A-Labs Capital V Corp.
(A Capital Pool Company)

Condensed Non-consolidated Financial Statements

(Expressed in Canadian Dollars)

(unaudited)

For the three and nine months ended September 30, 2020

A-Labs Capital V Corp.
Non-consolidated Statements of Financial Position
(Expressed in Canadian Dollars)
(unaudited)

	September 30, 2020	December 31, 2019
Assets		
Current		
Cash (Note 3)	**$ 32,071**	$ 56,171
Prepaid expenses	**14,372**	14,372
	$ 46,443	$ 70,543
Liabilities		
Current		
Accounts payable and accrued liabilities	**$ 39,386**	$ 22,500
Shareholders' Equity		
Share capital (Note 4)	**100,064**	100,064
Deficit	**(93,007)**	(52,021)
	7,057	48,043
	$ 46,443	$ 70,543

Nature of Operations and Going Concern *(Note 1)*
COVID-19 *(Note 7)*

Approved by the Board

"(signed) Rita Alter" — Director

"(signed) Hillar Lilles" — Director

A-Labs Capital V Corp.
Non-consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
(unaudited)

		For the Three Month Period Ended September 30, 2020		For the Three Month Period Ended September 30, 2019		For the Nine Month Period Ended September 30, 2020		For the Nine Month Period Ended September 30, 2019
Expenses								
Operating expenses	**$**	**387**	$	-	**$**	**9,763**	$	-
Professional fees		**-**		-		**31,223**		-
Net and comprehensive loss for the period	**$**	**387**	$	-	**$**	**40,986**	$	-
Basic and diluted loss for the period	**$**	**0.00**	$	0.00	**$**	**0.02**	$	0.00
Weighted average number of shares outstanding (Note 4)		**2,001,281**		1,801,281		**2,001,281**		1,035,050

A-Labs Capital V Corp.
Non-consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)
(unaudited)

	Number of Shares	Amount	Contributed Surplus	Deficit	Total
Balance, December 31, 2018	**1,756,000**	**$ 87,800**	**$ -**	**$ -**	**$ 87,800**
Shares issued for cash - founders' shares	45,281	2,264	-	-	2,264
Net loss for the period	-	-	-	-	-
Balance, September 30, 2019	**1,801,281**	**$ 90,064**	**$ -**	**$ -**	**$ 90,064**
Balance, December 31, 2019	**2,001,281**	**$ 100,064**	**$ -**	**$ (52,021)**	**$ 48,043**
Net loss for the period	-	-	-	(40,986)	(40,986)
Balance, September 30, 2020	**2,001,281**	**$ 100,064**	**$ -**	**$ (93,007)**	**$ 7,057**

A-Labs Capital V Corp.

Non-consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)
(unaudited)

	For the Nine Month Period Ended September 30, 2020	For the Nine Month Period Ended September 30, 2019
Cash provided by (used in)		
Operations		
Net loss	$ (40,986)	$ -
Net changes in non-cash working capital		
Accounts payable and accrued liabilities	16,886	-
	(24,100)	-
Net change in cash	(24,100)	-
Cash, beginning of period	56,171	87,800
Cash, end of period	$ 32,071	$ 87,800

1. NATURE OF OPERATIONS AND GOING CONCERN

A-Labs Capital V Corp. (the "Company") was incorporated by a Certificate of Incorporation issued pursuant to the provisions of the Canada Business Corporations Act on November 29, 2018. The registered office is located at 5255 Yonge Street, Suite 1110, Toronto, Ontario M2N 6P4.

The Company intends to be classified as a Capital Pool Company ("CPC") as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange"). The principal business of the Company will be 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.

As at September 30, 2020, the Company has issued 2,001,281 common shares for gross proceeds of $100,064.

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

As a CPC, the Company's principal business will be the identification and evaluation of assets, properties or businesses with a view to acquisition or participation therein subject, in certain cases, to shareholder approval and acceptance by the Exchange. Where an acquisition or participation is warranted (the "Qualifying Transaction"), 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 complete a Qualifying Transaction within twenty-four months from the date the Company's shares are listed on the Exchange, at which time the Exchange may suspend or de-list the Company's shares from trading.

