Interim Condensed Consolidated Financial Statements of



September 30, 2021 (Unaudited - prepared in Canadian dollars)

Contents

2

3

4

5

6

7-30

Interim Condensed Consolidated Financial Statements Notice to Reader Consolidated Statements of Financial Position Consolidated Statements of Net Income (Loss) and Comprehensive Income (Loss) Consolidated Statements of Changes in Equity Consolidated Statements of Cash Flows Notes to the Consolidated Financial Statements

Notice to reader pursuant to National Instrument 51-102 – Continuous Disclosure Obligations

Under National Instrument 51-102 – Continuous Disclosure Obligations, if an auditor has not performed a review of a reporting issuer's interim financial statements, the financial statements must be accompanied by a notice indicating that they have not been reviewed by an auditor.

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

THREED CAPITAL INC.

Consolidated Statements of Financial Position

As at September 30, 2021 and June 30, 2021

(Unaudited - prepared in Canadian dollars)

	Notes	 September 30, 2021	 June 30, 2021
Assets			
Cash	5	\$ 103,505	\$ 205,425
Due from brokers	5	171,870	21,679
Prepaids and receivables	5	57,373	101,829
Advances made on investments	3(d)	490,638	857,199
Investments, at fair value	3(a, b)	70,765,576	54,910,872
Digital assets, at fair value less cost to sell	4	437,613	216,635
Property, equipment and right-of-use assets	7	 290,358	321,990
		\$ 72,316,933	\$ 56,635,629
Liabilities and Equity			
Accounts payable and accrued liabilities	5, 6(g)	\$ 	\$ 1,406,226
Due to brokers	5	4,469,770	324,042
Unearned advisory revenue	- 1-	44,541	92,750
Lease liabilities	5, 15 5, (h)	269,205	294,325
Advances from officer	5, 6(h)	 200,000	652,365
		 6,945,298	2,769,708
Equity			
Share capital	8(a)	112,438,227	114,641,585
Contributed surplus	8(b)	34,219,876	32,046,230
Warrants	8(c)	1,849,413	2,016,505
Foreign currency translation reserve		876,370	876,834
Deficit		 (84,012,251)	(95,715,233)
		 65,371,635	53,865,921
		\$ 72,316,933	\$ 56,635,629
Commitments	15		
Subsequent events	16		

THREED CAPITAL INC. Consolidated Statements of Net Income (Loss) and Comprehensive Income (Loss) Three Months Ended September 30,

(Unaudited - prepared in Canadian dollars)

	Notes		2021		2020
Net investment and digital asset gains (losses) Net realized gains (losses) on disposal of investments Net change in unrealized gains (losses) on investments Net realized gains (losses) on disposal of digital assets Net change in unrealized gains (losses) on digital assets		\$	2,539,494 10,942,291 - (86,381)	\$	2,792,195 (2,445,916) (90) (21,113)
Consulting and administrative income Other income			13,395,404 78,209 4,208 13,477,821		325,076 79,190 9,818 414,084
Expenses Operating, general and administrative Finance expenses	10 11		1,753,396 21,443 1,774,839		794,542 27,718 822,260
Income (loss) before income taxes			11,702,982		(408,176)
Income tax expense			-		-
Net income (loss) for the period Other comprehensive income Exchange differences on translation of foreign operations			11,702,982 (464)		(408,176) 388
Total comprehensive income (loss) for the period		\$	11,702,518	\$	(407,788)
Earnings (loss) per common share based on net income (loss) for the period	8(d)				(0.04)
Basic Diluted		\$ \$	0.26 0.24	\$ \$	(0.01) (0.01)
Weighted average number of common shares outstanding Basic Diluted	8(d)		45,223,656 49,459,426		31,535,273 31,535,273

THREED CAPITAL INC. Consolidated Statements of Changes in Equity Three Months Ended September 30, 2021 and 2020 (Unaudited - prepared in Canadian dollars)

		Number of shares	SI	hare capital	,	Warrants	(Contributed surplus	c tra	Foreign urrency anslation reserve	Deficit	Т	otal equity
Balance as at June 30, 2020	Notes	31,888,887	\$	110,877,572	\$	4,236,465	\$	27,613,093	\$	875,180	\$ (130,370,248)	\$	13,232,062
Net loss for the period		-		-		-		-		-	(408,176)		(408,176)
Exchange differences on translation of foreign operations		-		-		-		-		388	-		388
Total comprehensive loss for the period		-		-		-		-		388	(408,176)		(407,788)
Stock-based compensation expense	8(b)	-		-		-		201,526		-	-		201,526
Cancellation of normal course issuer buy back shares	8(a)	(591,500)		(2,056,644)		-		1,938,340		-	-		(118,304)
Balance as at September 30, 2020		31,297,387	\$	108,820,928	\$	4,236,465	\$	29,752,959	\$	875,568	\$ (130,778,424)	\$	12,907,496
Balance as at June 30, 2021		46,336,552		114,641,585		2,016,505		32,046,230		876,834	(95,715,233)		53,865,921
Net income for the period		-		-		-		-		-	11,702,982		11,702,982
Exchange differences on translation of foreign operations		-		-		-		-		(464)	-		(464)
Total comprehensive income for the period		-		-		-		-		(464)	11,702,982		11,702,518
Stock-based compensation expense	8(b)	-		-		-		531,313		-	-		531,313
Cancellation of normal course issuer buy back shares	8(a)	(1,236,400)		(3,032,839)		-		1,648,255		-	-		(1,384,584)
Issued pursuant to exercise of stock options Issued pursuant to the exercise of warrants	6(e), 8(b) 6(f), 8(c)	36,666 1,622,000		13,589 815,892		- (167,092)		(5,922) -		-	-		7,667 648,800
Balance as at September 30, 2021		46,758,818	\$1	12,438,227	\$	1,849,413	\$	34,219,876	\$	876,370	\$ (84,012,251)	\$	65,371,635

THREED CAPITAL INC.

