

Mimi's Rock Corp.
(formerly Commerce Acquisition Corp.)

**Unaudited Condensed
Interim Consolidated Financial
Statements**

For the Three Month Period Ended March 31, 2019 and 2018
(In Canadian Dollars)

Notice of No Auditor Review of the Interim Financial Statements

The accompanying unaudited condensed interim financial statements of the Corporation have been prepared by and are the responsibility of the Corporation's management. The Corporation's independent auditor has not performed a review of these financial statements in accordance with standards established by the CPA Canada for a review of interim financial statements by an entity's auditor.

Mimi's Rock Corp. (formerly Commerce Acquisition Corp.)

Unaudited Condensed Interim Consolidated Statements of Financial Position

(in Canadian dollars)

| As at | March 31, 2019 | December 31, 2018 |
|---|-----------------------|-------------------|
| Current assets | | |
| Cash held in trust | \$ 778,570 | \$ 804,649 |
| Total current assets | 778,570 | 804,649 |
| Current Liabilities | | |
| Accrued liabilities | 413 | 4,133 |
| Shareholders' equity | | |
| Share Capital, net of issuance costs (note 3) | 919,646 | 919,646 |
| Contributed surplus | 146,743 | 146,743 |
| Accumulated deficit | (288,232) | (265,873) |
| Total Shareholders' equity | 778,157 | 800,516 |
| Total Liabilities and shareholders' equity | \$ 778,570 | \$ 804,649 |

The accompanying notes are an integral part of these Unaudited Condensed Interim Consolidated Financial Statements.

Approved by the Board **Telfer Hanson**
Director (**Signed**)

 Norman Betts
Director (**Signed**)

Mimi's Rock Corp. (formerly Commerce Acquisition Corp.)

Unaudited Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
For the Three Month Periods Ended March 31, 2019 and 2018
(in Canadian dollars)

| | For the Three Month Period Ended March 31, 2019 | For the Three Month Period Ended March 31, 2018 |
|--|--|--|
| Expenses | | |
| Professional fees | \$ 22,771 | \$ 30,105 |
| Listing fees | (412) | 9,440 |
| Net loss and comprehensive loss for the period | \$ (22,359) | \$ (39,545) |
| <hr/> | | |
| Net loss per share (Basic and Diluted) | \$ (0.00) | \$ (0.00) |
| <hr/> | | |
| Weighted average number of shares outstanding (Basic and Diluted) | 6,250,000 | 1,250,000 |

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Mimi's Rock Corp. (formerly Commerce Acquisition Corp.)

Unaudited Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
For the Three Month Periods Ended March 31, 2019 and 2018
(in Canadian dollars)

| | Number of shares | Share capital | Contributed Surplus | Accumulated deficit | Total |
|---------------------------------------|---------------------|------------------|------------------------|------------------------|------------------|
| Balance, January 1, 2018 | 1,250,000 | \$122,669 | \$ - | \$ (49,688) | \$ 72,981 |
| Net loss for the period | - | - | - | (39,545) | (39,545) |
| Balance, March 31, 2018 | 1,250,000 | \$122,669 | \$ - | \$ (89,233) | \$ 33,436 |
| Balance at January 1, 2019 | 6,250,000 | \$919,646 | \$147,743 | \$(265,873) | \$800,516 |
| Net loss for the period | - | - | - | (22,359) | (22,359) |
| Balance, March 31, 2019 | 6,250,000 | \$919,646 | \$146,743 | \$(288,232) | \$778,157 |

The accompanying notes are an integral part of these Unaudited Condensed Interim Consolidated Financial Statements.

Mimi's Rock Corp. (formerly Commerce Acquisition Corp.)

Unaudited Condensed Interim Consolidated Statements of Cash Flows
For the Three Month Periods Ended March 31, 2019 and 2018
(in Canadian dollars)

| | For the Three Month Period ended March 31, 2019 | For the Three Month Period ended March 31, 2018 |
|--|--|--|
| <hr/> | | |
| Cash provided by (used in) | | |
| Operating activities | | |
| Net loss for the period | \$ (22,359) | \$(39,545) |
| Change in accrued liabilities | (3,720) | 7,737 |
| Cash used in operating activities | (26,079) | (31,808) |
| Net change in cash | (26,079) | (31,808) |
| Cash beginning of the period | 804,649 | 33,137 |
| Cash end of the period | \$ 778,570 | \$ 1,329 |

The accompanying notes are an integral part of these Unaudited Condensed Interim Consolidated Financial Statements.

