

**PANORAMA CAPITAL CORP.**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the nine months ended November 30, 2020  
(Unaudited)  
(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 consolidated financial statements, they must be accompanied by a notice indicating that the condensed interim consolidated financial statements have not been reviewed by an auditor.

The condensed interim consolidated financial statements of Panorama Capital Corp. (the “**Company**”) for the quarter ended November 30, 2020 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 consolidated financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of condensed interim consolidated financial statements by an entity's auditor.

**PANORAMA CAPITAL CORP.**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
(Unaudited)  
(Expressed in Canadian Dollars)

	November 30, 2020	February 29, 2020
<b>ASSETS</b>		
<b>Current</b>		
Restricted cash (Note 4)	\$ 418,152	\$ 545,693
GST receivable	<u>5,802</u>	<u>3,370</u>
<b>Total Assets</b>	<u>\$ 423,954</u>	<u>\$ 549,063</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	<u>\$ 1,138</u>	<u>\$ 5,301</u>
<b>Shareholders' equity</b>		
Share capital (Note 6)	\$ 549,572	\$ 549,572
Share compensation reserve (Note 6)	105,048	105,048
Deficit	<u>(231,804)</u>	<u>(110,858)</u>
	<u>422,816</u>	<u>543,762</u>
	<u>\$ 423,954</u>	<u>\$ 549,063</u>

**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 consolidated financial statements.

**PANORAM CAPITAL CORP.****CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

(Unaudited)

(Expressed in Canadian Dollars)

	Three Months Ended November 30, 2020	Three Months Ended November 30, 2019	Nine Months Ended November 30, 2020	Nine Months Ended November 30, 2019
<b>EXPENSES</b>				
Office	\$ -	\$ 4,874	\$ 359	\$ 8,519
Professional fees	20,219	-	98,591	4,280
Regulatory and transfer agent	11,405	1,785	21,996	10,893
Share-based compensation (Note 6)	-	-	-	78,682
<b>Loss and comprehensive loss for the period</b>	<b>\$ (31,624)</b>	<b>\$ (6,659)</b>	<b>\$ (120,946)</b>	<b>\$ (102,374)</b>
<b>Loss per common share</b>				
-Basic and diluted	\$ (0.00)	\$ (0.00)	\$ (0.02)	\$ (0.03)
<b>Weighted average number of common shares outstanding</b>				
-Basic and diluted	5,000,000	5,000,000	5,000,000	2,981,000

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**PANORAMA CAPITAL CORP.**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited)  
(Expressed in Canadian Dollars)

	Nine Months Ended November 30, 2020	Nine Months Ended November 30, 2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss for the period	\$ (120,946)	\$ (102,374)
Items not affecting cash:		
Share-based compensation	-	78,682
Changes in non-cash working capital items:		
Increases in receivables	(2,432)	(3,214)
Decreases in accounts payable and accrued liabilities	(4,163)	-
Net cash used in operating activities	<u>(127,541)</u>	<u>(26,906)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from the issuance of shares	-	500,000
Deferred financing costs	-	15,250
Share issue costs	-	<u>(115,202)</u>
	-	400,048
<b>Change in cash during the period</b>	(127,541)	373,142
<b>Cash, beginning of period</b>	<u>545,693</u>	<u>174,750</u>
<b>Cash, end of period</b>	\$ 418,152	\$ 547,892

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

**PANORAMA CAPITAL CORP.****CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
(DEFICIENCY)**

(Expressed in Canadian Dollars)

	Share Capital			Share compensation reserve	Total
	Number of shares	Amount	Deficit		
Balance, February 28, 2019	3,800,000	\$ 190,000	\$ -	-	\$ 190,000
Shares issued for cash:					
Initial public offering	5,000,000	500,000	-	-	500,000
Share issue costs	-	(114,062)	-	-	(114,062)
Shares issued for non-cash:					
Finder's fees – warrants issued	-	(26,366)	-	26,366	
Share-based compensation	-	-	-	78,682	78,682
Loss for the period	-	-	(102,374)	-	(102,374)
Balance, November 30, 2019	3,800,000	\$ 549,572	\$ (102,374)	105,048	\$ 552,246
Loss for the period	-	-	(8,484)	-	(8,484)
Balance, February 29, 2020	8,800,000	\$ 549,572	\$ (110,858)	\$ 105,048	\$ 543,762
Loss for the period	-	-	(120,946)	-	(120,946)
Balance November 30, 2020	8,800,000	\$ 549,572	\$ (231,804)	\$ 105,048	\$ 422,816

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

## PANORAMA CAPITAL CORP.

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOVEMBER 30, 2020

(Expressed in Canadian Dollars)

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#### 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.

As at November 30, 2020, the Company has working capital of \$422,816 and an accumulated deficit of \$231,804. 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.

