

BIODE VENTURES LTD.

Condensed Consolidated Interim Financial Statements
For the three months ended April 30, 2017

(Unaudited - Expressed in Canadian dollars)

BioDE Ventures Ltd.
Condensed Consolidated Interim Statements of Financial Position
(Unaudited - Expressed in Canadian dollars)

As at	April 30, 2017	January 31, 2017
ASSETS		
CURRENT ASSETS		
Cash	\$ 143,070	\$ 108,556
GST receivable	2,247	1,836
Income tax receivable	70,734	49,734
Promissory notes receivable (Note 3)	485,000	335,000
Subscription receivable (Note 4)	-	10,000
TOTAL ASSETS	\$ 701,051	\$ 505,126
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 67,631	\$ 46,105
TOTAL LIABILITIES	67,631	46,105
SHAREHOLDERS' EQUITY		
Share capital (Note 4)	79,473	79,473
Contributed surplus (Note 4)	358,236	121,332
Retained earnings	195,711	258,216
TOTAL SHAREHOLDERS' EQUITY	633,420	459,021
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 701,051	\$ 505,126

Subsequent events (Note 7)

Approved on behalf of the Board, June 19, 2017

"Chester Shynkaryk"

Director

"Donald Gordon"

Director

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

BioDE Ventures Ltd.
Condensed Consolidated Interim Statements of Operations and Comprehensive Loss
(Unaudited - Expressed in Canadian dollars)

	For the three months ended April 30, 2017	For the three months ended April 30, 2016
EXPENSES		
Administrative	243	173
Asset management fees	-	240
Audit fees	4,000	-
Consulting fees (Note 5)	38,000	6,000
Directors' fees (Note 5)	-	4,500
Investor relations and AGM	-	12,058
Professional fees	31,126	9,592
Transfer agent and regulatory	10,136	569
TOTAL EXPENSES	83,505	33,132
INCOME (LOSS) FROM OPERATIONS		33,132
OTHER EXPENSES (INCOME)		
Dividend and interest income	-	(769)
Finance costs	-	2,574
Accretion of notes payable	-	1,293
Realized gain on sale of marketable securities	-	(4,704)
Change in fair value of marketable securities	-	(16,527)
Income tax recovery	(21,000)	-
TOTAL OTHER EXPENSES (INCOME)	(21,000)	(18,133)
NET LOSS AND COMPREHENSIVE LOSS	\$ (62,505)	\$ (14,999)
Earnings (loss) per share - basic and diluted	\$ (0.02)	\$ (0.00)
Weighted average number of common shares outstanding	3,809,092	3,805,378

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BioDE Ventures Ltd.
Condensed Consolidated Interim Statements of Changes in Shareholders' Equity (Deficiency)
(Unaudited - Expressed in Canadian dollars)

	Number of outstanding shares	Share capital \$	Contributed surplus \$	Retained earnings (deficit) \$	Total shareholders' equity (deficiency) \$
Balance, January 31, 2016	1,902,689	10,933	-	384,284	395,217
Share issuance costs	-	(7,500)	-	-	(7,500)
Net loss	-	-	-	(14,999)	(14,999)
Balance, April 30, 2016	1,902,689	3,433	-	369,285	372,718
Rights offering	1,902,689	95,134	-	-	95,134
Share issuance costs	95,000	(13,617)	-	-	(13,617)
Share repurchase	(91,286)	(5,477)	-	-	(5,477)
Special warrant	-	-	122,900	-	122,900
Special warrant issue costs	-	-	(1,568)	-	(1,568)
Net loss	-	-	-	(111,069)	(111,069)
Balance, January 31, 2017	3,809,092	79,473	121,332	258,216	594,021
Balance, January 31, 2017	3,809,092	79,473	121,332	258,216	459,021
Special warrants	-	-	250,680	-	250,680
Special warrant issue costs	-	-	(13,776)	-	(13,776)
Net loss	-	-	-	(62,505)	(62,505)
Balance, April 30, 2017	3,809,092	79,473	358,236	195,711	633,420

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

BioDE Ventures Ltd.
Condensed Consolidated Interim Statements of Cash Flow
(Unaudited - Expressed in Canadian dollars)

	For the three months ended April 30, 2017	For the three months ended April 30, 2016
Cash provided by (used in):		
OPERATING ACTIVITIES		
Net loss for the period	\$ (62,505)	\$ (14,999)
Items not affecting operating cash:		
Change in fair value of marketable securities	-	(16,527)
Realized loss on sale of marketable securities	-	(4,704)
Finance costs	-	2,574
Accretion expense	-	1,293
	(62,505)	(32,363)
Net changes in non-cash working capital items:		
Amounts receivables	(411)	(4,476)
Accounts payable and accrued liabilities	23,094	31,763
Income tax payable (recoverable)	(21,000)	(148,475)
	(60,822)	(153,551)
INVESTING ACTIVITIES		
Purchases of marketable securities	-	(932,214)
Proceeds from sale of marketable securities	-	647,616
	-	(284,598)
FINANCING ACTIVITIES		
Promissory note funding	(150,000)	-
Proceeds from special warrants	260,680	-
Proceeds from (repayment of) notes payable	-	(91,958)
Share issuance costs	(15,344)	(7,500)
	95,336	(99,458)
Change in cash	34,514	(537,607)
Cash, beginning of the period	108,556	651,702
Cash, end of the period	\$ 143,070	\$ 114,095

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

1 NATURE OF OPERATIONS AND GOING CONCERN

BioDE Ventures Ltd. (the "Company") was incorporated under the British Columbia *Business Corporations Act* on February 11, 2014. The Company's shares are listed on the Canadian Securities Exchange.

