
WOLFPACK BRANDS CORPORATION
CONDENSED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS
THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2019
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

Notice To Reader

The accompanying unaudited condensed consolidated interim financial statements of Wolfpack Brands Corporation (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed consolidated interim financial statements have not been reviewed by the Company's auditors.

Wolfpack Brands Corporation

Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

	As at September 30, 2019	As at December 31, 2018
ASSETS		
Current		
Cash and cash equivalents (note 3)	\$ 2,053,423	\$ 6
Subscriptions receivable (note 4)	257,500	-
HST receivable	128,717	
Total Current Assets	\$ 2,439,640	\$ 6
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities (note 5)	\$ 89,982	\$ 267,129
Due to related parties (note 6)	\$ 602,528	\$ -
Loan Payable (note 7)	\$ 110,521	\$ 71,767
	803,031	338,896
Shareholders' Equity		
Share capital (note 8)	10,658,927	7,276,901
Contributed surplus	4,575,535	4,575,535
Accumulated other comprehensive income	124,541	124,541
Deficit	(13,722,394)	(12,315,867)
Total Shareholders' Equity	1,636,609	(338,890)
Total Liabilities and Shareholders' Equity	\$ 2,439,640	\$ 6

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

Going concern (note 1)

Wolfpack Brands Corporation

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
Operating expenses				
Professional fees	\$ -	\$ -	\$ 9,931	\$ -
Office and administrative	1,454	19,501	10,512	19,493
Consulting	552,500	-	552,500	-
Salaries and benefits (note 6)	528,479	-	739,221	-
Travel	3,500	-	3,500	-
	(1,085,933)	(19,501)	(1,315,664)	(19,493)
Other Income				
Foreign exchange expense	(90,863)	-	(90,863)	-
Net loss for the period	\$ (1,176,796)	\$ (19,501)	\$ (1,406,527)	\$ (19,493)
Basic and diluted net loss per share	\$ (0.01)	\$ (0.08)	\$ (0.01)	\$ (0.08)
Weighted average number of common shares outstanding	181,251,726	255,510	181,251,726	255,510

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

Wolfpack Brands Corporation

Condensed Interim Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)

(Unaudited)

	Nine Months Ended September 30,	
	2019	2018
Operating activities		
Net loss for the period	\$ (1,406,527)	\$ (19,493)
Changes in non-cash working capital items:		
Subscription receivable	(257,500)	-
Accounts payable and accrued liabilities	(177,147)	(52,496)
HST Payable	(128,717)	-
Net cash (used in) operating activities	(1,969,891)	(71,989)
Financing activities		
Proceeds from private placement, net of costs	2,267,526	-
Proceeds from debt for share agreement	1,114,500	-
Loan proceeds	38,754	71,767
Loans from related parties	602,528	-
Net cash provided by financing activities	4,023,308	71,767
Net change in cash	2,053,417	(222)
Cash and cash equivalents, beginning of period	6	246
Cash and cash equivalents, end of period	\$ 2,053,423	\$ 24

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Wolfpack Brands Corporation

Condensed Interim Consolidated Statements of Changes in Equity

(Expressed in Canadian Dollars)

(Unaudited)

	Share Capital Number	Capital Amount	Contributed Surplus	Accumulated Deficit	Accumulated other comprehensive loss	Total
Balance, December 31, 2017	255,510	\$ 7,276,901	\$ 4,575,535	\$ (12,297,859)	\$ 124,541	\$ (320,882)
Net loss for the period	-	-	-	(19,493)	-	(19,493)
Balance, September 30, 2018	255,510	\$ 7,276,901	\$ 4,575,535	\$ (12,317,352)	\$ 124,541	\$ (340,375)
Balance, December 31, 2018	255,510	\$ 7,276,901	4,575,535	(12,315,867)	124,541	(338,890)
Issuance of common shares in private placement	46,200,200	2,310,010	-	-	-	2,310,010
Share issue costs	-	(42,484)	-	-	-	(42,484)
Finders shares issued	3,696,016	-	-	-	-	-
Issuance of common shares from debt for share agreement	131,100,000	1,114,500	-	-	-	1,114,500
Net loss for the period	-	-	-	(1,406,527)	-	(1,406,527)
Balance, September 30, 2019	181,251,726	\$ 10,658,927	\$ 4,575,535	\$ (13,722,394)	\$ 124,541	\$ 1,636,609

