LEGIBLE INC.

Listing Statement - Form 2A

In connection with the listing of the shares of Legible Inc., the entity formerly known as Twenty20 Investments Inc. after the reverse takeover by Legible Media Inc.

Table of Contents

Cautionary Note Regarding Forward-Looking Statements

The information provided in this listing statement ("**Listing Statement**") may contain "forward-looking statements" about the Corporation (as defined herein), the Resulting Issuer (as defined herein), Legible (as defined herein) and Subco (as defined herein). In addition, the Corporation, Legible or the Resulting Issuer may make or approve certain statements in future filings with Canadian securities regulatory authorities, in press releases, or in oral or written presentations by representatives of the Corporation, the Resulting Issuer or Legible that are not statements of historical fact and may also constitute forward-looking statements. All statements, other than statements of historical fact, made by the Corporation, the Resulting Issuer or Legible that address activities, events or developments that the Corporation, the Resulting Issuer or Legible expects or anticipates will or may occur in the future are forward-looking statements, including, but not limited to, statements preceded by, followed by or that include words such as "may", "will", "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "intends", "anticipates", "targeted", "continues", "forecasts", "designed", "goal", or the negative of those words or other similar or comparable words.

Forward-looking statements may relate to future financial conditions, results of operations, plans, objectives, performance or business developments. These statements speak only as at the date they are made and are based on information currently available and on the then current expectations of the party making the statement and assumptions concerning future events, which are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from that which was expressed or implied by such forward-looking statements, including, but not limited to, risks and uncertainties related to:

(a) the performance of the Resulting Issuer's business and operations;
(b) the competitive conditions of the industry in which the Resulting Issuer operates;
(c) the intention to grow the business and operations of the Resulting Issuer;
(d) the Resulting Issuer's development and exploitation of its software and intellectual property;
(e) expectations with respect to the technology being developed by the Resulting Issuer;
(f) the applicable laws, regulations and any amendments thereof;
(g) the competitive and business strategies of the Resulting Issuer;
(h) the use of available funds by the Resulting Issuer;
(i) the Resulting Issuer's expectations regarding expenses and anticipated cash needs;
(j) the laws and regulations in each jurisdiction in which the Resulting Issuer may carry on business; and changes thereto;
(k) the availability of financing opportunities, risks associated with economic conditions, dependence on management and conflicts of interest;
(l) the ability to contract outside service providers and the reliability of those outside service providers in delivering services in a satisfactory and timely manner;
(m) the expected timing and completion of the Resulting Issuer's near-term objectives;
(n) the Resulting Issuer's plans with respect to the payment of dividends;
(o) the identity of the NEOs of the Resulting Issuer and the expected compensation payable to them;
(p) corporate governance matters, including the adoption of Board committee mandates, the membership of such committees and the adoption of various corporate policies
(q) general market conditions; and
(r) other risks described in this Listing Statement and described from time to time in documents filed by the Corporation, Legible, or the Resulting Issuer with Canadian securities regulatory authorities.

The forward-looking statements contained herein are based on certain key expectations and assumptions, including, but not limited to, with respect to expectations and assumptions concerning: (i) receipt of required shareholder and regulatory approvals; (ii) receipt and/or maintenance of required licenses and third party consents; and (iii) the success of the operations of the Resulting Issuer. Although the Corporation and Legible believe that the expectations and assumptions on which such forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements, because no assurance can be given that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to: the dependence on management and directors; risks relating to the eBook industry; and other factors beyond the Corporation and Legible's control, as more particularly described under the heading "Risk Factors" in this Listing Statement. Consequently, all forward-looking statements made in this Listing Statement and other documents of the Corporation, the Resulting Issuer or Legible, as applicable, are qualified by such cautionary statements and there can be no assurance that the anticipated results or developments will actually be realized or, even if realized, that they will have the expected consequences to or effects on the Corporation, the Resulting Issuer or Legible. The cautionary statements contained or referred to in this section should be considered in connection with any subsequent written or oral forward-looking statements that the Corporation, the Resulting Issuer, Legible and/or persons acting on their behalf may issue. None of the Corporation, the Resulting Issuer or Legible undertakes any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law.

Market and Industry Data

This Listing Statement includes market and industry data that has been obtained from third party sources, including industry publications. Legible believes that the industry data is accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the data is believed to be reliable, Legible has not independently verified any of the data from third-party sources referred to in this Listing Statement or ascertained the underlying economic assumptions relied upon by such sources.

Currency

Unless otherwise indicated, all references to "$" in this Listing Statement refer to Canadian dollars.

Information Concerning Legible

The information contained or referred to herein relating to Legible has been furnished by Legible, without independent verification by the Corporation. In preparing this Listing Statement, the Corporation has relied upon Legible to ensure that this Listing Statement contains full, true and plain disclosure of all material facts relating to Legible.

1. Glossary Of Terms

The following is a glossary of certain general terms used in this Listing Statement including in the summary hereof. Terms and abbreviations used in the financial statements appended to this Listing Statement are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders.

"**ABCA**" means the *Business Corporations Act* (Alberta) including the regulations thereunder, as amended.

"**Affiliate**" means a corporation that is affiliated with another corporation as described below. A corporation is an "**Affiliate**" of another corporation if:

(a) one of them is the subsidiary of the other; or
(b) each of them is controlled by the same Person.

A corporation is "**controlled**" by a Person if:

(a) voting securities of the Corporation are held, other than by way of security only, by or for the benefit of that Person; and
(b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the Corporation.

A Person beneficially owns securities that are beneficially owned by:

(a) a corporation controlled by that Person; or
(b) an Affiliate of that Person or an Affiliate of any corporation controlled by that Person.

"**Amalgamation**" means the amalgamation of Legible and Subco pursuant to the Amalgamation Agreement.

"**Amalgamation Agreement**" means the amalgamation agreement entered into among the Corporation, Subco and Legible on January 18, 2021

"**Associate**" when used to indicate a relationship with a Person, means:

(a) an issuer of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the issuer;
(b) any partner of the Person;
(c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which a Person serves as trustee or in a similar capacity; or
(d) in the case of a Person who is an individual:
(e) that Person's spouse or child, or
(f) any relative of the Person or of his spouse who has the same residence as that Person.

"**Audit Committee**" has the meaning ascribed thereto in Item 13 - *Directors and Officers - Audit Committee*.

"**BCBCA**" means the *Business Corporations Act* (British Columbia) including the regulations thereunder, as amended.

"**Board**" has the meaning ascribed thereto in Item 9 - *Options to Purchase Securities*.

"**Common Shares**" means the common shares of the Resulting Issuer.

"**Compensation Committee**" has the meaning ascribed thereto in Item 15 - *Executive Compensation - Compensation of Executives*.

"**Consolidation**" has the meaning ascribed thereto in Section 2.2 - *Jurisdiction of Incorporation - The Corporation*.

"**Corporation**" or "**T20**" means, prior to the Transaction, Twenty20 Investments Inc., a corporation incorporated under the ABCA on June 7, 1996, under the name "Divine Energy Inc.", which later changed its name to "CellBroadcast Group Inc." on May 10, 2006 and to "Twenty20 Investments Inc." on July 29, 2020.

"**Corporation's Board of Directors**" means the board of directors of the Corporation.

"**Corporation Shares**" means the Common Shares of the Corporation, prior to the closing of the Transaction.

"**CSE**" means the Canadian Securities Exchange.

"**CSE Policies**" means the rules and policies of the CSE in effect as of the date hereof.

"**Effective Date**" has the meaning ascribed thereto in section 3.1 - *General Development of the business - Legible - the Transaction*.

"**ITA**" means the *Income Tax Act* (Canada) and the regulations thereunder.

"**Legible**" means, prior to the Transaction, Legible Media Inc., a corporation incorporated under the BCBCA on January 22, 2020.

"**Legible Shares**" means the issued and outstanding Class A Common shares of Legible, prior to the closing of the Transaction.

"**Listing Date**" means the date the Common Shares are first listed and trading on the CSE.

"**Listing Statement**" means this listing statement of the Corporation, including the schedules hereto, prepared in support of the listing of the Common Shares on the CSE.

"**Material Contracts**" has the meaning ascribed thereto in section 2.2 - *Material Contracts*.

"**MD&A**" has the meaning ascribed thereto in Item 6 - *Management's Discussion and Analysis*.

"**META**" has the meaning ascribed thereto under section 13.11 - *Management - Advisors*.

"**Name Change**" has the meaning ascribed thereto in section 2.2 - *Jurisdiction of Incorporation - The Corporation*.

"**NEO**" means a Named Executive Officer as such term is defined in Form 51-102F6 – *Statement of Executive Compensation* under National Instrument 51-102 – *Continuous Disclosure*.

"**NI 52-110**" has the meaning ascribed thereto in Item 13 - *Directors and Officers - Audit Committee*.

"**NP 46-201**" has the meaning ascribed thereto in Item 11 - *Escrowed Securities*.

"**Person**" means any individual, corporation, partnership, unincorporated association, trust, joint venture, governmental body or any other legal entity whatsoever.

"**Related Person**" has the meaning attributed to it in the CSE Policies.

"**Resulting Issuer**" means the Corporation following completion of the Transaction and the Name Change.

"**Stock Option Plan**" has the meaning ascribed thereto in Item 9 - *Options to Purchase Securities*.

"**Subco**" means, prior to the Transaction, 1284380 B.C. Ltd., a corporation incorporated under the BCBCA on January 18, 2021.

"**T20 Meeting**" has the meaning ascribed thereto in section 2.2 - *Jurisdiction of Incorporation - The Corporation*.

"**Transaction**" means the amalgamation of Legible and Subco pursuant to the Amalgamation Agreement and the name change of the Corporation to "Legible Inc."

"**T20 Debenture**" has the meaning ascribed thereto in section 4.2 - Asset-Backed Securities.

2. Corporate Structure

2.1 Corporate Name and the Address of Head and Registered Office

The head office and registered office of the Corporation is 184 N Railway Street, Okotoks, Alberta, T1S 0E2.

The head office of Legible is 2230 Ontario St, Vancouver, British Columbia, V5T 2X2, and the registered office of Legible is Suite 2800 Park Place, 666 Burrard Street, Vancouver, British Columbia.

Upon completion of the Transaction, the head office of the Resulting Issuer will be located at 2230 Ontario St, Vancouver, British Columbia, V5T 2X2. The registered office of the Resulting Issuer will be located at Suite 2800 Park Place, 666 Burrard Street, Vancouver, British Columbia.

2.2 Jurisdiction of Incorporation

The Corporation

The Corporation was incorporated under the ABCA on June 7, 1996 under the name "Divine Energy Inc." It changed its name to "Olympia Financial Group Inc." on October 3, 2001. It changed its name to "Divine Energy Inc." on January 8, 2002. It changed its name to "CellBroadcast Group Inc." on May 10, 2006. It changed its name to "Twenty20 Investments Inc." on July 29, 2020.

The Corporation consolidated the Corporation Shares on August 4, 2020 on the basis of one new common share for every four previously issued Corporation Shares (the "**Consolidation**").

At the annual and special meeting of the Corporation's shareholders held on February 9, 2021 (the "**T20 Meeting**"), the Corporation received approval to complete the Transaction and, among other things, change the name of the Corporation. The Corporation filed articles of amendment on November 26, 2021, to complete the name change of the Corporation to "Legible Inc." in connection with the Transaction (the "**Name Change**").

On January 18, 2021, the Corporation incorporated Subco pursuant to the laws of British Columbia for the sole purpose of effecting the Amalgamation between Subco and Legible in connection with the Transaction.

Legible

Legible was incorporated under the BCBCA on January 22, 2020.

On March 31, 2020, Legible completed a forward split of all of its issued and outstanding class A common shares, on the basis of three new shares for each share outstanding. All share and per share amounts in this Listing Statement have been stated on a post forward-split basis.

There have been no other material amendments to the articles or other constating or establishing documents of Legible since its date of incorporation.

