchange (the "Exchange") Policy 2.4. The principal business of the Corporation is the identification and evaluation of a Qualifying Transaction ("QT") and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval, if required, and acceptance by regulatory authorities. The Corporation commenced trading on October 2, 2018 under the symbol BTRY.P (TSXV).

The head office and the registered office of the Corporation are located at 1959 Upper Water Street, Suite 900, Halifax, Nova Scotia, B3J 3N2.

Going concern

These financial statements have been prepared on a going concern basis. The going concern basis of presentation assumes that the Corporation will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The Corporation incurred a net loss for the period of $58,108 (period ended April 30, 2018 – loss of $7,125) and has no operations at this time which will generate revenue. These circumstances have resulted in a material uncertainty that may cast significant doubt about the ability of the Corporation to continue as a going concern. Management believes the Corporation has sufficient working capital to maintain its activities for the upcoming fiscal year.

The Corporation is currently investigating prospective acquisitions and is devoting all of its present efforts to securing and establishing a new business. Management cannot provide assurance that the Corporation will ultimately achieve profitable operations, become cash flow positive, or raise additional debt and/or equity capital.

The ability of the Corporation to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities when due is dependent on the successful completion of the actions taken or planned, some of which are described above, which management believes will mitigate the adverse conditions and events which raise doubt about the validity of the going concern assumption used in preparing these financial statements. There is no certainty that these and other strategies will be sufficient to permit the Corporation to continue as a going concern.

The financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern basis was not appropriate for these financial statements, then adjustments would be necessary to the carrying values of assets and liabilities.

2. Significant accounting policies

Statement of compliance

The Corporation prepares its unaudited condensed interim financial statements in accordance with Canadian generally accepted accounting principles as set out in the Handbook of Chartered Professional Accountants of Canada – Part 1 ("CPA Canada Handbook"), which incorporates International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34"), as issued by the IASB. Accordingly, certain information normally included in annual financial statements prepared in accordance with IFRS, as issued by the IASB, have been omitted or condensed. The unaudited condensed interim financial statements should be read in conjunction with the Corporation's audited financial statements for the period from the date of incorporation on April 20, 2018 to April 30, 2018.

The policies applied in these unaudited condensed interim financial statements are based on the IFRS as of December 13, 2018, the date the Board of Directors approved the financial statements. Any subsequent changes to IFRS that are given effect in the Corporation's annual financial statements for the year-ended April 30, 2019 could result in the restatement of these unaudited condensed interim financial statements.

Basis of presentation

The unaudited condensed interim financial statements have been prepared on a historical cost basis except for any financial assets and liabilities classified as available for sale. The Corporation's functional currency is the Canadian dollar, and these unaudited condensed interim financial statements are presented in Canadian dollars.

Significant accounting policies

These financial statements have been prepared using the same policies and methods of computation as the annual financial statements of the Corporation for the period from the date of incorporation on April 20, 2018 to April 30, 2018. Refer to note 2, *Significant Accounting Policies*, of the Corporation's financial statements for the period from the date of incorporation on April 20, 2018 to April 30, 2018 for information on the accounting policies as well as new accounting standards not yet effective.

3. Capital management

The Corporation manages its capital structure and makes adjustments to it, based on the funds available to the Corporation, in order to support the identification and evaluation of a QT and continue as a going concern. The Corporation considers capital to be all accounts in equity. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Corporation's management to sustain future development of the business. Additional funds may be required to finance the Corporation's QT.

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 up to the lesser of 30% of the gross proceeds realized by the Corporation in respect of the sale of its securities, or $210,000, may be used for purposes other than evaluating businesses or assets. These restrictions apply until completion of a QT by the Corporation as defined under the policies of the Exchange. The Corporation is required to complete its QT on or before two years from the date the Corporation receives regulatory approval to list its shares on the Exchange.

