OFFERING MEMORANDUM

Date: July 27, 2020

The Issuer

Name: Express Capital Corp. (the "**Company**")

Head office: Address: 1300 – 1030 West Georgia Street
Vancouver, British Columbia
V6E 2Y3
Phone #: 604-307-8290
E-mail address: cooper@venturefirst1.com
Fax #: 604-357-1030

Currently listed or quoted? These securities do not trade on any exchange or market.

Reporting issuer? British Columbia and Alberta

SEDAR filer? Yes

The Offering

Securities offered: Class A Common Shares (the "**Common Shares**")
Price per security: $0.05

Min./Max. offering: $100,000 / $1,500,000

Funds available under the offering may not be sufficient to accomplish our proposed objectives.

Min. subscription amount: There is a minimum subscription amount of $500.

Payment terms: The subscription price for Common Shares purchased is payable in full on the applicable closing of the offering.

Proposed closing date(s): On or before August 14, 2020

Selling agent? No.

Resale restrictions

You will be restricted from selling your securities for 4 months and a day. See item 10.

Purchaser's rights

You have 2 business days to cancel your agreement to purchase these securities. If there is a misrepresentation in this offering memorandum, you have the right to sue either for damages or to cancel the agreement. See item 11.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this offering memorandum. Any representation to the contrary is an offence. This is a risky investment. See item 8.

Item 1: Use of Available Funds

1.1 *Funds*

		Assuming min. offering	Assuming max. offering
A.	Amount to be raised by this offering	$100,000	$1,500,000
B.	Selling commissions and fees	$0	$0
C.	Estimated offering costs (e.g., legal, accounting, audit.)	$10,000	$10,000
D.	Available funds: D = A - (B+C)	$90,000	$1,490,000
E.	Additional sources of funding required	$0	$0
F.	Working capital deficiency	$0	$0
G.	Total: G = (D+E) - F	$90,000	$1,490,000

1.2 *Use of Available Funds*

Description of intended use of available funds listed in order of priority	Assuming min. offering	Assuming max. offering
Business development and capital markets deal structuring	$30,000	$1,000,000
Seeking a listing of the Company's Common Shares on the Canadian Securities Exchange	$50,000	$50,000
General Working Capital	$10,000	$440,000
Total: Equal to G in the Funds table above	$90,000	$1,490,000

1.3 *Reallocation*

We intend to spend the available funds as stated. We will reallocate funds only for sound business reasons.

Item 2: Information About Express Capital Corp.

2.1 *Structure*

The Company was incorporated as a wholly-owned subsidiary of reporting issuer Pharmalogix Investments Corp. (formerly UWO Consulting Ltd.) ("**UWO**") on November 11, 2014 under the laws of British Columbia, Canada. Pursuant to a plan of arrangement involving the Company, UWO, and other wholly-owned subsidiaries of UWO, 1,010,549 Common Shares of the Company were distributed to UWO's shareholders of record and the Company became a reporting issuer in the provinces of British Columbia and Alberta.

2.2 *Our Business*

The Company is in the business of consulting on capital markets deal structuring, venture capital and corporate advisory. Its head office and registered office is located at #1300 – 1030 West Georgia Street, Vancouver, British Columbia V6E 2Y3.

The Company has been conducting comprehensive due diligence on a variety of projects and opportunities, particularly in the area of information technology, with the objective of improving shareholder value. The acquisition of, or participation in, projects, opportunities, companies, assets or businesses may arise in numerous ways. The Company has not established pre-determined criteria for such acquisitions or participations other than sound business fundamentals. Such fundamentals include but are not limited to: (a) the ratio of risk to reward; (b) the cost effectiveness of the participation or acquisition; (c) the length of the payout period; and (d) the rate of return.

2.3 *Development of Business*

On July 28, 2017, pursuant to a plan of arrangement involving UWO, the Company and other wholly-owned subsidiaries of UWO, 1,010,549 Common Shares of the Company were distributed to UWO's shareholders of record and the Company became a reporting issuer in the provinces of British Columbia and Alberta.

On April 10, 2018, the Company issued 4,000,000 Common Shares for gross proceeds of $120,000.

2.4 *Long Term Objectives*

The Company's long term objective is to seek a listing of its Common Shares on the Canadian Securities Exchange. In order to accomplish this objective, the Company must raise additional capital to fund its ventures capital and business incubation activities, continue to develop said activities in accordance with the policies of the Canadian Securities Exchange and applicable regulatory bodies, as well as prepare and file all required documentation for said listing application. The proposed listing will be subject to the Company fulfilling all of the listing requirements of the Canadian Securities Exchange, including prescribed distribution and financial requirements, and therefore there is no guarantee that the Company will be successful in obtaining a listing.

2.5 *Short Term Objectives and How We Intend to Achieve Them*

The Company has four objectives for the next 12 months:

1. To complete the offering as described in this offering memorandum;
2. To develop and incubate business ventures with a focus on information technology;
3. To complete additional fund raising activities of up to $2,000,000; and

4. To seek a listing of the Company's Common Shares on the Canadian Securities Exchange (the proposed listing will be subject to the Company fulfilling all of the listing requirements of the Canadian Securities Exchange, including prescribed distribution and financial requirements, and therefore there is no guarantee that the Company will be successful in obtaining a listing).

