Murenbeeld & Co. Inc.

Unaudited Condensed Interim Financial Statements

For the three and nine-month periods ended September 30, 2019 and 2018

Expressed in Canadian Dollars

In accordance with National Instrument 51-102, the Company discloses that its auditors have not reviewed these unaudited condensed interim financial statements.

Murenbeeld & Co. Inc.
Condensed Interim Statements of Financial Position
Unaudited, Expressed in CAD Dollars

	September 30, 2019	December 31, 2018
Assets		
Current assets:		
Cash and cash equivalents	$ 25,637	$ -
Accounts receivable (note 3)	6,389	25,363
Amounts receivable	29,491	3,943
Prepaid expenses	6,944	5,268
Total current assets	68,461	34,574
Equipment (note 4)	88	328
Total Assets	**$ 68,549**	**$ 34,902**
Liabilities		
Current liabilities:		
Bank overdraft	$ -	$ 10
Accounts payable and accrued liabilities	169,679	158,994
Advances from parent company (note 6)	53,980	22,793
Deferred revenue (note 5)	96,992	87,923
Total Liabilities	**320,651**	**269,720**
Shareholder's Deficit		
Share capital (note 7)	1	1
Accumulated deficit	(252,103)	(234,819)
Total Shareholder's Deficit	**(252,102)**	**(234,818)**
Total Liabilities and Shareholder's Deficit	**$ 68,549**	**$ 34,902**

Going concern (note 1)
Subsequent events (note 10)

The accompanying notes are integral to these condensed interim financial statements.

Murenbeeld & Co. Inc.
Condensed Interim Statements of Operations and Comprehensive Income
Unaudited, Expressed in CAD Dollars

	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
Revenue	$ 68,253	$ 44,281	$ 198,593	$ 205,192
Operating expenses				
Advertising and promotion	549	1,549	15,329	15,459
Bank fees and interest	210	135	418	968
Bad debts (note 3)	29,325	-	49,385	-
Computer expenses	1,798	2,210	4,214	10,217
Depreciation (note 4)	80	131	240	131
Salaries and benefits	13,018	8,002	31,089	26,186
Third-party research services	9,761	9,439	27,667	26,034
Management fees (note 6)	-	50,000	25,000	146,121
Consulting fees	905	1,097	2,220	2,459
Professional fees	23,816	-	29,338	1,453
Meals and entertainment	461	207	3,231	2,523
Telephone expenses	2,032	1,145	4,519	3,089
Travel expenses	8,561	7,222	20,356	21,493
Office expenses	1,903	1,418	3,229	2,220
Total operating expenses	**92,419**	**82,554**	**216,236**	**258,352**
Income (loss) before other income (loss)	(24,166)	(38,273)	(17,644)	(53,160)
Foreign exchange gain (loss)	500	-	360	170
Net income (loss) and comprehensive income (loss) for the period	**$ (23,666)**	**$ (38,273)**	**$ (17,284)**	**$ (52,990)**
Income (loss) per share, basic and diluted	(23,666)	(38,273)	**(17,284)**	(52,990)
Weighted average shares outstanding	1	1	1	1

The accompanying notes are integral to these condensed interim financial statements

Murenbeeld & Co. Inc.
Condensed Interim Statements of Cash Flows
Unaudited, Expressed in CAD Dollars

	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
Cash flows from operating activities		
Net income (loss) and comprehensive income (loss) for the period	**$ (17,284)**	**$ (52,990)**
Items not affecting cash:		
Depreciation	240	131
Changes in working capital items:		
(Increase) in Accounts and amounts receivable	(6,574)	(152,162)
Decrease (Increase) in Prepaid expenses	(1,675)	7,543
Increase in Accounts payable and accrued liabilities	10,686	102,180
Increase in Deferred revenue	9,069	73,751
Net cash provided by (used in) operating activities	(5,539)	(21,547)
Cash flows from financing activities		
Dividends paid (note 6)	-	(21,000)
Short-term loan from related party (note 6)	31,186	54,234
Net cash provided by (used in) financing activities	31,186	33,234
Increase in cash and cash equivalents	25,647	11,686
Cash and cash equivalents (Bank overdraft) - beginning of period	(10)	24,148
Cash and cash equivalents - end of period	**$ 25,637**	**$ 35,834**

