

**PLYMOUTH ROCK TECHNOLOGIES INC.
(FORMERLY ALEXANDRA CAPITAL CORP.)**

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited – Expressed in Canadian Dollars)

As at and for the six months ended May 31, 2019

(Expressed in Canadian Dollars)

**PLYMOUTH ROCK TECHNOLOGIES INC.
(FORMERLY ALEXANDRA CAPITAL CORP.)**
(the “Company”)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
As at and for the six months ended May 31, 2019

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Management of the Company is responsible for the preparation of the accompanying unaudited interim condensed consolidated financial statements. The unaudited interim condensed consolidated financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards (“IFRS”) for the preparation of interim condensed financial statements and are in accordance with IAS 34 – Interim Financial Reporting.

The Company’s auditor has not performed a review of these interim condensed consolidated financial statements in accordance with the standards established by the Canadian Institute of Chartered Professional Accountants for a review of interim financial statements by an entity’s auditor.

PLYMOUTH ROCK TECHNOLOGIES INC.
(FORMERLY ALEXANDRA CAPITAL CORP.)

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

As at	Note	May 31, 2019	November 30, 2018
ASSETS			
Current assets			
Cash		\$ 1,614,006	\$ 2,743,694
Sales tax receivable		13,741	10,986
Prepaid expenses		134,269	49,891
Due from related parties	9	5,615	7,400
Total current assets		1,767,631	2,811,971
Non-current assets			
Equipment	4	13,314	-
Intangible assets	5 & 12	1,331,488	1,240,781
Goodwill	12	253,975	253,975
Total assets		\$ 3,366,408	\$ 4,306,727
LIABILITIES			
Current liabilities			
Accounts payable		\$ 111,228	\$ 112,757
Due to related parties	9	4,333	3,000
Loan payable	10	-	51,184
Total current liabilities		115,561	166,941
Non-current liabilities			
Deferred tax liability	12	249,990	245,813
Total liabilities		365,551	412,754
SHAREHOLDERS' EQUITY			
Share capital	6	5,565,908	5,311,034
Contributed surplus	6	57,770	185,024
Deficit		(2,622,821)	(1,602,085)
Total shareholders' equity		3,000,857	3,893,973
Total liabilities and shareholders' equity		\$ 3,366,408	\$ 4,306,727

These interim condensed consolidated financial statements are authorized for issuance by the Board of Directors on July 26, 2019.

Approved on behalf of the Board:

"Dana Wheeler"
Dana Wheeler, Director

"Vivian Katsuris"
Vivian Katsuris, Director

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

PLYMOUTH ROCK TECHNOLOGIES INC. (FORMERLY ALEXANDRA CAPITAL CORP.)Interim Condensed Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars)

		Six months ended May 31	Six months ended May 31	Six months ended May 31	Three months ended May 31,	Three months ended May 31,	Three months ended May 31,
	Note	2019	2018	2017	2019	2018	2017
OPERATING EXPENSES							
Accounting fees	9	\$ 30,469	\$ 21,124	\$ 3,464	\$ 27,312	\$ 20,624	\$ 3,464
Amortization	4	859	-	-	431	-	-
Business development		359,208	7,346	-	278,691	-	-
Consulting fees		127,688	118,850	-	46,349	70,770	3,000
General office expenses		26,200	14,069	937	10,578	2,615	709
Insurance		2,373	-	-	322	-	-
Legal fees		35,263	91,677	9,415	24,281	52,678	5,103
Management fees	9	62,661	34,212	6,000	31,037	14,212	-
Rent	13	38,354	15,000	-	19,303	7,500	-
Transfer agent and filing fees		58,710	37,351	9,295	38,500	12,529	3,548
Wages, salaries and benefits	9	284,856	-	-	152,240	-	-
Total expenses		1,026,641	339,629	29,111	629,044	180,928	15,824
OTHER INCOME (EXPENSES)							
Interest income		10,041	1,866	87	3,888	1,226	70
Interest expense	10	(396)	-	-	(8)	-	-
Foreign exchange loss		(3,740)	(6,300)	-	(1,159)	(6,300)	-
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD		\$ (1,020,736)	\$ (344,063)	\$ (29,024)	\$ (626,323)	\$ (186,002)	\$ (15,754)
LOSS PER SHARE, Basic and Diluted		\$ (0.03)	\$ (0.02)	\$ (0.00)	\$ (0.02)	\$ (0.01)	\$ (0.00)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING, Basic and Diluted							
		31,828,040	21,751,880	13,108,033	31,894,242	23,144,853	13,234,000

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

PLYMOUTH ROCK TECHNOLOGIES INC. (FORMERLY ALEXANDRA CAPITAL CORP.)Interim Condensed Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)

For the six months ended May 31,	2019	2018	2017
Cash Provided By (Used In)			
Operating Activities			
Net loss for the period	\$ (1,020,736)	\$ (344,063)	\$ (29,024)
Items not affecting cash:			
Foreign exchange loss	4,177	-	-
Amortization expense	859	-	-
Interest expense	396	-	-
Changes in non-cash working capital:			
Sales tax receivable	(2,755)	(7,037)	(1,785)
Prepaid expenses	(84,378)	21,440	-
Due from related parties	1,785	18,750	-
Due to related parties	1,333	2,975	-
Accounts payable and accrued liabilities	(1,529)	19,364	(13,498)
Net cash used in operating activities	(1,100,848)	(288,571)	(44,307)
Investing Activities			
Purchase of equipment	(14,173)	-	-
Development expenses on intangible assets	(90,707)	-	-
Short-term investments	-	-	40,000
Net cash provided by (used in) investing activities	(104,880)	-	40,000
Financing Activities			
Common shares issued for cash, options and warrants exercised, net of share issuance costs, and subscription receivable	127,620	3,149,421	-
Loan payable	(51,580)	-	-
Net cash provided by financing activities	76,040	3,149,421	-
Increase (decrease) in cash	(1,129,688)	2,860,850	(4,307)
Cash, beginning of the period	2,743,694	96,152	10,276
Cash, end of the period	\$ 1,614,006	\$ 2,957,002	\$ 5,969

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

PLYMOUTH ROCK TECHNOLOGIES INC. (FORMERLY ALEXANDRA CAPITAL CORP.)