The Company intends to meet these four short term objectives as follows:

What we must do and how we will do it	**Target completion date or, if not known, number of months to complete**	**Our cost to complete**
Complete the offering as described in this offering memorandum	On or before August 14, 2020	$10,000
Develop and incubate business ventures with a focus on information technology	Ongoing	Up to $1,000,000
Complete additional fund raising activities of up to $2,000,000	December 31, 2020	$25,000
Seek a listing of the Company's Common Shares on the Canadian Securities Exchange	December 31, 2020	$50,000

2.6 *Insufficient Funds*

Funds available as a result of the offering may not be sufficient to accomplish all of the Company's objectives and there is no assurance that alternative financing will be available.

2.7 *Material Agreements*

The Company does not currently have any material agreements.

Item 3: Interests of Directors, Management, Promoters and Principal Holders

3.1 *Compensation and Securities Held*

Name and municipality of principal residence	**Positions held (e.g., director, officer, promoter and/or principal holder) and the date of obtaining that position**	**Compensation paid by issuer or related party in the most recently completed financial year and the compensation anticipated to be paid in the current financial year**	**Number, type and percentage of securities of the issuer held after completion of min. offering (1)**	**Number, type and percentage of securities of the issuer held after completion of max. offering (1)**

Chris Cooper Vancouver, British Columbia	Director, CEO and CFO since April 20, 2020	Nil	Nil	Nil
Steve Bajic Burnaby, British Columbia	Principal holder since April 13, 2018	Nil	700,000 Common Shares (9.98%)	700,000 Common Shares (2.00%)
Victor Cantore Montreal, Quebec	Principal holder since April 20, 2018	Nil	625,000 Common Shares (8.92%)	625,000 Common Shares (1.79%)
Louis Lessard Magog, Quebec	Principal holder since April 13, 2018	Nil	625,000 Common Shares (8.92%)	625,000 Common Shares (1.79%)
Jean-Francois Lemay Blainville, Quebec	Principal holder since September 11, 2019	Nil	1,600,000 Common Shares (22.82%)	1,600,000 Common Shares (4.57%)

Note:
(1) Assuming no participation in the offering.

3.2 *Management Experience*

Name	Principal occupation and related experience
Chris Cooper	Mr. Cooper has been a director, CEO and CFO of the Company since April 20, 2020. He has over 20 years of experience in management and finance in the oil and gas, mining and technology industries. He received his B.A. from Hofstra University and his M.B.A. from Dowling College, both in New York State. He has been involved in the creation and funding of several oil and gas issuers. Mr. Cooper also sits on the board of other junior public companies, including: Counterpath Corporation (TSX); Bullion Gold Resources Corp. (TSXV); and Planet Mining Exploration Inc. (TSXV).

3.3 *Penalties, Sanctions and Bankruptcy*

No director or executive officer of the Company is, as at the date of this offering memorandum, or was within 10 years before the date of this offering memorandum, a director, chief executive officer or chief financial officer of any company (including the Company), that:

(a) other than as described below, was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes of the above paragraph, "order" means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

Other than as disclosed below, no director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

(a) is, as at the date of this offering memorandum, or has been within the 10 years before the date of this offering memorandum, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the 10 years before the date of this offering memorandum, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

3.4 *Loans*

The Company has no debentures or loans due to or from directors, management, promoters or principal holders of the Company.

Item 4: Capital Structure

4.1 *Share Capital*

Description of security	Number authorized to be issued	Price per security	Number outstanding as at February 7, 2020	Number outstanding after min. offering	Number outstanding after max. offering
Class A Common Shares	Unlimited	Various (1)	5,010,549	7,010,549	35,010,549
Class B Preferred Shares	Unlimited	N/A	Nil	Nil	Nil

Note:
(1) 1,010,549 shares were issued at $0.001 per share, and 4,000,000 shares were issued at $0.03 per share.

4.2 *Long Term Debt Securities*

Not applicable.

4.3 *Prior Sales*

No securities have been issued by the Company within the last 12 months.

Item 5: Securities Offered

5.1 *Terms of Securities*

The holders of the Common Shares are entitled to:

- one vote per share at all meetings of shareholders of the Company, except meetings at which only holders of a specified class of shares are entitled to vote;
- receive, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Company which have been issued (of which there are none as at the date hereof), any dividends declared by the Company; and
- receive, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Company, the remaining property of the Company upon the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary.

5.2 *Subscription Procedure*

If you wish to subscribe for Common Shares, please complete and sign a Subscription Agreement, and all schedules thereto, in the form accompanying this offering memorandum and return the agreement to us together with a certified cheque, bank draft or money order payable to "Express Capital Corp." for the aggregate subscription price for the number of Common Shares you wish to purchase.

All subscription funds will be held by our solicitors in trust pending and (as required by law) for a period of at least two business days after the closing of the offering of Common Shares to which such subscription funds relate. Closing will occur as determined by our directors and share and warrant certificate(s) will follow by mail in a week or two following closing.

There are no conditions to any closing occurring, however, we reserve the right to not accept any or all subscription funds received, in which case we will return the applicable Subscription Agreement(s) and funds, without interest or deduction.

