Condensed Interim Financial Statements of

TILTING CAPITAL CORP.

For the three and six months ended March 31, 2020 and 2019
(Unaudited)

Notice of no Auditor review of Interim Financial Statements

Under National Instrument 51-102, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the 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 the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

TILTING CAPITAL CORP.
Statements of Condensed Interim Financial Position
(Unaudited, expressed in Canadian dollars)

	March 31, 2020 $	September 30, 2019 $
Assets		
Current assets		
Cash	1,420	2,770
Receivables (Note 4)	883	862
Total Assets	2,303	3,632
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	139,827	176,927
Loans (Note 8)	140,000	140,000
	279,827	316,927
Deficiency		
Capital stock (Note 6)	15,420,608	15,330,608
Share purchase warrants reserve (Note 6)	37,832	37,832
Share-based payment reserve (Note 6)	3,180,068	3,180,068
Deficit	(18,916,032)	(18,861,803)
	(277,524)	(313,295)
Total Liabilities and Deficiency	2,303	3,632

NATURE OF OPERATIONS AND GOING CONCERN (Note 1)

Approved and authorized by the Board for issuance on April 13, 2020:

"N. Ross Wilmot" "Patrick McGrath"

N. Ross Wilmot Patrick McGrath

See accompanying notes to condensed interim financial statements

TILTING CAPITAL CORP.
Condensed Interim Statements of Operations and Comprehensive Loss
(Unaudited, expressed in Canadian dollars)
For the three and six months ended March 31,

	Three months ended March 31,		Six months ended March 31,	
	2020	**2019**	**2020**	**2019**
	$	**$**	**$**	**$**
Expenses				
Management fees (Note 9)	15,000	15,000	34,500	30,000
Professional fees	-	-	11,566	4,014
Transfer agent and filing fees	2,017	2,019	7,367	4,789
Office expenses	242	231	582	473
Travel and entertainment	214	-	214	-
	17,473	17,250	54,229	39,276
Loss and comprehensive loss for the period	17,473	17,250	54,229	39,276
Basic and diluted weighted average number of shares outstanding	3,123,191	2,123,191	3,112,262	2,123,191
Basic and diluted loss per common share	($0.01)	($0.01)	($0.02)	($0.02)

See accompanying notes to condensed interim financial statements

TILTING CAPITAL CORP.

Statement of Condensed Interim Changes in Deficiency
(Unaudited, expressed in Canadian dollars)
For the six months ended March 31,

	Number of common shares		Capital Stock		Share purchase warrants reserve		Share-based payment reserve		Deficit		Total
Balance, October 1, 2018	**2,123,191**	**$**	**15,330,608**	**$**	**37,832**	**$**	**3,180,068**	**$**	**(18,774,243)**	**$**	**(225,735)**
Loss	-		-		-		-		(39,276)		(39,276)
Balance, March 31, 2019	**2,123,191**	**$**	**15,330,608**	**$**	**37,832**	**$**	**3,180,068**	**$**	**(18,813,519)**	**$**	**(265,011)**
Balance, October 1, 2019	**2,123,191**	**$**	**15,330,608**	**$**	**37,832**	**$**	**3,180,068**	**$**	**(18,861,803)**	**$**	**(313,295)**
Issuance of shares for cash (Note 6(a))	1,000,000		90,000		-		-		-		90,000
Loss	-		-		-		-		(54,229)		(54,229)
Balance, March 31, 2020	**3,123,191**	**$**	**15,420,608**	**$**	**37,832**	**$**	**3,180,068**	**$**	**(18,916,032)**	**$**	**(277,524)**

See accompanying notes to condensed interim financial statements.

TILTING CAPITAL CORP.
Statements of Condensed Interim Cash Flows
(Unaudited, expressed in Canadian dollars)
For the six months ended March 31,

	2020	2019
	$	$
Operating activities		
Loss	(54,229)	(39,276)
Net change in non-cash working capital		
Increase (decrease) in receivables	(21)	(345)
Increase (decrease) in accounts payable and accrued liabilities	(37,100)	20,806
Net cash used in operating activities	(91,350)	(18,815)
Financing activities		
Proceeds from issuance of common shares (Note 6(a))	90,000	-
Proceeds from loans (Note 8)	-	15,000
Net cash from financing activities	90,000	15,000
Increase (decrease) in cash	(1,350)	(3,815)
Cash - beginning of period	2,770	9,399
Cash - end of period	1,420	5,584

Supplemental cash flow information

Cash paid for interest	$ -	$ -
Cash received for interest	-	-
Cash paid for taxes	-	-

See accompanying notes to condensed interim financial statements

1. Nature of Operations and Going Concern

Tilting Capital Corp. (the "Company") was incorporated under the laws of the Province of British Columbia and continued under the Canada Business Corporation Act. The Company is currently listed on the NEX board of the TSX Venture Exchange ("TSXV"). The principal business of the Company is the identification and evaluation of assets or a business with a view to completing a transaction subject to receipt of shareholder approval and acceptance by regulatory authorities.

The registered address and records office of the Company are located at 1500 West Georgia Street, 13th Floor, Vancouver BC, V6G 2Z6.

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and liquidation of liabilities during the normal course of operations. These financial statements do not include adjustments or disclosures that may result from the Company's inability to continue as a going concern. If the Company is unable to continue as a going concern, adjustments may be necessary in the carrying value of assets and liabilities, the reported net losses and statement of financial position classifications used, and such adjustments could be material.