2. BASIS OF PRESENTATION

Statement of Compliance

These unaudited condensed interim financial statements present the Company's financial results of operations and financial position under International Financial Reporting Standards ("IFRS") as at and for the three and nine month period ended September 30, 2020, including 2019 comparatives. As a result, they have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting, as issued by the International Accounting Standards Board.

These unaudited condensed interim financial statements should be read in conjunction with the Company's 2019 annual audited financial statements prepared in accordance with IFRS. The accounting policies adopted in these unaudited condensed interim financial statements are consistent with those disclosed in the Company's audited financial statements for the year ended December 31, 2019.

These financial statements were authorized for issuance by the Board of Directors on November 30, 2020.

(Expressed in Canadian Dollars)

3. CASH RESTRICTION

Upon successful completion of the IPO (see Note 6), 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 30% of the gross proceeds (to a maximum of $210,000) may be used to pay for prescribed costs of issuing the common shares or administrative expenses of the Company. These restrictions may apply until completion of the Qualifying Transaction by the Company as pursuant to the policies of the Exchange.

4. SHARE CAPITAL

Authorized

Unlimited number of common voting shares without nominal or par value.

Issued Common Shares

Issued share capital is as follows:

	Number of Common Shares		Capital Stock
Balance, December 31, 2018	**1,756,000**	**$**	**87,800**
Shares issued for cash - founders' shares	45,281		2,264
Balance, September 30, 2019	**1,801,281**	**$**	**90,064**
Shares issued for cash - founders' shares	200,000		10,000
Balance, December 31, 2019 and September 30, 2020	**2,001,281**	**$**	**100,064**

All of the common shares upon successful completion of the IPO (see Note 6) will be held in escrow until completion of a Qualifying Transaction. The escrowed common shares will be released as follows assuming listing on Tier 2 of the Exchange:

- 10% upon issuance of the Final Exchange Bulletin as defined under the policies of the Exchange; and,

- 15% on the dates that are 6, 12, 18, 24, 30 and 36 months following the date of the initial release.

Once the common shares are placed in escrow, they will be considered contingently issuable under IFRS until the Company completes a Qualifying Transaction and will not be considered outstanding for purpose of the earnings per share calculation.

4. SHARE CAPITAL (Cont'd)

Loss Per Share

The calculation of basic and diluted loss per share for the three months ended September 30, 2020 was based on the loss attributable to common shareholders of $387 (2019 - $NIL) and the average weighted average number of capital stock outstanding of 2,001,281 (2019 - 1,801,281).

The calculation of basic and diluted loss per share for the nine months ended September 30, 2020 was based on the loss attributable to common shareholders of $40,986 (2019 - $NIL) and the average weighted average number of capital stock outstanding of 2,001,281 (2019 - 1,035,050).

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Capital Management

The Company'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 Company includes share capital in the definition of capital.

The Company'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 Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

The Company is not subject to externally imposed capital requirements other than the cash restriction disclosed in Note 3.

Risk Disclosures and Fair Values

The Company's financial instruments, consisting of cash and accounts payable, approximate fair values due to the relatively short term maturities of the instruments. It is management’s opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

As at September 30, 2020, the Company had liabilities of $39,386 and had cash of $32,071 to meet its current obligations. As a result the Company has liquidity risk.

6. INITIAL PUBLIC OFFERING

Pursuant to an agency agreement between the Company and Leede Jones Gable Inc. (the "Agent"), the Company has filed an amended and restated prospectus dated April 23, 2020, offering a maximum of 5,000,000 common shares ("Maximum Offering"), and minimum of 2,500,000 ("Minimum Offering") common shares, at a price of $0.10 per common share by way of an Initial Public Offering (the "IPO") pursuant to the policies of the Exchange governing CPCs.

The Company, through its Agent, has ceased its proposed distribution under the IPO due to such distribution having exceeded the permitted distribution period under Amended and Restated Prospectus as established in National Instrument 41-101 – *General Prospectus Requirements*. Therefore, the Company has not completed its IPO and commenced trading on the Exchange. As of the date of this Interim MD&A, management of the Company is exploring various options with respect to proceeding steps.

7. COVID-19

Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the successful completion of the IPO or potential delays in the timing of closing of the IPO and condition of the Corporation in future periods.