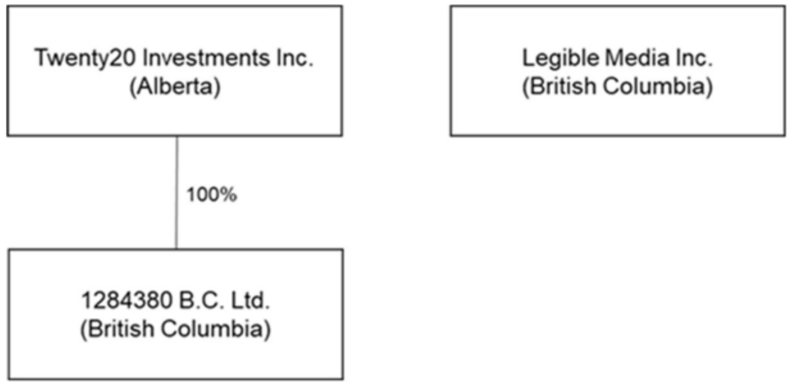
Subco

Subco was incorporated under the BCBCA on January 18, 2021.

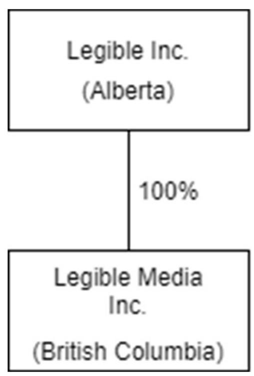
There have been no material amendments to the articles or other constating or establishing documents of Subco since its date of incorporation.

2.3 Intercorporate Relationships

An organizational chart showing, prior to giving effect to the Transaction, the Corporation, Legible, and Subco, is set forth below.



The organizational chart, after giving effect to the Transaction, for the Resulting Issuer, setting out the material subsidiaries, is set forth below.



2.4 Requalification Following a Fundamental Change

See Item 3.1 – *General Description of the Business – The Transaction*.

2.5 Non-corporate Issuers and Issuers incorporated outside of Canada

This section is not applicable.

3. General Development Of The Business

3.1 General Development of the Business

The Corporation

From November 2, 2006 to February 21, 2020, the Corporation was subject to a cease trade order as issued by the Alberta Securities Commission for failure of the Corporation to file its financial statements and related management's discussion and analysis and certifications for the fiscal year ended June 30, 2006 in a timely manner; and during this time the Corporation was inactive and carried out no business.

The cease trade order was rescinded on February 21, 2020 upon application of the Corporation and the Corporation filing audited financial statements for the fiscal years ended June 30, 2019 and 2018 and interim unaudited financial statements for the three months ended September 30, 2019.

On March 10, 2020, the Corporation settled $138,712 of liabilities owing to a non-arm's length person in exchange for 13,871,200 Corporation Shares, at $0.01 per Share.[1]

On May 28, 2020, the Corporation settled an additional $5,775 of liabilities owing to a non-arm's length person in exchange for 577,500 Corporation Shares, at $0.01 per Share.[2]

On July 29, 2020, the Corporation changed its name from "CellBroadcast Group Inc." to "Twenty20 Investments Inc."

On January 18, 2021, the Corporation entered into the Amalgamation Agreement with each of Subco and Legible.

On February 9, 2021, the Corporation held the T20 Meeting. At the T20 Meeting the Corporation approved the Transaction and, *inter alia*, the following matters in connection therewith:

- the election of the current directors of the Corporation to serve from the close of the T20 Meeting until the earlier of (i) the close of the next annual meeting of the shareholders of the Corporation or (ii) the completion of the Transaction;
- the election of the new slate of directors of the Corporation in connection with the Transaction from and after the closing of the Transaction until the close of the next annual meeting of shareholders of the Resulting Issuer;
- the appointment of Baker Tilly WM LLP as the auditors of the Resulting Issuer to hold office following completion of the Transaction and to authorize the directors of the Resulting Issuer to fix the remuneration of such auditors;
- the adoption of the Stock Option Plan, effective following the completion of the Transaction;
- the listing of the Resulting Issuer shares on the Canadian Securities Exchange; and
- the Name Change to Legible Inc. on completion of the Transaction.

See the information circular filed on the Corporation's SEDAR profile and available at www.sedar.com.

Legible

Legible is positioned to change the global eBook marketplace by launching a new digital reading and publishing system, which solves the key challenges faced by readers, publishers and authors. Legible is a browser-based, mobile-first, globally distributed publishing and reading platform.

Founder and CEO, Kaleeg Hainsworth, began development of Legible's core platform over a decade ago with the vision of offering a globally accessible digital platform for reading and publishing.

With over twenty years of experience in publishing and eBooks, Kaleeg is experienced and well-seasoned in digital publishing. He and the Legible team work with non-profit industry organizations such as the Book Industry Study Group (BISG) and the World Wide Web Consortium (W3C), of which Legible is a member. W3C is an international community where Member organizations, a full-time staff, and the public work together to develop Web standards. Led by Web inventor and Director Tim Berners-Lee and CEO Jeffrey Jaffe, W3C's mission is to lead the Web to its full potential.

Kaleeg founded Bright Wing Media in 2010 as a full-service digital publishing company based in Vancouver, BC, specializing in eBooks, publishing systems, author platforms, short films, and audio-eBooks. Over the next ten years, as his company grew, Kaleeg began in 2012 to dedicate revenues and sweat equity toward development of a platform which would meet and solve the needs of the publishing world, while also providing access to eBooks to the seven

[1] 3,467,800 Corporation Shares at $0.04 per share on a post-Consolidation basis.
[2] 144,375 Corporation Shares at $0.04 per share on a post-Consolidation basis.

billion more people on the planet who currently have limited access to literature. Kaleeg and his team's vision was to develop a platform which would remove existing barriers to publishing and provide access to the world's literature to anyone with any browser, on any device, anywhere in the world. Kaleeg is on-track to actualize his vision and turn it into reality.

In 2019, Kaleeg, who is proficient in five computer languages and fluent in English, Greek, Hebrew, and Latin, completed coding Legible's browser-based online reading and publishing platform. In order to execute on his vision, Kaleeg began sourcing private capital to take Legible to market. With that in mind, Legible was memorialized and incorporated as Legible Media Inc. in January 2020.

Legible was created to usher in the future era of digital publishing; browser-based, mobile-first, fully accessible, beautiful, and affordable e-reading that will be available to people all over the world. Shortly after being incorporated Legible hired a small in-house development team to oversee and manage further development of the core platform and acquired the domain "Legible.com" in February 2020. Legible's publishing department immediately began outreach to large and medium publishing houses as well as the client base of Bright Wing Media and other small and independent authors and publishers to build a catalogue for Legible's platform.

Legible was a platinum sponsor for the W3C conference in October 2020 and was showcased to the digital publishing world at the conference, where over 400 of the top digital publishers in the world were in attendance. Based on the positive feedback and encouragement from the publishing industry and from digital media professionals, Legible was invited, once again, to be one of the four platinum sponsors at the 2021 W3C Conference alongside Microsoft, Apple and Crisp, a micro-payment company out of California.

Legible aims to become a leader in the global, digital publishing world through its focus on access and usability for all readers, the beauty of its interface along with its focus on improvement of global literacy.

After over a decade in the making, Legible launched in North America in public beta on May 1, 2021 with several thousand titles on-boarded. Legible intends to move to a full launch globally in Q1 of 2022 with about one million book titles.

Legible's business model contemplates 5 different revenue streams for each title, comprised of eBook sales, monthly recurring subscription fees, ad revenue, digital rentals, and comprehensive data and analytics. Legible's development team will be adding new, strategically released features and additions to the Legible platform throughout 2022. These releases are intended to expand Legible's platform to include multiple diverse communities, children's content, rotating "bespoke" catalogues of interest for reader groups, and social sharing.

Legible is a proudly Canadian company entering the world stage with a unique and beautiful publishing and e-reading platform, offering streaming services for eBooks and audio-eBooks that are intended to give billions of people access to literacy and expression.

Upon incorporation on January 22, 2020, the founders of Legible transferred to Legible (in accordance with an Asset Transfer Agreement pursuant to section 85(1) of the Income Tax Act (Canada)), all of the underlying software and intellectual property associated with their prior development of the Legible eBook platform. The assets were contributed in exchange for 30,000,000 common shares of Legible, at a deemed price of $780,000 ($0.026 per share). Based on the scope of work, and subject to the information available and assumptions, a qualified independent third-party valuation firm has estimated that the fair value of the intellectual property as at the valuation date was $780,000, based on estimated cost of replacement.

Private Placements and Warrant Exercises

In conjunction with the continued development of its eBook technology, Legible raised financing through a series of arm's length private placements of its securities over time at increasingly higher prices, aggregating $10,629,250 (see Item 10.7 – *Prior Sales – Legible*).

In February and March 2020, Legible completed a non-brokered private placement for gross proceeds of $317,900 at $0.05 per unit by issuing an aggregate of 6,358,000 units; each unit consisting of one Class A common share and one share purchase warrant, exercisable at $0.10 per share expiring 12 months following the date Legible's shares are first listed for trading on a stock exchange in North America; provided that if the closing price of Legible's shares is $1.80 per share or higher for a period of 10 consecutive trading days, the expiry date of the Warrants may be accelerated by Legible to a date that is not less than 30 days after the date that notice of such acceleration is provided to the warrant holders, which notice may be by way of general press release.

In June 2020 and August 2020, Legible completed a non-brokered private placement for gross proceeds of $399,200 at $0.10 per unit by issuing an aggregate of 3,992,000 units at $0.10; each unit consisting of one Class A common share and one share purchase warrant, exercisable at $0.20 per share expiring 12 months following the date Legible's shares are first listed for trading on a stock exchange in North America; provided that if the closing price of Legible's shares is $1.80 per share or higher for a period of 10 consecutive trading days, the expiry date of the Warrants may be accelerated by Legible to a date that is not less than 30 days after the date that notice of such acceleration is provided to the warrant holders, which notice may be by way of general press release.

In December 2020, Legible completed a non-brokered private placement for gross proceeds of $1,150,000 at $0.40 per unit by issuing an aggregate of 2,875,000 units at $0.40; each unit consisting of one Class A common share and one-half of one share purchase warrant, exercisable at $0.60 per share expiring 12 months following the date Legible's shares are first listed for trading on a stock exchange in North America; provided that if the closing price of Legible's shares $1.80 per share or higher for a period of 10 consecutive trading days, the expiry date of the Warrants may be accelerated by Legible to a date that is not less than 30 days after the date that notice of such acceleration is provided to the warrant holders, which notice may be by way of general press release.

In December 2020, Legible completed a non-brokered private placement for gross proceeds of $40,000 at $0.80 per unit by issuing an aggregate of 50,000 units at $0.80; each unit consisting of one Class A common share and one-half of one share purchase warrant, exercisable at $1.00 per share expiring 12 months following the date Legible's shares are first listed for trading on a stock exchange in North America.

In March and May 2021, Legible completed a non-brokered private placement for gross proceeds of $2,960,000 at $0.80 per unit by issuing an aggregate of 3,700,000 units at $0.80; each unit consisting of one Class A common share and one-half of one share purchase warrant, with each whole warrant exercisable at $1.00 per share expiring 12 months following the date Legible's share are first listed for trading on a stock exchange in North America; provided that if the closing price of the Common Shares on the Canadian Securities Exchange is greater than $1.80 per share for a period of 10 consecutive trading days, the expiry date of the Warrants may be accelerated by Legible to a date that is not less than 30 days after the date that notice of such acceleration is provided to the Warrant holders, which notice may be by way of general press release.

In June and August 2021, Legible completed a non-brokered private placement for gross proceeds of $3,952,150 at $1.00 per unit by issuing an aggregate of 3,952,150 units; each unit consisting of one Class A common share and one-half of one share purchase warrant, with each whole warrant exercisable at $1.25 per share expiring on the date that is the earlier of: (i) one year following the date the Common Shares (or the shares of a successor entity) are listed on the Canadian Securities Exchange; and (ii) December 31, 2022; provided that if the closing price of the Common Shares (or the shares of a successor entity) on the Canadian Securities Exchange is at least $2.25 per share for a period of 10 consecutive trading days (whether or not trading occurs on all such days), the expiry date of the Warrants may be accelerated by Legible to a date that is not less than 30 days after the date that notice of such acceleration is provided to the Warrant holders, which notice may be by way of general press release.

