WOLFPACK BRANDS CORPORATION

Consolidated financial statements

As at and for the Quarter ended June 30, 2019 and 2018

(Financial information expressed in Canadian dollars unless otherwise noted)

Notice to Reader

These unaudited condensed interim consolidated financial statements for the six months ended June 30, 2019, have not been reviewed by the independent reviewer. They have been prepared by Wolfpack Brands Corporation's management in accordance with accounting principles generally accepted in Canada, consistent with prior periods. These unaudited condensed interim consolidated financial statements should be read in conjunction with the audited financial statements for the year ended December 31, 2018.

Wolfpack Brands Corporation
Consolidated statements of financial position
At Quarter ending June 30, 2019 and Year 2018
(Presented in Canadian dollars)

	Notes	June 30, 2019	31-Dec-18
Assets			
Current Asses			
Cash		**$ 931**	$ 6
Total Assets		**$ 931**	$ 6
Liabilities			
Current Liabilities			
Accounts payable	5(b)	**$ 520,481**	$ 267,129
Loan Payable	5(c)	**$ 110,521**	$ 71,767
Total current liabilities		**$ 631,002**	$ 338,896
Shareholders' equity			
Share capital	7	**$ 7,276,901**	$ 7,276,901
Contributed surplus		**$ 4,575,535**	$ 4,575,535
Accumulated other comprehensive loss		**$ 124,541**	$ 124,541
Accumulated deficit		**$ (12,607,048)**	$ (12,315,867)
Total shareholders' deficiency		**$ (630,071)**	$ (338,890)
Total liabilities and shareholders' dificiency		**$ 931**	**$ 6**

Going Concern (Note 2)

The accompanying notes are an intergral part of these consolidated financial statements.

Approved on behalf of the Board of Director:

"SIGNED"
Richard Buzbuzian
Director

"SIGNED"
Tony Di Benedetto
Director

Wolfpack Brands Corporation
Consolidated statements of loss and comprehensive loss
Quarter ended June 30, 2019 and Year 2018
(Presented in Canadian dollars)

	Notes	June 30, 2019	31-Dec-18
Operating expenses			
General and administrative		**$ 291,181**	$ 29,047
Total operating expenses		**$ 291,181**	$ 29,047
Other income			
Other Income		**$ -**	$ -
Forgiveness of accounts payable		**$ -**	$ 11,250
Foreign exchange expense		**$ -**	$ (211)
Total other income		**$ -**	**$ 11,039**
Net loss		**$ (291,181)**	$ (18,008)
Basic and diluted net loss per common share		**$ (0.001)**	$ (0.001)
Weighted average common shares outstanding, basic and diluted		**$ 25,551,010**	$ 25,551,010

The accompanying notes are an intergral part of these consolidated financial statements.

Wolfpack Brands Corporation
Consolidated statements of changes in shareholders' deficiency
Quarter ended June 30, 2019 and Year 2018
(Presented in Canadian dollars)

	Notes	Shares	Share capital	Contributed surplus	Accumulated deficit	Accumulated other comprehensive loss	Total
Balance, January 1, 2018		$ 25,551,010	$ 7,276,901	$ 4,575,535	$ (12,297,859)	$ 124,541	$ (320,882)
Net loss for the year					$ (18,008)		$ (18,008)
Balance, December 31, 2018		$ 25,551,010	$ 7,276,901	$ 4,575,535	$ (12,315,867)	$ 124,541	$ (338,890)
Net loss for the year					$ (291,181)		$ (291,181)
Balance, June 30, 2019		$ 25,551,010	$ 7,276,901	$ 4,575,535	$ (12,607,048)	$ 124,541	$ (630,071)

The accompanying notes are an intergral part of these consolidated financial statements.

Wolfpack Brands Corporation
Consolidated statements of cash flows
Quarter ended June 30, 2019 and Year 2018
(Presented in Canadian dollars)

		June 30,	
	Notes	**2019**	2018
Cash Flows from operating activities			
Net loss		**$ (291,181)**	$ (18,008)
Changes in assets and liabilities			
Change in accounts payable		**$ 253,352**	$ (53,999)
Cash used in operating activities		**$ (37,829)**	$ (72,007)
Cash flows from investing activities			
Cash received from related parties	5 c	**$ 38,754**	$ 71,767
Net cash provided by financing activities		**$ 38,754**	$ 71,767
Increase/(Decrease) in cash		**$ 925**	$ (240)
Cash, beginning of year		**$ 6**	$ 246
Cash, end of year		**$ 931**	$ 6

The accompanying notes are an intergral part of these consolidated financial statements.