Mimi's Rock Corp. (formerly Commerce Acquisition Corp.)
Notes to the Unaudited Condensed Interim Consolidated Financial Statements
For the Three Month Periods Ended March 31, 2019 and 2018

1. INCORPORATION AND NATURE OF OPERATIONS

Mimi's Rock Corp.(formerly Commerce Acquisition Corp.) ("the Company"), was incorporated under the Ontario Business Corporations Act on March 27, 2017 and is a Capital Pool corporation, as defined in the Policy 2.4 of the TSX Venture Exchange (the "Exchange"). The principal business of the Company is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction ("QT"). The Company has not commenced operations and has no assets other than cash held in trust. The Company's continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition, or business, or an interest therein. Such an acquisition will be subject to the approval of the regulatory authorities concerned and, in the case of a non-arm's length transaction, of the majority of the minority shareholders.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to the lesser of 30% of the gross proceeds realized by the Company, in respect of the sale of its securities, or \$210,000, may be used for purposes other than evaluating businesses or assets. These restrictions apply until completion of a QT by the Company, as defined under the policies of the Exchange. The Company is required to complete its QT on or before two years from the date the Company receives regulatory approval.

The head office and the registered head office of the Company is located at 610 Chartwell Road, Suite 202, Oakville, Ontario L6J2L6.

On May 30, 2019, the Board of Directors approved the unaudited condensed interim consolidated financial statements for the three month periods ended March 31, 2019 and 2018.

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

These unaudited interim condensed financial statements have been prepared in accordance with International Accounting Standards ("IAS") 34 'Interim Financial Reporting' ("IAS 34") using accounting policies consistent with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

These unaudited condensed interim financial statements have been prepared on an accrual basis and are based on historical costs, modified where applicable, by the measurement at fair value of selected non-current assets, financial assets, and financial liabilities. These unaudited condensed interim financial statements are presented in Canadian dollars, which is the company's functional and presentation currency.

The accounting policies applied by the Company in these Unaudited Condensed Interim Financial Statements are the same as those applied by the Company in audited financial statements for the year ended December 31, 2018 and period from the date of incorporation (March 27, 2017) to December 31, 2017.

Basis of Consolidation

The Unaudited Condensed Interim Consolidated Financial Statements incorporate the financial statements of the Company and its wholly owned subsidiary, 266096 Ontario Inc.

Mimi's Rock Corp. (formerly Commerce Acquisition Corp.)
Notes to the Unaudited Condensed Interim Consolidated Financial Statements
For the Three Month Periods Ended March 31, 2019 and 2018

3. SHARE CAPITAL

Authorized

Unlimited common shares

| Issued | # | \$ |
|---|-----------|------------|
| 1,250,000 common shares (i) | 1,250,000 | \$ 125,000 |
| 5,000,000 common shares (ii) | 5,000,000 | 1,000,000 |
| Cost of issuance-cash | | (152,394) |
| Cost of issuance-share based payment | | (52,960) |
| Balance, March 31, 2019 and December 31, 2018 | 6,250,000 | \$ 916,646 |

Escrowed Shares

(i) During the period ended December 31, 2017, the Company issued 1,250,000 common shares at \$0.10 per share for total proceeds of \$125,000.

The 1,250,000 issued common shares will be held in escrow pursuant to the requirements of the Exchange.

All common shares acquired on exercise of stock options granted to directors and officers prior to the completion of a Qualifying Transaction, must also be deposited in escrow until the final exchange bulletin is issued. As a result, the escrow shares have not been contemplated in the weighted-average shares outstanding calculation.

All common shares of the Company acquired in the secondary market prior to the completion of a Qualifying Transaction by a Control Person, as defined in the policies of the Exchange, are required to be deposited in escrow. Subject to certain permitted exemptions, all securities of the Company held by principals of the resulting issuer will also be subject to escrow.

Initial Public Offering

(ii) On May 7, 2018, the Company completed an initial public offering ("IPO") of 5,000,000 common shares at \$0.20 per share (\$1,000,000). The Company entered into an agreement with Industrial Alliance Securities Inc. (the "Agent") to raise \$1,000,000 in connection with the Company's IPO. The Company paid a commission of 10% of gross proceeds to the Agent, and granted the Agent an option to acquire 10% of the common shares issued in the offering exercisable for a period ending twenty-four months from the date the Company's Common Shares are listed on the TSX Venture Exchange, exercisable at \$0.20 per share. The Company also paid the Agent a corporate finance fee upon the closing of the offering and reimbursed the Agent for legal fees and other reasonable expenses incurred pursuant to the Offering.