In November 2021, Legible completed a non-brokered private placement for gross proceeds of $1,200,000 at $1.00 per unit by issuing an aggregate of 1,200,000 units, with each unit consisting of one Class A common share and one-half of one share purchase warrant, and each whole warrant exercisable at $1.25 per share expiring on the date that is the earlier of: (i) one year following the date the Common Shares (or the shares of a successor entity) are listed on the Canadian Securities Exchange; and (ii) December 31, 2022; provided that if the closing price of the Common Shares (or the shares of a successor entity) on the Canadian Securities Exchange is at least $2.25 per share for a period of 10 consecutive trading days (whether or not trading occurs on all such days), the expiry date of the Warrants may be accelerated by Legible to a date that is not less than 30 days after the date that notice of such acceleration is provided to the Warrant holders, which notice may be by way of general press release.

In November 2021 certain holders of warrants to purchase Class A common shares of Legible, exercised such warrants, resulting in the issuance of 6,100,000 Class A common shares and aggregate proceeds to Legible of $610,000.

The Transaction

Legible entered into the Amalgamation Agreement with the Corporation and Subco to effect the Amalgamation under the BCBCA whereby Legible and Subco will merge, Legible will become a wholly-owned subsidiary of the Corporation, and the shareholders of Legible in exchange for such shares, will receive Corporation Shares.

Concurrently with the closing of the Transaction the Corporation Shares will be listed for trading on the CSE. Upon completion of the Transaction (the "**Effective Date**"), the Corporation will change its name to "Legible Inc."

The acquisition of Legible was an arm's length transaction for the Corporation. No valuation opinion was obtained by the Corporation to support the consideration paid by the Corporation to acquire Legible. On closing of the Transaction, there will be an aggregate of 62,800,000 Common Shares outstanding, of which:

(i) the former shareholders of Legible will hold 58,227,150 Common Shares, or 92.72% of the outstanding Common Shares; and
(ii) the prior shareholders of the Corporation will hold 4,572,850 Common Shares, or 7.28% of the outstanding Common Shares.

3.2 Significant Acquisitions or Dispositions

Other than the acquisition of Legible pursuant to the Transaction, there have not been any significant acquisitions completed by the Corporation or Legible, nor are there any significant probable acquisitions proposed by the Resulting Issuer, for which financial statements would be required under National Instrument 41-101 General Prospectus Requirements if this Listing Statement were a prospectus.

3.3 Trends, Commitments, Events or Uncertainties

The market for eBook related products has grown as the underlying technology has advanced. Recent trends point to increasing demands for eBooks due to COVID-19. The market for eBooks is new and constantly changing as technology evolves; which creates uncertainty as to how changes will impact the Resulting Issuer, both in terms of offering and maintaining leading edge technology and competition from existing or new entities. See Item 17 – *Risk Factors*.

In addition, the COVID-19 pandemic is expected to have a material impact on the Resulting Issuer's business. In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, have adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible at this time for the Corporation to predict the duration or magnitude of the impact of the outbreak and its effects on the Corporation's business or ability to raise funds in the future. In the short-term, the eBook sector has seen an increase in the number of people seeking to utilize eBooks. While this trend is positive for the Resulting Issuer's business, it is not possible to determine the long-term effects of the pandemic and its impact on the general economy and the use of eBooks in particular.

Lack of funding and inadequate management are the major detriments to growth of start-up companies such as the Corporation. The Resulting Issuer believes that it has adequate funding, or will obtain such funding from sales and/or raising additional financing to implement all strategic plans for growth; and that it has the depth of business, technical, and organizational experience to make it successful.

4. Narrative Description of the Business

4.1(1) Narrative Description of the Business

Business of Legible

General Business of the Resulting Issuer

The business of Legible described below will become the Resulting Issuer's business.

Legible is a browser based, mobile first reading and publishing platform which allows readers to access a large catalogue of eBooks quickly and easily. The reading experience in Legible is seamless and beautiful. Readers can communicate with each other, review books, curate their own "Library" with bookshelves which they can share, and annotate books.

Legible intends to offer a substantial catalogue of eBooks for sale, rental, subscription, and "ad-sponsored" reading to online readers, as well as free reading from sponsored bookshelves. In addition, the Legible platform is designed to scale to include millions of books that can be served to millions of users on any device and using any browser available. The Legible "folio" (our in-browser reading software) streams the ePub file type, the standard file type for the publishing industry. Recognizing the robust nature of the ePub file type, Legible has developed a platform that allows authors, publishers, and eBook developers the opportunity to create and sell their books in the highest quality and use multimedia using modern code bases and the full spectrum of HTML. The platform is designed to work beautifully on all existing web browsers, especially in a mobile environment.

The core of Legible's family of products is its browser based consumer reading experience. Our closed beta was released in Q4 2020 and focused on seamless book purchasing and most importantly, cross-platform reading. Alongside this release we introduced a proof of concept version of our partner experience for publishers, which featured drag-and-drop publishing directly to our closed beta for initial testing. In Q2 2021, we transitioned from a closed beta to a public-facing beta, with a new reading engine powered by streaming technology, recommendations, search, and a robust digital rights management system (DRM).

Throughout Q2 and Q3 2021, Legible's content and acquisition team worked to secure contracts with publishers in order to add to the English language catalogue available for purchase on the site as the marketing team worked on branding and partnership opportunities. Legible's development team worked to implement integrations to the platform that allowed substantially larger catalogues from publishers to be ingested via ONIX that was both efficient and rapid.

In October 2021, after technological and features updates as well as increases to the purchase catalogue, the "beta" label was removed from Legible and larger marketing initiatives and campaigns were kicked off to increase traffic and conversion.

Legible's focus over the next year will be improving the reading experience using a feature-rich annotations suite, along with offering seamless transitions between audiobooks and eBooks, and supporting subscriptions and rentals. During this time, we also intend to release the beta version of our "Partner Experience Platform" for select independent publishers and self-publishing authors.

Legible's Head of Content and Strategy, Malcolm Neil, has decades of experience in content acquisition and publisher relationships, having built catalogues in the past for the world's top content platforms. He also brings international publishing relationships which may allow Legible to add multi language catalogues, thus expanding Legible's reading base worldwide. These international catalogue developments are intended to roll out beginning in Q1 2022.

The Resulting Issuer's business objectives that it expects to accomplish in the forthcoming 12 month period are:

(i) build to initial catalogue of approximately 500,000 to 1,000,000 titles by end of Q1 2022;
(ii) launch additional/expanded features for core product in Q1 2022;
(iii) launch of first release of corporate sponsorship/partner supported reading program in Q1 2022;

(iv) launch beta of the paid subscriber base at $14.99/month in Q2 2022 and aggressively grow subscribership throughout the year;
(v) launch of first release of "Community" product in Q3 2022, the social sharing aspect of the Legible platform which will focus on connecting readers with each other and authors. It will include such features as: Special Promos and offers, allow readers to share book shelves, review books, and connect to other their favourite authors, access to “subscriber only” bonus material from favourite authors
(vi) launch of first release of "Manuscript" product, an independent author publishing and analytics expected to release in Q4 2022; and
(vii) additional hires for in-house business intelligence, research and development, communications, and marketing roles.

The Resulting Issuer expects to accomplish the following objectives and milestones and associated costs in the forthcoming 12-month period ending October 31, 2022:

Principal Purposes	Budget CAD$	Timeframe
Listing on the CSE	$80,000	2021
Build catalogue of titles to 500,000 - 1,000,000	$100,000-200,000	Q1 2022
Launch additional/expanded features for core product	$250,000-400,000	Q1 2022
Develop/Launch "Community" product	$200,000-300,000	Q3 2022
Develop/Launch "Manuscript" product	$300,000-500,000	Q4 2022
Hiring of additional development, marketing & finance team members	$750,000-2M	Q4 2022
Launch corporate sponsorship/partner supported reading program	$250,000-500,000	Q1 2022
Build subscriber base to 300,000-500,000 subscribers	$300,000-500,000	Q4 2022
Total:	$2.2M-4.5M	

The Resulting Issuer’s expenses are expected to consist of the following:

Expenses	Amount (C$)
Audit	$50,000
Legal and corporate	$430,000
Salaries and wages (including Research and Development)	$4,000,000-9,000,000
Rent and other office costs	$125,000
Shareholder communication (incl. IR)	$1,000,000

CSE and SEDAR fees	$1,280
Office and miscellaneous	$6,135,000
Total	$11.7M-16.7M

Legible has available working capital of approximately $2,140,440[3] as of September 30, 2021. The Resulting Issuer expects to use such funds over the next 12 months as outlined below:

Use of Funds	Amount (C$)
Research and Development (including headcount)	$1.6M-$3.2M
Sales and Marketing (including headcount and IR)	$4.5M-$6.3M
Other General and Administrative Expenses (12 months)	$5.6M-$7.2M
Unallocated Working Capital	Nil
Total	$11.7M-16.7M

Legible anticipates generating sufficient cash flow from sales and/or raising additional financing to pay its operating costs for the 12 month period ending October 31, 2022.

The Resulting Issuer will require additional financing to finalize the development of its platform. There is no guarantee the Resulting Issuer will be successful in raising any such funds or finding a joint venture partner. The Resulting Issuer may also investigate other business opportunities in the eBook sector.

4.1(2) Principal Products or Services

Legible is a browser-based digital publishing and reading system which seeks to bring reading and publishing to billions of people globally. Our books and audiobooks are distributed using cloud-tech through a browser app, and our platform offers a similarly accessible way for authors and publishers to widen their market through a browser-based reading portal.

Our markets include any region in the world where our customers have internet access and any device with a browser installed. Legible has already signed agreements with significant publishers and distributors and was able to offer a substantial catalogue for readers upon launch. This will continue to grow as more publishers are onboarded and new revenue stream products are launched.

Products

Current Products

Legible Folio is an in-browser reading program which renders ePub files (digital books). Legible Folio streams the ePub file type, the standard file type for the publishing industry. Recognizing the robust nature of the ePub file type, Legible has developed a platform that allows authors, publishers, and eBook developers the opportunity to create and sell their books in the highest quality and use multimedia using modern code bases and the full spectrum of HTML.

---

[3] Legible has raised, through a series of private placements, an aggregate of $10,629,250. See 3.1 *General Description of the Business - Legible - Private placements* and 10.7 *Prior Sales*.

The platform is designed to work beautifully on all existing web browsers, especially in a mobile environment. This product is in operation and public now and additional development is ongoing.

Proposed Products in Development

Legible Community is a social sharing product on Legible which will focus on connecting readers with each other and authors, with such features as: Special Promos and offers, allow readers to share book shelves, review books, and connect to other readers and authors; and access to "subscriber only" bonus material from favourite authors. This product is currently in discovery and is expected to launch in Q3 2022.

Legible partner-supported reading is a partnership program with corporations to sponsor catalogues for "free" reading. These catalogues will be highly curated and publishers will be compensated fully, making the offering attractive to readers, authors, publishers and corporate partners. Two main corporate sponsorships are currently in contract negotiation. The product and catalogue are in development and are expected to launch in Q1 2022.

Legible's Subscription Model will provide for unlimited reading of a full subscription catalogue of books plus "bespoke" rotating and curated catalogue, for a subscription price of $14.99 per month. This product is currently in development, and is expected to launch in Q2 2022.

Audiobook support will be integrated into the purchase and bookshelf experiences for readers, with an audiobook subscription offering providing access to a full catalogue and bespoke rotating and curated catalogue. This product is currently in development, and is expected to launch in Q4 2022.

Legible Manuscript is an independent author publishing and analytics product which will offer authors the ability to publish and analyze their works directly on the Legible platform. This product is expected to launch in Q4 2022.

Legible Wander is a self-standing application and reading product which will allow Legible readers to open and read their books offline on any device. The product will streamline and simplify the reading experience for readers and allow them to pull books from the Legible Library, highlight, annotate and share. This product is expected to launch in beta in Q2 2022.

A few samples of Media Rich books are already available on the platform and Legible will continue to build out the capabilities for this product in Q4 2021 while more books are developed with this technology embedded.