Item 6: Income Tax Consequences and RRSP Eligibility

6.1 You should consult your own professional advisers to obtain advice on the income tax consequences that apply to you.

6.2 Income tax consequences are not a material aspect of the securities being offered.

6.3 Not all securities are eligible for investment in a registered retirement savings plan (RRSP). You should consult your own professional advisers to obtain advice on the RRSP eligibility of these securities.

Item 7: Compensation Paid to Sellers and Finders

No person will receive any compensation in connection with the offering.

Item 8: Risk Factors

An investment in the Common Shares is speculative and involves a high degree of risk due to the nature of the Company's business. The following risk factors, as well as risks not currently known to the Company, could materially adversely affect the Company's future business, operations and financial condition and could cause them to differ materially from the estimates described in forward-looking statements relating to the Company. Prospective investors should carefully consider the following risk factors along with the other matters set out or incorporated by reference in this offering memorandum.

Offering Risks

There is no current public market for the Company's shares. If an active public market for the Company's shares does not develop, the trading price of the shares may decline below the offering price of the Common Shares.

There is no market through which the Company's shares may be sold and purchasers may not be able to resell shares purchased under this offering memorandum. This may affect the pricing of the shares in the secondary market, the transparency and availability of trading prices, the liquidity of the shares, and the extent of issuer regulation.

The price or value of the Company's shares are or may be affected by many variables not directly related to the success of the Company. These variables include macroeconomic developments in North America and globally, market perceptions of the attractiveness of particular industries, changes in commodity prices and currency exchange fluctuation.

In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered to be exploration and development stage companies, has experienced wide fluctuations which have not necessarily been related to operating performance, underlying asset values or prospects of such companies. There can be no assurance that such fluctuations will not affect the price or value of the Company's shares.

The Company has an unlimited number of Common Shares and an unlimited number of Class B Preferred Shares that may be issued by the board of directors without further action or approval of the Company's shareholders. While the board is required to fulfil its fiduciary obligations in connection with the issuance of such shares, the shares may be issued in transactions with which not all shareholders agree, and the issuance of such shares will cause dilution to the ownership interests of the Company's shareholders.

The Common Shares are subject to resale restrictions, as described in item 10 of this offering memorandum.

Limited Operating History

The Company has a limited operating history upon which an evaluation of the Company, its current business and its prospects can be based. You should consider any purchase of the Company's securities in light of the risks, expenses and problems frequently encountered by all companies in the early stages of their corporate development.

No Proposed Business

The Company has no history of earnings and will not generate earnings or pay dividends until at least after the acquisition or development of an asset or business. The Company has not yet identified a potential asset or business for acquisition or participation.

Uncertain Liquidity and Capital Resources

The Company may need to raise additional capital by way of an offering of equity securities, an offering of debt securities, or by obtaining financing through a bank or other entity. In particular, even upon completion of the offering, the Company may not have sufficient funds to execute on its venture capital activities and may need to raise additional capital. The Company has not established a limit as to the amount of debt it may incur nor has it adopted a ratio of its equity to debt allowance. If the Company needs to obtain additional financing, there is no assurance that financing will be available from any source, that it will be available on terms acceptable to the Company, or that any future offering of securities will be successful. If additional funds are raised through the issuance of equity securities, there may be a significant dilution in the value of the Company's shares. The Company could suffer adverse consequences if it is unable to obtain additional capital which would cast substantial doubt on its ability to continue its operations and growth.

Uncertainty of Use of Proceeds

Although the Company has set out in this offering memorandum its intended use of proceeds from the offering, these are estimates only and subject to change. While management does not contemplate any material variation, management does retain broad discretion in the application of such proceeds.

Management

The Company's prospects depend in part on the ability of its senior management and directors to operate effectively and the loss of the services of such persons could have a material adverse effect on the Company. To manage its growth, the Company may have to attract and retain additional highly qualified management, financial and technical personnel and continue to implement and improve operational, financial and management information systems. The Company does not have key man insurance in place in respect of any of its directors or officers.

Tax Issues

Income tax consequences in relation to the securities offered will vary according to the circumstances of each purchaser. Prospective purchasers should seek independent advice from their own tax and legal advisers prior to subscribing for the securities.

Conflicts of Interest

Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions or investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulations, rules and policies.

Dividends

The Company has not declared or paid any dividends on its shares and does not currently have a policy on the payment of dividends. For the foreseeable future, the Company anticipates that it will retain future earnings and other cash resources for the operation and developments of its business. The payment of any future dividends will depend upon earnings and the Company's financial condition, current and anticipated cash needs and such other factors as the directors of the Company consider appropriate.

Estimates and Assumptions

Preparation of its financial statements requires the Company to use estimates and assumptions. Accounting for estimates requires the Company to use its judgment to determine the amount to be recorded on its financial statements in connection with these estimates. If the estimates and assumptions are inaccurate, the Company could be required to write down its recorded values. On an ongoing basis, the Company re-evaluates its estimates and assumptions. However, the actual amounts could differ from those based on estimates and assumptions.