Options

The Company has established a stock option plan for its directors, officers and consultants under which the Company may grant options from time to time to acquire a maximum of 10% of the issued and outstanding common shares. The options shall not result at any time: (i) the number of shares reserved for issuance pursuant to options granted to Insiders exceeding 10% of the issued and outstanding shares ii) the grant to Insiders within a 12 month period, of a number of options exceeding 10% of outstanding shares or iii) the grant to any one (1) Optionee within a 12 month period, of a number of options exceeding 5% of the issued

Mimi's Rock Corp. (formerly Commerce Acquisition Corp.)
Notes to the Unaudited Condensed Interim Consolidated Financial Statements
For the Three Month Periods Ended March 31, 2019 and 2018

3. SHARE CAPITAL (continued)

and outstanding shares. The exercise price of each option granted under the plan shall be determined by the Board of Directors.

Options may be granted for a maximum term of ten years from the date of the grant. They are non-transferable and expire within the later of 12 months or 90 days of termination of employment or holding office as director or officer of the Company and, in the case of death, expire the earlier of the expiry date of the option or one year after death.

The following table reflects the continuity of stock options and warrants:

| | Number of Stock Options and warrants | Weighted Average Exercise Price (\$) |
|--|---|---|
| January 1, 2018 | - | - |
| Granted (i) | 500,000 | \$0.20 |
| Granted to directors and officers (ii) | 625,000 | \$0.20 |
| Balance, March 31, 2019 and December 31, 2018 | 1,125,000 | \$0.20 |

- i. On May 7, 2018, the Company granted 500,000 compensation warrants to the Agent, which are exercisable within two years from the date of grant at an exercise price of \$0.20 per share. These warrants were valued on the date of issue using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, risk-free interest rate of 1.91%, expected volatility of 100% and an expected life of two years. The value attributed to these warrants was \$52,960.
- ii. On May 7, 2018, the Company granted 625,000 options to directors and officers, which are exercisable within five years from the date of grant at an exercise price of \$0.20 per share. These options were valued on the date of issue using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, risk-free interest rate of 2.14%, expected volatility of 100% and an expected life of five years. The value attributed to these options was \$93,783.

The following table reflects the actual options issued and outstanding as of March 31, 2019:

| Expiry Date | Exercise Price | Weighted Average Remaining Contractual Life (years) | Number of Options and Warrants Outstanding | Number of Options Vested (Exercisable) |
|-------------|----------------|---|---|--|
| May 7, 2020 | \$0.20 | 1.10 | 500,000 | 500,000 |
| May 7, 2023 | \$0.20 | 4.10 | 625,000 | 625,000 |
| | \$0.20 | 2.77 | 1,125,000 | 1,125,000 |

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Capital Management

The Company's objective when managing capital is to maintain its ability to continue as a going concern, in order to provide returns for the shareholders and benefits for other stakeholders. The Company includes equity, comprised of share capital and deficit, in the definition of capital.

The Company's primary objective, with respect to its capital management, is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

The proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that not more than the lesser of 30% of the gross proceeds from the issuance of shares or \$210,000 may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Company. These restrictions apply until completion of a Qualifying Transaction by the Company as defined under the Exchange policy 2.4.

Risk Disclosures and Fair Values

The Company's financial instruments, consisting of cash held in trust and accrued liabilities, approximate fair value due to the relatively short term maturities of the instruments. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

5. RELATED PARTY TRANSACTIONS

During the three month period ended March 31, 2019, the Company incurred legal fees of approximately \$18,771 (2018-\$7,737) for services provided by a law firm whose partner is a director of the Company. As at March 31, 2019, \$413 (2018-\$12,856) is included in accrued liabilities for these services. As at March 31, 2019, \$nil (2018-\$21,334) has been included in deferred offering costs for these services.

There were no other transactions with related parties and no remuneration was paid to key management personnel during the three month periods ended March 31, 2019 and 2018.

6. SUBSEQUENT EVENTS

On May 27, 2019, the Company amalgamated with Mimi's Rock Inc. ("MRI"), a marketer and distributor of dietary supplements, vitamins and other wellness products through an online channel to its customers in the United States. The transaction represents the Company's Qualifying Transaction. Pursuant to the agreement, the Company acquired all of the issued and outstanding common shares in the capital of the MRI. Subsequent to the transaction, the Company changed its name to Mimi's Rock Corp.