The proposed costs of all the above features and services is $1.6M-$3.2M as referenced under Research and Development (including headcount) in the table in Section 4.1(1).

4.1(3) Production and Sales

Legible is not subject to any material leases or mortgages. It has minimal office space or exposure to rental expense, as most of Legible's employees and consultants work remotely. As of the end of the period from incorporation (January 22, 2020) to December 31, 2020, Legible employed 20 employees.

Specialized skill and knowledge are effectively the only barriers to entry in the eBook market. The officers of Legible provide the Company with the necessary skill and knowledge to enable Legible to carry on its business. Legible is highly dependent on their continued services (see *Risk Factors*). Legible currently has 70 employees, 9 consultants and 4 advisors. In addition, Legible engages independent contractors to work on software development and product implementation as needed to supplement the in-house team.

Legible's platform includes proprietary and licensed technology, and its composition is essential to the business operated by Legible. While protecting software is inherently challenging, Legible will seek to protect it in accordance with applicable law in each jurisdiction where it is considered prudent to do so.

New technology such as that associated with developing eBooks, and the use thereof, is not seasonal or cyclical. The sector is expected to expand as 5G and accompanying hardware become more available.

Legible is not substantially dependent on any contract, such as a contract to sell the major part of its products or services, or to purchase any goods or services, or any licence or other agreement to use any intellectual property.

Legible marketing and curating staff will work closely with publishers and authors to feature books which will draw readers and boost sales. Our bespoke Subscription catalogue, which will include a rotating library of bestsellers and new releases in addition to our core subscription catalogue, is designed to keep readers excited and engaged with a rotating series, guaranteeing a steady stream of traffic and conversions. Legible has partnered with Wasserman Sports & Entertainment, ULC, a worldwide PR firm to develop and launch the brand and facilitate sponsorships with well-known authors, literacy advocate celebrities and high level socially minded corporations. Legible has an in-house marketing team that will analyze business data, identify industry trends, reader preferences, and catalogue needs that will help lay the foundation of Legible's organic growth and build on it with targeted advertising in book-loving and book-buying communities.

Legible has multiple trademark applications in process. Legible has applied for six trademarks (for names, logos, and key phrases) in Canada, and is expecting confirmation of granted trademarks in Q4 2021. Legible intends to file similar trademark applications in the US, Europe, and India. The following is a summary of the Canadian trademark applications:

Trademark	Application Number	Application Date
LEGIBLE	2122632	July 22, 2021
BOOKS UNBOUND	2122633	July 22, 2021
LEGIBLE design	2122634	July 22, 2021
CIRCLE BOOK design	2122635	July 22, 2021
AI THE LIBRARIAN	2122636	July 22, 2021
LEGIBLE WANDER	2122637	July 22, 2021

4.1(4) Competitive Conditions and Positions

Legible's primary competitors in the digital reading and bookselling market are Amazon Kindle (150M Subscribers/1.5M titles), Rakuten Kobo (150K Subscribers, 4M titles), Scribd (1M Subscribers/1M titles), Juggernaut (70K titles), and Bookmate (1M Subscribers/500K titles.) Though all of our peers have some overlap in features (bookmarks, title count, purchase/subscription, social sharing) there are some key differentiators. Legible's one major differentiator will be to give readers the ability to access eBooks and audiobooks seamlessly. Legible's product allows users to read directly in their browser, is designed mobile-first, and can present eBooks using a modern code base, so that they will render beautifully, accessibly, sustainably, and reliably. Legible combines the best aspects of digital reading platforms and expands revenue avenues to benefit the content creators.

4.1(5) Lending and Investment Policies and Restrictions

This section is not applicable.

4.1(6) Bankruptcy and Receivership

Neither the Corporation nor Legible has been the subject of any bankruptcy or any receivership or similar proceedings or any voluntary bankruptcy, receivership or similar proceedings, within any of the three most recently completed financial years (as applicable) or the current financial year.

4.1(7) Material Restructuring

Legible entered into the Amalgamation Agreement with the Corporation and Subco to effect the Amalgamation under the BCBCA whereby Legible and Subco would merge, Legible would become a wholly-owned subsidiary of the Corporation, and the shareholders of Legible in exchange for such shares, would receive, common shares of the Corporation. See Item 3.1 – *General Development of the Business – The Transaction*.

4.1(8) Fundamental Social and Environmental Policies

Neither the Corporation nor Legible has implemented any social or environmental policies that are fundamental to its operations.

4.2 Asset-backed Securities

In 2006, the Corporation raised $150,000 under the terms of a debenture (the "**T20 Debenture**"). The T20 Debenture is due on demand and bears interest at 6% per annum, with all interest accrued having been waived. The debenture was initially issued to an entity called CFJ Management and Alpine Land Holdings Canada Inc. ("**Alpine**"). Pursuant to an agreement dated October 1, 2006, all rights, obligations and privileges associated with the CFJ Management's interest in the Debenture were transferred to Alpine, being a corporation owned and controlled by Shelley Germann, a director and officer of the Corporation, in consideration for the extinguishment of debt owed to Alpine by CFJ Management. On December 23, 2020, $50,000 of this debenture was transferred to a third party shareholder of the Corporation and $100,000 was transferred to Legible. On February 23, 2021, the remaining $50,000 of the T20 was transferred from the third party shareholder to Legible. The debenture is unsecured, with no set terms of repayment and all further interest has been waived.

Other than the T20 Debenture (which will be paid in full and cancelled at closing of the Transaction in accordance with the Amalgamation Agreement), neither the Corporation nor Legible have any asset-backed securities outstanding and the Resulting Issuer will not have any asset-based securities outstanding.

4.3 Companies with Mineral Projects

Neither the Corporation nor Legible have any mineral projects and the Resulting Issuer will not have any mineral projects.

4.4 Companies with Oil and Gas Operations

Neither the Corporation nor Legible have any oil and gas operations and the Resulting Issuer will not have any oil and gas operations.

5. Selected Consolidated Financial Information

5.1 Annual Information

The Corporation's Annual Information

The Corporation's audited financial statements for the fiscal years ended June 30, 2021, June 30, 2020, and June 30, 2019 and unaudited interim financial statements for the three months ended September 30, 2021, are attached hereto in Schedule "A" and are available on SEDAR. The following table provides certain financial data as extracted from the Corporation's audited financial statements for the fiscal years ended June 30, 2021, June 30, 2020, and June 30, 2019, and should be read in conjunction with such financial statements:

Operating Data	Corporation as at and for the year ended June 30, 2021 ($)	Corporation as at and for the year ended June 30, 2020 ($)	Corporation as at and for the year ended June 30, 2019 ($)
Total Revenues	-	-	-
Net Income (Loss)	(114,781)	(141,386)	(5,000)
Basic and Diluted Income (Loss) per Share	(0.03)	(0.07)	(0.01)

Dividends	-	-	-
Balance Sheet Data			
Total Assets	4,894	-	-
Total Current Liabilities	317,925	198,250	201,351
Total Liabilities	317,925	198,250	201,351

There were no factors affecting the comparability of the above data, including discontinued operations, changes in accounting policies, significant acquisitions or significant dispositions or major changes in the direction of the Corporation's business, other than (i) the Corporation was inactive from November 2006 to February 2020; and (ii) the increased expenses in 2020 reflect the Corporation's more active business operations.

See Schedule "A" – *Financial Statements of the Corporation*

Legible's Annual Information

Legible's audited financial statements for the fiscal period from the date of incorporation (January 22, 2020) to and until December 31, 2020, and unaudited interim financial statements for the nine months ended September 30, 2021 are attached hereto as Schedule "B". The following table provides certain financial data as extracted from Legible's audited financial statements, and should be read in conjunction with such financial statements:

Operating Data	Legible as at and for the period ended December 31, 2020 ($)
Total Revenues	NIL
Net Income (Loss)	($873,736)
Basic and Diluted Income (Loss) per Share	($0.03)
Dividends	NIL
Balance Sheet Data	
Total Assets	$2,078,583
Total Current Liabilities	$248,976
Total Liabilities	$264,124

There were no factors affecting the comparability of the above data, including discontinued operations, changes in accounting policies, significant acquisitions or significant dispositions or major changes in the direction of Legible's business.

See Schedule "B" – *Financial Statements of Legible*

Pro Forma Financial Information of the Resulting Issuer

The following table sets forth selected pro forma financial data of the Resulting Issuer as at September 30, 2021, giving effect to the Transaction as if it had been completed as of September 30, 2021. For more detailed information, refer to the pro forma statement of financial position of the Resulting Issuer as at September 30, 2021, appended to this Listing Statement as Schedule "E".

Balance Sheet Data	Resulting Issuer as at September 30, 2021 ($)
Total Assets	6,499,306
Total Current Liabilities	424,470
Total Liabilities	424,470

See Schedule "E" – *Consolidated Pro Forma Balance Sheet of the Resulting Issuer*

5.2 Quarterly Information

The Corporation's Quarterly Information

The results for each of the eight most recently completed quarters ending September 30, 2021, are summarized below.

	($)							
Operating Data	September 2021	June 2021	March 2021	December 2020	September 2020	June 2020	March 2020	December 2019
Total Revenues	-	-	-	-	-	-	-	-
Net Income (Loss)	(24,814)	(28,263)	(28,631)	(19,988)	(37,899)	(27,898)	(62,670)	(27,491)
Basic and Diluted Income (Loss) per Share	(0.01)	(0.01)	(0.01)	(0.00)	(0.01)	(0.02)	(0.03)	(0.01)

The foregoing tables set forth selected financial information for the Corporation and Legible and selected pro forma financial statements of the Resulting Issuer as at September 30, 2021. Such information is derived from the financial statements of the Corporation and Legible and should be read in conjunction with such financial statements.

See Schedule "B" – *Financial Statements of Legible* and Schedule "E" – *Consolidated Pro Forma Financial Statements of the Resulting Issuer*.

5.3 Dividends

The Resulting Issuer does not currently intend to declare any dividends payable to the holders of the Common Shares. The Resulting Issuer has no restrictions on paying dividends, other than insolvency restrictions under the BCBCA, but if the Resulting Issuer generates earnings in the foreseeable future, it expects that such earnings will be retained to finance growth, if any. The directors of the Resulting Issuer will determine if and when dividends should be declared and paid in the future based upon the Resulting Issuer's financial position at the relevant time.

5.4 Foreign GAAP

The financial statements included in this Listing Statements have been, and the future financial statements of the Resulting Issuer shall be, prepared in accordance with International Financial Reporting Standards.

6. Management's Discussion and Analysis

The Corporation's management's discussion and analysis ("**MD&A**") for the financial years ended June 30, 2021 and June 30, 2020, and for the three-month period ended September 30, 2021, are attached to this Listing Statement as Schedule "C" – *MD&A of the Corporation*.

Legible's MD&A for the period from incorporation (January 22, 2020) to December 31, 2020 and for the nine month period ended September 30, 2021 are attached to this Listing Statement as Schedule "D" – *MD&A of Legible*.

7. Market for Securities

The Corporation is a reporting issuer in the Province of Alberta. The Corporation became a reporting issuer in the Province of Alberta prior to May, 1998. The shares of the Corporation are not listed and posted for trading or quoted on any stock exchange or quotation and trade reporting system.

Subject to CSE approval, it is anticipated that the Common Shares will be listed and trade on the CSE under the symbol "READ".

The Corporation's securities were cease traded on November 2, 2006, by way of a Cease Trade Order issued by the Alberta Securities Commission for failure to file year-end audited financial statements as required for the year ended June 30, 2006. The Cease Trade Order was lifted on February 21, 2020.

8. Consolidated Capitalization

The following table sets forth the share and loan capital of the Corporation as of September 30, 2021 and the date of this Listing Statement, after giving effect to the Transaction. The table should be read in conjunction with the financial statements of the Corporation and Legible, and the notes thereto, included elsewhere in this Listing Statement.