Consolidated Statements of Cash Flows Three Months Ended September 30, 2021 and 2020 (Unaudited - prepared in Canadian dollars)

	Notes	2021	2020
Cash flows used in operating activities Net income (loss) for the period		\$ 11,702,982	\$ (408,176)
Items not affecting cash Net realized losses (gains) on disposal of investments Net change in unrealized losses (gains) on investments Net realized losses on disposal of digital assets		(2,539,494) (10,942,291) -	(2,792,195) 2,445,916 90
Net change in unrealized losses (gains) on digital assets Stock-based compensation expense Depreciation expense Finance expense	8(b) 7	86,381 531,313 31,632 10,647	21,113 201,526 42,805 14,366
		(1,118,830)	(474,555)
Changes in non-cash working capital balances Proceeds on disposal of investments Purchases of investments Advances made on investments not yet closed Proceeds on disposal of digital assets Purchases of digital assets		7,263,568 (9,086,647) (490,638) - -	9,646,082 (9,123,904) - 48,551 (72,955)
Recognition of unearned revenue Decrease in prepaids and receivables Decrease (increase) in due from brokers		(48,209) 44,456 (150,191)	- 115,732 50,426
Increase (decrease) in accounts payable and accrued liabilities		555,556	(77,546)
Increase (decrease) in due to brokers		4,145,728	(238,375)
		1,114,793	(126,544)
Cash flows from financing activities Proceeds received pursuant to exercise of stock options Proceeds received pursuant to the exercise of warrants Advances received from officer Repayments on advances received from officer	6(e), 8(b) 6(f), 8(c) 8(h) 8(h)	7,667 648,800 765,000 (1,217,365)	- 679,808 (431,808)
Purchase of shares cancelled under the normal	8(a)	(1,384,584)	(118,304)
course issuer bid Principal payments of lease liabilities, net		(35,767)	(44,847)
		(1,216,249)	84,849
Cash flows used in investing activities Purchase of property, equipment and right-of-use-assets	7	-	(1,499)
		-	(1,499)
Net increase (decrease) in cash during the period		(101,456)	(43,194)
Exchange rate changes on foreign currency cash balance	ces	(464)	388
Cash, beginning of year		205,425	69,730
Cash, end of period		\$ 103,505	\$ 26,924

1. Nature of business

ThreeD Capital Inc. ("ThreeD" or the "Company") is a publicly-traded Canadian-based venture capital firm focused on opportunistic investments in companies in the junior resources and disruptive technologies sectors. ThreeD's investment strategy is to invest in multiple private and public companies across a variety of sectors globally. ThreeD seeks to invest in early stage, promising companies where it may be the lead investor and can additionally provide investees with advisory services and access to the Company's ecosystem. The Company was continued under the *Canada Business Corporations Act* on December 1, 2011 and its common shares are publicly-traded on the Canadian Securities Exchange ("CSE") under the symbol "IDK" and on the OTCQX Best Market under the symbol "IDKFF". The Company is domiciled in the Province of Ontario and its head office is located at 130 Spadina Ave., Suite 401, Toronto, Ontario, Canada.

These interim condensed consolidated financial statements ("interim consolidated statements") were approved for issuance by the Company's board of directors on November 25, 2021.

2. Basis of preparation

(a) Statement of compliance:

These interim consolidated statements are unaudited and have been prepared on a condensed basis in accordance with International Accounting Standard 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board ("IASB") and interpretations of International Financial Reporting Interpretations Committee using accounting policies consistent with International Financial Reporting Standards ("IFRS").

These interim consolidated statements should be read together with the annual audited consolidated financial statements as at and for the year ended June 30, 2021. The same accounting policies and methods of computation were followed in the preparation of these interim consolidated statements as were followed in the preparation of and as described in note 3 of the annual consolidated financial statements as at and for the year ended June 30, 2021.

(b) Basis of presentation:

These interim consolidated statements have been prepared using the historical cost convention except for certain financial instruments which have been measured at fair value.

All monetary values referenced in these notes are expressed in Canadian dollar amounts ("\$"), unless otherwise stated.

(c) Basis of consolidation:

These interim consolidated statements include the financial statements of ThreeD and its wholly-owned inactive subsidiaries: Blockamoto.io Corp., Brownstone Ventures (Barbados) Inc. and 2121197 Ontario Ltd. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date that such control ceases.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date that such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. All inter-company account balances and transactions have been eliminated upon consolidation.

(d) Critical accounting judgments, estimates and assumptions:

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the interim consolidated statements and the reported amounts of revenue and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these judgments, estimates and assumptions could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

The information about significant areas of estimation uncertainty and judgment considered by management in preparing the interim consolidated statements were the same as those in the preparation of the annual financial statements as at and for the year ended June 30, 2021.

3. Investments at fair value and financial instruments hierarchy

(a) Determination of fair value:

The determination of fair value requires judgment and is based on market information, where available and appropriate. At the end of each financial reporting period, the Company's management estimates the fair value of investments based on the criteria below and reflects such valuations in the consolidated financial statements.

The Company is also required to disclose details of its investments (and other financial assets and liabilities reported at fair value) within three hierarchy levels (Level 1, 2, or 3) based on the transparency of inputs used in measuring the fair value, and to provide additional disclosure in connection therewith.

- 1. Publicly-traded investments:
 - a. Securities, including shares, options, and warrants that are traded in an active market (such as on a recognized securities exchange) and for which no sales restrictions apply are presented at fair value based on quoted closing trade prices at the consolidated statements of financial position date or the closing trade price on the last day the security traded if there were no trades at the consolidated statements of financial position date. These investments are included in Level 1.
 - b. Securities that are traded on a recognized securities exchange, but which are escrowed or otherwise restricted as to sale or transfer are recorded at amounts discounted from market value to a maximum of 25%, using Finnerty's put option model. In determining the discount for such investments, the Company considers the nature and length of the restriction. These investments are included in Level 2.
 - c. For options and warrants that are not traded on a recognized securities exchange, no market value is readily available. When there are sufficient and reliable observable market inputs, an option pricing model is used; if no such market inputs are available, the warrants and options are valued using alternative methods representing fair value. These investments are included in Level 2.
 - d. Convertible debentures and loans of public companies are initially recorded at the transaction price, being the fair value at the time of acquisition. Thereafter, at the end of each financial reporting period, the combined instrument is adjusted to fair value based on alternative methods. These investments are included in Level 2.
- 2. Private company investments:

All privately-held investments (other than options and warrants) are initially recorded at the transaction price, being the fair value at the time of acquisition. Thereafter, at each reporting period, the fair value of an investment may, depending upon the circumstances, be adjusted using one or more of the valuation indicators described below. These investments are included in Level 3.