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

Wolfpack Brands Corporation

Notes to Condensed Interim Consolidated Financial Statements

For the Three and Nine Months Ended September 30, 2019

(Expressed in Canadian Dollars)

(Unaudited)

1. Incorporation, Nature of Business and Going Concern

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 located at 1000 - 595 Burrard Street - P.O. Box 49290 - Vancouver, British Columbia, Canada V7X 1S8. The Company's year end is December 31st.

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.

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern. For the nine months ended September 30, 2019, the Company incurred a net loss of \$1,406,527 (nine months ended December 31, 2018 - comprehensive loss of \$19,493) and as at September 30, 2019, reported an accumulated deficit of \$13,722,394 (December 31, 2018 - \$12,317,352). The Company has no current source of cash flow.

The Company's ability to continue as a going concern is dependent upon its obtaining additional financing and eventually supporting production in the future. These conditions raise material uncertainties which cast significant doubt as to the Company's ability to continue as a going concern. The Company is currently evaluating various options in order to address its financing needs. There can be no assurance that the Company's financing activities will continue to be successful or sufficient.

These unaudited condensed interim consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities that would be necessary if the Company were unable to continue as a going concern and was required to realize its assets or discharge its obligations in anything other than the ordinary course of operations. These adjustments could be material.

On July 18, 2019, the Company completed a share consolidation of 1 post share to 100 pre share basis. Unless otherwise stated, the number of shares presented in these financial statements have been retroactively restated to reflect the share consolidation.

2. Significant Accounting Policies

Statement of Compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretations Committee ("IFRIC"). These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC.

The policies applied in these condensed interim consolidated financial statements are based on IFRS issued and outstanding as of January 2, 2020, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these condensed interim financial statements as compared with the most recent annual financial statements as at and for the year ended December 31, 2018. Any subsequent changes to IFRS that are given effect in the Corporation's annual financial statements for the year ending December 31, 2019 could result in restatement of these condensed interim financial statements.

Wolpack Brands Corporation

Notes to Condensed Interim Consolidated Financial Statements
For the Three and Nine Months Ended September 30, 2019
(Expressed in Canadian Dollars)
(Unaudited)

2. Significant Accounting Policies (Continued)

Basis of consolidation

These unaudited condensed consolidated interim financial statements include the accounts of the Company and its subsidiaries.

The financial statements of the subsidiaries are included in the unaudited condensed interim consolidated financial statements from the date that control commences until the date that control ceases. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are considered. All inter- company balances and transactions have been eliminated in preparing consolidated financial statements.

The following companies have been consolidated within the unaudited condensed interim consolidated financial statements:

Entity	Principle activity	Place of business and operations	Equity percentage
Wolpack Brands Corporation	Parent Company	Canada	
0890810 BC Ltd	Operating Company	Canada	100%

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\$").

New standards adopted

IFRS 16 Leases ("IFRS 16")

Effective January 1, 2019, the Company adopted IFRS 16. IFRS 16 was issued in January 2016 and replaces IAS 17 – Leases as well as some lease related interpretations. With certain exceptions for leases under twelve months in length or for assets of low value, IFRS 16 states that upon lease commencement a lessee recognises a right-of-use asset and a lease liability. The right-of-use asset is initially measured at the amount of the liability plus any initial direct costs. After lease commencement, the lessee shall measure the right-of-use asset at cost less accumulated depreciation and accumulated impairment. A lessee shall either apply IFRS 16 with full retrospective effect or alternatively not restate comparative information but recognise the cumulative effect of initially applying IFRS 16 as an adjustment to opening equity at the date of initial application. IFRS 16 requires that lessors classify each lease as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise it is an operating lease. The adoption of IFRS 16 had no impact to the Company's unaudited condensed interim consolidated financial statements.