Designation	Number authorized to be issued	As of September 30, 2021	As of the date of this Listing Statement(1)
Common Shares	Unlimited	55,500,000	62,800,000
Resulting Issuer Options	20% of issued and outstanding Common Shares	4,933,000	7,293,000
Resulting Issuer Warrants		16,995,575(2)	12,023,976(3)

Notes:
(1) Assumes completion of the Transaction.
(2) Consisting of 15,638,575 warrants, 1,000,000 compensation warrants and 357,000 finder's warrants.
(3) Consisting of 10,138,575 warrants, 1,500,000 compensation warrants and 385,400 finder's warrants.

9. Options to Purchase Securities

On February 9, 2021, the shareholders of the Corporation approved a stock option plan (the "**Stock Option Plan**"), the principal terms of which are described below.

The Stock Option Plan shall be administered by the board of directors of the Resulting Issuer (the "**Board**"), or by an administrator or by a special committee of directors appointed from time to time by the Board. The aggregate number of Common Shares which may be reserved for issue under the Stock Option Plan shall not exceed 20% of the issued and outstanding number of Common Shares. The number of Common Shares subject to an option to a participant shall be determined by the Board, but no participant shall be granted an option which exceeds 5% of the issued and outstanding Common Shares at the time of the grant. The exercise price of the Common Shares covered by each option shall be determined by the Board, provided however, that the exercise price shall not be less than the price permitted by the CSE, or other regulatory body having jurisdiction. Vesting, if any, and other terms and conditions relating to the options, shall be determined by the Board in accordance with CSE requirements. The term of any options granted under the Stock Option Plan is fixed by the Board at the time of grant, and may not exceed 10 years from the date of grant. Any options granted pursuant to the Stock Option Plan will terminate generally within 90 days of the option holder ceasing to act as a director, officer, employee, management company or consultant of the Resulting Issuer or any of its affiliates, and generally within 30 days of the option holder ceasing to act as an employee engaged in investor relations activities, unless such cessation is on account of death. If such cessation is on account of death, the options terminate on the first anniversary of such cessation. If such cessation is on account of cause, or terminated by regulatory sanction or by reason of judicial order, the options terminate immediately. The Stock Option Plan was approved by the shareholders of the Corporation on February 9, 2021, and is subject to receipt of the annual ratification of shareholders of the Resulting Issuer and annual CSE acceptance.

As of the date hereof, Legible has 7,293,000 stock options issued of which 3,200,000 are issued to Directors and Officers, 3,212,500 are issued to Employees, and 880,500 are issued to Consultants.

10. Description of the Securities

10.1 General

Authorized and Issued Share Capital

The Resulting Issuer will be authorized to issue an unlimited number of Common Shares without nominal or par value. Upon completion of the Transaction, the outstanding capital of the Resulting Issuer will consist of 62,800,000 Common Shares.

Material Attributes and Characteristics of the Common Shares

The holders of Common Shares will be entitled to receive notice of and to attend all meetings of the shareholders of the Resulting Issuer and to one (1) vote per share at meetings of the shareholders of the Resulting Issuer. Except as otherwise set out below or as required by law, holders of Common Shares will vote as one class at all meetings of shareholders of the Resulting Issuer. The holders of the Common Shares will also be entitled to receive dividends as and when declared by the Board on the Common Shares as a class. The holders of the Common Shares shall be entitled, in the event of any liquidation, dissolution or winding up, whether voluntary or involuntary, or any other distribution of assets among the Resulting Issuer's shareholders for the purpose of winding up its affairs, to share in such assets of the Resulting Issuer as are available for distribution. All Resulting Issuer Shares outstanding after completion of the Transaction will be fully paid and non-assessable and not subject to any pre-emptive rights, conversion or exchange rights, redemption, retraction or surrender provisions, sinking or purchase fund provisions, provisions permitting or restricting the issuance of additional securities or provisions requiring a shareholder to contribute additional capital.

Warrants

There are 10,138,576 warrants, issued pursuant to private placements, outstanding as of the date of this Listing Statement, of which:

(i) 258,000 warrants are exercisable at $0.10 per Common Share until the date that is 12 months following the Listing Date;[4]
(ii) 3,992,000 warrants are exercisable at $0.20 per Common Share until 12 months following the Listing Date(1);
(iii) 1,437,500 warrants are exercisable at $0.60 per Common Share until 12 months following the Listing Date(1);
(iv) 1,875,000 warrants are exercisable at $1.00 per Common Share until 12 months following the Listing Date(1); and

[4] If the closing price of the Issuer's Common Shares on the Exchange is $1.80 or higher per share for a period of 10 consecutive trading days, the expiry date of the warrants may be accelerated by the Issuer to a date that is not less than 30 days after the date that notice of such acceleration is provided to the Warrant holders, which notice may be by way of general press release.

(v) 2,576,076 warrants at are exercisable $1.25 per Common Share until the earlier of 12 months following the Listing Date and December 31, 2022.[5]

There are 1,500,000 compensation warrants outstanding as of the date of this Listing Statement, of which (i) 1,000,000 are exercisable at $1.00 per Common Share for a term of three years following the Listing Date and (ii) 500,000 are exercisable at $1.00 per Common Share for a term of three years following the Listing Date. If the closing price of the Issuer's Common Shares on the Exchange is $1.80 or higher per share for a period of 10 consecutive trading days, the expiry date of the compensation warrants may be accelerated by the Issuer to a date that is not less than 30 days after the date that notice of such acceleration is provided to the warrant holders, which notice may be by way of general press release.

There are 385,400 finder's warrants outstanding as of the date of this Listing Statement, of which:

(i) 183,000 finder's warrants are exercisable at $0.80 per Common Share for a period of 12 months following the date the Common Shares are first listed for trading on a stock exchange in Canada; and
(ii) 54,400 finder's warrants are exercisable at $1.00 per Common Share until June 30, 2022;
(iii) 119,600 finder's warrants are exercisable at $1.00 per Common Share until August 13, 2022; and
(iv) 28,400 finder's warrants are exercisable at $1.00 per Common Share until November 17, 2022.

All warrants are subject to anti-dilution provisions, such that in the event of any future consolidation, share split, corporate reorganization or similar event, the number of Common Shares that may be acquired and exercise price of the warrants will be adjusted accordingly.

10.2 - 10.6 The matters set out in Items 10.2 to 10.6 of CSE Form 2A are not applicable.

10.7 Prior Sales of Common Shares

The Corporation

The following tables set forth the issuances of common shares of the Corporation within the last 12 months prior to the date of this Listing Statement (excluding securities issued upon closing of the Transaction).

Date Issued	Number of Shares (1)	Issue Price Per	Value Received	Type of Transaction
Opening balance	3,842,700	-	-	-
March 10, 2020	13,871,200	$0.01	$138,712	Debt Settlement
May 28, 2020	577,500	$0.01	$5,775	Debt Settlement
August 4, 2020	(13,718,550)(1)	n/a	n/a	n/a

Notes:
(1) The Corporation consolidated its 18,291,400 outstanding common shares on a four-for-one basis, resulting in 4,572,850 common shares outstanding.

[5] If the closing price of the Common Shares on the Exchange is $2.25 or higher per share for a period of 10 consecutive trading days, the expiry date of the warrants may be accelerated by the Issuer to a date that is not less than 30 days after the date that notice of such acceleration is provided to the Warrant holders, which notice may be by way of general press release.

Legible

Immediately prior to the Transaction, there were 58,227,150 common shares of Legible issued and outstanding. The following tables set forth the issuances of securities of Legible within the last 12 months prior to the date of this Listing Statement (excluding securities issued upon closing of the Transaction).

Date Issued	Number and Type	Issue Price Per	Value Received	Type of Transaction
January 22, 2020	30,000,000 common shares (6)	$0.026	$780,000	Asset Acquisition
February 24, 2020	6,000,000 Units(1) (6)	$0.05	$300,000	Private Placement
March 13, 2020	358,000 Units(1) (6)	$0.05	$17,900	Private Placement
June 30, 2020	1,150,000 Units (2) (6)	$0.10	$115,000	Private Placement
August 7, 2020	200,000 Units (2)	$0.10	$20,000	Private Placement
August 24, 2020	2,642,000 Units (2)	$0.10	$264,200	Private Placement
December 22, 2020	2,875,000 Units (3)	$0.40	$1,150,000	Private Placement
December 31, 2020	50,000 Units (4)	$0.80	$40,000	Private Placement
March 12, 2021	2,380,000 Units (4)	$0.80	$1,904,000	Private Placement
May 11, 2021	1,320,000 Units (4)	$0.80	$1,056,000	Private Placement
June 30, 2021	1,792,000 Units (5)	$1.00	$1,792,000	Private Placement
August 13, 2021	2,160,150 Units (5)	$1.00	$2,160,150	Private Placement
November 17, 2021	1,200,000 Units(5)	$1.00	$1,200,000	Private Placement
November 17, 2021	6,100,000 common shares	$0.10(7)	$610,000	Exercise of Warrants

Notes:

(1) Each unit consisted of one Class A Common share of Legible and one share purchase warrant exercisable at $0.10.

(2) Each unit consisted of one Class A Common share of Legible and one share purchase warrant exercisable at $0.20.

(3) Each unit consisted of one Class A. Common share of Legible and one share purchase warrant exercisable at $0.60.

(4) Each unit consisted of one Class A Common share of Legible and one share purchase warrant exercisable at $1.00.

(5) Each unit consisted of one Class A Common share of Legible and one half of one share purchase warrant, with each full share purchase warrant exercisable at $1.25.

(6) Presented on a post forward-split basis.

(7) 6,100,000 warrants with an exercise price of $0.10 per common share.

10.8 Stock Exchange Price

None of the matters set out in section 10.8 of CSE – Form 2A are applicable to the Common Shares.

11. Escrowed Securities

There are 29,026,300 Common Shares and 1,502,500 warrants which are subject to an escrow agreement dated November 26, 2021 entered into among the Resulting Issuer, Olympia Trust Company and certain shareholders of the Resulting Issuer (the "**Escrow Agreement**").

Designation or Class	Number of Securities Currently Held in Escrow	Percentage of Class
Common Shares	29,026,300	46.22%
Warrants	1,502,500	n/a

Common Shares held in escrow are done so in accordance with National Policy 46 – 201 - *Escrow for Initial Public Offerings* ("**NP 46-201**"), which sets out a national escrow regime applicable to initial public distributions. Pursuant to that policy, the Resulting Issuer is deemed to be an "emerging issuer", such that the Shares will be released over a period of three years, as to 10% on the Listing Date, and an additional 15% every six months thereafter.

Shareholder	Number and Type of Security	Percentage of Class
Kaleeg Hainsworth[1]	17,000,700 Common Shares	27.07%
Mark Holden	4,227,000 Common Shares	6.89%
David Van Seters	3,100,000 Common Shares	5.10%
Angela Doll	4,200,000 Common Shares	6.69%
Helina Patience	200,100 Common Shares	0.32%
Adam Zouak	62,500 Common Shares	0.10%
Eric Leslie[2]	231,000 Common Shares 1,500,000 Warrants	0.37% n/a
Daniela Trnka	5,000 Common Shares 2,500 Warrants	0.008% n/a

Notes:

(1) Includes Common Shares held in trust for Kaleeg Hainsworth's two minor children.
(2) Shares are held by Merchant Equities Capital Corp., a company controlled by Mr. Leslie.

NP 46-201 imposes escrow restrictions on "principals", who are generally defined as directors, senior officers, promoters and significant shareholders. In this instance, each of the above persons are considered "principals".

12. Principal Shareholders

12.1 Principal Shareholders

Except as set forth below, to the knowledge of the directors and executive officers of the Corporation, following completion of the Transaction, no person or corporation will beneficially own, directly or indirectly, or exercise control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding shares of the Resulting Issuer (either on an undiluted or fully diluted basis).

Name	Nature of Ownership	Number and Percentage of Common Shares Held[(1)]
Kaleeg Hainsworth	Direct and Indirect	17,000,700 (27.07%)[(2)(3)]

Notes:
(1) Percentage based on 62,800,000 Common Shares outstanding as of completion of the Transaction.
(2) On a fully diluted basis, assuming 62,800,000 Common Shares outstanding, Kaleeg Hainsworth would hold 17,000,700 Common Shares or 27.07% of the issued and outstanding Common Shares.

(3) Includes Shares held in trust for Kaleeg Hainsworth's two minor children.