(b) The fair value and cost of investments are as follows:

	Fair Value	Cost	
September 30, 2021	\$ 70,765,576	\$	35,491,241
June 30, 2021	54,910,872		31,436,028

(c) Financial instruments hierarchy:

The fair value measurements use a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The level in the hierarchy within which the fair value measurement is categorized is determined on the basis of the lowest level input that is

significant to the fair value measurement in its entirety. The fair value hierarchy has the following levels:

- (i) Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- (ii) Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- (iii) Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

For financial instruments that are recognized at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The following table presents the Company's financial instruments, measured at fair value and categorized into levels of the fair value hierarchy on the consolidated statements of financial position as at September 30, 2021 and June 30, 2021:

Investments,	Level 1 Quoted market			Level 2 Level 3 ion technique - Valuation technique - rvable market non-observable				
at fair value		price	inputs			arket inputs	Total	
September 30, 2021	\$	32,314,071	\$	15,957,961	\$	22,493,544	\$	70,765,576
June 30, 2021	\$	18,917,811	\$	19,038,624	\$	16,954,437	\$	54,910,872

Level 2 includes warrants of public issuers and common stock of public issuers, whose resale is currently restricted. These securities typically have up to a maximum of 120-day hold period and are valued by applying a discount against the price of the unrestricted public stock price. Once the restriction has elapsed, these securities will become Level 1 securities.

In addition, investments which are in Level 3 and become public issuers during the period are transferred to Level 1 or 2. During the three months ended September 30, 2021, level 2 investment amounting \$3,307,290 (June 30, 2021 - \$2,578,586) was transferred to level 1 investment.

The following table presents the changes in fair value measurements of financial instruments classified as Level 3 for the three months ended September 30, 2021 and year ended June 30, 2021. These financial instruments are measured at fair value utilizing non-observable market inputs based on specific company information and general market conditions. The net change in unrealized gains (losses) are recognized in the consolidated statements of income and comprehensive income.

Balance as at June 30, 2020	\$ 5,983,529
Purchases	6,864,936
Proceeds on disposals	-
Realized losses on disposals	(45,154)
Transfer to Level 1	(3,370,797)
Transfer to Level 2	(207,074)
Net unrealized gains	7,728,997
Balance as at June 30, 2021	\$ 16,954,437
Purchases	2,559,993
Proceeds on disposals	-
Realized gain on disposals	-
Transfer to Level 1	(359,119)
Transfer to Level 2	(45,880)
Net unrealized gains	3,384,113
Balance as at September 30, 2021	\$ 22,493,544

Significant unobservable inputs used in the fair value measurement of Level 3 investments were:

Description	-	air value at ptember 30, 2021	Valuation technique / Unobservable inputs	% of investments	Volatility
Unlisted private equities	\$	14,783,635	Recent transaction Calibration	20.9	Recent transaction price Market trends
Unlisted private equities		7,538,085	New investment	10.7	Recent transaction price
Unlisted convertible debentures		127,410	Black Scholes and discounted cash flow Market prices, volatility, discount rate	0.2	110% volatility
Unlisted warrants		44,414	Black Scholes Market prices, volatility, discount rate	0.1	110% volatility
	\$	22,493,544		31.9	

THREED CAPITAL INC. Notes to the Interim Condensed Consolidated Financial Statements September 30, 2021

Description	Fair value at June 30, 2021	Valuation technique / Unobservable inputs	% of investments	Volatility
Unlisted private equities	\$ 9,390,676	Recent transaction price Calibration	17.1	Recent transaction price Market trends
Unlisted private equities	7,335,088	New investment	13.4	Recent transaction price
Unlisted convertible debentures	154,253	Black Scholes and discounted cash flow Market prices, volatility, discount rate	0.3	178% volatility
Unlisted warrants	74,420	Black Scholes Market prices, volatility, discount rate	0.1	110% volatility
	\$ 16,954,437		30.9	

(Unaudited - prepared in Canadian dollars)

For investments valued based on trends in comparable publicly traded companies, general market conditions and specific company information, the inputs used can be highly judgmental. A +/- 25% change on the fair value (i.e. recent transaction price) of this investment will result in a corresponding +/- \$5,623,386 (June 30, 2021 - \$4,238,609) change in the total fair value of the investments. While this illustrates the overall effect of changing the values of the unobservable inputs by a set percentage, the significance of the impact and the range of reasonably possible alternative assumptions may differ significantly between investments, given their different terms and circumstances.

The sensitivity analysis is intended to reflect the uncertainty inherent in the valuation of these investments under current market conditions, and its results cannot be extrapolated due to non-linear effects that changes in valuation assumptions may have on the fair value of the investments.

Furthermore, the analysis does not indicate a probability of such changes occurring and it does not necessarily represent the Company's view of expected future changes in the fair value of this investment. Any management actions that may be taken to mitigate the inherent risks are not reflected in this analysis.

(d) Advances made on Investments:

During the three months ended September 30, 2021, the Company had advanced funds towards investments for private placement financings which had not yet closed by September 30, 2021. As a result, the Company had not received its share certificates by September 30, 2021, and thus has presented the advances made on the interim consolidated statements as "Advances made on investments". As at September 30, 2021, the Company had a balance of \$490,638 (June 30, 2021 - \$857,199) in advances made on investments.

4. Digital assets at fair value less cost to sell

(a) Determination of digital assets' fair values:

Digital assets consist of the following:

- (i) Electronic currency, coins, or alternative cryptocurrency coins (altcoins) a type of currency only available in digital form;
- (ii) Digital tokens a representation of a particular asset or utility which are created and distributed to the public through an Initial Coin Offering ("ICO"). ICO is a means of crowdfunding, through the release of a new token to fund project development similar to an initial public offering for stocks; and
- (iii) Simple Agreement for Future Tokens ("SAFT") an agreement with a promise to distribute tokens to investors in the future (a token presale and not an ICO).

