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**WOLF'S DEN CAPITAL CORP.**  
**(FORMERLY WOLFPACK BRANDS CORPORATION,**  
**AND FORMERLY JOSEPHINE MINING CORP)**  
**CONDENSED INTERIM CONSOLIDATED FINANCIAL**  
**STATEMENTS**  
**THREE MONTHS ENDED MARCH 31, 2020**  
**(EXPRESSED IN CANADIAN DOLLARS)**  
**(UNAUDITED)**

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**Notice To Reader**

The accompanying unaudited condensed consolidated interim financial statements of Wolf's Den Capital Corp. (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.

## Wolf's Den Capital Corp.

(Formerly Wolfpack Brands Corporation and Formerly Josephine Mining Corp)

Condensed Interim Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

(Unaudited)

	As at March 31, 2020	As at December 30, 2019
<b>ASSETS</b>		
<b>Current</b>		
Cash (note 3)	\$ 565,041	\$ 879,482
Due from related parties (note 6)	64,410	55,035
Other receivables	198,678	214,156
<b>Total Current Assets</b>	<b>\$ 828,129</b>	<b>\$ 1,148,673</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)</b>		
<b>Current</b>		
Accounts payable and accrued liabilities (note 4)	\$ 67,964	\$ 188,113
	<b>67,964</b>	<b>188,113</b>
<b>Shareholders' Equity (Deficiency)</b>		
Share capital (note 5)	16,099,427	16,099,427
Contributed surplus	4,575,535	4,575,535
Accumulated other comprehensive income	124,541	124,541
Deficit	(20,039,338)	(19,838,943)
<b>Total Shareholders' Equity (Deficiency)</b>	<b>760,165</b>	<b>960,560</b>
<b>Total Liabilities and Shareholders' Equity (Deficiency)</b>	<b>\$ 828,129</b>	<b>\$ 1,148,673</b>

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

Transaction (note 7)

**Approved on behalf of the Board:**

"SIGNED"

**Richard Buzbuzian**, Director

"SIGNED"

**Tony Di Benedetto**, Director

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**Wolf's Den Capital Corp.**

(Formerly Wolfpack Brands Corporation and Formerly Josephine Mining Corp)  
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss  
(Expressed in Canadian Dollars)  
(Unaudited)

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	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
<b>Operating expenses</b>		
Professional fees	\$ 71,471	\$ 5,563
Office and administrative	1,445	8,082
Management fee (note 6)	145,037	163,000
	(217,953)	(176,645)
<b>Other Income</b>		
Foreign exchange expense	17,558	-
<b>Net loss and comprehensive loss for the period</b>	<b>\$ (200,395)</b>	<b>\$ (176,645)</b>
<b>Basic and diluted net loss per share</b>	<b>\$ (0.00)</b>	<b>\$ (0.69)</b>
<b>Weighted average number of common shares outstanding</b>	<b>181,251,726</b>	<b>255,510</b>

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

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**Wolf's Den Capital Corp.**

(Formerly Wolpack Brands Corporation and Formerly Josephine Mining Corp)

**Condensed Interim Consolidated Statements of Cash Flows**

(Expressed in Canadian Dollars)

(Unaudited)

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	<b>Three Months Ended March 31,</b>	
	<b>2020</b>	<b>2019</b>
<b>Operating activities</b>		
Net loss for the period	\$ (200,395)	\$ (176,645)
Changes in non-cash working capital items:		
Due from related parties	(9,375)	-
Accounts payable and accrued liabilities	(120,149)	144,677
Other receivables	15,478	-
<b>Net cash used in operating activities</b>	<b>(314,441)</b>	<b>(31,968)</b>
<b>Financing activities</b>		
(Repayment of) proceeds from related parties (note 6)	-	32,936
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>32,936</b>
<b>Net change in cash</b>	<b>(314,441)</b>	<b>968</b>
<b>Cash, beginning of period</b>	<b>879,482</b>	<b>6</b>
<b>Cash, end of period</b>	<b>\$ 565,041</b>	<b>\$ 974</b>

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

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**Wolf's Den Capital Corp.**

(Formerly Wolfpack Brands Corporation and Formerly Josephine Mining Corp)