The accompanying notes are integral to these condensed interim financial statements

Murenbeeld & Co. Inc.
Condensed Interim Statements of Changes in Shareholder's Deficit
Unaudited, Expressed in CAD Dollars

	Shares Outstanding	Share Capital	Deficit	Shareholder's (Deficit)
	#	$	$	$
Balance, December 31, 2017	1	1	(117,132)	(117,131)
Net loss for the period	-	-	(52,990)	(52,990)
Payment of dividends	-	-	(21,000)	(21,000)
Balance, September 30, 2018	1	1	(191,122)	(191,121)
Net loss for the period	-	-	(32,697)	(43,697)
Balance, December 31, 2018	1	1	(234,819)	(234,818)
Net income for the period	-	-	(17,284)	(17,284)
Balance, September 30, 2019	**1**	**1**	**(252,103)**	**(252,102)**

The accompanying notes are integral to these condensed interim financial statements

1. Nature of Operations and Going Concern

Murenbeeld & Co. Inc. (the "Company") was incorporated under the Ontario Business Corporations Act on January 31, 2017. The Company is domiciled in Canada. The condensed interim financial statements of the Company as at and for the periods ended September 30, 2019 and 2018 comprise of solely the Company. The Company primarily is involved in subscription-based research for the gold market.

The Company's registered office and records are at 44 Rustywood Drive, Toronto, Ontario, M3A 1R8.

These financial statements were approved by the Board of Directors on December 10, 2019.

Going Concern Assumption

These condensed interim financial statements have been prepared on the basis of a going concern, which contemplates the realization of assets and liquidation of liabilities in the normal course of business.

As of September 30, 2019, the Company had an accumulated deficit of $252,102 (December 31, 2018: $234,819) and although it reported quarterly net income and positive quarterly cash flow it has experienced annual net losses and negative annual operating cash flows. This is common with companies in the start-up phase. As such, conditions exist that may raise significant doubt regarding the Company's ability to continue as a going concern.

In assessing whether the going concern assumption is appropriate, management considers all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. The Company's ability to continue and fund operations is dependent on management's ability to secure additional funding or achieve profitability. It cannot be determined at this time whether this objective will be realized as such a material uncertainty exists in-regards to going concern.

Theses condensed interim financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore need to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the condensed interim financial statements.

2. Significant Accounting Policies

Statement of compliance with IFRS

These condensed interim financial statements have been prepared in accordance and comply with International Accounting Standard 34 Interim Financial Reporting ("IAS 34") using accounting principles consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretations Committee ("IFRIC"). The accounting policies adopted are consistent with those of the previous financial year and the corresponding interim reporting period. These unaudited condensed interim financial statements should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2018.

Basis of measurement

These condensed interim financial statements have been prepared under the historical cost basis except for certain financial instruments that are measured at fair value, as explained in the accounting policies below.

Significant accounting estimates, judgments and assumptions

To prepare condensed interim financial statements in conformity with IFRS, the Company must make estimates, judgements and assumptions concerning the future that affect the carrying values of assets and liabilities as of the date of the condensed interim financial statements and the reported values of revenues and expenses during the reporting period. By their nature, these are uncertain and actual outcomes could differ from the estimates, judgments and assumptions.

The impacts of such estimates are pervasive throughout the condensed interim financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and also in future periods when the revision affects both current and future periods. Significant accounting judgments, estimates and assumptions are reviewed on an ongoing basis.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could have an effect on the amounts recognized in the condensed interim financial statements relate to the following:

Impairment of financial assets

Significant judgments, estimates and assumptions are required when calculating the expected credit losses of financial assets and determining whether there has been a significant increase in credit risk since initial recognition in accordance with IFRS 9 Financial Instruments.

