PANORAMA CAPITAL CORP.

CONDENSED INTERIM FINANCIAL STATEMENTS

For the three months ended May 31, 2019
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)

NOTICE TO READER

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

The condensed interim financial statements of Panorama Capital Corp. (the "Company") for the quarter ended May 31, 2019 have been prepared by and are the responsibility of the Company's management.

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

PANORAMA CAPITAL CORP.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited – Prepared by management)
(Expressed in Canadian Dollars)

	May 31, 2019	February 28, 2019 (audited)
ASSETS		
Current		
Restricted cash (Note 4)	$ 174,039	$ 174,750
Deferred financing costs (Note 5)	15,250	15,250
Total Assets	$ 189,289	$ 180,000
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	$ 4,494	$ -
Shareholders' equity		
Share capital (Note 6)	190,000	190,000
Deficit	(5,205)	-
	184,795	190,000
	$ 189,289	$ 190,000

Nature of operations and going concern (Note 1)
Subsequent Events (Note 9)

On behalf of the Board:

"Carson Sedun" Director *"Michael Thomson"* Director

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

PANORAM CAPITAL CORP.
CONDENSED INTERIM STATEMENT OF LOSS AND COMPREHENSIVE LOSS
(Unaudited – Prepared by management)
(Expressed in Canadian Dollars)

		Three Months Ended May 31, 2019
EXPENSES		
Office	$	214
Professional fees		4,280
Regulatory and transfer agent		711
Loss and comprehensive loss for the period	$	(5,205)
Loss per common share		
-Basic and diluted	$	(0.00)
Weighted average number of common shares outstanding		
-Basic and diluted		3,800,000

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

PANORAMA CAPITAL CORP.
CONDENSED INTERIM STATEMENT OF CASH FLOWS
(Unaudited – Prepared by management)
(Expressed in Canadian Dollars)

		Three Months Ended May 31, 2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	$	(5,205)
Items not affecting cash:		
Increases (Decrease) in accounts payable and accrued liabilities		4,494
Net cash used in operating activities		(711)
Change in cash during the period		711
Cash, beginning of period		174,750
Cash, end of period	$	174,039

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

PANORAMA CAPITAL CORP.
CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)
(Expressed in Canadian Dollars)

	Share Capital				
	Number of shares	Amount		Deficit	Total
Balance, December 19, 2018	-	$ -	$	-	$ -
Shares issued for:					
Private placement	3,800,000	190,000		-	190,000
Balance, February 28, 2019	3,800,000	$ 190,000	$	-	$ 190,000
Loss for the period	-	-		(5,205)	(5,205)
Balance, May 31, 2019	3,800,000	$ 190,000	$	(5,205)	$ 184,795

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Panorama Capital Corp. (the "**Company**") was incorporated on December 19, 2018 by Certificate of Incorporation issued pursuant to the provisions of the *Business Corporations Act* (British Columbia). The Company is classified as a Capital Pool Company as defined in Policy 2.4 of the TSX Venture Exchange (the "**Exchange**"). The principal business of the Company is to identify and evaluate assets or businesses with a view to potentially acquire them or an interest therein by completing a purchase transaction, by exercising of an option or by any concomitant transaction. The purpose of such an acquisition is to satisfy the related conditions of a qualifying transaction under the Exchange rules. The head office and registered office of the Company is located at 301 – 1665 Ellis Street, Kelowna, British Columbia, V1Y 2B3.

On June 19, 2019, the Company announced the completion of its initial public offering (the "**IPO**") of 5,000,000 common shares at the price of $0.10 per common share. The common shares of the Company commenced trading, on the Exchange, on June 21, 2019 under the trading symbol PANO.P.

Where an acquisition or participation is warranted, additional funding may be required. The ability of the Company to fund its potential future operations and commitments is dependent upon the ability of the Company to obtain additional financing.

There is no assurance that the Company 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 Company's shares from trading.

2. BASIS OF PREPARATION

Statement of Compliance

The Board of Directors of the Company approved the condensed interim financial statements on July 25, 2019.

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") applicable to the preparation of interim financial statements, including International Accounting Standard ("**IAS**") 34, "Interim Financial Reporting". The condensed interim financial statements do not include all note disclosures required by IFRS for annual financial statements and should be read in conjunction with the audited financial statements of the Company for the period from incorporation on December 19, 2018 to February 28, 2019, which have been prepared in accordance with IFRS as issued by the IASB. In the opinion of management, all adjustments considered necessary for fair presentation of the Company's financial position, results of operations and cash flows have been included. Operating results for the three-month period ended May 31, 2019 are not necessarily indicative of the results that may be expected for the year ending February 28, 2020.