Interim Condensed Consolidated Statements of Changes in Equity
(Expressed in Canadian dollars)

	Share capital		Contributed Surplus	Deficit	Total
	Number of shares	Amount			
Balance, November 30, 2016	12,934,000	\$ 633,109	\$ 117,016	\$ (499,195)	\$ 250,930
Net loss for the period	-	-	-	(29,024)	(29,024)
Shares issued for exploration and evaluation assets	300,000	6,000	-	-	6,000
Balance, May 31, 2017	13,234,000	639,109	117,016	(528,219)	227,906
Balance, November 30, 2017	19,349,500	\$ 1,218,766	\$ 106,109	\$ (615,184)	\$ 709,691
Net loss for the period	-	-	-	(344,063)	(344,063)
Shares issued for warrants exercised	2,045,000	204,500	-	-	204,500
Private placements	6,510,550	2,604,220	-	-	2,604,220
Shares issued for options exercised	125,000	37,500	-	-	37,500
Share issuance costs	-	(253,794)	128,995	-	(124,799)
Fair value of options exercised	-	13,590	(13,590)	-	-
Balance, May 31, 2018	28,030,050	3,824,782	221,514	(959,247)	3,087,049
Balance, November 30, 2018	31,761,300	\$ 5,311,034	\$ 185,024	\$ (1,602,085)	\$ 3,893,973
Net loss for the period	-	-	-	(1,020,736)	(1,020,736)
Shares issued for warrants exercised	315,300	127,620	-	-	127,620
Fair value of agent warrants exercised	-	127,254	(127,254)	-	-
Balance, May 31, 2019	32,076,600	\$ 5,565,908	\$ 57,770	\$ (2,622,821)	\$ 3,000,857

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

PLYMOUTH ROCK TECHNOLOGIES INC. (FORMERLY ALEXANDRA CAPITAL CORP.)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)
As at and for the six months ended May 31, 2019
(EXPRESSED IN CANADIAN DOLLARS)

1. NATURE OF OPERATIONS AND ABILITY TO CONTINUE AS A GOING CONCERN

Plymouth Rock Technologies Inc. (the “Company”) was incorporated under the Business Corporations Act of British Columbia on October 17, 2011. The head office, principal address and registered and records office of the Company are located at 300 – 2015 Burrard Street, Vancouver, B.C., V6J 3H4.

On August 13, 2014, the Company commenced trading on the TSX Venture Exchange (the “TSXV”) as a Tier 2 Mining Issuer.

On March 7, 2016, the Company announced that it has received final approval to list its common shares on the Canadian Securities Exchange (the “CSE”) and has voluntarily delisted its common shares from the TSXV. The Company’s common shares commenced trading on the CSE at market open on March 10, 2016 and were delisted from the TSXV effective March 9, 2016.

On January 8, 2019, the Company’s common shares commenced trading on the Frankfurt Stock Exchange in Germany under the Symbol: 4XA, WKN# - A2N8RH.

Business Acquisition (Note 12)

On April 10, 2018, the Company entered into a non-binding letter of intent (“LOI”) with Plymouth Rock Technologies Inc. (“Plymouth Rock USA”), a private Delaware corporation that is developing a system using Wi-Fi radar techniques for threat detection screening in Wi-Fi enabled zones in buildings and places, like airports, shopping malls, schools and sports venues.

On June 21, 2018, the Company entered into a definitive agreement with Plymouth Rock USA. Pursuant to the agreement, the Company will acquire all of the issued and outstanding common shares of Plymouth Rock USA in consideration of the issuance of 3,000,000 common shares of the Company. All shares issued as consideration for the Plymouth Rock USA shares will be subject to a resale restriction period of four months from the closing of the transaction and will bear a restrictive legend to this effect.

On October 31, 2018, the Company received shareholder approval regarding its proposed change of business, change of name and symbol with the acquisition of Plymouth Rock USA. For the acquisition, the Company issued 3,000,000 common shares of the Company to the four shareholders of Plymouth Rock USA. The Company also issued 231,250 common shares of the Company as a finder’s fee. The company changed its name from Alexandra Capital Corp. to Plymouth Rock Technologies Inc. with new trading symbol “PRT” on November 1, 2018.

With the acquisition, the Company’s principal business activity through its subsidiary, Plymouth Rock USA, is to focus on developing technologies related to remotely detecting assault firearms and suicide bombs concealed on the person or a carry bag. The Company focuses on detection methods without the need for a checkpoint or the compliance of the suspect who is being screened. The Company’s planned technologies encompass the very latest radar technologies for quickly detecting, locating and identifying the presence of threats.

Going Concern

The Company incurred a loss of \$1,020,736 (May 31, 2018 - \$344,063) for the six months ended May 31, 2019. As at May 31, 2019, the Company had a history of losses and an accumulated deficit of \$2,622,821 (November 30, 2018 - \$1,602,085).

PLYMOUTH ROCK TECHNOLOGIES INC. (FORMERLY ALEXANDRA CAPITAL CORP.)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)
As at and for the six months ended May 31, 2019
(EXPRESSED IN CANADIAN DOLLARS)

1. NATURE OF OPERATIONS AND ABILITY TO CONTINUE AS A GOING CONCERN (continued)

Going Concern (continued)

Consequently, continuing business as a going concern is dependent upon the success of the Company's development of technologies, generation of positive cash flows and the ability of the Company to obtain additional debt or equity financing, all of which are uncertain. These material uncertainties indicate that a material uncertainty exists that casts substantial doubt on the Company's ability to continue as a going concern.

These interim condensed consolidated 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 a process of forced liquidation. These consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

These interim condensed consolidated financial statements ("Financial Statements") have been prepared using accounting policies consistent with IFRS as issued by the International Accounting Standard Board ("IASB") and in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting, using accounting policies that the Company expects to adopt in its annual consolidated financial statements for the year ended November 30, 2019. These interim condensed consolidated financial statements do not include all the information required for the annual consolidated financial statements and should be read in conjunction with the Company's most recent audited consolidated financial statements for the year ended November 30, 2018, which are available on www.sedar.com.

These Financial Statements are authorized for issue by the Board of Directors on July 26, 2019.

These Financial Statements have been prepared on the historical cost basis except for certain financial instruments classified as fair value through profit or loss ("FVTPL") and available-for-sale which are stated at their fair value. In addition, these Financial Statements have been prepared using the accrual basis of accounting, except cash flow information. These Financial Statements are presented in Canadian dollars, which is the Company and its subsidiary's functional currency.

Significant accounting judgments, estimates and assumptions

The preparation of these Financial Statements in conformity with IFRS 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 expenses during the period. Actual results could differ from these estimates.