(Financial information is presented in Canadian dollars unless otherwise noted)

1. Nature and continuance of operations

Wolfpack Brands Corporation (the "Company" or "Wolfpack") was incorporated on June 4, 2007, under the Business Corporations Act of British Columbia. The registered office of the Company is 1000 - 595 Burrard Street - P.O. Box 49290 - Vancouver, British Columbia, Canada V7X 1S8.

The Company's activities relate to identifying and evaluating 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 Company's previous activities related to the retention and exploration of mineral properties in southern Oregon.

2. Going concern

These consolidated financial statements, prepared at and for the quarter ended June 30, 2019 and 2018 ("Financial Statements") have been prepared assuming the Company will continue as a going concern, which contemplates the realization of assets and discharge of liabilities in the normal course of business. The Company has been successful to revoke the cease traded on May 28, 2019 covering periods since August 4, 2015, which ceased all operations. The Company earns no operating revenues and has incurred an accumulated deficit of $12,607,048 through June 30, 2019 (December 31, 2018 - $12,315,867). Further, the Company had a working capital deficit of $630,071 at June 30, 2019 (December 31, 2018 – $338,890). As such, there is a material uncertainty related to these events and conditions that may cast significant doubt on the ability to continue as a going concern and therefore, it may be unable to realize assets and discharge its liabilities in the normal course of business. The ability of the Company to continue as a going concern is dependent upon obtaining necessary financing to lift the cease trade order. Management intends to complete additional financing, but while the Company has been successful in raising funds from related parties and other private parties in the past, there can be no assurance that it will be able to do so in the future. There can be no objective reliance on continuing support from related parties, which has been essential for the Company's development. The Financial Statements do not include any adjustments relating to the recoverability and classification of recorded assets, or the amounts and classification of liabilities that might be necessary in the event the Company cannot continue as a going concern.

3. Basis of preparation

(a) Statement of compliance

These Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee that are effective on January 1, 2018.

These Financial Statements were approved by the Company's board of directors on August 29, 2019.

(b) Basis of measurement

These Financial Statements have been prepared on a historical cost basis. References to United States dollars are indicated by "US$."

(c) Basis of consolidation

The consolidated financial statements include the accounts of the Company and its subsidiary which are consolidated from the date of acquisition, being the date on which the Company obtained control, and continue to be consolidated until the date that such control ceases. The financial statements of the subsidiary are prepared for the same reporting period as the parent, using consistent accounting policies. All intercompany balances and transactions are eliminated in full upon consolidation.

Details of the entities contained in the consolidated financial statements are as follows:

Entity	Principle activity	Place of business and operations	Equity percentage
Wolfpack Brands Corporation	Parent company	Canada	
0890810 B.C. Ltd.	Operating company	Canada	100%

3. Basis of preparation (continued)

(d) *Functional and presentation currency*

These Financial Statements are presented in Canadian dollars. The functional currency of the parent company is the Canadian dollar and for the sole subsidiary is the U.S. dollar ("US$").

(e) *Significant accounting estimates, judgments and assumptions*

The preparation of these Financial Statements requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the Financial Statements and reported amounts of income and expenses during the reporting period. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities and expenses.

Management uses historical experience and other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions.

The most significant judgments and estimates relate to the following:

(i) Deferred taxes

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(ii) Accounts payable

The write down of accounts payable and obligations requires judgement by management as to the likelihood of future collection attempts of those amounts, specifically assessing whether amounts may be considered stale-dated due to lack of collection attempts by the vendor over a period of time, in line with the legal requirements of the jurisdiction in which the Company incurred the liability.

(iii) Contingencies

Management uses judgment to assess the existence of contingencies. By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. Management also uses judgment to assess the likelihood of the occurrence of one or more future events.

(iv) Going concern

Determining if the Company had the ability to continue as a going concern is dependent on its ability to achieve profitable operations. Certain judgments are made when determining if the Company will achieve profitable operations.

4. Significant accounting policies

(a) Cash

Cash includes deposits held on call with banks

(b) Taxes

Tax expense consists of current and deferred tax expense. Tax expense is recognized in the consolidated statement of loss and comprehensive loss.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates and laws enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax assets and liabilities are recognized for deferred tax consequences attributable to differences between the Financial Statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates at the end of the period, and which are expected to apply when the asset is realized, or the liability settled.