Digital coins and digital tokens held by the Company are carried at fair value less cost to sell for the purposes of consolidated financial statements. The Company determines the fair value of such digital coins and digital tokens using the closing price on the valuation date price provided by the crypto exchange that the Company considers the principal market. These are included in Level 2.

Digital Coins and tokens which are not actively traded and purchases under SAFTs are initially recorded at the transaction price, being the fair value at the time of acquisition. Thereafter, at each reporting period, the fair value (depending upon the circumstances) may be adjusted using one or more valuation indicators (refer to the accounting policy for the fair value of privately-held investments). These are included in Level 3.

(b) The fair value and cost of digital assets are as follows as at September 30, 2021:

	Cost	FVLCTS
Digital coins	\$ 87	\$ 1,657
Digital tokens	1,129,388	435,956
SAFTs	1,191,609	-
	\$ 2,321,084	\$ 437,613

The fair value and cost of digital assets are as follows as at June 30, 2021:

	Cost	FVLCTS
Digital coins	\$ 87	\$ 1,204
Digital tokens	822,029	215,431
SAFTs	1,191,609	-
	\$ 2,013,725	\$ 216,635

Digital currency prices are affected by various forces including global supply and demand, interest rates, exchange rates, inflation or deflation and the global political and economic conditions. Digital assets have a limited history and the fair value historically has been very volatile. The Company may not be able to liquidate its inventory of digital currency at its desired price if required. The Company invests in SAFTs which is an agreement with a promise by the company to distribute tokens to investors in the future (ie: a token presale and not an ICO). There may be no resale of the SAFT and a considerable period of time may elapse between the payment of the SAFT and the receipt of the tokens, if at all. SAFTs are subject to high risks.

(c) The following table presents the Company's digital assets, measured at fair value less cost to sell and categorized into levels of the fair value hierarchy on the consolidated statement of financial position as at September 30, 2021:

Digital assets, at fair value less cost to sell	Qı	evel 1 Joted Ket price	-	Level 2 ation technique - observable narket inputs	- u	Level 3 ation technique nobservable arket inputs		Total
Digital coins	\$	-	\$	1,657	\$	-	\$	1,657
Digital tokens		-		435,956		-	4	35,956
SAFTs		-		-		-		-
	\$	-	\$	437,613	\$	-	\$4	37,613

The following table presents the Company's digital assets, measured at fair value less cost to sell and categorized into levels of the fair value hierarchy on the consolidated statement of financial position as at June 30, 2021:

Digital assets, at fair		evel 1 ed market	Va	Level 2 luation technique - observable	Va	Level 3 luation technique - unobservable	
value less cost to sell	-	orice		market inputs		market inputs	Total
Digital coins	\$	-	\$	1,204	\$	-	\$ 1,204
Digital tokens		-		215,431		-	215,431
SAFTs		-		-		-	-
	\$	-	\$	216,635	\$	-	\$ 216,635

Transfers between Levels are deemed to have occurred at the date of event. The transfer out of Level 3 consists of digital assets (primarily SAFTs) that become actively traded on a digital exchange during the year or when tokens are received from SAFTs.

There were no changes to the fair value measurements of digital assets classified as Level 3 as at September 30, 2021 and June 30, 2021.

5. Financial assets and liabilities other than investments at fair value:

Financial assets and liabilities other than investments at fair value are as follows:

	Se	ptember 30, 2021	June 30, 2021
Cash	\$	103,505	\$ 205,425
Due from brokers		171,870	21,679
Receivables (excluding sales tax receivables)		11,300	14,955
Accounts payable and accrued liabilities		(1,961,782)	(1,406,226)
Due to brokers		(4,469,770)	(324,042)
Lease liabilities		(269,205)	(294,325)
Advances from officer		(200,000)	(652,365)
	\$	(6,614,082)	\$ (2,434,899)

The carrying values of cash, due from brokers, receivables, accounts payable and accrued liabilities, due to brokers, and advances from officer approximate their fair values due to the short term to maturity for these instruments. Lease liabilities carrying amount is a reasonable approximation of its fair value as it is present valued at the discount rate implicit in the lease, or using the Company's incremental borrowing rate. As at September 30, 2021 and June 30, 2021, there were no expected credit losses on the outstanding receivables.

6. Related party transactions

All transactions with related parties have occurred in the normal course of operations and are recorded at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

(a) Compensation to key management personnel and directors during the three months ended September 30 were as follows:

	Three months ended September 30		Three months ende		
				September 30	
		2021		2020	
Salaries and consulting fees	\$	815,446	\$	191,250	
Other short-term benefits		2,402		2,376	
Stock-based compensation expense		226,604		38,910	
Total		1,044,452		232,536	

Key management personnel includes the Chairman/Chief Executive Officer ("CEO") and the Chief Financial Officer/Corporate Secretary ("CFO") of the Company.

(b) On September 15, 2020, 1,400,000 stock options were granted to directors and officers of the Company, exercisable at a price of \$0.30 per share, expiring on September 15, 2025. On

January 15, 2021, 1,400,000 stock options were granted to directors and officers of the Company, exercisable at a price of \$0.75 per share, expiring on January 15, 2026. On March 26, 2021, 400,000 stock options were granted to directors and officers of the Company, exercisable at a price of \$1.25 per share, expiring on March 26, 2026.

- (c) During the year ended June 30, 2021, directors and officers of the Company exercised 656,082 stock options at an average price of \$0.69 per share and received 656,082 common shares of ThreeD Capital Inc.
- (d) During the year ended June 30, 2021, directors, officers, and close family members of the CEO of the Company exercised 9,675,249 warrants at an average price of \$0.22 per warrant and received 9,675,249 common shares of ThreeD capital Inc.
- (e) During the three months ended September 30, 2021, directors of the Company exercised 36,666 stock options (September 30, 2020 – nil stock options) at an average price of \$0.21 per share and received 36,666 common shares (September 30, 2021 – nil common shares) of ThreeD Capital Inc.
- (f) During the three months ended September 30, 2021, close family members of the CEO of the Company exercised 1,622,000 warrants (September 30, 2020 – nil warrants) at an average price of \$0.40 per warrant and received 1,622,000 common shares (September 30, 2020 – nil common shares) of ThreeD capital Inc.
- (g) As at September 30, 2021, included in accounts payable and accrued liabilities is \$47,257 (June 30, 2021 \$47,420) due to Park Place Limited, a private company controlled by the CEO, relating to unpaid consulting fees and reimbursement of expenses.
- (h) As at September 30, 2021, the Company had advances from the CEO of the Company of \$200,000 (June 30, 2021 - \$652,365) which were payable on demand, unsecured and interest free. These advances were used for general working capital. See also Note 16(b).