PLYMOUTH ROCK TECHNOLOGIES INC. (FORMERLY ALEXANDRA CAPITAL CORP.)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)
As at and for the six months ended May 31, 2019
(EXPRESSED IN CANADIAN DOLLARS)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Significant accounting judgments, estimates and assumptions (continued)

Significant estimates are used in preparing the Financial Statements include, but are not limited to:

(i) Impairment of long lived assets

Determining the amount of impairment of long lived assets requires an estimation of the recoverable amount, which is defined as the higher of fair value less the cost of disposal or value in use. Many of factors used in assessing recoverable amounts are outside of the control of management and it is reasonably likely that assumptions and estimates will change from period to period. These changes may result in future impairments in the Company' long term assets such as development assets.

(ii) Current and deferred taxes

Accounting for income taxes is a complex process requiring management to interpret frequently changing laws and regulations and make judgments relating to the application of tax law, the estimated timing of temporary difference reversals, and the estimated realization of tax assets. All tax filings are subject to subsequent government audits and potential reassessment. These interpretations, judgments and changes related to them impact current and deferred tax provisions, deferred income tax assets and liabilities and results of operations.

(iii) Share-based payments

The fair value of stock options and finders' warrants issued are subject to the limitations of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the expected lift, volatility of share prices, risk-free rate and dividend yield, changes in subjective input assumptions can materially affect the fair value estimate.

(iv) Fair values of identifiable assets acquired and liabilities assumed

The estimates of fair values of the identifiable assets acquired and liabilities assumed in a business combination require management to make estimates about the price that could be received to sell the assets acquired or sell the liabilities assumed. Management uses an appropriate methodology (e.g. market, income or cost approach) to estimate the fair values of identifiable intangible assets acquired. When an income approach is used, management's estimates and assumptions include development costs, revenue growth rates and discount rates.

Significant judgments used in the preparation of these Financial Statements include, but are not limited to:

(i) Going concern

Management has applied judgements in the assessment of the Company's ability to continue as a going concern when preparing its Financial Statements for the six months ended May 31, 2019. Management prepares the Financial Statements on a going concern basis unless management either intends to liquidate the entity or to cease trading, or has no realistic alternative but to do so. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period.

PLYMOUTH ROCK TECHNOLOGIES INC. (FORMERLY ALEXANDRA CAPITAL CORP.)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)
As at and for the six months ended May 31, 2019
(EXPRESSED IN CANADIAN DOLLARS)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Significant accounting judgments, estimates and assumptions (continued)

(ii) Business combinations

Determination of whether a set of assets acquired and liabilities assumed constitute the acquisition of a business or asset may require the Company to make certain judgments as to whether or not the assets acquired and liabilities assumed include the inputs, processes and outputs necessary to constitute a business as defined in IFRS 3 – Business Combinations. Based on an assessment of the relevant facts and circumstances, the Company concluded that the acquisition disclosed in Note 12 met the criteria for accounting as a business combination.

(iii) Intangible assets

The application of the Company's accounting policy for intangible assets requires judgment in determining whether it is likely that the future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions may change if new information becomes available. If new information suggests future economic benefits are unlikely, the amount capitalized in excess over the recoverable value is written off to profit or loss in the period the new information becomes available.

(iv) Exploration and evaluation expenditures

The application of the Company's accounting policy for exploration and evaluation expenditures capitalized requires judgment in determining which expenditures are recognized as exploration and evaluation assets and applying the policy consistently. In making this determination, the Company considers the degree to which the expenditure can be economically recoverable.

(v) Decommissioning obligations

The provision for decommissioning obligations is based on numerous assumptions and judgements including the ultimate settlement amounts, inflation factors, risk free discount rates, timing of settlement and changes in the applicable legal and regulatory environments. To the extent future revisions to these assumptions impact the measurement of the existing decommissioning obligation, a corresponding adjustment is made to the exploration and evaluation assets balance.

Cash

Cash consists of amounts held in banks and cashable highly liquid investments with limited interest and credit risk.

PLYMOUTH ROCK TECHNOLOGIES INC. (FORMERLY ALEXANDRA CAPITAL CORP.)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)
As at and for the six months ended May 31, 2019
(EXPRESSED IN CANADIAN DOLLARS)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Consolidation

The Financial Statements include the accounts of the Company and its wholly-owned subsidiary. All significant intercompany balances, transactions and any unrealized gains and losses arising from intercompany transactions, have been eliminated. The Company’s subsidiary is as follows:

Entity	Country of Incorporation	Effective Interest
Plymouth Rock Technologies Inc. ("Plymouth Rock USA")	USA	100%

Plymouth Rock USA was incorporated under the *General Corporation Law of the State of Delaware* on March 22, 2018.

Intangible assets

Intangible assets are initially recognized at cost. Intangible assets are subsequently measured at cost less accumulated amortization and accumulated impairment.

Intangible assets that are reflected in the consolidated statements of financial position consist of assets acquired through business combinations.

An intangible asset is regarded as having an indefinite useful life when, based on all relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows. Amortization is not provided for these intangible assets. For all other intangible assets, amortization is provided over their estimated useful life.

The amortization period and method for intangible assets are reviewed at each financial year-end, any changes in estimate are accounted for prospectively. Intangible assets with an indefinite life or not yet available for use are not subject to amortization.

Development assets and intellectual and engineering properties are carried at cost less accumulated amortization and any impairment losses. Cost is defined as the fair value at the date of the business combination. Both development assets and intellectual and engineering properties are being amortized using a straight-line method over a period of 5 years.

Equipment

Recognition and measurement

On initial recognition, equipment is valued at cost, being the purchase price and directly attributable cost of acquisition or construction required to bring the asset to the location and condition necessary to be capable of operating in the manner intended by the Company, including appropriate borrowing costs and the estimated present value of any future unavoidable costs of dismantling and removing items. The corresponding liability is recognized within provisions.

PLYMOUTH ROCK TECHNOLOGIES INC. (FORMERLY ALEXANDRA CAPITAL CORP.)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)
As at and for the six months ended May 31, 2019
(EXPRESSED IN CANADIAN DOLLARS)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Equipment (continued)

Recognition and measurement (continued)

Equipment is subsequently measured at cost less accumulated amortization, less any accumulated impairment losses.

When parts of an item of equipment have different useful lives, they are accounted for as separate items (major components) of equipment.

Gains and losses

Gains and losses on disposal of an item of equipment are determined by comparing the proceeds from disposal with the carrying amount, and are recognized net within other income in profit or loss.