The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that substantive enactment occurs.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(c) Investment in associate

If the Company has significant influence over an investee as defined under IAS 28 – Investments in Associates and Joint Ventures, the investment is initially recognized at cost and is adjusted periodically to reflect the Company's portion of the investees' comprehensive net income or loss through the Company's statement of comprehensive loss. The Company's share of net income or loss of an associate is shown on the face of the statement of comprehensive loss and represents net income or loss after tax and non-controlling interests in the subsidiaries of the associate.

After application of the equity method, the Company determines whether it is necessary to recognize an impairment loss on its investment in its associate. At each reporting date, the Company determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, then recognizes the loss as 'Share of losses of an associate' in the statement of loss and comprehensive loss.

4. Significant accounting policies (continued)

(d) Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to dispose. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognized in net income or loss.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(e) Loss per share

Basic loss per share is computed by dividing the net loss available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted loss per share is computed in a manner similar to basic loss per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods.

(f) Provisions

The Company reports provisions when the following conditions are met:

- an entity has a present obligation (legal or constructive) as a result of a past event;
- it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation; and,
- a reliable estimate can be made of the amount of the obligation.

Whether or not a present obligation exists is determined by examining all available evidence, and whether the evidence suggests that an obligation is more likely than not present.

(g) Recent accounting pronouncements

Standards issued but not yet effective up to the date of issuance of the Company's financial statements are listed below. This listing is of standards and interpretations issued, which the Company reasonably expects to be applicable at a future date. The Company intends to adopt those standards when they become effective.

- IFRS 16 Leases issued on January 13, 2016 by the IASB replaces IAS 17 Leases. The new standard introduces a single recognition and measurement model for leases, which would require the recognition of assets and liabilities for most leases with a term of more than twelve months. The new standard is effective for annual periods beginning on or after January 1, 2019. Early adoption is permitted for entities that apply IFRS 15 "Revenue from Contracts with Customers" at or before the initial adoption date of January 1, 2018.

4. Significant accounting policies (continued)

(h) Newly adopted standards

The Company has adopted IFRS 9, Financial instruments and IFRS 15, Revenue from Contracts with Customers effective January 1, 2018.

<u>IFRS 9 Financial Instruments</u>

IFRS 9 sets out requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement. The details of IFRS 9 and the nature and effect of changes to previous accounting policies are discussed below.

Classification and measurement of financial assets and liabilities

Financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. IFRS 9 contains three principal classification categories for financial assets: measured at amortized cost, fair value through OCI (FVOCI) and fair value through profit and loss (FVTPL). The standard eliminates the previous IAS 39 categories of held to maturity, loans and receivables and available for sale. The classification categories are as follows:

- A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets measured at amortized cost are measured using the effective interest method.
- Financial assets at fair value through other comprehensive income: assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Financial assets at fair value through profit or loss: assets that do not meet the criteria for amortized cost or fair value through other comprehensive income.

Financial assets are derecognized when the contractual rights to the cash flows from the financial assets expire or when the contractual rights to those assets are transferred.

Financial liabilities – The classification of financial liabilities is determined by the Company at initial recognition. The classification categories are as follows:

- Financial liabilities measured at amortized cost: financial liabilities initially measured at fair value less directly attributable transaction costs and are subsequently measured at amortized cost using the effective interest method. Interest expense is recognized in the Consolidated Statement of Comprehensive Loss.
- Financial liabilities measured at fair value through profit or loss: financial liabilities measured a fair value with changes in fair value and interest expense recognized in the Consolidated Statement of Comprehensive Loss.

Financial liabilities are derecognized when the obligation is discharged, cancelled or expired.

Cash that was classified as loans and receivables under IAS 39 are now classified as financial assets at amortized cost. Accounts payable which was previously classified as other financial liabilities under IAS 39 are now classified as financial liabilities at amortized cost under IFRS 9. In the current year, the loan payable has been classified at amortized cost. No change in measurement related to these items was recorded on the transition to IFRS 9 on the prior year comparative information as there was no material impact.

(Financial information is presented in Canadian dollars unless otherwise noted)

4. Significant accounting policies (continued)

Impairment of financial assets

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model for calculating impairment. The new impairment model applies to financial assets measured at amortized cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments. Under IFRS 9, credit losses are recognized earlier than under IAS 39. The Company applied the simplified approach to providing for expected credit losses prescribed by IFRS 9, which requires the use of the lifetime expected loss provision for all trade and other receivables No change in measurement related to these items was recorded on the prior year comparative information as there was no material impact.

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

There were no material adjustments to the carrying amounts of any of the Company's financial instruments following the adoption of IFRS 9.

5. Related party transactions

Transactions with related parties are in the normal course of operations and are initially recorded at fair value.