7. Property, equipment and right-of-use assets

Property, equipment and right-of-use assets are as follows as at September 30, 2021 and June 30, 2021:

Cost	Furniture and fixtures	Leasehold improvements	Computer equipment	Right-of- use assets	Total
Balance – June 30, 2020	\$99,720	\$31,813	\$15,815	\$556,653	\$704,001
Additions	-	-	7,403	-	7,403
Dispositions	-	-		(80,843)	(80,843)
Balance - June 30, 2021 & Sept. 30, 2021	\$99,720	\$31,813	\$23,218	\$475,810	\$630,561

Accumulated Depreciation	Furniture and fixtures	Leasehold improvements	Computer equipment	Right-of- use assets	Total
Balance – June 30, 2020	\$48,865	\$10,074	\$11,678	\$152,412	\$223,029
Depreciation	10,171	6,363	4,788	126,690	148,012
Dispositions	-	-	-	(62,470)	(62,470)
Balance – June 30, 2021	\$59,036	\$16,437	\$16,466	\$216,632	\$308,571
Depreciation	2,035	1,590	928	27,079	31,632
Balance – Sept. 30, 2021	\$61,071	\$18,027	\$17,394	\$243,711	\$340,203

Carrying Value	Furniture and fixtures	Leasehold improvements	Computer equipment	Right-of- use assets	Total
Balance - June 30, 2021	\$40,684	\$15,376	\$6,752	\$259,178	\$321,990
Balance – Sept. 30, 2021	\$38,649	\$13,786	\$5,824	\$232,099	\$290,358

8. Equity

(a) Authorized: unlimited number of common shares (no par value).

The following table summarizes the issuances and cancellation of the Company's common shares as at September 30, 2021 and June 30, 2021:

	Number of	
	common shares	Share capital
Opening balance, as at June 30, 2020	31,888,887	\$ 110,877,572
Issued pursuant for acqusition of investments ⁽¹⁾	919,967	794,000
Issued pursuant to marketing services ⁽²⁾	48,010	35,000
Shares repurchased and cancelled ⁽³⁾	(591,500)	(2,056,644)
Shares held in tressury to be cancelled ⁽³⁾	(82,000)	(202,877)
Issued purusant to the exercise of stock options ⁽⁴⁾	885,248	1,004,281
Issued purusant to the exercise of warrants ⁽⁴⁾	13,267,940	4,190,253
Ending balance, as at June 30, 2021	46,336,552	114,641,585
Shares repurchased and cancelled ⁽⁵⁾	(1,236,400)	(3,032,839)
Issued purusant to the exercise of stock options ⁽⁶⁾	36,666	13,589
Issued purusant to the exercise of warrants ⁽⁶⁾	1,622,000	815,892
Ending balance, as at September 30, 2021	46,758,818	\$ 112,438,227

⁽¹⁾ On November 25, 2020, the Company acquired 1,500,000 units of St-Georges Eco-Mining Corp. ("St-Georges") (CSE: "SX") at a price of \$0.10 per unit for a total cost of \$150,000. In consideration, the Company issued an aggregate of 300,000 common shares of the Company at a fair market value of \$0.48 per common share, for total share value of \$144,000, and made a cash payment in the amount of \$6,000. Each unit of St-Georges consists of one common share and one common share purchase warrant of St-Georges, with each warrant being exercisable to acquire one additional share at an exercise price of \$0.185 for a period of two years following the date of issuance.

On January 7, 2021, the Company acquired 600,000 units of ZeU Technologies Inc. (CSE: "ZEU") at a price of \$0.25 per unit. In consideration, the Company issued an aggregate of 185,185 common shares of the Company at a deemed price of \$0.81 per common share for total value of \$150,000. Each unit of ZeU consists of one common share of ZeU and one common share purchase warrant of ZeU, with each warrant being exercisable to acquire one additional common share of ZeU at an exercise price of \$0.35 for a period of two years following the date of issuance.

On March 19, 2021, the Company acquired 10,000,000 common shares of Birchtree Investments Ltd, a privately held corporation existing under the laws of the Province of British Columbia, at a price of \$0.05 per share. In consideration, the Company issued an aggregate 434,782 common shares of the Company at a price of \$1.15 per common share for a total value of \$500,000.

- ⁽²⁾ On February 2, 2021, the Company issued 48,010 common shares at a deemed price of \$0.729 per share to satisfy certain marketing services provided to the Company by North Equities Corp. ("North") which are valued at \$35,000. The shares were issued pursuant to an agreement (the "Agreement") between the Company and North which provides for two stages of marketing services, in consideration of (i) a payment of \$35,000 in respect of the first phase (which has been fully satisfied by issuance of the 48,010 shares); and (ii) a payment of \$15,000 in respect of the second phase. All payments due under the Agreement shall be satisfied by the issuance of common shares of the Company at a deemed price per share equal to the seven (7) day average trading price of such common shares as at the close of business on the invoice date, excluding non-trading holidays, in each case subject to the approval of the Canadian Securities Exchange.
- ⁽³⁾ On July 9, 2020, the Company announced its intention to effect a normal course issuer bid ("NCIB") through the facilities of the CSE. The NCIB commenced on July 15, 2020 and ended on July 14, 2021 and the Company was entitled to purchase on the CSE up to 1,594,444 common shares in total, representing approximately 5% of the common shares issued and outstanding on July 9, 2020. The price which the Company was permitted to pay for any such shares will be the market price at the time of acquisition. During the year ended June 30, 2021, the Company has repurchased and cancelled 591,500 common shares at an average cost of \$0.20 per share for total cost of \$118,304. As at June 30, 2021, 82,000 common shares repurchased under the NCIB for total cost of \$60,359 were held in treasury for the purpose of cancellation and were subsequently cancelled during the three months ended September 30, 2021.
- ⁽⁴⁾ During the year ended June 30, 2021, 885,248 common shares were issued for the exercise of 885,248 stock options. Additionally, during the year ended June 30, 2021, 13,267,940 common shares were issued for the exercise of 13,267,940 warrants.
- ⁽⁵⁾ In July 2021, the Company announced its intention to effect a new NCIB ("2021 NCIB") through the facilities of the CSE. Pursuant to the 2021 NCIB, the Company may, during the twelve-month period commencing July 21, 2021, and ending July 20, 2022, purchase on the CSE up to 2,316,827 common shares in total, representing approximately 5% of the common shares issued and outstanding as of July 15, 2021. The price which the Company will pay for any such shares will be the market price at the time of acquisition. The actual number of common shares which may be purchased and the timing of any such purchases will be determined by the Company. During the three months ended September 30, 2021, the Company repurchased and cancelled 1,236,400 common shares at an average cost of \$1.12 per share for total cost of \$1,384,584.