Amortization

One-half of the normal amortization is taken in the year of acquisition for equipment with declining balance method. The amortization rates applicable to each category of property and equipment are as follows:

Computer equipment	55% declining balance
Furniture	20% declining balance

Impairment of financial assets

Financial assets are assessed at each reporting date to determine whether there is objective evidence that they are impaired. Any impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Business combinations

Business combinations are accounted for using the acquisition method. The cost of the acquisition is measured at the aggregate of the fair values at the date of acquisition, of assets transferred, liabilities incurred or assumed, and equity instruments issued by the Company. The acquiree's identifiable assets and liabilities assumed are recognized at their fair value at the acquisition date. Acquisition related costs are recognized in profit or loss as incurred. The excess of the consideration over the fair value of the net identifiable assets and liabilities acquired is recorded as goodwill. Any gain on a bargain purchase is recorded in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities. Any goodwill that arises is tested annually for impairment.

Exploration and evaluation expenditures

The Company is in the exploration stage with respect to its investment in mineral interests. Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures ("E&E") are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as materials used, surveying costs, drilling costs, payments made to contractors and depreciation on plant and equipment during the exploration phase.

PLYMOUTH ROCK TECHNOLOGIES INC. (FORMERLY ALEXANDRA CAPITAL CORP.)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)
As at and for the six months ended May 31, 2019
(EXPRESSED IN CANADIAN DOLLARS)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Exploration and evaluation expenditures (continued)

Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the period in which they occur. At such time as commercial production commences, these costs will be charged to operations on a unit-of-production method based on proven and probable resources. The aggregate costs related to abandoned exploration and evaluation assets are charged to operations at the time of any abandonment or when it has been determined that there is evidence of a permanent impairment.

The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable resources, the ability of the Company to obtain financing to complete development of the properties, and on future production or proceeds of disposition. The Company recognizes as income, any costs recovered on exploration and evaluation assets when amounts received or receivable are in excess of the carrying amount.

Decommissioning, restoration and similar liabilities (“Asset retirement obligation”)

The Company recognizes liabilities for statutory, contractual or legal obligations associated with the reclamation of exploration and evaluation assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The Company records the present value of the estimated costs of legal and constructive obligations required to restore the exploration sites in the period in which the obligation is incurred. Upon initial recognition of the liability, the corresponding asset retirement cost is added to the carrying amount of the related asset and the cost is amortized as an expense over the economic life of the asset using either the unit-of-production method or the straight-line method, as appropriate. Following the initial recognition of the asset retirement obligation, the carrying amount of the liability is increased for the passage of time and adjusted for changes to the amount or timing of the underlying cash flows needed to settle the obligation.

As at May 31, 2019, the Company has no asset retirement obligations and accordingly, has not recorded an asset retirement obligation in the Financial Statements.

Foreign currency translation

The Financial Statements are presented in Canadian dollars, which is the Company's functional and presentation currency.

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange gains and losses arising on translation are recognized in profit or loss.

Deferred financing costs

Costs directly identifiable with the raising of capital will be charged against the related capital stock. Costs related to shares not yet issued are recorded as deferred financing costs. These costs will be deferred until the issuance of the shares to which the costs relate, at which time the costs will be charged against the related capital stock or charged to operations if the shares are not issued.

PLYMOUTH ROCK TECHNOLOGIES INC. (FORMERLY ALEXANDRA CAPITAL CORP.)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)
As at and for the six months ended May 31, 2019
(EXPRESSED IN CANADIAN DOLLARS)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payment

The Company recognizes share-based payment expense for the estimated fair value of equity-based instruments granted to both employees and non-employees. Compensation expense is recognized when the options are granted with the same amount being recorded as contributed surplus. The expense is determined using an option pricing model that takes into account the exercise price, the term of the option, the current share price, the expected volatility of the underlying shares, the expected dividend yield, and the risk-free interest rate for the term of the option. If the options are exercised, contributed surplus will be reduced by the applicable amount. Share-based payment calculations have no effect in the Company's cash position.

Share purchase warrants

The Company bifurcates units consisting of common shares and share purchase warrants using the residual value approach whereby it first measures the common share component of the unit at fair value using market prices as input values and then allocates any residual amount to the warrant component of the unit. The residual value of the warrant component is credited to reserves. When warrants are exercised, the corresponding residual value is transferred from reserves to share capital. If the warrants are issued as share issuance costs, the fair value of agent's warrants are measured using the Black-Scholes option pricing model and recognized in equity as a deduction from the proceeds.

Share capital

The Company records proceeds from the issuance of its common shares as equity. Proceeds received on the issuance of units, consisting of common shares and warrants are allocated between the common share and warrant component. The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the most easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component.

The fair value of the common shares issued in the private placement was determined to be the more easily measurable component and were valued at their fair value, as determined by the closing quoted price on the issuance date. The remaining proceeds, if any, are allocated to the attached warrants. Any fair value attributed to the warrants is recorded as warrant reserve. Management does not expect to record a value to the warrant in most equity issuances as unit private placements are commonly priced at market or at a permitted discount to market. If the warrants are issued as share issuance costs, the fair value of agent's warrants are measured using the Black-Scholes option pricing model and recognized in equity as a deduction from the proceeds.

If the warrants are exercised, the related amount is reclassified as share capital. If the warrants expire unexercised, the related amount remains in warrant reserve.

Incremental costs directly attributable to the issue of new common shares are shown in equity as a deduction, net of tax, from the proceeds. Common shares issued for consideration other than cash are valued based on their market value at the date that shares are issued.

PLYMOUTH ROCK TECHNOLOGIES INC. (FORMERLY ALEXANDRA CAPITAL CORP.)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)
As at and for the six months ended May 31, 2019
(EXPRESSED IN CANADIAN DOLLARS)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Earnings / loss per share

Basic earnings (loss) per share are calculated using the weighted average number of common shares outstanding during the period. Diluted earnings (loss) per share are calculated using the treasury stock method. This method assumes that common shares are issued for the exercise of options, warrants and convertible securities and that the assumed proceeds from the exercise of options, warrants and convertible securities are used to purchase common shares at the average market price during the period. The difference between the number of shares assumed issued and the number of shares assumed purchased is then added to the basic weighted average number of shares outstanding to determine the fully diluted number of common shares outstanding. No exercise or conversion is assumed during the periods in which a net loss is incurred as the effect is anti-dilutive.