Each of Mark Holden, David Van Seters and Angela Doll will hold more than 1% of the issued and outstanding common shares of the Resulting Issuer at the time of listing and accordingly are considered "principals" as defined in NP 46-201. See, Item 11 - *Escrowed Securities*.

Voting Trusts

To the knowledge of the Corporation, no voting trust exists within the Corporation such that more than 10% of any class of voting securities of the Corporation are held, or are to be held, subject to any voting trust or other similar agreement.

Associates and Affiliates

To the knowledge of the Corporation, none of the principal shareholders is an Associate or Affiliate of any other principal shareholder.

13. Directors and Officers

13.1 – 13.5 Directors and Officers

The following table lists the names, municipalities of residence of the proposed directors and officers of the Resulting Issuer, their positions and offices to be held with the Resulting Issuer, their principal occupations during the past five years, the number of Common Shares that are beneficially owned, directly or indirectly, or over which control or direction will be exercised by each and number of Common Shares that will be beneficially owned, directly or indirectly, or over which control or direction will be exercised by each after completion of the Transaction.

Name(1) and Municipality of Residence	Position and Office held	Principal Occupation last 5 years	Number and Percentage of Corporation Shares Beneficially Owned or Controlled Prior to the Transaction	Number and Percentage of Common Shares Beneficially Owned or Controlled After Completion of the Transaction
Kaleeg Hainsworth Vancouver, Canada	Co-founder, CEO, and Director	CEO and co-founder of Legible. Previously, CEO and owner of Bright Wing Media Inc. (2010-2020)	Nil	17,000,700 (27.07%)
Mark Holden (2) West Vancouver, Canada	Co-founder and Director	CEO of Majik Bus Entertainment Inc. - content development partner with the Canadian Broadcasting Corporation; the President and CEO of Mark Holden Fashion Inc. (a private fashion company); and Founder and Chairman of The Just Imagine Foundation, a British Columbia registered charitable society.	476,000 (10.41%)	4,227,000 (6.73%)
David Van Seters (2) West Vancouver, Canada	Co-founder and Director	President of The Sustainability Ventures Group Inc, which provides business plans/feasibility studies for environmental initiatives and strategic advice to green business entrepreneurs.	100,000 (2.19%)	3,100,000 (4.94%)

Gene Kindrachuk Calgary, Canada	Director	Chartered Professional Accountant providing accounting services through his holding company, Gene Kindrachuk Professional Corporation.	Nil	Nil
Ryan Hoult [(2)] Calgary, Canada	Director	Managing Partner of Rice & Company LLP, a firm of chartered professional accountants.	Nil	Nil
Helina Patience Vancouver, Canada	CFO, Corporate Secretary	Chief Financial Officer for Legible since December 2020; CEO Entreflow Consulting Group 2015-2021.	Nil	200,100 (0.32%)
Angela Doll Vancouver, Canada	Chief Operations Officer	CPO/COO and co-founder of Legible. Previously, COO and owner of Bright Wing Media Inc. (2017-2020), COO and co-owner of Bucktown Pictures, Inc. (1995-2017)	Nil	4,200,000 (6.69%)
Adam Zouak Calgary, Canada	Chief Technology Officer	Chief Technology Officer of Legible. Previously CTO of Sparrow Connected (2019-2021), and young adult author (2014 - 2018).	Nil	62,500 (0.10%)
Cameron Drew Toronto, Canada	Chief Publishing Officer	Chief Publishing Officer of Legible; Chief Strategy Officer at MNCD (2021). Previously Head of Partnerships at Booktrack (2015-2019) and Director of Global Content Acquisition with Kobo (2009 - 2014).	Nil	Nil

Notes:

(1) Each director shall hold office until the close of the next annual general meeting of the Resulting Issuer, or until his or her successor is duly elected or appointed, unless his or her office is earlier vacated.

(2) Member of the audit committee

Upon completion of the Transaction, all directors, officers and insiders, as a group, are expected to beneficially own, directly or indirectly, 29,026,300 Common Shares, representing approximately 46.22% of all outstanding voting securities of the Resulting Issuer.

Board Committees

The Resulting Issuer currently has an audit committee. A brief description of each committee is set out below. Following the completion of the Transaction, the directors of the Resulting Issuer intend to establish such committees of the board as determined to be appropriate in addition to the Audit committee and Compensation Committee.

Audit Committee

The audit committee assists the Board in fulfilling its responsibilities for oversight of financial and accounting matters. The audit committee reviews the financial reports and other financial information provided by the Resulting Issuer to regulatory authorities and its shareholders and reviews the Resulting Issuer’s system of internal controls regarding finance and accounting including auditing, accounting and financial reporting processes.

The members of the audit committee of the Resulting Issuer after completion of the Transaction (the "**Audit Committee**") include the following three directors. Also indicated is whether they are "independent" and "financially literate" within the meaning of National Instrument 52-110 – Audit Committees ("NI 52-110").

The Resulting Issuer will have an Audit Committee consisting of the following members:

Name of Member	Independent(1)	Financially Literate(2)
Ryan Hoult (Chair)	Independent	Financially Literate
Mark Holden	Independent	Financially Literate
David Van Seters	Independent	Financially Literate

Notes:
(1) A member of the audit committee is independent if he or she has no direct or indirect "material relationship" with the Resulting Issuer. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment. An executive officer of the Corporation, such as the President or Secretary, is deemed to have a material relationship with the Resulting Issuer.
(2) A member of the audit committee is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Resulting Issuer's financial statements.

The Resulting Issuer's Board will adopt a written charter setting forth the responsibilities, powers and operations of the Audit Committee consistent with NI 52-110. The principal duties and responsibilities of the Issuer's Audit Committee will be to assist the Resulting Issuer's Board in discharging the oversight of:

(i) the integrity of the Resulting Issuer's consolidated financial statements and accounting and financial processes and the audits of our consolidated financial statements;
(ii) the Resulting Issuer's compliance with legal and regulatory requirements;
(iii) the Resulting Issuer's external auditors' qualifications and independence;
(iv) the work and performance of the Resulting Issuer's financial management and its external auditors; and
(v) the Resulting Issuer's system of disclosure controls and procedures and system of internal controls regarding finance, accounting, legal compliance, and risk management established by management and the Issuer's Board.

It is anticipated that the Audit Committee will have access to all books, records, facilities, and personnel and may request any information about the Resulting Issuer as it may deem appropriate. It will also have the authority to retain and compensate special legal, accounting, financial and other consultants, or advisors to advise the Audit Committee. The Audit Committee is also expected to review and approve all related-party transactions and prepare reports for the Resulting Issuer's Board on such related-party transactions as well as be responsible for the pre-approval of all non-audit services to be provided by our auditors.

The Resulting Issuer is a "venture issuer" as defined in NI 52-110 and is relying upon the exemption in section 6.1 of NI 52-110 in respect of the composition of its Audit Committee and in respect of its reporting obligations under NI 52-110.

13.6 – 13.9 Corporate Cease Trade Orders or Bankruptcies; Penalties or Sanctions; Personal Bankruptcies

Except as disclosed below, no proposed director or officer of the Resulting Issuer, or shareholder holding a sufficient number of shares of the Resulting Issuer to affect materially the control of the Resulting Issuer is, or within 10 years before the date of this Listing Statement has been, a director or officer of any company that, while the person was in such capacity:

(a) was the subject of a cease trade or similar order, or an order that denied the other Issuer access to any exemptions under securities law, for a period of more than 30 consecutive days;

(b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
(c) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
(d) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

From November 2, 2006 to February 21, 2020, the Corporation was subject to a cease trade order as issued by the Alberta Securities Commission for failure of the Corporation to file its financial statements and related management's discussion and analysis and certifications for the fiscal year ended June 30, 2006 in a timely manner; and during this time the Corporation was inactive and carried out no business.

The cease trade order was rescinded on February 21, 2020 upon application of the Corporation and the Corporation filing audited financial statements for the fiscal years ended June 30, 2019 and 2018 and interim unaudited financial statements for the three months ended September 30, 2019.

Penalties and Sanctions

No proposed director or officer of the Resulting Issuer, or shareholder holding a sufficient number of shares of the Resulting Issuer to affect materially the control of the Resulting Issuer, has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Personal Bankruptcies

No proposed director or officer of the Resulting Issuer, or a shareholder holding sufficient securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, or a personal holding company of any such persons has, within the 10 years before the date of this Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or officer.

13.10 Existing or Potential Material Conflicts of Interest

The Resulting Issuer's directors and officers may serve as directors or officers of other companies or have significant shareholdings in other companies and as such conflicts of interest may occur with respect to business opportunities, or to the extent that such other companies may participate in a venture in which the Resulting Issuer may participate, the directors of the Resulting Issuer may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that any conflict of interest arises at a meeting of the Resulting Issuer's directors, a director who has such a conflict is required under the ABCA to disclose such interest and abstain from voting for or against the matter. This will ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. The directors of the Resulting Issuer are required to act honestly in good faith and in the best interests of the Resulting Issuer.

The directors and officers of the Resulting Issuer are aware of the provisions of the ABCA governing the accountability of directors and officers for corporate opportunity and requiring disclosures by the directors of conflicts of interest, and the Resulting Issuer will rely upon such provisions in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors and officers. All such conflicts will be disclosed by such directors or officers in accordance with the ABCA and shall govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law. The directors and officers of the Resulting Issuer are not aware of any such conflicts of interest.

13.11 Management

Brief descriptions of the biographies of the directors and officers of the Resulting Issuer are set out below:

Kaleeg Hainsworth – Director & CEO

Mr. Hainsworth, age 50, is the CEO and a director of Legible (since February 2020). He is also the founder of Bright Wing Media (1997-2020), a world leader in digital publishing. Kaleeg is an author, speaker, poet, naturalist, activist, podcaster, developer, back-country educator, theologian, entrepreneur, publisher, professor of ecology, and an Eastern Orthodox priest (retired OCA, Archdiocese of Canada, 2001 - 2020). He recently produced and directed the film The Face of God: Faith in the Age of Climate Change (2019), and he has written and spoken for more than twenty years on such subjects as poetics, literature, Christian history, biblical exegesis, Eastern spiritual traditions, family structure, addiction therapy, and ecology. He holds an honours BA in literature from the University of British Columbia (1996) and a masters in divinity (cum laude) from St. Vladimir's Theological Seminary in New York (1999-2001). He founded and served in an Orthodox parish in Victoria, BC, for nine years (2001-2010), during which time he established a youth camp and an outreach centre for the poor and served as a chaplain at the University of Victoria.

His academic interests and areas of particular expertise and extensive training include spiritual ecology, theological traditions in the East, poetry, family systems, addiction therapy, the philosophy and practice of non-violence, theologies of beauty, letterpress printing and bookbinding, mechanics, coding, creative writing, surfing, skateboarding, squash (semi-pro), wilderness survival, gender studies, systema (Russian martial arts), liturgical development, early patristic literature, graphic design (extensive experience in Photoshop, InDesign, and Illustrator) film production, business development, etc. Kaleeg is the author of An Altar in the Wilderness (Rocky Mountain Books, 2014), as well as numerous articles, manifestos, podcasts, and published studies. In addition to Legible, Kaleeg is CEO and co-owner of Bright Wing Media, an international digital publishing company which works with publishers, universities, non-profit organizations, and authors around the world, and he serves as the editor of St. Katherine Review. He also sits on the board of several organizations promoting spiritual transformation through direct engagement with the natural world.

In Mr. Hainsworth's capacity as CEO of the Resulting Issuer, he will dedicate 100% of his time to the affairs of the Resulting Issuer. Mr. Hainsworth has entered into a written employment agreement with the Resulting Issuer which contains non-competition and confidentiality provisions.

Mark Holden – Director

Mr. Holden, age 63, is a Co-Founder and director of Legible. Mr. Holden studied at the Southern Alberta Institute of Technology and is a successful entrepreneur, who has founded and operated several companies in a diverse career spanning four decades.