Costs and Compliance Risks

Legal, accounting and other expenses associated with public company reporting requirements are significant. The Company anticipates that costs may increase with corporate governance related requirements, including, without limitation, requirements under National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*, National Instrument 52-110 – *Audit Committees* and National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

The Company also expects these rules and regulations may make it more difficult and more expensive for it to obtain director and officer liability insurance, and it may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for the Company to attract and retain qualified individuals to serve on its board of directors or as executive officers.

Item 9: Reporting Obligations

9.1 *Continuous Reporting Obligations*

The Company is a reporting issuer in the provinces of British Columbia and Alberta. Accordingly, the Company is subject to the continuous disclosure obligations under applicable securities laws in those jurisdictions, including those obligations described in National Instrument 51-102 – *Continuous Disclosure Obligations*. These disclosure obligations include, but are not limited to, the preparation and filing of audited annual financial statements, the preparation and filing of interim financial statements, the preparation and filing of management's discussion and analysis of such annual and interim financial statements, and the issuance and filing of a news release and the filing of a material change report if a material change occurs in the affairs of the Company.

The Company is also governed by the *Business Corporations Act* (British Columbia) (the "**BCBCA**"). The BCBCA requires the Company to provide the Company's shareholders with audited financial statements for each financial year. In addition, the Company is required to hold an annual meeting of shareholders every year, and applicable securities laws require certain information respecting the Company and its affairs in the information circular of the Company that accompanies the notice of any meeting of shareholders.

9.2 *Access to Information about the Company*

As a reporting issuer in British Columbia and Alberta, information and documentation respecting the Company are available under the Company's profile on the SEDAR website at www.sedar.com.

Item 10: Resale Restrictions

10.1 *General Statement*

These securities will be subject to a number of resale restrictions, including a restriction on trading. Until the restriction on trading expires, you will not be able to trade the securities unless you comply with an exemption from the prospectus and registration requirements under securities legislation.

10.2 *Restricted Period*

Unless permitted under securities legislation, you cannot trade the securities before the date that is 4 months and a day after the distribution date.

Item 11: Purchasers' Rights

If you purchase these securities you will have certain rights, some of which are described below. For information about your rights you should consult a lawyer.

(1) Two Day Cancellation Right - You can cancel your agreement to purchase these securities. To do so, you must send a notice to us by midnight on the 2nd business day after you sign the agreement to buy the securities.

(2) Statutory Rights of Action in the Event of a Misrepresentation - If there is a misrepresentation in this offering memorandum, you have a statutory right to sue:

(a) the Company to cancel your agreement to buy these securities, or

(b) for damages against the Company.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after you signed the agreement to purchase the securities. You must commence your action for damages within the earlier of 180 days after learning of the misrepresentation and 3 years after you signed the agreement to purchase the securities.

(3) Contractual Rights of Action in the Event of a Misrepresentation - If there is a misrepresentation in this offering memorandum, you have a contractual right to sue the Company:

(a) to cancel your agreement to buy these securities, or

(b) for damages.

This contractual right to sue is available to you whether or not you relied on the misrepresentation. However, in an action for damages, the amount you may recover will not exceed the price that you paid for your securities and will not include any part of the damages that the Company proves does not represent the depreciation in value of the securities resulting from the misrepresentation. The Company has a defence if it proves that you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after you signed the agreement to purchase the securities. You must commence your action for damages within the earlier of 180 days after learning of the misrepresentation and 3 years after you signed the agreement to purchase the securities.

Item 12: Financial Statements

The following are the financial statements of the Company for the following periods:

- Annual Financial Statements for the Financial Year Ended July 31, 2019
- Interim Financial Statements for the Interim Period Ended April 30, 2020

EXPRESS CAPITAL CORP.

Financial Statements for

Years Ended July 31, 2019 and 2018

(Expressed in Canadian dollars)

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Express Capital Corp.

Opinion

We have audited the financial statements of Express Capital Corp. (the "Company"), which comprise the statement of financial position as at July 31, 2019, and the statements of changes in shareholders' equity, comprehensive loss, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at July 31, 2019, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Matter

The financial statements of the Company for the year ended July 31, 2018, were audited by another auditor who expressed an unmodified opinion on those statements on November 28, 2018.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Barry Hartley.

DMCL

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

November 28, 2019

Express Capital Corp.
Statements of Financial Position
(Expressed in Canadian dollars)

	Notes	**As at July 31, 2019**	As at July 31, 2018
		$	$
Current Assets			
Cash		**6,172**	67,462
Subscriptions receivable	**4**	**-**	46,665
Total Assets		**6,172**	114,127
Liabilities			
Accounts payable	**8**	**9,836**	61,834
Accrued liabilities		**5,000**	3,500
		14,836	64,884
Shareholders' Equity			
Share capital	**4**	**121,000**	121,000
Accumulated deficit		**(129,664)**	(71,757)
		(8,664)	49,243
Total Liabilities and Shareholders' Equity		**6,172**	114,127

Nature and Continuance of Operations (Note 1)

The accompanying notes are integral to these financial statements.