In addition, the COVID-19 pandemic has created a dramatic slowdown in the global economy. The duration of the COVID-19 outbreak and the resultant travel restrictions, social distancing, Government response actions, business closures and business disruptions, can all have an impact on the Company's operations and access to capital. There can be no assurance that the Company will not be further impacted by adverse consequences that may be brought about by the COVID-19 pandemic on global financial markets which may reduce share prices and financial liquidity and thereby severely limit the financing capital available to the Company.

#### Statement of Compliance

The Board of Directors of the Company approved the condensed interim consolidated financial statements on January 18, 2021.

These condensed interim consolidated 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 consolidated 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 to February 29, 2020, 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 nine-month period ended November 30, 2020 are not necessarily indicative of the results that may be expected for the year ending February 28, 2021.

**2. BASIS OF PREPARATION**

**Basis of presentation**

These condensed interim consolidated 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.

These consolidated financial statements of the Company include the balances of its 100% owned subsidiary Panorama Capital USA Inc. (“**PanoUSA**”)

The Company consolidates its subsidiary on the basis that it controls the subsidiary through its ability to govern its financial and operating policies. All intercompany transactions and balances are eliminated on consolidation.

**3. SIGNIFICANT ACCOUNTING POLICIES**

**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 29, 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, 2020. There was no new standard adopted by the Company.

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. RELATED PARTY TRANSACTIONS**

Key management personnel include those persons having the authority and responsibility of planning, directing and executing the activities of the Company. The Company has determined that its key management personnel consist of its Executive Officers and Directors. Other related parties to the Company include companies in which key management have control or significant influence. Key management personnel receive no salaries or other remuneration directly from the Company.

During the period ended November 30, 2020, the Company incurred \$91,285 in legal fees to a legal firm in which a Director is a partner.

**PANORAMA CAPITAL CORP.**

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOVEMBER 30, 2020

(Expressed in Canadian Dollars)

**6. SHARE CAPITAL**

Authorised – Unlimited common shares without par value.

2020 Transactions

During the year ended February 29, 2020, 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 a cash fee of \$50,000 and issued 500,000 agent warrants valued at \$26,366. Each agent warrant entitles the holder to acquire one common share of the Company at an exercise price of \$0.10 per agent warrant and is exercisable for a period of 2 years. Additional share issue costs of \$64,062 were incurred in connection with this financing, and was recorded as an offset to share capital, as share issue costs.

**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.

**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.

As of November 30, 2020, the Company had stock options outstanding enabling the holders to acquire common shares as follows:

Number of Options	Exercise Price	Expiry Date	Weighted Average Life Remaining
880,000	\$0.10	June 19, 2029	8.56

Stock option transactions are summarized as follows:

	Number of Options	Weighted Average Exercise Price
As at February 28, 2019	-	\$ -
Granted	880,000	0.10
As at November 30, 2020 and February 29, 2020	880,000	\$ 0.10

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**6. SHARE CAPITAL (cont'd...)**

The following weighted average assumptions were used for the Black-Scholes option pricing model valuation of stock options modified and granted during the year ended February 29, 2020:

	February 29, 2020
Risk-free interest rate	1.44%
Expected life of options	10.00
Annualized volatility	100%
Dividend rate	0%

**Warrants**

The following common shares purchase warrants entitle the holder thereof to purchase one common share for each warrant. Warrant transactions are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
As at February 28, 2019	-	-
Issued	<u>500,000</u>	<u>0.10</u>
As at November 30, 2020 and February 29, 2020	500,000	\$ 0.10

The weighted average remaining contractual life of warrants outstanding at November 30, 2020 was 0.55 years.

Warrants outstanding are as follows:

Number of Warrants	Exercise Price	Expiry Date
500,000	\$ 0.10	June 19, 2021

The weighted average Black-Scholes inputs are as follows;

	February 29, 2020
Expected life of warrants	2.00
Annualized volatility	100%
Dividend rate	-
Discount rate	1.43%

**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

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**7. CAPITAL MANAGEMENT (cont'd...)**

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:

*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 November 30, 2020, the Company had cash balance of \$418,152 to settle current liabilities of \$1,138. 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.

**PANORAMA CAPITAL CORP.**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOVEMBER 30, 2020

(Expressed in Canadian Dollars)

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

*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**

On June 17, 2020, the Company entered into a binding merger agreement and plan of reorganization (as amended, the "**Merger Agreement**") with Avisa Pharma Inc. ("**Avisa**") and PanoUSA., a wholly owned subsidiary of the Company, in respect of a statutory merger (the "**Proposed Transaction**") under the Delaware General Corporation Law.

On January 7, 2021, the Company and Avisa announced that the Merger Agreement had terminated and that they would not be proceeding with the Proposed Transaction.