Mr. Holden is CEO of Majik Bus Entertainment Inc., (June 2016-present), a content development partner with the Canadian Broadcasting Corporation. Prior President & CEO of Hip Digital Media Inc. (Jan 2004 - August 2008), a global leader in online music and media distribution; Co- Founder of E-Zone Networks Inc. (June 1996 - June 2000), at one time the world's largest private digital entertainment network; Co-Founder of Msound International,(January 1990 - December 1992) the first company to develop a digital sound card for PCs. Mark is also Founder and Chairman of The Just Imagine Foundation (January 2013-present), a British Columbia registered charitable society.

Mr. Holden will not be an employee of the Resulting Issuer, and, in his capacity as a Director and member of the Audit Committee, will dedicate a minimum of 10% of his time to the affairs of the Resulting Issuer. Mr. Holden is not currently subject to any written non-competition or confidentiality agreement with the Resulting Issuer.

David Van Seters – Director

Mr. David Van Seters, age 62, is President of The Sustainability Ventures Group, a business consulting company he founded in 1994 that prepares business plans and feasibility studies for initiatives and enterprises with a strong environmental focus. He is also a green business entrepreneur and coach, who has co-founded and/or led five social mission companies, including the organic grocery delivery firm SPUD.Com, which he founded in 1997 and served as the CEO until 2010. He holds an Environmental Biology Degree from McGill University (B.Sc. Env. Biol, 1982) and a Masters of Business Administration from the University of Alberta (1988).

Mr. Van Seters will not be an employee of the Resulting Issuer, and, in his capacity as a director and member of the Audit Committee, will dedicate a minimum of 10% of his time to the affairs of the Resulting Issuer. Mr. Van Seters is not currently subject to any written non-competition or confidentiality agreement with the Resulting Issuer.

Gene Kindrachuck – Director

Mr. Kindrachuk, age 76, is a Chartered Professional Accountant who operates accounting services through his holding company, Gene Kindrachuk Professional Corporation, having done so for the past 17 years. Mr. Kindrachuk has been an accountant for close to five decades, having earned his C.P.A./C.G.A. designation in 1973. He received a Bachelor of Commerce degree from the University of Saskatchewan in 1972.

Mr. Kindrachuk will not be an employee of the Resulting Issuer, and, in his capacity as a director and member of the Audit Committee, will dedicate a minimum of 10% of his time to the affairs of the Resulting Issuer. Mr. Kindrachuk is not currently subject to any written non-competition or confidentiality agreement with the Resulting Issuer.

Ryan Hoult – Director

Mr. Hoult, age 37, is the Managing Partner of Rice & Company LLP, a firm of chartered professional accountants operating in Alberta and BC (since 2017). He is a Canadian CPA, CA (2009), and also a CPA in the US (2012) and Hong Kong (2019), SAR. Mr. Hoult also brings information technology skills to the Board, as a Certified Information System Auditor (2009), with a BSc in Computer Science from Memorial University, Newfoundland (2006). Mr. Hoult holds his ICD.D designation (2019) and is currently the Vice-Chair of the Theatre Calgary Endowment Foundation and Chair of its Governance Committee.

Mr. Hoult will not be an employee of the Resulting Issuer, and, in his capacity as a director and member of the Audit Committee, will dedicate a minimum of 10% of his time to the affairs of the Resulting Issuer. Mr. Hoult is not currently subject to any written non-competition or confidentiality agreement with the Resulting Issuer.

Helina Patience, CPA, CMA – Chief Financial Officer and Corporate Secretary

Ms. Patience, age 39, is a CPA, CMA with over 15 years of experience in Finance & HR within multinational companies, across many industries, including SAAS and music publishing. She has lived and worked in many countries including the UK, Ireland, Australia and India. Aside from her CPA designation (2013) she holds a B.A. (hons) in Theatre Production and English Literature (2005) as well as a B.Ed in Secondary Teaching (English and Drama, 2006). She worked as an Analyst for the National Money Mart (2009 - 2011), Gemcom Software (2011 - 2012), and Lululemon Athletica (2012 - 2015) before starting her first of three businesses to date. Since 2015, she has been a partner at Entreflow Consulting Group, a Vancouver-based, cloud-accounting, CPA public practice firm that accelerates small business growth through HR, accounting, and fractional CFO support. She is a QuickBooks Platinum Level ProAdvisor (2015) and a Xero Advisor; she has developed and led Accountant-level training and seminars through Intuit and sits on the Xero XPAC Committee for Canada. She is a mentor for CPABC, Futurpreneur and the Forum for Women Entrepreneurs.

In Ms. Patience's capacity as CFO of the Resulting Issuer, Ms. Patience will dedicate 100% of her time to the affairs of the Resulting Issuer. Ms Patience has entered into a written employment agreement with the Resulting Issuer which contains non-competition and confidentiality provisions.

Angela Doll - Chief Operations Officer

Angela Doll, age 54, has thirty years of experience in publishing, digital media, film production, and project management. She began her career in Chicago's film industry in 1990 where she produced corporate communications, award-winning short films, and national commercial campaigns for clients including Coca-Cola, Budweiser, Andersen Consulting, and Macy's, for Bucktown Pictures Inc. (COO/Partner 1995-2017).

Angela holds a Bachelor of Arts Degree from Columbia College Chicago (1990) in Film Production/Creative Writing and is a well-published author, poet, and essayist whose work has appeared most recently in Thin Air Magazine, Typehouse Literary Review, Relief Journal, Ruminate Magazine, Elephant Journal, Rock & Sling, and Art House America. Her published books include her memoir, Nearly Orthodox: On Being a Modern Woman in an Ancient Tradition and Garden in the East: The Spiritual Life of the Body (Ancient Faith Publishing). Her latest book is The Wilderness Journal: 365 Days with the Philokalia. She's most proud of the time she has spent as the managing editor of St. Katherine Review, where she enjoys discovering, nurturing, and supporting the work of both established and emerging authors.

She joined the team at Bright Wing Books in Vancouver, B.C. as project manager in 2017, and then partnered with its founder, Kaleeg Hainsworth, to expand the mission of the company by forming Bright Wing Media. Bright Wing Media is a full-service digital media company that continues to build upon the good work of Bright Wing Books to assist authors and publishers in bringing beauty to the digital landscape.

Angela is a co-founder of Legible and serves as the chief operations officer (since 2020). She oversees all aspects of the publishing and operations teams, a position which suits her perfectly as she loves finding the chaos in order and order in the chaos, a skill she honed while raising her four wildly creative children.

In Ms. Doll's capacity as COO of the Resulting Issuer, Ms. Doll will dedicate 100% of her time to the affairs of the Resulting Issuer. Ms. Doll has entered into a written employment agreement with the Resulting Issuer which contains non-competition and confidentiality provisions.

Cameron Drew - Chief Publishing Officer

Mr Drew, age 48, with over 20 years of experience in the book publishing industry, has spent the last 13 focused exclusively on building global digital content startups and media based platforms.

As a ground floor member of Kobo.com (2009-2014). Cameron lead an a-team of industry professionals in a rapid global expansion across North America, the UK, Australia, New Zealand, South Africa, and Japan. Helping develop and navigate the early complexities of evolving business models and terms across multiple market places, Cameron negotiated hundreds of contracts that helped acquire millions of titles.

After Kobo, Cameron consulted briefly with Vancouver based startup BitLit (2014-2015) - helping lead their initial content acquisition effort for the launch of their Shelfie App – an AI based image recognition list and bundling service for digital books.

Shifting to an advisory role that eventually saw BitLit acquired by Rakuten, Cameron next spent 4 years working with New Zealand based Booktrack.com (2015-2019), helping pivot their business into production services for Audiobook publishing partners such as Penguin Random House & Hachette Books.

As a seasoned business development professional, with in-depth knowledge of on-line retail, and many years of successful senior management experience in the development and orchestration of domestic and international business relationships, Cameron believes in the power of human centered design thinking and socially conscious enterprise. He was awarded his BA in Asian Studies from McGill University (1998) and a Master of Philosophy in New Media from the Australian National University (1999-2001).

In Mr Drew's capacity as CPO of the Resulting Issuer, Mr Drew will dedicate 100% of his time to the affairs of the Resulting Issuer. Mr Drew has entered into a written employment agreement with the Resulting Issuer which contains non-competition and confidentiality provisions.

Adam Zouak – Chief Technology Officer

Mr Zouak, age 48, started his software career prior to graduating from the University of Waterloo in 1997 with Honours Bachelor's of Mathematics in Computer Science, having built his own small consulting company. Upon graduation, he went to Silicon Valley where he distinguished himself at Cambridge Technology Partners as a consultant, delivering for such name-brands at the time as At Home Networks and Silicon Graphics (1998). He joined product startup Whisper Communications as Director of Software and Integration (1999 to 2000) until they closed, when he moved on to join Microsoft's consulting team out of Toronto, Canada (2001-2005). There he distinguished himself again, becoming a Principal Consultant and delivering critical projects including the world's first digital library in 2003 for the Canadian National Institute for the Blind, as well as authoring technical articles and becoming a regular speaker at Microsoft technical events and related conferences. After Microsoft, Adam co-founded a consulting company (2005-2008) with customers which included Bombardier Aerospace, and resulted in selling product IP to a larger firm. He then joined Avanade Canada (2008-2011) taking on responsibility for the Montreal Development Centre, before returning to independent consulting (2011-2015) for such organizations as Business Development Canada and the Alberta Utilities Commission. In 2014, Adam authored and published his two novels as Adam Dreece. Over the next four years, focusing full-time, Adam built up his brand as a young adult author and published a total of 12 books as well as becoming a regular speaker at writer's conferences. In late 2018, he returned to corporate life at a mid-sized consulting company as Chief Technology Strategist, soon after over their underperforming product division and growing it into an independent product spinoff which received Silicon Valley venture capital funding.

In Mr Zouak's capacity as CTO of the Resulting Issuer, Mr Zouak will dedicate 100% of his time to the affairs of the Resulting Issuer. Mr Zouak has entered into a written employment agreement with the Resulting Issuer which contains non-competition and confidentiality provisions.

Advisors

The Resulting Issuer has engaged four advisors to offer business advice on an as-needed basis. The Advisors will not be compensated for their time in providing such advice, but (i) may receive stock options under the Stock Option Plan, and (ii) may receive monetary compensation if they are specifically engaged to undertake time consuming services for or on behalf of the Resulting Issuer.

Jesse Finkelstein has spent her entire career in books. Prior to co-founding Page Two, Jesse held several management roles at publishing houses, including that of COO of D&M Publishers and associate publisher at Raincoast Books. She holds a master's degree in publishing from Simon Fraser University and is adjunct professor in publishing at the university. She serves on the board of Creative BC, an organization devoted to supporting the growth of cultural industries.

Mike Shatzkin is the founder & CEO of The Idea Logical Company and has had a fifty-plus year-long career in the book publishing industry as a supply chain expert, digital change leader, strategic consultant, and as the author of nearly a dozen books.

Laura Brady is the Director of Cross-Media at House of Anansi Press. She has a decade of experience in digital publishing and more than that in trade publishing in Canada. She is into eBooks, accessibility, dogs, and baseball. In her spare time, she helps plan eBook craft and follows the Blue Jays.

Eric Leslie is a seasoned serial entrepreneur with extensive experience in the areas of management consulting, corporate governance, and the structuring and funding of both public and private companies. Since 1991, Mr. Leslie has facilitated funding and / or taking 25+ companies public on various stock exchanges in Canada. Mr. Leslie has served as an officer and or director of numerous public and private companies over the past 30 years. Mr. Leslie is the Co-founder and Managing Director of TRION Energy Solutions Corp., a private U.S. corporation that is focused on improving the performance of lithium-ion batteries. To date, $12M USD has been raised to advance TRION's battery initiatives. Mr. Leslie is also an Entrepreneur-In-Residence at the South Dakota School of Mines & Technology in Rapid City, South Dakota where TRION is commercializing their advanced SiMoGraphTM anode materials. Mr. Leslie serves on the Board of Directors of Metamaterial Inc. ("**META**"), a Halifax, Nova Scotia based technology company that is creating proprietary, metamaterial, thin-film materials that enhance, block or reflect light. META's materials are being applied to the next generation of products with applications in the automotive, aerospace, cleantech and non-invasive medical imaging marketplaces. Mr. Leslie also serves as the Chairman of the Board of Renewable U Energy Inc. and its subsidiary companies that have entered into MOU's with CIELO Waste Solution Corp. to build nine renewable fuel facilities. Mr. Leslie's mission in life is to help make the planet a better place for generations to come.