Financial instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognized when the contractual rights to the cash flows from the financial assets expire, or when the financial assets and their related risks and rewards are transferred. Financial liabilities are derecognized when they expire, are discharged or cancelled. Financial instruments are classified into five categories:

- Loans and receivables
- Held-to-maturity investments
- Available-for-sale
- Financial assets at fair value through profit and loss ("FVTPL")
- Financial liabilities at amortized cost

All financial instruments except the FVTPL and derivatives are measured initially at fair value plus transaction costs. Financial assets at FVTPL and derivatives are recognized initially at fair value while the transaction costs are expensed in the statements of loss and comprehensive loss. The classification determines how the asset is subsequently measured and whether the resulting gains or losses are recognized in profit or loss or in other comprehensive loss.

After initial recognition, loans and receivables and held-to-maturity investments are measured at amortized cost using the effective interest method. Any changes to the carrying amounts of the held-to-maturity investments including impairment charges are recognized in profit and loss. Available-for-sale financial assets are measured at fair value with gains and losses recognized in other comprehensive income. Financial assets at FVTPL include financial assets that are classified either as held-for-trading or those are designated at FVTPL upon initial recognition. Gains or losses in these financial assets are recorded in profit and loss.

Financial liabilities are measured subsequently at amortized cost except for those held-for-trading which are carried subsequently at fair value with gains or losses recorded in profit and loss.

The Company classified its cash, subscription receivable, and due from related as FVTPL which is measured at fair value. Other receivables are classified as loans and receivables and measured at amortized cost. Accounts payable and accrued liabilities, due to related parties and loan payable, are classified as other financial liabilities which are measured at amortized cost.

PLYMOUTH ROCK TECHNOLOGIES INC. (FORMERLY ALEXANDRA CAPITAL CORP.)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)
As at and for the six months ended May 31, 2019
(EXPRESSED IN CANADIAN DOLLARS)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill

Goodwill is initially measured as the excess of the aggregate of the consideration transferred over the fair value of net identifiable assets acquired and liabilities assumed. Separately recognized goodwill is tested for impairment on an annual basis or when there is an indication of impairment. Impairment losses on goodwill are not reversed.

Income taxes

Income tax is recognized in profit or loss except to the extent that it relates to equity items, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences do not result in deferred tax assets or liabilities: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting profit (loss) nor taxable profit (loss); and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. 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.

Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions.

Parties are also considered to be related if they are subject to common control and related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Accounting standards, amendments and interpretations not yet effective

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or the IFRIC during the year, but are not yet effective. Some updates that are not applicable or are not consequential to the Company may have been excluded from the list below.

PLYMOUTH ROCK TECHNOLOGIES INC. (FORMERLY ALEXANDRA CAPITAL CORP.)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)
As at and for the six months ended May 31, 2019
(EXPRESSED IN CANADIAN DOLLARS)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Accounting standards, amendments and interpretations not yet effective (continued)

IFRS 2, Share-Based Payment – On June 20, 2016, the IASB issued amendments to IFRS 2, clarifying how to account for certain types of share-based payment transactions. The amendments apply for annual periods beginning on or after January 1, 2018. As a practical simplification, the amendments can be applied prospectively, retrospectively, or early application is permitted if information is available without the use of hindsight. The amendments provide requirements on the accounting for:

- The effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments;
- Share-based payment transactions with a net settlement feature for withholding tax obligations; and
- A modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled.

IFRS 9 Financial Instruments – IFRS 9 Financial Instruments is part of the IASB's wider project to replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. IFRS 9 is applicable to annual reporting periods beginning on or after January 1, 2018.

IFRS 9 Financial Instruments (Amendments) – In October 2017, the International Accounting Standards Board (IASB) issued amendments to IFRS 9 Financial Instruments, incorporated into Part I of the CPA Canada Handbook – Accounting by the Accounting Standards Board (AcSB) in November 2017, to address the classification of certain prepayable 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 annual periods beginning on or after January 1, 2019. Earlier application is permitted.

IFRS 15, Revenue from Contracts with Customers – IFRS 15 is a new standard to establish principles for reporting the nature, amount, timing, and uncertainty of revenue and cash flows arising from an entity's contracts with customers. It provides a single model in order to depict the transfer of promised goods or services to customers. IFRS 15 supersedes IAS 11, Construction Contracts, IAS 18, Revenue, IFRIC 13, Customer Loyalty Programs, IFRIC 15, Agreements for the Construction of Real Estate, IFRIC 18, Transfers of Assets from Customers, and SIC-31, Revenue – Barter Transactions involving Advertising Service. IFRS 15 is applicable to annual reporting periods beginning on or after January 1, 2018.

IFRS 16, Leases - IFRS 16 is a new standard that sets out the principles for recognition, measurement, presentation, and disclosure of leases including guidance for both parties to a contract, the lessee and the lessor. The new standard eliminates the classification of leases as either operating or finance leases as is required by IAS 17 and instead introduces a single lessee accounting model. IFRS 16 is applicable to annual reporting periods beginning on or after January 1, 2019.

The Company does not expect that the new and amended standards will have a significant impact on its Financial Statements.

PLYMOUTH ROCK TECHNOLOGIES INC. (FORMERLY ALEXANDRA CAPITAL CORP.)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)
As at and for the six months ended May 31, 2019
(EXPRESSED IN CANADIAN DOLLARS)

3. EXPLORATION AND EVALUATION ASSETS

Southern Belle (“SB”) Property, British Columbia

On February 17, 2014, the Company entered into an Option Agreement with Qualitas Holdings Corp. whereby the Corporation acquired an option to earn an undivided 100% interest in and to the eight (8) mineral claims comprising the Southern Belle (“SB”) Property, located approximately 25 kilometers west of Merritt, British Columbia totaling 3,517 hectares. The Option Agreement was amended on May 2, 2014 to substitute Eastland Management Ltd. for Qualitas Holdings Corp. as optionor of the claims.

During the year ended November 30, 2017, the Company issued 300,000 common shares valued at \$6,000 for the acquisition of exploration and evaluation assets. The Company fulfilled its obligation to earn the 100% interest in the Southern Belle Property with the share issuance.

In order to maintain the Option in good standing and earn a 100% interest in the SB Property, the Company is required to incur exploration expenditures totaling \$100,000 on or before August 11, 2015 (completed) and make the following payments and share issuances:

	Cash	Shares
Upon receipt of Technical Report from Eastland (paid)	\$ 10,000	-
Upon exchange acceptance of the Agreement (paid and issued)	15,000	200,000
On or before August 11, 2015 (paid)	10,000	-
On or before February 15, 2017 (issued)	-	300,000
	\$ 35,000	500,000

During the year ended November 30, 2018, the Company sold its entire interest in the SB Property for a cash payment of \$15,000, incurring a loss on the disposition of exploration and evaluation assets of \$156,012.