(Expressed in Canadian dollars)

4. Share capital

a) Common shares:

Authorized
Unlimited number of common shares, without nominal or par value

	Number of Shares	Value $
Outstanding, April 30, 2018	8,600,000	427,375
Shares issued pursuant to the Initial Public Offering	4,000,000	400,000
Less: Broker warrants issued	-	(21,248)
Less: Share issue costs	-	(84,448)
Outstanding, October 31, 2018	12,600,000	721,679

On August 10, 2018, the Corporation filed a Prospectus in respect of an Initial Public Offering ("IPO"). The Corporation's IPO was completed on October 2, 2018 with the issuance of 4,000,000 common shares at a price of $0.10 per share, for gross proceeds of $400,000. The cost of issuing the shares was $84,448. In connection with the financing, the Corporation entered into an Agency Agreement with Haywood Securities Inc. (the "Agent"). As part of the Agency Agreement, the Agent received a cash commission of 10% of gross proceeds, or $40,000, a corporate finance fee of $10,000, and a legal cost reimbursement of $10,000. Additional costs of the IPO included other legal costs of $24,448. The Agent was also granted an option to acquire 10% of the common shares issued in connection with the IPO at a price of $0.10 per common share, exercisable for a period ending twenty-four months from the date the Corporation's common shares are listed on the Exchange. These broker warrants were valued at $21,248 using the Black-Scholes valuation (see below).

On April 30, 2018, the Corporation issued 8,600,000 common shares at $0.05 per share, which are subject to an escrow agreement. These common shares will be held in escrow pursuant to the requirements of the Exchange and terms of escrow agreement and will be released from escrow in stages over a period of up to three years after the date of the Corporation receiving the final Exchange acceptance of the QT. All common shares acquired on exercise of stock options granted to directors and officers prior to the completion of a QT must also be deposited in escrow pursuant to the terms of the escrow agreement.

b) Warrants:

Warrant activity during the six-month period ended October 31, 2018 was as follows:

	Number of Warrants	Value $
Outstanding, April 30, 2018	-	-
Broker warrants issued pursuant to the Initial Public Offering	400,000	21,248
Outstanding, October 31, 2018	400,000	21,248

(Expressed in Canadian dollars)

There were no warrants issued during the period from the date of incorporation on April 20, 2018 to April 30, 2018. On October 2, 2018, the Corporation issued 400,000 broker warrants pursuant to the Agency Agreement as part of the Corporation's IPO. The broker warrants are exercisable into common shares of the corporation at an exercise price of $0.10 per share and expire on October 2, 2020.

The 400,000 broker warrants issued during the period ended October 31, 2018 were valued using the Black-Scholes method with the following assumptions:

Risk-free interest rate	2.25%
Expected life	2.0 years
Expected volatility	100%
Expected dividend per share	$0.00
Weighted-average fair value per warrant	$0.053

c) Stock option plan:

The Corporation has a common share purchase option plan (the "Plan") for directors, officers, employees and consultants. The total number of options issued and outstanding at any time cannot exceed 10% of the issued and outstanding common shares of the Corporation unless shareholder and regulatory approvals are obtained. Options granted under the Plan have a ten-year term and are non-transferable. Unless otherwise determined by the Board of Directors, options vest immediately upon granting and may be exercised until the greater of twelve months after the completion of the QT and ninety days following the date of termination of employment or holding office as a director or officer of the Corporation and, in the case of death, expire within one year thereafter. Options are granted at a price no lower than the market price of the common shares less any discounts allowed by the TSX Venture Exchange at the time of the grant.

No options were issued during the period ended October 31, 2018 or the period ended April 30, 2018.

5. Related party transactions

Directors and officers of the Corporation subscribed for 3,900,000 of the shares issued pursuant to the financing completed on April 30, 2018, for aggregate gross proceeds of $195,000. There were no other transactions with related parties and no remuneration paid to key management personnel during the period from incorporation on April 20, 2018 to April 30, 2018 or during the period ended October 31, 2018. Key management personnel consists of officers and directors of the Corporation.

6. Financial instruments

Credit risk

The Corporation's financial asset is cash. The Corporation's maximum exposure to credit risk, as at period-end, is the carrying value of its financial asset. The Corporation manages credit risk by maintaining its cash in trust with the Corporation's lawyer or with a reputable Canadian bank.

Liquidity risk

The Corporation's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at October 31, 2018, the Corporation had a total cash balance of $726,107, including $382,566 held in trust and $343,541 with a Canadian bank (April 30, 2018 - $430,000 held in trust). The Corporation's ability to continue to meet its liabilities when due, beyond the current cash balance, is dependent on future support of shareholders through public or private equity offerings. Refer to note 1, Going Concern.

7. Subsequent event

On November 2, 2018, 5,250 warrants were exercised for gross proceeds of $525. The share price on the date of exercise was $0.11.