Approved on behalf of the Board:

"Lucas Birdsall"
Director

"Dorian Banks"
Director

Express Capital Corp.
Statements of Changes in Shareholders' Equity
(Expressed in Canadian dollars except the number of shares)

	Notes	Number Of Outstanding Shares	Share Capital	Deficit	Total Shareholders' Equity (Deficiency)
			$	$	$
Balance, July 31, 2017		**1**	**1**	**(1,500)**	**(1,499)**
Cancellation of founder share	**4**	**(1)**	**(1)**	**-**	**(1)**
Plan of arrangement	**4**	**1,010,549**	**1,000**	**-**	**1,000**
Private placement	**4**	**4,000,000**	**120,000**	**-**	**120,000**
Net and comprehensive loss		**-**	**-**	**(70,257)**	**(70,257)**
Balance, July 31, 2018		**5,010,549**	**121,000**	**(71,757)**	**49,243**
Net and comprehensive loss		**-**	**-**	**(57,907)**	**(57,907)**
Balance, July 31, 2019		**5,010,549**	**121,000**	**(129,664)**	**(8,664)**

The accompanying notes are integral to these financial statements.

Express Capital Corp.
Statements of Comprehensive Loss
(Expressed in Canadian dollars except the number of shares)

	Note	**For Year Ended July 31, 2019**	For Year Ended July 31, 2018
		$	$
Expenses			
Professional fees		**13,899**	**9,438**
General and administrative		**13,695**	**2,730**
Transfer agent and filing fees		**8,730**	**-**
Travel		**-**	**6,850**
Consulting	**8**	**21,583**	**51,739**
Bad debt		**-**	**1,000**
		(57,907)	**(71,757)**
Other items			
Forgiveness of accounts payable		**-**	**1,500**
Net and comprehensive loss for the year		**(57,907)**	**(70,257)**
Basic and diluted loss per Class A common share		**(0.01)**	**(0.03)**
Weighted average number of Class A common shares outstanding		**5,010,549**	**2,113,359**

The accompanying notes are integral to these financial statements

Express Capital Corp.
Statements of Cash Flows
(Expressed in Canadian dollars)

	For Year Ended July 31, 2019	For Year Ended July 31, 2018
	$	$
Operating Activities		
Net loss for the year	**(57,907)**	(70,257)
Adjustment for items not effecting cash		
Bad debt	**-**	1,000
Forgiveness of debt	**-**	(1,500)
Change in non-cash working capital		
Accounts payable and accrued liabilities	**(50,048)**	63,884
	(107,955)	(6,873)
Financing activities		
Plan of arrangement	**-**	1,000
Subscriptions received	**46,665**	-
Private placement	**-**	73,334
	46,665	74,334
Change in cash	**(61,290)**	67,461
Cash, beginning of the year	**67,462**	1
Cash, end of the year	**6,172**	67,462

The accompanying notes are integral to these financial statements.

1. NATURE AND CONTINUANCE OF OPERATIONS

Express Capital Corp. (the "Company") was incorporated as a wholly-owned subsidiary of reporting issuer Pharmalogix Investments Corp. (formerly UWO Consulting Ltd. ("UWO")) on November 11, 2014 under the laws of British Columbia, Canada. Pursuant to a plan of arrangement between the Company and UWO, the Company's shares were distributed to the shareholders of UWO on July 28, 2017. As a result of the plan of arrangement, the Company is a reporting issuer in British Columbia and Alberta. The Company is in the business of consulting on capital markets deal structuring, venture capital and corporate advisory. Its head office and registered office is located at #1740 – 1177 West Hastings St., Vancouver, BC V6E 2K3.

These financial statements have been prepared on the basis of accounting principles applicable to a going concern which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Company's continuing operations, and its financial success may be dependent upon the extent to which it can successfully develop its business consulting on capital markets deal structuring, venture capital and corporate advisory.

The development of the Company's business may take many years to be in successful and the amount of resulting income, if any, is difficult to determine with any certainty. On July 31, 2019, the Company had not yet achieved profitable operations, had a net loss of $57,907 (2018: $70,257) and a deficit of $129,664 (2018: $71,757), and expects to incur losses in the development of its business, all of which casts significant doubt about the Company's ability to continue as a going concern.

The financial statements were approved by the Board of Directors on November 28, 2019.

2. BASIS OF PRESENTATION

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Standards Interpretations Committee ("IFRIC").

The financial statements are presented in Canadian dollars, which is the functional currency of the Company.

The financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss or fair value through other comprehensive income, if applicable, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

3. SIGNIFICANT ACCOUNTING POLICIES

a. Significant accounting judgments and estimates

The preparation of these financial statements requires management to make judgments and estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the year. Actual outcomes could differ from these judgments and estimates. The financial statements include judgments and estimates which, by their nature, are uncertain. The impacts of such judgments and estimates are pervasive throughout the 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 the revision affects both current and future periods. Accounts which require management to make material estimates and significant assumptions in determining amounts recorded include valuation of share-based transactions.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

Deferred income tax

The assessment of the probability of future taxable income in which deferred tax assets can be utilized is based on the Company's estimates of future profits or losses adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. The tax rules in the jurisdictions in which the Company operates are also carefully taken into consideration. If a positive forecast of taxable income indicates the probable use of a deferred tax asset, especially when it can be utilized without a time limit, that deferred tax asset is usually recognized in full. The recognition of deferred tax assets that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

Going concern

The assumption that the Company is a going concern and will continue into the foreseeable future. The factors considered by management are disclosed in Note 1.

b. Cash and cash equivalents

Cash comprises of cash held at a bank and is highly liquid in nature.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Shared-based payments

Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to the option reserve. The fair value of options is determined using a Black–Scholes Option Pricing Model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

d. Deferred income taxes

Deferred income tax is recognized, using the asset and liability method, on temporary differences at the reporting date arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

e. Financial instruments

The Company adopted all of the requirements of IFRS 9 Financial Instruments (“IFRS 9”) on a prospective basis in accordance with the transitional provisions. IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement (“IAS 39”). The adoption of IFRS 9 did not result in any change in the carrying values of any of the Company’s financial assets on the transition date.