IFRIC Interpretation 23 - Uncertainty over Income Tax Treatments ("IFRIC 23")

On June 7, 2017, the IASB issued IFRIC 23. The Interpretation provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments. The Interpretation is applicable for annual periods beginning on or after January 1, 2019. At January 1, 2019, the Company adopted this standard and there was no material impact on the Company's unaudited condensed interim consolidated financial statements..

Wolfpack Brands Corporation

Notes to Condensed Interim Consolidated Financial Statements
For the Three and Nine Months Ended September 30, 2019
(Expressed in Canadian Dollars)
(Unaudited)

3. Cash and cash equivalents

	As at September 30, 2019	As at December 31, 2018
Cash	\$ 913	\$ 6
Cash in trust	2,052,510	-
Total cash and cash equivalents	\$ 2,053,423	\$ 6

4. Subscription receivable

On September 16, 2019, the company closed the second tranche of financing. Funds in the amount of \$257,000, relate to the second tranche, were released to the trust account subsequent to September 30, 2019.

5. Accounts payable and accrued liabilities

	As at September 30, 2019	As at December 31, 2018
Trade payables	\$ 47,498	\$ 267,129
Accrued liabilities	42,484	-
	\$ 89,982	\$ 267,129

6. Related Party Transactions

Related parties include the Board of Directors, officers, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

(a) During the nine months ended September 30, 2019, the Company has the following related party transactions:

(i) During the three and nine months ended September 30, 2019, the Company incurred management fees of \$28,500 and \$88,000 respectively (three and nine months ended September 30, 2018 - \$nil) to Buzbuzian Capital Corp. ("BCC"), a company controlled by Mr. Richard Buzbuzian, a director of the company. All services were made on terms equivalent to those that prevail with arm's length transactions. As at September 30, 2019, BCC was owed \$94,815 (December 31, 2018 - \$nil) and this amount is included in due to related parties. In connection with the offering (note 6 (iii)) the Company also paid finders fees in the amount of 3,696,016 shares to BCC.

(ii) During the three and nine months ended September 30, 2019, the Company incurred management fees of \$28,500 and \$88,000 respectively (three and nine months ended September 30, 2018 - \$nil) to Launch Capital Inc. ("LCI"), a company controlled by Mr. Tony Di Benedetto, a director of the company. All services were made on terms equivalent to those that prevail with arm's length transactions. As at September 30, 2019, LCI was owed \$95,815 (December 31, 2018 - \$nil) and this amount is included in due to related parties.

(iii) During the three and nine months ended September 30, 2019, the Company incurred management fees of \$306,604 and \$320,354 respectively (three and nine months ended September 30, 2018 - \$nil) to 2510812 Ontario Inc., a company controlled Mr. Koby Smutylo, a director of the company. All services were made on terms equivalent to those that prevail with arm's length transactions. As at September 30, 2019, 2510812 Ontario Inc. was owed \$350,000 (December 31, 2018 - \$nil) and this amount is included in due to related parties. Subsequent to September 30, 2019, Mr. Koby Smutylo resigned as director and Chief Executive Officer of the Company.

Wolfpack Brands Corporation

Notes to Condensed Interim Consolidated Financial Statements

For the Three and Nine Months Ended September 30, 2019

(Expressed in Canadian Dollars)

(Unaudited)

6. Related Party Transactions (continued)

(iv) During the three and nine months ended September 30, 2019, the Company incurred management fees of \$183,367 and \$192,867 respectively (three and nine months ended September 30, 2018 - \$nil) to 11113925 Canada Inc., a company controlled Ms. Lauren Tansley, an officer of the company. All services were made on terms equivalent to those that prevail with arm's length transactions. As at September 30, 2019, 11113925 Canada Inc. was owed \$175,000 (December 31, 2018 - \$nil) and this amount is included in due to related parties. Subsequent to September 30, 2019, Ms. Lauren Tansley ceased to be an officer of the Company.