- ⁽⁶⁾ During the three months ended September 30, 2021, 36,666 common shares were issued for the exercise of 36,666 stock options (See Note 6(e) for further details). Additionally, during the three months ended September 30, 2021, 1,622,000 common shares were issued for the exercise of 1,622,000 warrants (See Note 6(f) for further details).
- (b) Stock options:

The Company grants stock options to eligible directors, officers, key employees and consultants under its 2006 stock option plan to enable them to purchase common shares of the Company. Under the terms of the plan, the number of common shares that may be issued pursuant to the exercise of options granted under the plan may not exceed 20% of the number of common shares outstanding at the time of grant.

The exercise price of an option granted under the plan cannot be less than the closing price of the common shares on the last day on which the common shares trade prior to the grant date of the option. An individual can receive grants of no more than 10% of the outstanding shares of the Company on a yearly basis and options are exercisable over a period not exceeding five years. Stock options granted generally vest at the rate of 1/6 of the grant every three months over an 18-month period. Options granted are accounted for by the fair value method of accounting for stock-based compensation. The Company records compensation expense and credits contributed surplus for all options granted.

During the three months ended September 2021, the Company granted 400,000 stock options to consultants of the Company exercisable at prices of \$1.13 and \$1.30 per share expiring between August 12, 2023 and September 9, 2024.

The fair value of the options granted during the three months ended September 30, 2021, was estimated at the date of grant using the Black-Scholes option valuation model with the following assumptions:

Black-Scholes option valuation model assumptions used	
Expected volatility	175.3%-197.2%
Expected dividend yield	0%
Risk-free interest rate	0.47%-0.48%
Expected option life in years	2-2.9 years
Expected forfeiture rate	4.6%-4.7%
Fair value per stock option granted on August 11, 2021	\$0.85
Fair value per stock option granted on September 9, 2021	\$1.13

During the year ended June 30, 2021, the Company granted 4,230,000 stock options to directors, officers, employees, and consultants of the Company exercisable at prices between \$0.30 and \$1.25 per share expiring between August 24, 2021 and March 26, 2026.

The fair value of the options granted during the year ended June 30, 2021, was estimated at the date of grant using the Black-Scholes option valuation model with the following assumptions:

Black-Scholes option valuation model assumptions used	
Expected volatility	178.7%-251.9%
Expected dividend yield	0%
Risk-free interest rate	0.23%-0.45%
Expected option life in years	1-3.3 years
Expected forfeiture rate	5.5%-6.0%
Fair value per stock option granted on August 24, 2020	\$0.30
Fair value per stock option granted on September 15, 2020	\$0.22
Fair value per stock option granted on November 19, 2020	\$0.34
Fair value per stock option granted on January 15, 2021	\$0.65
Fair value per stock option granted on March 26, 2021	\$0.85

Included in operating, general and administrative expenses for the three months ended September 30, 2021, is stock-based compensation expense of \$531,313 (September 30, 2020 - \$201,526) relating to the stock options granted to directors, officers, employees and consultants of the Company.

A summary of the status of the Company's stock options as at September 30, 2021 and June 30, 2021 and changes during the periods then ended is presented below:

	Septemb	er 30, 2021	June 30, 2021			
Stock options	Weighted # of options average exercise price		# of options	Weighted average exercise price		
Outstanding, at beginning of period	5,327,074	\$0.95	2,837,179	\$1.44		
Granted	400,000	1.17	4,230,000	0.63		
Exercised/Released	(36,666)	0.21	(885,248)	0.70		
Cancelled/forfeited	-	-	(733,331)	0.91		
Expired	-	-	(121,526)	3.03		
Outstanding, at end of period	5,690,408	\$0.97	5,327,074	\$0.95		
Exercisable, at end of period	4,323,737	\$0.99	3,743,737	\$0.97		

The weighted average stock price at the time that stock options were exercised during three months ended September 30, 2021, was \$1.23 per share (June 30, 2021 - \$1.99). As at September 30, 2021, the weighted average remaining life of outstanding options was 3.17 years (June 30, 2021 - 3.50 years).