The following table shows the original classification under IAS 39 and the new classification under IFRS 9:

Financial asset/ liability	Original classification IAS 39	New classification IFRS 9
Cash	Loans and receivables	Amortized cost
Subscriptions receivable	Loans and receivables	Amortized cost
Accounts payable	Amortized cost	Amortized cost

3. SIGNIFICANT ACCOUNTING POLICIES

e. Financial instruments (continued)

The following is the Company's new accounting policy for financial instruments under IFRS 9:

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

(ii) Measurement

Financial assets and liabilities at amortized cost
Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and are subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL
Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of net (loss) income. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of net (loss) income in the period in which they arise.

Debt investments at FVTOCI
These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income (loss) ("OCI"). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVTOCI
These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If, at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses.

3. SIGNIFICANT ACCOUNTING POLICIES

e. Financial instruments (continued)

The Company recognizes in the statements of comprehensive income (loss), as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iv) Derecognition

Financial assets
The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities
The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and/or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

(v) Fair value

The fair value of the Company's financial assets and liabilities approximates the carrying amount.

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:

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

Cash is measured using level 1 inputs.

f. Loss per share

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

g. Future changes in accounting policies

The Company has not early adopted the following revised standards and does not expect them to have an impact on the on its future financial statements.

New standards and interpretations issued but not yet effective:

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC that are mandatory for future accounting periods. The following has not yet been adopted and is not expected to have an impact on the Company's financial statements:

- IFRS 16 Lease replaces IAS 17 – Leases and requires lessees to account for leases on the statement of financial position by recognizing a right to use asset and lease liability. The standard is effect for annual reports beginning on or after January 1, 2019. The Company does not have any leases and does not expect IFRS 16 to have a significant impact on its financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

4. SHARE CAPITAL

Authorized: Unlimited Class A Common shares without par value; and
Unlimited Class B Preferred shares without par value.

Issued and Outstanding:

One Class A common share was issued by the Company at $1.00 on November 11, 2014 to the incorporator, which was cancelled during the fiscal year-ended July 31, 2018.

On September 14, 2017, the Plan of Arrangement as between the Company and Pharmalogix Investments Corp. (formerly UWO) completed, pursuant to which 1,010,549 shares were issued to the Pharmalogix Investments Corp. shareholders in exchange of $1,000 transferred to the Company.

On April 10, 2018, the Company issued 4,000,000 common shares for proceeds of $120,000. At July 31, 2018, $46,665 relating to this placement was recorded as subscriptions receivable.

(Expressed in Canadian dollars)

5. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders. The Company considers the items included in shareholders' equity and cash as capital. The Company manages the capital structure and makes adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets. The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the commercialization of the licensed proprietary asset. To secure the additional capital necessary to pursue these plans, the Company intends to raise additional funds through the equity or debt financing. The Company is not subject to any capital requirements imposed by a regulator and there have been no changes in the Company's approach to capital management during the year.

6. INCOME TAXES

A reconciliation of income taxes at statutory tax rates is as follows:

	2019	2018
	$	$
Loss for the year	(57,907)	(70,257)
Statutory tax rate	27.00%	26.00%
Expected recovery of income taxes	(15,635)	(18,267)
Effect of change in tax rate	(717)	-
Change in benefit not recognized	16,352	18,267
Deferred income tax recovery	-	-

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the statements of financial position are as follows:

	2019	2018
	$	$
Non-capital losses	35,009	18,657

Losses in Canada that reduce future income for tax purposes expire as follows:

2037	$	1,500
2038		70,257
2039		57,907
	$	129,664

7. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT

	Ref.	**July 31, 2019**	**July 31, 2018**
		$	**$**
Other financial assets	a	6,172	114,127
Other financial liabilities	b	(9,836)	(61,834)

a. Comprises cash and subscriptions receivable.
b. Comprises accounts payable.

The fair values of the Company's financial instruments are not materially different from their carrying values.

Management of Industry and Financial Risk

The Company is in the business of consulting on capital markets, deal structuring, venture capital and corporate advisory.

The Company's financial instruments are exposed to certain financial risks, which include the following:

Credit risk
Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company's exposure to credit risk is on its cash. Risk associated with cash is managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies. Credit risk is assessed as low.

Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations when they become due. The Company ensures that there is sufficient capital in order to meet short-term operating requirements, after taking into account the Company's holdings of cash. The Company's cash are held in corporate bank accounts available on demand. Liquidity risk has been assessed as being high.

Foreign exchange risk
Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is not exposed to foreign exchange risk.

Market risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and price risk.

7. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (continued)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not hold any financial instruments that are subject to fluctuations in interest rates. Interest rate risk has been assessed as low.

Price Risk

Price risk is the potential for the decline in the price of an asset or security relative to the rest of the market. The Company does not hold any equity investments. Price risk has been assessed as low.

8. RELATED PARTY TRANSACTIONS

As at July 31, 2019, accounts payable includes an amount of $Nil (July 31, 2018 – $6,851) due to officers of the Company and/or companies controlled by officers of the Company. The amount is unsecured, non-interest bearing and has no fixed terms of repayment.

During the year ended July 31, 2019, the Company incurred consulting fees of $2,000 (2018 - $Nil) to an officer of the Company.

EXPRESS CAPITAL CORP.

Condensed Interim Financial Statements

Nine Months Ended April 30, 2020

Expressed in Canadian dollars - Unaudited

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the condensed interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these condensed interim financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of condensed interim financial statements by the entity's auditor.

EXPRESS CAPITAL CORP.
Condensed Interim Statements of Financial Position
(Expressed in Canadian dollars)

	Note	April 30, 2020 (unaudited)	July 31, 2019
Assets			
Current assets and total assets			
Cash		$ 592	$ 6,172
Total current assets and total assets		$ 592	$ 6,172
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable		$ 26,500	$ 14,836
Due to related party		2,809	-
		29,309	14,836
Shareholders' equity (deficit)			
Share capital	3	121,000	121,000
Deficit		(149,717)	(129,664)
Total shareholders' equity		(28,717)	(8,664)
Total liabilities and shareholders' equity (deficit)		$ 592	$ 6,172

Nature and continuance of operations (Note 1)

Approved on behalf of the Board:

"Chris Cooper"

Chris Cooper, Director

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

EXPRESS CAPITAL CORP.

Condensed Interim Statements of Comprehensive Income
(Expressed in Canadian dollars – Unaudited)

	Three months Ended April 30, 2020	Three months Ended April 30, 2019	Nine months Ended April 30, 2020	Nine months Ended April 30, 2019
Administrative expenses				
General and administrative	$ 18	$ 893	$ 1,792	$ 9,918
Consulting	-	-	2,625	12,500
Transfer agent and filing fees	1,757	1,537	4,655	7,908
Legal and accounting	4,226	1,313	10,981	6,609
Net and comprehensive income (loss)	$ (6,001)	$ (3,743)	$ (20,053)	$ (36,935)
Weighted average number of outstanding shares	5,010,549	5,010,549	5,010,549	5,010,549
Basic and diluted loss per share	$ 0.00	$ 0.00	$ 0.00	$ 0.01

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

EXPRESS CAPITAL CORP.
Condensed Interim Statements of Changes in Shareholders' Equity (Deficit)
(Expressed in Canadian dollars – Unaudited)

	Share capital			
	Number	Amount	Deficit	Total shareholders' equity
Balance, July 31, 2018	5,010,549	$ 121,000	$ (71,757)	$ 49,243
Net income	-	-	(33,192)	(33,192)
Balance, April 30, 2019	5,010,549	$ 121,000	$ (104,949)	$ 16,051
Balance, July 31, 2019	5,010,549	$ 121,000	$ (129,664)	$ (8,664)
Net income	-	-	(20,053)	(20,053)
Balance, April 30, 2020	5,010,549	$ 121,000	$ (149,717)	$ (28,717)

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

EXPRESS CAPITAL CORP.
Condensed Interim Statements of Cash Flows
(Expressed in Canadian dollars – Unaudited)

	Nine months Ended April 30, 2020	Nine months Ended April 30, 2019
Cash provided by (used in):		
Operating activities		
Net income (loss)	$ (20,053)	$ (33,192)
Changes in non-cash working capital items		
Accounts payables	11,664	(59,136)
Cash used in operating activities	(8,389)	(92,328)
Financing activities		
Due to related party	2,809	-
Subscriptions received	-	40,680
Cash provided by financing activity	2,809	40,680
Increase (decrease) in cash	(5,580)	(51,648)
Cash, beginning	6,172	67,462
Cash, ending	$ 592	$ 15,814

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Express Capital Corp. (the "Company") was incorporated as a wholly-owned subsidiary of reporting issuer Pharmalogix Investments Corp. (formerly UWO Consulting Ltd. ("UWO")) on November 11, 2014 under the laws of British Columbia, Canada. Pursuant to a plan of arrangement between the Company and UWO, the Company's shares were distributed to the shareholders of UWO on July 28, 2017. As a result of the plan of arrangement, the Company is a reporting issuer in British Columbia and Alberta. The Company is in the business of consulting on capital markets deal structuring, venture capital and corporate advisory.

These financial statements have been prepared on the basis of accounting principles applicable to a going concern which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Company's continuing operations, and its financial success may be dependent upon the extent to which it can successfully develop its business consulting on capital markets deal structuring, venture capital and corporate advisory.

The development of the Company's business may take many years to be in successful and the amount of resulting income, if any, is difficult to determine with any certainty. On April 30, 2020, the Company had not yet achieved profitable operations, had a net loss of $20,053 (2019: $36,935) and a deficit of $149,717 (July 31, 2019: $129,664), and expects to incur losses in the development of its business, all of which casts significant doubt about the Company's ability to continue as a going concern.