Impairment of non-financial assets

The Company assesses non-financial assets for impairment at the end of each reporting period. If impairment indicators exist, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount is the higher of fair value less costs to sell and value in use. Value in use is the present value of estimated future cash flows discounted using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash generating units. Otherwise corporate assets are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be identified.

If the recoverable amount of an asset or cash generating unit is less than its carrying amount, the carrying amount of the asset or cash generating unit is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of operations and comprehensive income unless the relevant asset is carried at a revalued amount in which case the impairment loss is treated as a revaluation decrease. An impairment loss for a cash generating unit to which goodwill was allocated, first reduces the goodwill and is then allocated pro rata to the other asset in the cash generating unit.

Accounting standards adopted

The following accounting standards have been adopted prospectively for the annual period beginning on January 1, 2019:

In January 2016, the IASB issued IFRS 16, Leases (“IFRS 16”). IFRS 16 eliminates the current dual model for lessees, which distinguishes between on-statement of financial position finance leases and off-statement of financial position operating leases. Instead, there is a single, on-statement of financial position accounting model that is similar to current finance lease accounting. IFRS 16 is effective for periods beginning on or after January 1, 2019 and did not have any effect on the Company’s condensed interim financial statements as of September 30, 2019 as the Company does not have any leases.

In October 2017, the IASB issued amendments to IFRS 9 to address the classification of certain pre-payable financial assets. The amendments clarify that a financial asset that would otherwise have contractual cash flows that are solely payments of principal and interest but do not meet that condition only as a result of a prepayment feature with negative compensation may be eligible to be measured at either amortized cost or fair value through other comprehensive income. This classification is subject to the assessment of the business model in which the particular financial asset is held as well as consideration of whether certain eligibility conditions are met. The amendments are effective for periods beginning on or after January 1, 2019 and did not have any effect on the Company’s condensed interim financial statements as of September 30, 2019.

In June 2017, IFRIC 23 was issued to specify how to reflect the effects of uncertainty in accounting for income taxes. The interpretation aims to reduce the diversity in how entities recognize and measure a tax liability or tax asset when there is uncertainty over income tax treatments. The new interpretation is effective for periods beginning on or after January 1, 2019 and did not have any effect on the Company’s condensed interim financial statements as of September 30, 2019.

3. Accounts receivable

	September 30, 2019	December 31, 2018
Current	$ -	$ 2,941
30 – 60 days	-	12,361
60 – 90 days	2,994	3,531
> 90 days	125,653	64,887
Foreign Exchange	-	2,343
	128,646	86,063
Allowance for doubtful accounts	(118,489)	(56,932)
Lifetime expected credit losses	(3,768)	(3,768)
Ending balance	**$ 6,389**	**$ 25,363**

The following is the movement in lifetime expected credit losses:

	Movement in Lifetime Credit Losses
Balance at December 31, 2018	$ 3,768
IFRS 9 loss allowance remeasurement	-
Balance at September 30, 2019	**$ 3,768**

4. Equipment

	Computer Equipment	*Total Equipment*
Cost		
Balance at December 31, 2018	$ 974	$ 974
Balance at September 30, 2019	**$ 974**	**$ 974**
Accumulated depreciation		
Balance at December 31, 2018	$ (646)	$ (646)
Less: depreciation during the period	$ (240)	$ (240)
Balance at September 30, 2019	**$ (886)**	**$ (886)**
Net book value		
Balance at December 31, 2018	$ 328	$ 328
Balance at September 30, 2019	**$ 88**	**$ 88**

5. Deferred revenue

	Deferred Revenue Balance
Balance at December 31, 2018	**$ 87,923**
Recognized into revenue	(82,328)
Newly deferred contracts	91,396
Balance at September 30, 2019	**$ 96,992**

6. Related Party Transactions and Balances

Parties are related if one party has the direct or indirect ability to control or exercise significant influence over the other party in making operating and financial decisions. Parties are also related if they are subject to common control or common significant influence. A transaction is considered to be a related party transaction when there is a transfer of economic resources or financial obligations between related parties. Related party transactions that are in the normal course of business and have commercial substance are measured at the fair value.