The following table summarizes information about stock options outstanding and exercisable as at September 30, 2021:

Number of options	Number of options	Exercise	
outstanding	exercisable	price	Expiry date
202,775	202,775	\$1.80	January 16, 2022
4,166	4,166	1.20	October 12, 2022
9,583	9,583	2.40	November 16, 2022
141,666	141,666	2.52	November 30, 2022
797,915	797,915	1.92	March 1, 2023
166,666	166,666	1.20	September 14, 2023
50,000	50,000	0.30	September 15, 2023
100,000	100,000	0.40	November 19, 2023
149,304	149,304	1.20	December 14, 2023
187,499	187,499	1.20	April 11, 2024
62,500	62,500	0.40	September 18, 2024
358,334	358,334	0.10	May 12, 2025
1,160,000	1,160,000	0.30	September 15, 2025
1,300,000	433,331	0.75	January 15, 2026
600,000	199,998	1.25	March 26, 2026
300,000	300,000	1.13	August 12, 2023
100,000	-	1.30	September 9, 2024
5,690,408	4,323,737		

(c) The summary of the status of the Company's warrants as at September 30, 2021 and June 30, 2021 and the changes during the periods then ended are as follows:

	September 30, 2021 Weighted		June 30, 2021 Weighted		
Warrants	# of warrants	average exercise price	# of warrants	average exercise price	
Outstanding, at beginning of period	8,182,422	\$1.00	23,450,199	\$0.69	
Issued	-	-	-	-	
Exercised	(1,622,000)	0.40	(13,267,940)	0.25	
Expired	-	-	(1,999,837)	2.39	
Outstanding, at end of period	6,560,422	\$1.15	8,182,422	\$1.00	

On February 18, 2021, the Company announced the extension of the term of certain existing share purchase warrants of the Company as follows:

Date of Issuance	Number of Warrants	Original Expiry Date	New Expiry Date
April 13, 2018	1,066,661	April 13, 2021	April 13, 2022
August 23, 2018	1,101,662	August 23, 2021	August 23, 2022
October 30, 2018	904,164	October 30, 2021	October 30, 2022

The following table summarizes information about warrants exercisable and outstanding as at September 30, 2021:

Number of warrants outstanding	Exercise price (\$)	Expiry date	Warrant Value (\$)
416,666	1.80	March 1, 2022	173,195
1,066,661	1.80	April 13, 2022	509,678
521,269	0.40	May 31, 2022	53,699
625,000	0.40	July 2, 2022	70,360
1,275,000	0.40	August 20, 2022	106,033
1,101,662	1.80	August 23, 2022	489,982
650,000	0.40	September 13, 2022	52,311
904,164	1.80	October 30, 2022	394,155
6,560,422			1,849,413

(d) Basic and diluted earnings (loss) per common share based on net income (loss) for three months ended September 30:

Numerator:		2021		2020
				2020
Net income (loss) for the period	\$ 11,702	,982	\$	(408,176)
Denominator:		2	021	2020
Weighted average number of common shares outs	tanding - basic	45,223,6	56	31,535,273
Weighted average effect of diluted stock options an	id warrants (i)	4,235,7	70	-
Weighted average number of common shares outs	tanding - diluted	49,459,4	26	31,535,273
Earnings (loss) per common share based on r (loss) for the period:	net income	2021		2020
Basic	\$	0.26	\$	(0.01)
Diluted		0.24		(0.01)

The determination of the diluted weighted average number of common shares outstanding excludes 7,448,727 (September 30, 2020 – 28,134,047) shares related to stock options and warrants respectively that were anti-dilutive for the three months ended September 30, 2021.

(e) Maximum share dilution:

The following table presents the maximum number of shares that would be outstanding if all outstanding stock options and warrants were exercised as at September 30, 2021 and June 30, 2021:

	September 30, 2021	June 30, 2021
Common shares outstanding	46,758,818	46,336,552
Warrants to purchase common shares	6,560,422	8,182,422
Stock options to purchase common shares	5,690,408	5,327,074
	59,009,648	59,846,048

9. Segmented information

Reportable segments are defined as components of an enterprise about which separate financial information is available, that are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance.

The Company's operations primarily relate to investing. The Company's management is responsible for the Company's entire investment portfolio and considers the business to have a single operating

segment. Management's investment decisions are based on a single, integrated investment strategy and the performance is evaluated on an overall basis.

All of the Company's revenues are earned in Canada and all of the Company's property, equipment and right-of-use assets are located in Canada and no segmented information has been disclosed as at and for the three months ended September 30, 2021.

10. Operating, general, and administrative expenses

Included in operating, general, and administrative expenses for the three months ended September 30 are the following expenses:

	2021	2020
Salaries and consulting fees	\$ 904,057	\$ 318,025
Stock-based compensation expense	531,313	201,526
Transaction costs	103,170	115,867
Other office and general	103,094	98,071
Professional fees	28,940	13,587
Operating lease payments	17,055	30,622
Shareholder relations, transfer agent and filing fees	13,934	23,133
Other employment benefits	11,396	10,497
Travel and promotion	11,387	67
Foreign exchange loss (gain)	29,050	(16,853)
	1,753,396	794,542

11. Finance expenses

Finance expenses consist of the following for the three months ended September 30:

	2021	2020
Interest expense on margin borrowings	\$ 10,796	\$ 13,352
Interest expense on lease liabiliites	10,647	14,366
Total	\$ 21,443	\$ 27,718

12. Supplemental disclosure of cash flow information

The following table shows the supplemental cash flow information for the three months ended September 30:

	2021	2020
Finance expense paid	\$ 10,796	\$ 13,352

13. Management of capital

The Company considers its capital to include equity which amounts to \$65,371,635 on September 30, 2021 (June 30, 2021 \$53,865,921). The Company's objectives when managing capital are:

- (a) to ensure that the Company maintains the level of capital necessary to meet the requirements of its brokers;
- (b) to allow the Company to respond to changes in economic and/or marketplace conditions by maintaining the Company's ability to purchase new investments and digital assets;
- (c) to give shareholders sustained growth in shareholder value by increasing shareholders' equity; and
- (d) to maintain a flexible capital structure that optimizes the cost of capital at acceptable levels of risk.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. The Company maintains or adjusts its capital level to enable it to meet its objectives by:

- (a) realizing proceeds from the disposition of its investments and digital assets; and
- (b) raising capital through equity or debt financings.

The Company is not subject to any capital requirements imposed by any regulator other than to maintain its margin requirements by the brokers.

There were no changes in the Company's approach to capital management for the three months ended September 30, 2021. To date, the Company has not declared any cash dividends to its shareholders as part of its capital management program. The Company's current capital resources are sufficient to discharge its liabilities as at September 30, 2021.

14. Management of financial risk

The investment operations of ThreeD's business involve the purchase and sale of securities and digital assets, and, accordingly, a portion of the Company's assets are currently comprised of financial instruments. The use of financial instruments can expose the Company to several risks, including market, credit, and liquidity risks. Although digital assets are not considered financial instruments, they inherently have the similar risks as traditional investments. A discussion of the Company's use of financial instruments and their associated risks is provided below.