The financial statements were approved by the Board of Directors on June 29, 2020.

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PRESENTATION

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain information and footnote disclosure normally included in annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") have been omitted or condensed, and therefore these condensed consolidated interim financial statements should be read in conjunction with the Company's July 31, 2019 audited annual financial statements and the notes to such financial statements.

These condensed interim financial statements are based on the IFRS issued and effective as of March 30, 2020, the date these condensed consolidated interim financial statements were authorized for issuance by the Company's Board of Directors, and follow the same accounting policies and methods of computation as the most recent annual financial statements, except for the impact of the changes in accounting policies disclosed below:

a) New accounting standard and interpretation

The Company adopted the following new accounting standard and interpretation:

IFRS 16, Leases (effective January 1, 2019) introduced new requirements for the classification and measurement of leases. Under IFRS 16, a lessee no longer classifies leases as operating or financing and records all leases on the condensed consolidated statement of financial position, unless the lease term is 12 months or less or the underlying asset has a low value. The Company has applied a modified retrospective transition approach. The Company does not have any leases, and as a result, this standard had no impact on the Company's condensed consolidated interim financial statements on adoption.

IFRIC 23, Uncertainty over Income Tax Treatments (effective January 1, 2019) provides guidance when there is uncertainty over income tax treatments including, but not limited to, whether uncertain tax treatments should be considered separately; assumptions made about the examination of tax treatments by tax authorities; the determination of taxable profit, tax bases, unused tax losses, unused tax credits, and tax rates; and, the impact of changes in facts and circumstances. This interpretation did not have an impact on the Company's condensed consolidated interim financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PRESENTATION (continued)

b) Accounting standards issued but not yet adopted

The Company has not applied the following amendment that has been issued but is not yet effective:

Amendments to IFRS 3, Business Combinations (effective January 1, 2020) assist in determining whether a transaction should be accounted for as a business combination or an asset acquisition. It amends the definition of a business to include an input and a substantive process that together significantly contribute to the ability to create goods and services provided to customers, generating investment and other income, and it excludes returns in the form of lower costs and other economic benefits. The Company has not elected to apply this amendment early.

3. SHARE CAPITAL

Common shares

The Company has authorized an unlimited number of Class A Common Shares without par value.

On September 14, 2017, the Plan of Arrangement between the Company and Pharmalogix Investments Corp. (formerly UWO Consulting Ltd.) completed, pursuant to which 1,010,549 shares of were issued to the Pharmalogix Investments Corp. (formerly UWO Consulting Ltd.) shareholders in exchange of $1,000 transferred to the Company.

On April 10, 2018, the Company issued 4,000,000 common shares for proceeds of $120,000. As at October 31, 2018, there is a balance of $5,985 outstanding in relation to this financing.

Preferred shares

The Company has authorized an unlimited number of Class B Common Shares without par value.

4. CAPITAL DISCLOSURES

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders. The

Company considers the items included in shareholders' equity and cash as capital. The Company manages the capital structure and makes adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets. The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the commercialization of the licensed proprietary asset. To secure the additional capital necessary to pursue these plans, the Company intends to raise additional funds through the equity or debt financing. The Company is not subject to any capital requirements imposed by a regulator.

5. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT

	Ref.	April 30, 2020	July 31, 2019
		$	$
Other financial assets	*a*	*592*	*6,172*
Other financial liabilities	*b*	*(29,309)*	*(14,836)*

a. Comprised of cash
b. Comprised of accounts payable and due to related party.

The Company has determined the estimated fair values of its financial instruments based on appropriate valuation methodologies; however, considerable judgment is required to develop these estimates. The fair values of the Company's financial instruments are not materially different from their carrying values.

Management of Industry and Financial Risk

The Company is in the business of consulting on capital markets, deal structuring, venture capital and corporate advisory.

The Company's financial instruments are exposed to certain financial risks, which include the following:

Credit risk
Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company's exposure to credit risk is on its cash and other receivables. Risk associated with cash is managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies. Other receivables comprise sales tax refunds from the Canadian federal government.

Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations when they become due. The Company ensures that there is sufficient capital in order to meet short-term operating requirements, after taking into account the Company's holdings of cash. The Company's cash are held in corporate bank accounts available on demand. Liquidity risk has been assessed as being high.

Market Risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

Currency Risk
The Company is subject to normal market risks including fluctuations in foreign exchange rates and interest rate. While the Company manages its operations in order to minimize exposure to these risks, the Company has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure.

Interest Rate Risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

5. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT *(continued)*

Price Risk

The Company is exposed to price risk with respect to equity prices. Price risk as it relates to the Company is defined as the potential adverse impact on the Company's ability to raise financing due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of components of shareholders' equity. There were no changes in the Company's approach to capital management during the year. The Company is not subject to any externally imposed capital requirements.

Item 13: Date and Certificate

Dated July 27, 2020.

This offering memorandum does not contain a misrepresentation.

"Chris Cooper"
Chris Cooper, CEO

"Chris Cooper"
Chris Cooper, CFO

On behalf of the Board of Directors

"Chris Cooper"
Chris Cooper, Director