PLYMOUTH ROCK TECHNOLOGIES INC. (FORMERLY ALEXANDRA CAPITAL CORP.)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)
As at and for the six months ended May 31, 2019
(EXPRESSED IN CANADIAN DOLLARS)

4. EQUIPMENT

	Computer \$	Furniture \$	Total \$
Cost:			
Balance at November 30, 2018	-	-	-
Additions	1,720	12,453	14,173
Balance at May 31, 2019	1,720	12,453	14,173
Accumulated Depreciation:			
Balance at November 30, 2018	-	-	-
Amortization	236	623	859
Balance at May 31, 2019	236	623	859
Net Book Value:			
At November 30, 2018	-	-	-
At May 31, 2019	1,484	11,830	13,314

5. INTANGIBLE ASSETS

	Development assets \$	Intellectual and engineering properties \$	Total \$
Cost:			
Balance at November 30, 2017			
Business combination	304,000	936,781	1,240,781
Balance at November 30, 2018	304,000	936,781	1,240,781
Development costs	90,707	-	90,707
Balance at May 31, 2019	394,707	936,781	1,331,488
Carrying Amounts:			
At November 30, 2018	304,000	936,781	1,240,781
At May 31, 2019	394,707	936,781	1,331,488

The Company's intangible assets include (1) A Millimeter Remote Imaging from Airborne Drone ("MIRIAD"); (2) A compact microwave radar system for scanning shoe's ("Shoe-Scanner"); and (3) Wi-Fi radar techniques for threat detection screening in Wi-Fi enabled zones in buildings and places, such as airports, shopping malls, schools and sports venues ("Wi-Ti"). These assets can remotely detect, locate and identify the presence of threats (Note 2 and 12). No amortization was recognized on the assets as they were not in use and at the stage of being developed.

On March 12, 2019, the Company announced that Manchester Metropolitan University assigned the Millimeter Wave, Shoe Scanning technology IP to the Company for the consideration of \$30,000, once the IP is transferred to the Company. As of the date of this report the IP had not been transferred. The Millimeter Wave Shoe Scanner is a floor-mounted 3D imaging system that uses harmless millimeter wave imaging techniques

PLYMOUTH ROCK TECHNOLOGIES INC. (FORMERLY ALEXANDRA CAPITAL CORP.)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)
As at and for the six months ended May 31, 2019
(EXPRESSED IN CANADIAN DOLLARS)

5. INTANGIBLE ASSETS (continued)

to inspect footwear. The scanner is then able to identify if the footwear has been altered or is being used to transport concealed items, such as weaponry, substances, compounds, or electronic items.

6. SHARE CAPITAL

(a) Common Shares

Authorized: Unlimited number of common shares without par value

As at May 31, 2019, there were 32,076,600 common shares issued and outstanding (November 30, 2018 – 31,761,300).

During the six months ended May 31, 2019:

During the six months ended May 31, 2019, the Company issued a total of 315,300 common shares for gross proceeds of \$127,620 for 7,500 warrants exercised at a price of \$0.60 per share and 307,800 warrants exercised at a price of \$0.40 per share.

During the year ended November 30, 2018:

During the year ended November 30, 2018, the Company issued a total of 2,045,000 common shares for gross proceeds of \$204,500 for warrants exercised at a price of \$0.10 per share.

On April 25, 2018, the Company closed the first tranche of its previously announced non-brokered private placement. The Company issued 4,475,000 units at a price of \$0.40 per unit for gross proceeds of \$1,790,000. Each unit consists of one common share and one-half share purchase warrant with each whole warrant entitling the holder to purchase one common share of the Company at a price of \$0.60 for 1 year from closing. On April 15, 2019, the share purchase warrants were extended to six months. The new expiry date of the warrants is October 25, 2019. Finder's fees of cash equal to 6% of proceeds and finder's warrants equal to 6% of the number of units issued were paid to five finders. Each finder's warrant will be exercisable to acquire one common share for a period of one year from closing at a price of \$0.40. All securities issued are subject to a four month hold period expiring August 25, 2018. 266,850 finder's warrants were granted at an estimated fair value of \$110,574, which has been included in contributed surplus.

The fair value of the warrants was estimated using the Black-Scholes option pricing model with the following assumptions: expected life 1 year, volatility 166%, risk-free rate 1.88%, dividend yield 0%.

On May 18, 2018, the Company closed the second and final tranche of its previously announced non-brokered private placement. The Company issued 2,035,550 units at a price of \$0.40 per unit for gross proceeds of \$814,220. Each unit consists of one common share and one-half share purchase warrant with each whole warrant entitling the holder to purchase one common share of the Company at a price of \$0.60 for 1 year from closing. On April 15, 2019, the share purchase warrants were extended to six months. The new expiry date of the warrants is November 18, 2019. Finder's fees of cash in an amount equal to 6% of proceeds and finder's warrants equal to 6% of the number of units issued were paid to four finders. Each finder's warrant will be exercisable to acquire one common share for a period of one year from closing at a price of \$0.40. All securities issued are subject to a four month hold period expiring September 18, 2018. 45,150 finder's warrants were granted at an estimated fair value of \$18,420, which

PLYMOUTH ROCK TECHNOLOGIES INC. (FORMERLY ALEXANDRA CAPITAL CORP.)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)
As at and for the six months ended May 31, 2019
(EXPRESSED IN CANADIAN DOLLARS)

6. SHARE CAPITAL (continued)

(a) Common Shares (continued)

has been included in contributed surplus. The fair value of the warrants was estimated using the Black-Scholes option pricing model with the following assumptions: expected life 1 year, volatility 168%, risk-free rate 1.99%, dividend yield 0%. With the closure of the second and final tranche of its previously announced non-brokered private placement, the subscription received of \$38,646 has been reclassified to accounts payable and accrued liabilities since investors overpaid for their subscription.

On May 29, 2018, the Company issued a total of 125,000 common shares at \$0.30 per share, for gross proceeds of \$37,500, for options exercised by a former director of the Company.

On August 23, 2018, the Company issued 500,000 common shares at a price of \$0.10 per share, for gross proceeds of \$50,000, for options exercised by a former director of the Company.

On October 30, 2018, the Company issued 3,000,000 common shares at \$0.41 per share for the acquisition of Plymouth Rock USA (Note 12). In addition, on November 1, 2018, the Company issued 231,250 common shares at \$0.69 per share as finder's fees to complete the acquisition.