(v) In connection with the shares for debt (note 8(b)(i)(ii)), BCC and LCI received 32,300,000 and 32,100,000 common shares respectively at \$0.005 per share. 2510812 Ontario inc. had received 30,000,000 common shares for \$0.02 per share in error and was returned subsequent to September 30, 2019.

(vi) Richard Buzbuzian, Tony Di Benedetto and Koby Smutylo, all directors of the Company, issued shares for debt for an aggregate of 5,736,016 common shares during the nine months ended September 30, 2019.

The above related party transactions were in the normal course of operations and have been valued in these consolidated financial statements at the exchange amount, which is the amount of consideration established and agreed to by the related parties. The amounts owing to related parties are non-interest bearing and due on demand.

7. Loan payable

The Company was advanced \$38,754 from BCC, a company controlled by a director, for working capital purposes. As of September 30, 2019, the loan payable amount is \$110,521 (December 31, 2018 - \$71,767), and is non-interest bearing, unsecured and due on demand.

8. Share Capital

(a) Authorized

As at September 30, 2019, the authorized share capital consisted of an unlimited number of common shares and preferred shares without par value

(b) Issued and outstanding

	Number of common shares	Amount
Balance, December 31, 2017, December 31, 2018, December 31, 2018	255,510	\$ 7,276,901
Issued on Debt to share agreement (i)(ii)	131,100,000	1,114,500
Issued on Private placement (iii)(iv)	46,200,200	2,125,209
Cost of issue (iii)	-	(42,484)
Finders shares issued (iii) (iv)	3,696,016	-
Balance, September 30, 2019	181,251,726	\$ 10,474,126

(i) On August 21, 2019, pursuant to a debt settlement, the Company issued an aggregate of 100,500,000 common shares in the capital of the Company at a deemed price of \$0.005 per common share, in consideration for the settlement of a total of \$502,500 in outstanding loans (note 6 (a)(v)).

Wolfpack Brands Corporation

Notes to Condensed Interim Consolidated Financial Statements

For the Three and Nine Months Ended September 30, 2019

(Expressed in Canadian Dollars)

(Unaudited)

8. Share Capital (Continued)

(b) Issued and outstanding (continued)

(ii) On August 22, 2019, pursuant to a debt settlement, the Company issued an aggregate of 60,600,000 common shares in the capital of the Company at a deemed price of \$0.02 per common share, in consideration for the settlement of a total of \$1,212,000 in outstanding loans. Of this amount, \$600,000 (30,000,000 common shares) were issued in error to 2510812 Ontario Inc., a company controlled by a former officer and director of the Company, Mr. Koby Smutylo. These were returned and cancelled subsequent to September 30, 2019.

(iii) On September 9, 2019, the Company closed the first tranche of a non-brokered private placement (the offering) consisting of 34,550,200 common shares at a price of \$0.05 per share for gross proceeds of \$1,727,510. In connection with the offering, the Company paid finders fees in the amount of 2,764,016 shares and legal fees of \$42,484.

(iv) On September 16, 2019, the Company closed the second tranche of the offering, consisting of 11,650,000 common shares at a price of \$0.05 per share for gross proceeds of \$582,500. In connection with the offering, the Company paid finders fees in the amount of 932,000 shares.

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

The calculation of basic and diluted loss per share for the three and nine months ended September 30, 2019 was based on the loss attributable to common shareholders of \$1,176,796 and \$1,406,527, respectively (three and nine months ended December 31, 2018 - \$19,501 and \$19,493, respectively) and the weighted average number of common shares outstanding of 181,251,726 (three and nine months ended December 31, 2018 - 255,510).

10. Subsequent event

In connection with the first tranche, the Company paid finders fees in the amount of 3,696,016 common shares, with such being issued on the same terms as the offering shares to a related party

Subsequent to September 30, 2019, both Mr. Koby Smyuto and Ms. Lauren Tansley has resigned from their respective offices with the Company.