Condensed Interim Consolidated Statements of Changes in Equity (Deficiency)

(Expressed in Canadian Dollars)

(Unaudited)

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	Share Capital Number	Capital Amount	Contributed Surplus	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total
<b>Balance, December 30, 2018</b>	<b>255,510</b>	<b>\$ 7,276,901</b>	<b>\$ 4,575,535</b>	<b>\$ (12,315,867)</b>	<b>\$ 124,541</b>	<b>\$ (338,890)</b>
Net loss for the period	-	-	-	(176,645)	-	(176,645)
<b>Balance, March 31, 2019</b>	<b>255,510</b>	<b>\$ 7,276,901</b>	<b>\$ 4,575,535</b>	<b>\$ (12,492,512)</b>	<b>\$ 124,541</b>	<b>\$ (515,535)</b>
<b>Balance, December 30, 2019</b>	<b>181,251,726</b>	<b>\$ 16,099,427</b>	<b>\$ 4,575,535</b>	<b>\$ (19,838,943)</b>	<b>\$ 124,541</b>	<b>\$ 960,560</b>
Net loss for the period	-	-	-	(200,395)	-	(200,395)
<b>Balance, March 31, 2020</b>	<b>181,251,726</b>	<b>\$ 16,099,427</b>	<b>\$ 4,575,535</b>	<b>\$ (20,039,338)</b>	<b>\$ 124,541</b>	<b>\$ 760,165</b>

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

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# **Wolf's Den Capital Corp.**

**(Formerly Wolfpack Brands Corporation and Formerly Josephine Mining Corp)**

**Notes to Condensed Interim Consolidated Financial Statements**

**For the Three Months Ended March 31, 2020**

**(Expressed in Canadian Dollars)**

**(Unaudited)**

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## **1. Incorporation, nature of business and going concern**

Wolf's Den Capital Corp. (formerly Wolfpack Brands Corporation) (the "Company" or "Wolf's Den") 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.

On July 18, 2019, the Company changed its name from "Josephine Mining Corp." to "Wolfpack Brands Corporation". On March 6, 2020 the Company changed its name from "Wolfpack Brands Corporation" to "Wolf's Den Capital Corporation".

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 unaudited condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern. For the three months ended March 31, 2020, the Company incurred a net loss of \$200,395 (three months ended March 31, 2019 - \$176,645) and as at March 31, 2020, reported an accumulated deficit of \$20,039,338 (December 30, 2019 - \$19,838,943). The Company has no current source of cash flow.

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 unaudited condensed consolidated interim financial statements have been retroactively restated to reflect the share consolidation.

## **2. Basis of preparation**

### **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 July 16, 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 30, 2019, except for those noted below. Any subsequent changes to IFRS that are given effect in the Corporation's annual financial statements for the year ending December 30, 2020 could result in restatement of these condensed interim financial statements.

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## Wolf's Den Capital Corp.

(Formerly Wolfpack Brands Corporation and Formerly Josephine Mining Corp)

Notes to Condensed Interim Consolidated Financial Statements

For the Three Months Ended March 31, 2020

(Expressed in Canadian Dollars)

(Unaudited)

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### 2. Basis of preparation (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 consolidated interim 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 wholly-owned subsidiaries have been consolidated within the consolidated financial statements:

Entity	Principle activity	Place of business and operations	Equity percentage
0890810 BC Ltd.	Operating Company	Canada	100%

#### Functional and presentation currency

These unaudited condensed consolidated interim financial statements are presented in Canadian dollars. The functional currency of the Company is the Canadian dollar and for the sole subsidiary is the U.S. dollar ("US\$").

#### New standards adopted

##### IFRS 3, Business Combinations ("IFRS 3")

Amendments to IFRS 3, issued in October 2018, provide clarification on the definition of a business. The amendments permit a simplified assessment to determine whether a transaction should be accounted for as a business combination or as an asset acquisition.

The amendments are effective for transactions for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2020. The adoption of the amendments had no impact on the Company's unaudited condensed consolidated interim financial statements.

##### IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors ("IAS 8")

Amendments to IAS 8, issued in October 2018, provide clarification on the definition of material and how it should be applied. The amendments also align the definition of material across IFRS and other publications.

The amendments are effective for annual periods beginning on or after January 1, 2020 and are required to be applied prospectively. The adoption of the amendments had no impact on the Company's unaudited condensed consolidated interim financial statements.

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## Wolf's Den Capital Corp.

(Formerly Wolpack Brands Corporation and Formerly Josephine Mining Corp)

Notes to Condensed Interim Consolidated Financial Statements

For the Three Months Ended March 31, 2020

(Expressed in Canadian Dollars)

(Unaudited)

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### 2. Basis of preparation (continued)

#### New standards adopted (continued)

##### IAS 1, Presentation of Financial Statements ("IAS 1")

Amendments to IAS 1, issued in October 2018, provide clarification on the definition of material and how it should be applied. The amendments also align the definition of material across IFRS and other publications.

The amendments are effective for annual periods beginning on or after January 1, 2020 and are required to be applied prospectively. The adoption of the amendments had no impact on the Company's unaudited condensed consolidated interim financial statements.

### 3. Cash

	As at March 31, 2020	As at December 30, 2019
Cash	\$ 913	\$ 913
Cash in trust	564,128	878,569
Total cash	\$ 565,041	\$ 879,482

### 4. Accounts payable and accrued liabilities

	As at March 31, 2020	As at December 30, 2019
Trade payables	\$ 9,559	\$ 13,499
Accrued liabilities	58,405	174,615
	\$ 67,964	\$ 188,114

### 5. Share Capital

#### (a) Authorized

As at March 31, 2020, and 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 30, 2018 and March 31, 2019	255,510	\$ 7,276,901
Balance, December 30, 2019 and March 31, 2020	181,251,726	\$ 16,099,427



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## **Wolf's Den Capital Corp.**

**(Formerly Wolfpack Brands Corporation and Formerly Josephine Mining Corp)**

**Notes to Condensed Interim Consolidated Financial Statements**

**For the Three Months Ended March 31, 2020**

**(Expressed in Canadian Dollars)**

**(Unaudited)**

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### **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 year ended March 31, 2020, the Company has the following related party transactions:

(i) During the three months ended March 31, 2020, the Company incurred management fees of \$77,206 (three months ended March 31, 2019 - \$56,500) to BCC. As at March 31, 2020, the Company is owed \$32,205 (December 30, 2019 - \$32,205) from BCC and this amount is included in due from related parties.

(ii) During the three months ended March 31, 2020, the Company incurred management fees of \$77,206 (three months ended March 31, 2019 - \$56,500) to Launch Capital Inc. ("LCI"), a company controlled by Mr. Tony Di Benedetto, a director of the Company. As at March 31, 2020, the Company is owed \$32,205 (December 30, 2019 - \$32,205) from LCI and this amount is included in due from related parties.

The above related party transactions were in the normal course of operations and have been valued at fair value. The amounts owing to related parties are non-interest bearing, unsecured and due on demand.

### **7. Transaction**

On March 30, 2020, the Company announced that it has executed a share exchange agreement (the "Share Exchange Agreement") with Danavation Technologies Inc. ("Danavation") and its shareholders (the "Danavation Shareholders") pursuant to which the Company will acquire all of the issued and outstanding shares of Danavation in exchange for share of the Company as detailed below (the "Transaction"). The Transaction will constitute a reverse takeover of the Company by Danavation and the Danavation Shareholders.

Pursuant to the Share Exchange Agreement, the Company will complete a consolidation of its issued and outstanding common shares (the "Consolidation") on the basis of one post-consolidation common share (the "Shares") for every eight outstanding common shares in the capital of the Company. Pursuant to the Transaction, each of the Danavation Shareholders will receive one Share in exchange for each share held in the capital Danavation. As a condition to the completion of the Transaction, Danavation must complete a private placement of up to 17,600,000 shares in the capital of Danavation (the "Danavation Financing").

In connection with the Transaction, the Company will undertake a private placement of common shares, subscription receipts, or other securities convertible into Shares, for aggregate gross proceeds of up to \$6,000,000, expected to close concurrently with the Transaction.