As at May 31, 2019, the Company has 1,012,500 common shares (November 30, 2018 – 3,000,000) held in escrow.

(b) Stock Options

On November 12, 2014 the Company adopted an incentive stock option plan (the "Option Plan") which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees, and consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares in the capital of the Company at the time of granting of options.

During the six months ended May 31, 2019, the Company granted 2,300,000 stock options, which are exercisable for a period of five years, at a price of \$0.60 per share. The stock options vest as follows: (i) 1,150,000 options on January 15, 2020, (ii) 287,500 options on April 15, 2020, (iii) 287,500 options on July 15, 2020, (iv) 287,500 options on October 15, 2020, and (v) 287,500 options on January 15, 2021. The fair value was estimated using the Black-Scholes pricing model with estimated, stock price of \$0.54, volatility 100%, risk-free rate 1.91%, dividend yield 0%, and expected life of 5 years. With these assumptions, the fair value of options was determined to be \$912,977, which will be expensed at the corresponding vesting date.

On March 20, 2019, the Company announces that it has granted an aggregate of 350,000 incentive stock options to consultants of the Company with an exercise price of \$0.60 per share for a period of five years from the date of grant. The stock options vest as follows: (i) 175,000 options on March 20, 2020, (ii) 43,750 options on June 20, 2020, (iii) 43,750 options on December 20, 2020, (iv) 43,750 options on March 20, 2021, and (v) 43,750 options on June 20, 2021. The fair value was estimated using the Black-Scholes pricing model with estimated, stock price of \$0.55, volatility 100%, risk-free rate 1.55%, dividend yield 0%, and expected life of 5 years. With these assumptions, the fair value of options was determined to be \$141,517, which will be expensed at the corresponding vesting date.

PLYMOUTH ROCK TECHNOLOGIES INC. (FORMERLY ALEXANDRA CAPITAL CORP.)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)
As at and for the six months ended May 31, 2019
(EXPRESSED IN CANADIAN DOLLARS)

6. SHARE CAPITAL (continued)

(b) Stock Options (continued)

Stock option transactions and the number of stock options outstanding as at May 31, 2019 and November 30, 2018 are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Balance, November 30, 2017	750,000	\$0.17
Exercised	(625,000)	\$0.14
Balance, November 30, 2018	125,000	\$0.30
Granted	2,650,000	\$0.60
Balance, May 31, 2019	2,775,000	\$0.59

Expiry Date	Exercise Price	Numbers of options outstanding	Numbers of options exercisable	Weighted average remaining contractual life (year)	Weighted average exercise price
	\$				\$
November 11, 2019	0.30	125,000	125,000	0.02	0.30
January 15, 2024	0.60	2,300,000	-	3.84	0.60
March 20, 2024	0.60	350,000	-	0.61	0.60
		2,775,000	125,000	4.47	0.59

(c) Share purchase warrants

Share purchase warrant transactions and the number of share purchase warrants outstanding as at May 31, 2019 and November 30, 2018 are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, November 30, 2017	2,640,000	\$0.10
Warrants granted	3,567,275	\$0.58
Warrants exercised	(2,045,000)	\$0.10
Balance, November 30, 2018	4,162,275	\$0.51
Warrants expired	(4,200)	\$0.40
Warrants exercised	(315,300)	\$0.40
Balance, May 31, 2019	3,842,775	\$0.52

PLYMOUTH ROCK TECHNOLOGIES INC. (FORMERLY ALEXANDRA CAPITAL CORP.)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)
As at and for the six months ended May 31, 2019
(EXPRESSED IN CANADIAN DOLLARS)

6. SHARE CAPITAL (continued)

(c) Share purchase warrants (continued)

Expiry Date	Note	Exercise Price	Number of Warrants outstanding and exercisable	Weighted average remaining contractual life (year)	Weighted average exercise price
		\$			\$
August 11, 2019		0.10	595,000	0.03	0.10
October 25, 2019	6a	0.60	2,230,000	0.23	0.60
November 18, 2019	6a	0.60	1,017,775	0.12	0.60
			3,842,775	0.38	0.52

7. FINANCIAL RISK MANAGEMENT

The Company's financial assets consist of cash, subscription receivable, and due from related parties. The estimated fair values of cash, subscription receivable, and due from related parties approximate their respective carrying values due to the short period to maturity.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- a. Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities;
- b. Level 2 – inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- c. Level 3 – inputs that are not based on observable market data.

For the six months ended May 31, 2019 and November 30, 2018, the Company's cash is classified as Level 1.

The Company is exposed to a variety of financial instrument related risks. The Board approves and monitors the risk management processes, inclusive of counterparty limits, controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. The Company ensures, as far as reasonably possible, it will have sufficient capital in order to meet short-term business requirements, after taking into account cash flows from operations and the Company's holdings of cash. The Company believes that these sources will be sufficient to cover the likely short-term cash requirements.

The Company's cash is currently invested in business accounts which is available on demand by the Company for its operations.

PLYMOUTH ROCK TECHNOLOGIES INC. (FORMERLY ALEXANDRA CAPITAL CORP.)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)
As at and for the six months ended May 31, 2019
(EXPRESSED IN CANADIAN DOLLARS)

7. FINANCIAL RISK MANAGEMENT (continued)

Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates. The Company has no significant interest rate risk. As of May 31, 2019, the Company had cash balance of \$1,614,006 (November 30, 2018: \$2,743,694).

Credit Risk

Credit risk is the risk of a loss in a counterparty to a financial instrument when it fails to meet its contractual obligations. The Company's exposure to credit risk is limited to its cash. The Company limits its exposure to credit risk by holding its cash in deposits with high credit quality Canadian financial institutions.

Foreign Currency Risk

The Company is exposed to foreign currency risk on fluctuations related to cash, due from related parties and accounts payable and accrued liabilities that are denominated in US dollars. 10% fluctuations in the US dollar against the Canadian dollar have affected comprehensive loss for the six-month period by approximately \$24,000.

8. CAPITAL MANAGEMENT

The Company considers its capital structure to include net residual equity of all assets, less liabilities. The Company's objectives when managing capital are to (i) maintain financial flexibility in order to preserve its ability to meet financial obligations and continue as a going concern; (ii) maintain a capital structure that allows the Company to pursue the development of its projects and products; and (iii) optimize the use of its capital to provide an appropriate investment return to its shareholders commensurate with risk.

The Company's financial strategy is formulated and adapted according to market conditions in order to maintain a flexible capital structure that is consistent with its objectives and the risk characteristics of its underlying assets. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or acquire or dispose of assets.