Related parties include the CEO, CFO, VP Operations and Bluespring Investment Strategies Inc., which is the sole shareholder of the Company.

The following related party transactions occurred during the three and nine-month periods ended September 30, 2019 and 2018:

	Three months ended September 30, 2019	**Three months ended September 30, 2018**	**Nine months ended September 30, 2019**	**Nine months ended September 30, 2018**
Management fees	$ 25,000	$ 50,000	$ 25,000	$ 146,121
Dividends paid	-	-	-	21,000
Total	$ 25,000	$ 71,000	$ 25,000	$ 167,121

The following key management related party balances existed as of September 30, 2019 and December 31, 2018:

	As at September 30, 2019	**As at December 31, 2018**
Accounts payable due to Blue Spring Investment Strategies Inc.	$ 53,980	$ 22,793

7. Share Capital

The Company's common shares have no par value and the authorized share capital is composed of an unlimited number of common shares. As of September 30, 2019, the Company had 1 common share issued and outstanding (December 31, 2018: 1).

There were no share issuances during the three and nine-month period ended September 30, 2019.

8. Financial Instruments and Risks

The following disclosures are to enable users of the condensed interim financial statements to evaluate the nature and extent of risks arising from financial instruments at the end of the reporting period:

Credit risk

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist primarily of accounts receivables. The Company mitigates its credit risk on receivables through a review of the counterparties in which they do business.

The Company has credit risk arising from the potential from counterparty default on cash and cash equivalents held on deposit with financial institutions. The Company manages this risk by ensuring that deposits are only held with large Canadian banks and financial institutions.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with financial liabilities. Liquidity risk arises from the Company's financial obligations and in the management of its assets, liabilities and capital structure. The Company manages this risk by regularly evaluating its liquid financial resources to fund current and long-term obligations and to meet its capital commitments in a cost-effective manner.

The Company's liquidity requirements are met through a variety of sources, including cash and cash equivalents and advances from the parent company.

As at September 30, 2019, the Company had a cash and cash equivalents balance of $25,637 (December 31, 2018: $nil) to settle current liabilities of $320,651 (December 31, 2018: $269,720). As a result, the Company is currently exposed to liquidity risk.

Based on management's assessment of its past ability to obtain required funding, the Company believes that it will be able to satisfy its current and long-term obligations as they come due.

Foreign currency risk

The Company enters into transactions with customers and suppliers denominated in U.S. dollars for which the related revenues, expenses, cash and accounts receivable balances are subject to exchange rate fluctuations. As at September 30, 2019 and December 31, 2018, the following items are denominated in U.S. dollars (expressed in CAD in the table below):

	As at September 30, 2019	**As at December 31, 2018**
Cash (bank overdraft)	$ 21,313	$ (10)
Accounts receivable (net of AFDA)	3,069	23,910
Total	24,382	23,900

9. Subsequent events

Acquisition of Murenbeeld & Co. Inc.

IC Capitalight Corp. ("Capitalight") signed a Share Purchase Agreement on December 20, 2018 between the Capitalight and Bluespring Investment Strategies Inc. ("Bluespring"), a company owned and controlled by Brian Bosse, a director and officer of the Company and sole shareholder of the Company. On October 2, 2019, pursuant to the Share Purchase Agreement, the Capitalight acquired the sole issued and outstanding common share in the capital of Murenbeeld from Bluespring by issuing 6,666,667 common shares at a deemed price of $0.06 per Share.

Pursuant to the Share Purchase Agreement, the Capitalight also entered into employment and consulting agreements (collectively, the "Service Agreements") with key individuals who currently provide services to Murenbeeld. As part of the Service Agreements, the Capitalight settled amounts owed to the key individuals by issuing 916,666 common shares at $0.06 per share to Bluespring and 1,416,667 common shares at $0.06 per share to an employee of Murenbeeld.