Basis of presentation

These condensed interim financial statements have been prepared on a historical cost basis, except for financial instruments classified as held-for-trading, which are stated at their fair value. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting. These condensed interim financial statements are prepared in Canadian dollars.

3. SIGNIFICANT ACCOUNTING POLOCIES

Significant accounting policies

The accounting policies estimates and critical judgments, methods of computation and presentation applied in these financial statements are consistent with those of the most recent annual audited financial statements and are those the Company expects to adopt in its financial statements for the year ended February 28, 2020.

New standards adopted

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC that are mandatory for accounting periods beginning on or after January 1, 2019. The following new standard has been adopted by the Company:

- IFRS 16 – *Leases*: New standard to establish principles for recognition, measurement, presentation and disclosure of leases with an impact on lessee accounting, effective for annual periods beginning on or after January 1, 2019. The adoption of this new standards is not expected to have a significant impact on the Company's condensed interim financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

4. RESTRICTED CASH

The proceeds raised from the issuance of share capital 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 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 may apply until completion of a Qualifying Transaction by the Company as defined under the policies of the Exchange.

5. DEFERRED FINANCING COSTS

Deferred financing costs, consisting of professional and agency fees, are incurred for the public offering (Note 9). They will be charged against share capital upon the issuance of the shares or written off if the share offering is not completed.

6. SHARE CAPITAL

Authorised – Unlimited common shares without par value.

During the period from incorporation on December 19, 2018 to February 28, 2019, the Company completed a private placement of 3,800,000 commons shares at $0.05 per common share for gross proceeds of $190,000. All common shares are subject to escrow.

Escrow Shares

The Company has 3,800,000 Common Shares subject to an escrow agreement whereby 10% of the shares will be released from escrow upon the issuance of the Final Exchange Bulletin. An additional 15% of the escrowed Common Shares will be released on each six-month anniversary thereafter unless otherwise permitted by the Exchange. Common Shares issued upon the exercise of options held by officers and directors are subject to the same escrow conditions to the extent of options exercised prior to the completion of a Qualifying Transaction.

6. SHARE CAPITAL (cont'd…)

Stock options

The Company has adopted an incentive stock option plan which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees and consultants to the Company, non-transferable options to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed 10% of the issued and outstanding Common Shares. However, other than in connection with a Qualifying Transaction (as defined in Exchange Policy 2.4), during the time that the Company is a CPC, the aggregate number of Common Shares issuable upon exercise of all options granted under the Option Plan shall not exceed 10% of the Common Shares of the Company issued and outstanding at the closing of the Company's initial public offering. Such options will be exercisable for a period of up to ten years from the date of grant. Subsequent to May 31, 2019, 880,000 stock options were granted (Note 9).

7. CAPITAL MANAGEMENT

The Company is a Capital Pool Company and considers items included in shareholders' equity as capital. The Company has no long-term debt.

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

The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital. There has been no change to the Company's capital management practices since incorporation.

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data

The fair value of cash is measured at Level 1 of the fair value hierarchy. The carrying value of receivables and accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments.

Financial risk factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (cont'd…)

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and receivables. Management believes that the credit risk concentration with respect to financial instruments included in receivables is remote and has deposited cash in high credit quality financial institutions.

Liquidity risk

As of May 31, 2019, the Company had cash balance of $174,039 to settle current liabilities of $4,494. The Company is not exposed to liquidity risk.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade demand investments issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

Foreign currency risk

The Company is not exposed to foreign currency risk as no assets or liabilities are denominated in foreign currency.

Price risk

The Company's exposure to price risk with respect to equity prices is insignificant. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market.

9. SUBSEQUENT EVENTS

One June 21, 2019, the Company completed its IPO of 5,000,000 common shares at $0.10 per common share for gross proceeds of $500,000. The Company paid cash fee of $50,000 and issued 500,000 agent warrants to the agents for the IPO. Each agent warrant entitles the holder to acquire one common shares of the Company at an exercise price of $0.10 per agent warrant and is exercisable for a period of 2 years from the date the common shares commenced trading on the Exchange. The shares are listed on the Exchange under the stock symbol PANO.P and commenced trading on June 21, 2019.

Concurrently with the completion of its IPO, the Company granted 830,000 incentive stock options to its directors and officers, all of which are exercisable within 10 years from the date of the grant at an exercise price of $0.10 per share. In addition, the Company granted 50,000 stock options to the Canadian Cancer Society, all of which are exercisable for a period of 10 years at an exercise price of $0.10 per share.