(a) Transactions with key management and directors

There were transactions with key management and directors during the quarter ended June 30, 2019 and Nil for December

31, 2018. Included in accounts payable at June 30, 2019 is $270,743 (2018 - $15,967) owing to key management and directors.

(b) Summary of other related party transactions

Accounts payable as at June 30

		2019		2018
Buzbuzian Capital Corp "BCC"	$	67,235		
Launch Capital Inc. "LCI"	$	67,235		
Goal Capital Inc. "GCI"	$	50,000		
Paradigm Innovations Inc. "PII"	$	60,000		
11113925 Canada Inc, "1CI"	$	10,735		
2510812 Ontario Inc. "2OI"	$	15,538		
Russell Mining Corp. ("RMC")	$	106,942	$	106,942

There were expenses incurred on related party transactions during the quarter.

RMC is a private corporation which owns 10,600,010 shares in the Company and owns 51% of the Turner mineral rights a property which was fully impaired in prior years. RMC's management has owners, officers and directors in common with the Company.

(c) Loan payable

During the quarter the Company was advanced $38,754 from a new management group Buzbuzian Capital Corp. "BCC" for working capital purposes. The loan payable total is $110,521 and it is non-interest bearing, unsecured and due on demand.

6. Other Income

For the quarter ended June 30, 2019, there was no other income.

(Financial information is presented in Canadian dollars unless otherwise noted)

7. Share capital and reserves

(a) Authorized share capital

As at June 30, 2019 and 2018, the Company's authorized share capital was comprised of an unlimited number of common shares and preferred shares without par value.

(b) Option reserves

The Company has a stock option plan (the "Plan"), under which it is authorized to grant options to directors, officers, consultants or employees of the Company. The number of options granted under the Plan is limited to 10% of the aggregate of the number of issued and outstanding common shares of the Company at the date of the grant of the options. The board of directors has discretion over the vesting of options.

As at June 30, 2019, the Company has nil (2018 – nil) options outstanding.

8. Income taxes

The net tax provision differs from that expected by applying the combined federal and provincial income tax rates of 27% for the quarter ended June 30, 2019 and 2018.

	2019	2018
Loss before taxes	**(291,181)**	(18,008)
Statutory income tax rate (%)	**27%**	27%
Expected income tax recovery	**(78,619)**	(4,862)
Deferred tax benefits not recognized	**78,619**	4,862
Income tax provision	**-**	-

The Company has gross timing differences related to the following:

	2019	2018
Non-capital losses	**2,484,235**	2,193,054
Undeducted financing costs	**669,398**	669,398
Other	**107,732**	107,732
Total	**3,261,365**	2,970,184

As at June 30, 2019, the Company has a non-capital loss carry-forward balance of approximately $2,484,235 (2018 - $2,193,054) available to reduce future years' income for tax purposes. These losses will begin to expire in 2027 if not utilized

9. Earnings (loss) per share ("EPS")

The Company reported net losses for the quarter ended June 30, 2019 and 2018; the Company has accordingly presented basic and diluted EPS, which are the same, on a single line in the statement's loss and comprehensive loss.

10. Capital risk management

The following table summarizes capital under the Company's capital management program:

	2019	2018
Cash	**931**	6

Share capital		**7,276,901**		7,276,901
Contributed surplus		**4,575,535**		4,575,535
Total	**$**	**11,853,367**	**$**	11,852,442

The Company's objectives when managing capital are to safeguard the Company's ability to continue operations and to maintain a flexible capital structure which optimizes the costs of capital. The Company is not subjected to any internally or externally imposed capital requirements. Management implements adjustments according to changes in economic conditions and risk characteristics of capital instruments. To maintain or adjust the capital structure, the Company may attempt to issue new shares and secure other funding.

11. Financial instruments

The fair values of the Company's cash and accounts payable approximate their carrying values because of the short-term nature of these instruments.

IFRS establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and,

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's financial instruments are exposed to certain financial risks, including currency risk, credit risk and liquidity risk.

(d) Currency risk

The Company's operations in the United States make it subject to foreign currency fluctuations which may adversely affect the Company's financial position, results of operations and cash flows. The Company is affected by changes in exchange rates between the Canadian Dollar and the U.S. dollar. The Company does not invest in foreign currency contracts to mitigate the risks.

(e) Credit risk

The Company's cash is held with large Canadian financial institutions. The Company believes it has no significant credit risk.

(f) 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 manages liquidity risk through the management of its capital structure. The Company's financial obligations include accounts payable and loan payable. The Company will need to obtain sources of cash inflows to meet these obligations as they come due (Note 2).