(a) Market risk:

Market risk is the risk that the fair value of or future cash flows from the Company's financial instruments will significantly fluctuate because of changes in the market prices. The value of the financial instruments can be affected by changes in interest rates, foreign exchange rates, and equity and commodity prices. The Company is exposed to market risk in trading its investments/digital assets and unfavorable market conditions could result in dispositions of investments/digital assets at less than favorable prices.

Additionally, the Company adjusts its investments/digital assets to fair value at the end of each reporting period. This process could result in significant write-downs of the Company's investments/digital currencies over one or more reporting periods, particularly during periods of overall market instability, which would have a significant unfavorable effect on ThreeD's financial position.

As at September 30, 2021, the Company held a total of \$9,415,036 (June 30, 2021 - \$8,060,198) in U.S. denominated investments. Additionally, the majority of the Company's digital assets are denominated in U.S. dollars. The Company also held \$68,715 (June 30, 2021 - \$69,713) in Australian-dollar denominated investments. Given the foreign denominated investments, market risk for the Company includes currency risk.

There were no changes in the way the Company manages market risk during the three months ended September 30, 2021. The Company manages its market risk by having a portfolio that is not singularly exposed to any one issuer or class/sector of issuers.

The following table shows the estimated sensitivity of the Company's after-tax net income for the three months ended September 30, 2021, from a change in the closing trade price (or recent transaction price) of the Company's investments and digital assets with all other variables held constant as at September 30, 2021:

Percentage of change in closing trade price (recent transaction price)	income f	e in after-tax net rom % change in ng trade price
2%	\$	1,235,375
4%		2,470,751
6%		3,706,126
8%		4,941,501
10%		6,176,877

The following table shows the estimated sensitivity of the Company's after-tax net income for the year ended June 30, 2021, from a change in the closing trade price (or recent transaction price) of the Company's investments and digital assets with all other variables held constant as at June 30, 2021:

Percentage of change in closing trade price (recent transaction price)	Change in after-tax net income from % change in closing trade price		
2%	\$	956,462	
4%		1,912,925	
6%		2,869,387	
8%		3,825,849	
10%		4,782,311	

(b) Currency risk:

The Company presently holds funds in Canadian dollars but some of its liabilities are denominated in U.S. dollars. The Company does not engage in any hedging activities to mitigate its foreign exchange risk. A change in the foreign exchange rate of the Canadian dollar versus another currency may increase or decrease the value of the Company's financial instruments. The Company does not hedge its foreign currency exposure.

The following assets and liabilities (excluding investments and digital assets) were denominated in foreign currencies:

	Septembe	er 30, 2021		June 30, 2021
Denominated in U.S. dollars:				
Cash	\$	2,699	\$	36,934
Due from (to) brokers, net	(1,196,760) (37)		(37,168)	
Accounts payable and accrued liabilities		(17,092)		(20,967)
Net assets (liabilities) denominated in U.S. dollars	(1	,211,153)		(21,201)

The following table shows the estimated sensitivity of the Company's after-tax net income for the three months ended September 30, 2021 from a change in the U.S. dollar exchange rate

in which the Company has significant exposure with all other variables held constant as at September 30, 2021:

	income fro	in after-tax net om % change in dollar exchange
Percentage of change in U.S. dollar exchange rate		rate
2%	\$	17,804
4%		35,608
6%		53,412
8%		71,216
10%		89,020

The following table shows the estimated sensitivity of the Company's after-tax net income for the year ended June 30, 2021 from a change in the U.S. dollar exchange rate in which the Company has significant exposure with all other variables held constant as at June 30, 2021:

	Change in after-tax net income from % change in the U.S. dollar exchange	
Percentage of change in U.S. dollar exchange rate	rate	
2%	\$	312
4%		623
6%		935
8%		1,247
10%		1,558

(c) Digital assets regulatory risk:

Uncertainties exist with respect to the legality of SAFT investments in certain jurisdictions, as some SAFT investments might not be registered under the local securities law.

(d) Novel corona virus ("COVID-19"):

In March 2020, the global outbreak of COVID-19 was declared a pandemic by the World Health Organization. COVID-19 continues to evolve and has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. To date, the Company's operations have not been significantly affected by COVID-19 or the restrictions put in place to fight the virus. Since COVID-19 was declared a pandemic, the Company has kept in close contact with its investees to evaluate the impacts of COVID-19 on ThreeD's investments. While measures, such as vaccines, are being used to combat COVID-19, it is still unknown the true extent of the impact the COVID-19 outbreak may have on the Company as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate

geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, the effect on investees and business closures or disruptions, and quarantine/isolation measures that are currently, or may be put in place by Canada and other countries. The Company continues to monitor its investment and digital assets portfolio and assess the impact COVID-19 will have on its business activities.

15. Commitments

In September 2018, the Company signed a lease for new premises which started on December 1, 2018 until November 30, 2023, for annual payments of approximately \$190,974 (plus applicable taxes), increasing approximately 3.4% per year.

As at September 30, 2021, future minimum annual lease payments under operating leases for premises and equipment are approximately as follows:

2022	\$ 135,588
2023	153,172
2024	25,450
Prepaid rent and operating costs deposits	(5,447)
Total lease commitments	308,763
Lease operating costs	6,435
Discount at effective interest rates of 10% - 15%	(45,993)
Lease liability, as at September 30, 2021	\$ 269,205

As at September 30, 2021, the Company had commitments to purchase investments totaling \$250,000 (June 30, 2021 - \$350,000).

16. Subsequent events:

- (a) Subsequent to September 30, 2021, 2,556,521 warrants, with expiration dates of May 31, 2022, July 2, 2022, August 20, 2022, and September 13, 2022, were exercised at an exercise price of \$0.40 per warrant for total proceeds received by the Company of \$1,022,608, resulting in the Company issuing 2,556,521 common shares.
- (b) Subsequent to September 30, 2021, the Company paid back the CEO \$200,000 on previous advances received. The advances are payable on demand, unsecured and interest free.