9. RELATED PARTY TRANSACTIONS

The amounts due to and from related parties are due to the directors and officers of the Company. The balances are unsecured, non-interest bearing and have no specific terms for repayment. These transactions are in the normal course of operations and have been valued in these Financial Statements at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

As at May 31, 2019, \$4,333 (November 30, 2018 - \$3,000) was due to officers of the Company:

		May 31, 2019	November 30, 2018
Company controlled by CFO	\$	3,000	\$ 3,000
CEO of the Company		1,333	-
	\$	4,333	\$ 3,000

PLYMOUTH ROCK TECHNOLOGIES INC. (FORMERLY ALEXANDRA CAPITAL CORP.)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)
As at and for the six months ended May 31, 2019
(EXPRESSED IN CANADIAN DOLLARS)

9. RELATED PARTY TRANSACTIONS (continued)

During the six months ended May 31, 2019, 2018 and 2017, the Company entered into the following transactions with related parties:

	May 31, 2019	May 31, 2018	May 31, 2017
Management fees	\$ 62,661	\$ 34,212	\$ 6,000
Accounting fees	14,534	10,410	-
Salaries and benefits to CEO	173,463	-	-
	\$ 250,658	\$ 44,622	\$ 6,000

During the six months ended May 31, 2019, the Company granted 850,000 options to the CEO, CFO, the Corporate Secretary, and the Company's directors.

	May 31, 2019
	Number of options granted
CEO	400,000
CFO	100,000
Corporate Secretary	100,000
Directors	250,000
	850,000

As at May 31, 2019, no options were vested, and stock options compensations were not recognized (Note 6)

Management fees consisted of the following:

	May 31, 2019	May 31, 2018	May 31, 2017
Company controlled by Corporate Secretary	\$ 32,661	\$ 16,712	\$ 6,000
Company controlled by CFO	30,000	12,500	-
Director fees paid to Former Director	-	5,000	-
	\$ 62,661	\$ 34,212	\$ 6,000

As at May 31, 2019, \$5,615 (November 30, 2018 - \$5,613) prepayment was made to the corporate secretary of the Company for consulting services.

As at May 31, 2019, \$Nil (November 30, 2018 - \$1,787) prepayment was made to the CEO of the Company.

As at May 31, 2019, no amount is due from any other of the Company's directors, officers and related entities to the Company's directors and officers.

10. LOAN PAYABLE

On September 19, 2018, the Company received a loan of \$50,000, which is payable within 6 months and bears an annual interest rate of 12%. On December 21, 2018, the Company repaid \$50,000 including \$48,463 in principal and \$1,536 in interest accrued. During the six months ended May 31, 2019, the Company fully repaid the loan including \$396 interest expense.

PLYMOUTH ROCK TECHNOLOGIES INC. (FORMERLY ALEXANDRA CAPITAL CORP.)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)
As at and for the six months ended May 31, 2019
(EXPRESSED IN CANADIAN DOLLARS)

11. SUPPLEMENTAL CASH FLOW INFORMATION

During the six months ended May 31, 2019, 2018 and 2017, the Company incurred non-cash investing and financing activities as follows:

	May 31, 2019	May 31, 2018	May 31, 2017
Non-cash financing activities:			
Fair value of options exercised	-	13,590	-
Fair value of agent warrants exercised	127,254	-	-
Share issuance costs		128,995	-
Non-cash investing activities:			
Shares issued for exploration and evaluations assets	-	-	6,000

12. BUSINESS ACQUISITION

On October 31, 2018, the Company completed the acquisition of private Delaware corporation Plymouth Rock Technologies Inc. ("Plymouth Rock USA") in consideration of the issuance of 3,000,000 common shares of the Company (the "Transaction") at \$0.413 per share. The Company issued a finder's fee in the amount of 231,250 common shares of the Company in connection with the acquisition of Plymouth Rock USA.

The Transaction has been accounted for as a business combination, using the acquisition method. The Financial Statements include the financial statements of the Company and from the date of acquisition its 100% interest in Plymouth Rock USA. To account for the Transaction, the Company determined the fair value of assets and liabilities of Plymouth Rock USA at the date of the acquisition,

The purchase price allocation of Plymouth Rock USA is as follows:

Consideration:	
Common shares	\$ 1,240,200
	\$ 1,240,200
Net identifiable assets (liabilities) acquired	
Cash	\$ 47,467
Prepaid	2,626
Intangible assets:	1,240,781
Deferred tax liability	(253,975)
Loan	(50,674)
	\$ 986,225
Purchase price allocation	
Net identifiable assets acquired	\$ 986,225
Goodwill	253,975
	\$ 1,240,200

These fair value assessments require management to make significant estimates and assumptions as well as applying judgement in selecting appropriate valuation techniques.

PLYMOUTH ROCK TECHNOLOGIES INC. (FORMERLY ALEXANDRA CAPITAL CORP.)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)
As at and for the six months ended May 31, 2019
(EXPRESSED IN CANADIAN DOLLARS)

12. BUSINESS ACQUISITION (continued)

The Company issued 231,250 common shares at \$0.69 per share as finder's fees to complete the acquisition and the cost related to acquisition were recognized as an expense in the year ended November 30, 2018.

13. COMMITMENTS

In November 2018, Plymouth Rock USA entered into two-year lease agreement for leased premises in Plymouth, Massachusetts, commencing December 1, 2018 and ending on November 30, 2020. The minimum base rent is US\$2,917 per month for the period from December 1, 2018 to November 30, 2019 and US\$3,005 per month from December 1, 2019 to November 30, 2020.

On April 1, 2019, the Company entered into one-year lease agreement for leased premises in Vancouver, British Columbia, commencing April 1, 2019 and ending April 30, 2020. The minimum base rent is \$2,500 per month.

	Plymouth, MA US \$	Vancouver, BC CA \$
2019	35,004	22,500
2020	36,060	7,500
Total	71,064	30,000

14. SEGMENTED INFORMATION

The Company operates in one business segment, focusing on developing technologies as described in Note 1. With the sale of the entire mineral interest of the SB Property, the Company no longer pursues the exploration and development of mineral properties. Geographical information is as follows:

	Canada \$	USA \$	Total \$
Balance, November 30, 2018			
Intangible assets:			
Development assets	-	304,000	304,000
Intellectual and engineering properties	-	936,781	936,781
Balance, May 31, 2019			
Intangible assets:			
Development assets	-	364,707	364,707
Intellectual and engineering properties	-	936,781	936,781