The Company has not yet realized profitable operations, has relied on non-operational sources of financing to fund operations, has an accumulated deficit of $18,916,032 and has a working capital deficit of $277,524 as at March 31, 2020 (September 30, 2019 – $313,295). These conditions cast significant doubt on the validity of the going concern assumption. The Company's ability to continue as a going concern is dependent on its ability to obtain the necessary financing and to ultimately generate profitable operations. The Company must secure additional financing to fund its operations.

2. Basis of Presentation

Statement of compliance

These condensed interim financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") and their interpretations as issued by the International Accounting Standards Board ("IASB"). The condensed interim financial statements have been prepared in conformity with IAS 34 *Interim Financial Reporting* and do not include all the information required for full annual financial statements in accordance with IFRS and should be read in conjunction with the audited financials for the year ended September 30, 2019.

Use of Accounting Estimates and Judgements

The preparation of these financial statements requires management to make certain estimates, judgements and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the period. Actual results could differ from these estimates.

(i) Critical accounting estimates

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Fair value of stock options and warrants

Determining the fair value of warrants and stock options requires judgements related to the choice of a pricing model, the estimation of stock price volatility, the expected forfeiture rate and the expected term of the underlying instruments. Any changes in the estimates or inputs utilized to determine fair value could result in a significant impact on the Company's future operating results or on other components of equity.

Income taxes

The estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, extraction, development and commercialization of mineral reserves. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and future income tax provisions or recoveries could be affected.

(ii) Critical accounting judgements

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include the following:

Evaluation of going concern

The preparation of the financial statements requires management to make judgements regarding the going concern of the Company as previously discussed in Note 1.

3. Significant Accounting Policies

These condensed interim financial statements are prepared in accordance with IFRS and follow the same accounting policies and methods of their application as in the most recent audited financial statements for the year ended September 30, 2019. These financial statements should be read in conjunction with those financial statements.

4. Receivables

The Company's receivables consist of the goods and services tax ("GST") which is recoverable from the tax authorities in Canada.

5. Financial Instruments

Financial instruments recognized on the statement of financial position consist of cash, receivables, accounts payable and accrued liabilities and loans.

The carrying amounts on the statement of financial position for receivables, accounts payable and accrued liabilities, and loans approximate their fair values due to the immediate or short-term maturities of these financial instruments.

The Company's other financial instruments, cash, under the fair value hierarchy are based on level one quoted prices in active markets for identical assets.

The Company, through its financial assets and liabilities, is exposed to various risks. The following analysis provides a measurement of risks as at March 31, 2020:

(a) Credit risk

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist primarily of cash and receivables. The Company limits its exposure to credit risk by placing its cash with high quality financial institutions. The Company's receivables consist of input tax credit refunds from the federal government and as such, the Company believes the risk to be minimal.

(b) Currency risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is not exposed to significant foreign exchange risk on its cash and accounts receivable or its obligations under accounts payable and accrued liabilities, and loans.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. As at March 31, 2020, the Company had a working capital deficit of $277,524 including cash of $1,420 to settle current liabilities of $279,827.

The Company plans to seek an additional equity or debt financing to fund its general working capital over the next twelve months. There can be no assurance that any additional financing will be available to the Company or, if it is, that it will be available on terms acceptable to the Company and will be sufficient to fund cash needs until the Company acquires an operating business or achieves positive cash flow.

d) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company is not exposed to any significant interest rate risk.

(e) Price risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company occasionally maintains certain investments in marketable securities which are measured at fair value, being the closing price of each equity investment at the end of the reporting period and would be exposed to changes in share prices which would result in gains and losses being recognized in profit or loss.

6. Capital Stock and Reserves

(a) Authorized

Common shares

The Company is authorized to issue an unlimited number of common shares without par value.

During the six months ended March 31, 2020, the Company closed a private placement of 1,000,000 common shares for gross proceeds of $90,000.

(b) Share Purchase Options

The Company has reserved up to 10% of the issued common shares for issuance under the plan. The exercise price and the vesting terms are determined by the Board of Directors. The exercise price is at least equal to the market price of the common shares at the date of the grant and the term may not exceed 10 years from the date of grant. There were no stock options granted or outstanding during the six months ended March 31, 2020 and 2019.

7. Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of equity comprising issued capital stock, reserves and deficit.

The Company is not subject to externally imposed capital requirements. The Company does not pay dividends. There were no changes to the Company's capital management strategies during the six months ended March 31, 2020.

The Company intends to raise additional working capital as required by the issuance of its common shares or units consisting of common shares and warrants to purchase common shares in the future.

8. Loans

During the year ended September 30, 2018, the Company received loan proceeds of $45,000 from the current CEO of the Company (Note 9) and a further $80,000 from a shareholder of the Company to pay minimum sustaining costs of the Company. During the year ended September 30, 2019, the Company received further loan proceeds of $15,000 from the shareholder of the Company. The loans are non-interest bearing and have no repayment date.

9. Related Party Transactions

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. The remuneration of directors and key management personnel during the six months ended March 31, 2020 and 2019 are as follows:

	2020	2019
Management fees (CEO)	$ 30,000	$ 30,000
Management fees (Directors)	4,500	-
	$ 34,500	$ 30,000

As at March 31, 2020, $89,250 (September 30, 2019 - $123,000) was owing to the current CEO for accrued management fees and was included in accounts payable and accrued liabilities.

As at March 31, 2020, $45,000 (September 30, 2019 - $45,000) was owing to the CEO and included in loans (Note 8). The loan is non-interest bearing and has no repayment date.

10. Segmented Information

The Company conducts all of its operations in Canada.