The Company's head office is located at 2820-200 Granville Street, Vancouver, British Columbia, V6C 1S4. These condensed consolidated interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, which presumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business in the foreseeable future. These condensed consolidated interim financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

On November 7, 2016, and as amended on November 15, 2016, the Company and its wholly owned subsidiary, 10889001 BC Ltd. ("10889001"), entered into an amalgamation agreement (the "Amalgamation Agreement") with Exro Technologies Inc. ("Exro") Ltd. Pursuant to the Amalgamation Agreement, Exro will amalgamate with 10889001. On the closing of the amalgamation transaction (the "Transaction"), Exro shareholders will exchange their Exro common shares for common shares of the Company. The current shareholders of the Company will own 14% of the common shares of the Company and the shareholders of Exro will own 86% of the common shares of the Company at amalgamation without factoring in the shares to be issued pursuant to any private placement or the Concurrent Financing. The completion of the amalgamation is subject to several conditions which include but are not limited to the conditional approval of listing of the common shares of the Company by the Canadian Securities Exchange, satisfactory due diligence review of Exro by the Company, satisfactory due diligence review of the Company by Exro and the closing of a private placement which closed April 10, 2017, for total proceeds of \$2,383,000. The Transaction will be accounted for as a reverse takeover, by Exro, of the Company.

2. BASIS OF PRESENTATION

(a) Statement of compliance

These condensed consolidated interim financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

These condensed consolidated interim financial statements include the accounts of the Company and its wholly-owned subsidiary, 1089001 B.C. Ltd. ("Newco"). All inter-company balances and transactions have been eliminated on consolidation.

(b) Basis of measurement

These condensed consolidated interim financial statements have been prepared on a historical cost basis, except for the revaluation of certain financial assets and financial liabilities to fair value.

3. PROMISSORY NOTES RECEIVABLE

The Company has advanced promissory notes totalling \$485,000. The promissory notes receivable are unsecured, non-interest bearing and have no specific terms of repayment. The notes will be extinguished upon the closing of the Transaction.

4. SHARE CAPITAL

(a) Authorized common shares

There are an unlimited number of common shares without par value authorized for issue.

(b) Issued

On January 30, 2017, the Company received proceeds of \$122,900 by issuing 768,125 warrants (the "Special Warrants"). \$10,000 of this amount was received during the three months ended April 30, 2017.

On February 9, 2017, the Company received proceeds of \$250,680 by issuing 1,566,750 Special Warrants.

Each Special Warrant entitles the holder to receive one common share (the "Share") of the Company. The Special Warrants will convert to Shares at the earlier of:

- 10 business days from the effective date of the Transaction;
- the date of the cancellation of the Amalgamation Agreement;
- the date the board of directors decides to convert the Special Warrants into Shares; and
- 1 year from the date of the issuances of the Special Warrants.

Finder's fees of \$15,344 was paid during the 3 months ended April 30, 2017. When the Transaction completes, 76,720 broker's warrants become issuable at an exercise price of \$0.20 for a period of two years.

5. RELATED PARTY TRANSACTIONS

Key management compensation

During the three months ended April 30, 2017, the company paid \$Nil to directors' (2016 - \$4,500). As at April 30, 2017, the balance owed to the Company's directors included in accounts payable, was \$Nil (2016 - \$13,500).

During the three months ended April 30, 2017, the Company incurred \$38,000 for consulting services (2016 - \$6,000) provided by an entity controlled by the Company's Corporate Secretary. As at April 30, 2017, \$50,000 was included in accounts payable and accrued liabilities (2016 - \$7,061) related to the consulting services.

During the three months ended April 30, 2017, the Company paid \$Nil for outstanding notes payable and interest to related parties (2016 - \$91,958).

6. LICENSING AGREEMENT – CUTANEA LIFE SCIENCES INC.

On December 7, 2005, Carrus (formerly Mingenix Inc) and Cutanea Lifesciences Inc. entered into a licensing agreement for the exclusive worldwide rights to develop and market CLS001 and its analogues for dermatological indications.

There were no royalty payments received from Cutanea during the three months ended April 30, 2017.

Subsequent to April 30, 2017 the Company sold the rights in the licensing agreement to BioHEP Technologies Ltd. (Note 7).

7. SUBSEQUENT EVENTS

Subsequent to January 30, 2017, the Company advanced a further \$40,000 to Exro (Note 5).

On April 21, 2017, the Company entered into an agreement to sell the rights, benefits and privileges under an exclusive license agreement (Note 6) to a company with common directors for \$450,000 to be paid by the issuance of 540,050 shares of the purchasing company. This purchase agreement and its completion are subject to the Company completing the Transaction.