14. Capitalization

14.1 Issued Capital

To the best knowledge of the Corporation, the following table sets out the number of the Common Shares available in the Resulting Issuer's Public Float and Freely-Tradeable Float on a diluted and non-diluted basis:

	Number of Securities (non-diluted)	Number of Securities (fully-diluted)(1)	% of Issued (non-diluted)	% of Issued (fully diluted)
Public Float				
Total outstanding (A)	62,800,000	82,116,976	100%	100%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	29,633,800	37,850,450	47.19%	46.09%
Total Public Float (A-B)	33,166,200	44,266,526	52.81%	53.91%
Freely-Tradeable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	29,026,300	30,528,800	46.22%	37.18%
Total Tradeable Float (A-C)	33,773,700	51,588,176	53.78%	62.82%

Notes:
(1) There will be 62,800,000 Common Shares issued and outstanding immediately following the completion of the Transaction.

Public Securityholders (Registered)

Class of Security		
Size of Holding	Number of holders	Total number of securities
1 – 99 securities	Nil	Nil
100 – 499 securities	3	900
500 – 999 securities	15	7,500
1,000 – 1,999 securities	137	137,800
2,000 – 2,999 securities	8	17,450
3,000 – 3,999 securities	1	3,500
4,000 – 4,999 securities	Nil	Nil
5,000 or more securities	181	51,917,750

Public Securityholders (Beneficial)

Class of Security		
Size of Holding	Number of holders	Total number of securities
1 – 99 securities	Nil	Nil
100 – 499 securities	Nil	Nil
500 – 999 securities	Nil	Nil
1,000 – 1,999 securities	Nil	Nil
2,000 – 2,999 securities	1	2,000
3,000 – 3,999 securities	Nil	Nil
4,000 – 4,999 securities	1	4,000
5,000 or more securities	46	6,136,250

Unable to confirm	Nil	Nil

Non-Public Securityholders (Registered)

Class of Security		
Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities	Nil	Nil
100 – 499 securities	3	900
500 – 999 securities	15	7,500
1,000 – 1,999 securities	137	137,800
2,000 – 2,999 securities	9	19,450
3,000 – 3,999 securities	1	3,500
4,000 – 4,999 securities	1	4,000
5,000 or more securities	227	58,054,000

14.2 Convertible or Exchangeable Securities

Please refer to Section 10.1 above.

14.3 Other Listed Securities

Neither the Corporation nor Legible has any other listed securities reserve for issuance that are not included in Section 14.1 above.

15. Executive Compensation

The following table sets forth the anticipated compensation to be paid or awarded to the directors and the following executive officers of the Resulting Issuer: (i) the Chief Executive Officer; (ii) the Chief Financial Officer; (iii) the three most highly compensated individuals whose total compensation is more than C$150,000; and (iv) Directors:

Table of Compensation Excluding Compensation Securities							
Name and position	Year	Salary, consulting fee, retainer or commission (C$)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites ($)	Value of all other compensation ($)	Total compensation ($)
Kaleeg Hainsworth CEO, Director	2021	$240,000	$60,000	$36,000	Nil	Nil	$336,000

Helina Patience, CFO Director	2021	$225,000	$56,250	$36,000	Nil	Nil	$317,250
Angela Doll, COO	2021	$225,000	$56,250	Nil	Nil	Nil	$281,250
Adam Zouak, CTO	2021	$225,000	$56,250	Nil	Nil	Nil	$281,250
Cameron Drew, CPO	2021	$225,000	$56,250	Nil	Nil	Nil	$281,250
Mark Holden, Director	2021	$96,000	Nil	$36,000	Nil	Nil	$132,000
David Van Seters, Director	2021	Nil	Nil	$36,000	Nil	Nil	$36,000
Gene Kindrachuk, Director	2021	Nil	Nil	$36,000	Nil	Nil	$36,000
Ryan Hoult, Director	2021	Nil	Nil	$36,000	Nil	Nil	$36,000

Compensation of Executives

When determining executive compensation, the Resulting Issuer's practices will be designed to retain, motivate and reward the executive officers of the Resulting Issuer for their performance and contribution to the Resulting Issuer's long-term success. The Board will seek to compensate the Resulting Issuer's executive officers by combining short and long-term cash and equity incentives. It will also seek to reward the achievement of corporate and individual performance objectives, and to align executive officers' incentives with shareholder value creation. The Board will seek to tie individual goals to the area of the executive officer's primary responsibility. These goals may include the achievement of specific financial or business development goals.

The compensation committee of the Resulting Issuer (the "Compensation Committee") will review and recommend the executive compensation arrangements and the employment agreements for the Chief Executive Officer and Chief Financial Officer. The ultimate decision will rest with the Chief Executive Officer in all cases, except in respect of the compensation of the Chief Executive Officer.

Elements of Compensation

The compensation of the executive officers of the Resulting Issuer will include three major elements: (a) base salary, (b) an annual, discretionary cash bonus, and (c) long-term equity incentives, consisting of stock options under the Stock Option Plan. These three principal elements of compensation are described below.

Base Salary

Base salaries are intended to provide an appropriate level of fixed compensation that will assist in employee retention and recruitment. Base salaries will be based on an assessment of factors such as the executive's performance, a consideration of competitive compensation levels in companies similar to the Resulting Issuer and a review of the performance of the Resulting Issuer as a whole and the role such executive played in such corporate performance.

Annual Cash Bonus

The Resulting Issuer, in its discretion, may award cash bonuses in order to motivate executives to achieve short-term corporate goals. The Compensation Committee will make recommendations to the Board who will approve cash bonuses.

The success of executive officers in achieving their individual objectives and their contribution to the Resulting Issuer in reaching its overall goals are factors in the determination of their cash bonus. The Board will assess each executive's performance on the basis of his or her respective contribution to the achievement of the predetermined corporate objectives, as well as to needs of the Resulting Issuer that arise on a day to day basis.

Stock Option Plan

In connection with the Transaction, the Corporation's shareholders approved the Stock Option Plan at the T20 Meeting on February 9, 2021. For further details in respect of the Stock Option Plan, please see Item 9 - *Options to Purchase Securities*.

Pension Plan Benefits

The Resulting Issuer does not intend to implement any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

Employment, Termination and Change of Control Benefits

The Resulting Issuer is not a party to any compensation plan or arrangement with any of the executive officers or directors of the Resulting Issuer resulting from the resignation, retirement or the termination of employment of such person.

Director Compensation

The Board believes that directors should be provided with incentives to focus on long-term shareholder value. The Board believes that including equity options as part of director compensation helps align the interest of directors with those of the Resulting Issuer's shareholders. The Resulting Issuer seeks to attract exceptional talent to its Board. Therefore, the Resulting Issuer's policy will be to compensate directors competitively relative to comparable companies. The Compensation Committee will, from time to time, present a report to the Board comparing the Resulting Issuer's director compensation with that of comparable companies. It is anticipated that the Resulting Issuer will pay compensation to its directors in the form of annual fees for attending meetings of the Resulting Issuer Board. Directors may receive additional compensation for acting as chairs of committees of the Resulting Issuer Board. Directors will also be entitled to receive stock options in accordance with the terms of the Stock Option Plan and the CSE requirements and will be reimbursed for any out-of-pocket travel expenses incurred in order to attend meetings of the Resulting Issuer Board, committees of the Resulting Issuer Board or meetings of the shareholders of the Resulting Issuer. It is also anticipated that the Resulting Issuer will obtain customary insurance for the benefit of its directors and enter into indemnification agreements with its directors pursuant to which the Resulting Issuer will agree to indemnify its directors to the extent permitted by applicable law.

16. Indebtedness of Directors and Executive Officers

Upon completion of the Transaction, none of the directors or officers of the Resulting Issuer, nor any of their Associates, will be indebted to the Resulting Issuer, and neither will any indebtedness of any of these individuals or Associates to another entity be the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Resulting Issuer.

17. Risk Factors

If the Transaction and concurrent listing on the CSE are completed as contemplated, the current business of Legible will become the business of the Resulting Issuer. There are numerous risks associated with such business and the eBook industry in general.

There are a number of risk factors that could cause future results of the Resulting Issuer to differ materially from those described herein. The risks and uncertainties described herein are not the only ones the Resulting Issuer faces. Additional risks and uncertainties, including those that the Resulting Issuer does not know about now or that it currently deems immaterial, may also adversely affect the Resulting Issuer's business. If any of the following risks actually occur, the Resulting Issuer's business may be harmed and its financial condition and results of operations may suffer significantly.

General Risks Concerning the Securities of the Resulting Issuer

Market Risk for Securities

There can be no assurance that an active trading market for the Common Shares will be created or sustained. The market price for the Common Shares may be subject to wide fluctuations. Factors such as government regulation, demand for eBook products, the recent COVID-19 pandemic, share price movements of peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the Resulting Issuer's securities. The stock market has from time to time experienced extreme price and volume fluctuations, which have often been unrelated to the operating performance of particular companies.

Possible Dilution

Expanding operations will require additional capital; and the ongoing costs of operations may not generate positive cash flow for the near or long term. The Resulting Issuer's ability to secure any required financing to expand operations will depend in part upon prevailing capital market conditions and business success. There can be no assurance that the Resulting Issuer will be successful in its efforts to secure any additional financing on terms satisfactory to management. If additional financing is raised by issuance of additional shares from treasury, control may change and shareholders may suffer dilution.

Public Market

An active trading market of the Common Shares may not develop or, if it does develop, may not be sustained. The lack of an active market may:

(i) impair shareholders' ability to sell their Common Shares at the time they wish to sell them or at a price that they consider reasonable;
(ii) reduce the fair market value and increase the volatility of the Common Shares; and
(iii) impair the Resulting's ability to raise capital by selling Common Shares and to acquire other assets or interests by issuing Common Shares as consideration.

Volatility of Share Prices

The trading price of the Common Shares will be subject to change because of numerous factors, including reports of new information, changes in the Resulting Issuer's financial situation, the supply and demand for Shares in the market, failure to achieve financial results in line with the expectations of analysts, or announcements concerning results. Price volatility will also be subject to a number of factors beyond the control of the Resulting Issuer including the global economy, the effects of epidemics or pandemics, interest rates, political and geo-political events in various countries around the world, inflation, deflation, armed conflicts, trade wars, and the like. There is no guarantee that the market price of the Common Shares will be protected from any such fluctuations in the future; and future changes may be material.

Risks Related to the Resulting Issuer's Business

Limited History of Operations

The Resulting Issuer is in the early stage of development and has a limited history of operations. The Resulting Issuer will be subject to many risks common to start-up enterprises and its viability must be viewed against the background of the risks, expenses and problems frequently encountered by companies in the early stages of development in new and rapidly evolving markets such as the eBook industry. This includes under-capitalization, cash shortages, limitations with respect to personnel, lack of revenues and financial and other resources. There is no assurance that the Resulting Issuer will develop its business profitably, and the likelihood of success of the Resulting Issuer must be considered in light of the Resulting Issuer's early stage of operations. There is no assurance that the Resulting Issuer will be successful in achieving a return on shareholders' investment.

eBook Industry

The further development and acceptance of the eBook industry is subject to a variety of factors that are difficult to anticipate and evaluate. Electronic books is a new and rapidly evolving industry. There is no assurance that eBooks will become a leading sector in the publishing, reading or education sectors. Any slowing or stopping of the development in the acceptance of eBooks may adversely affect the Resulting Issuer's business. The future operating results of the Resulting Issuer will depend on certain factors specific to the eBooks industry, many of which are beyond the control of the Resulting Issuer, including the continued worldwide growth in the adoption and use of social networks, mobile platforms, legal and regulatory developments, data privacy laws and regulation and other factors that the Resulting Issuer is unable to predict. Given the dynamic evolution of these industries, it can be difficult to plan strategically, and it is possible that competitors will be more successful than the Resulting Issuer at adapting to change and pursuing business opportunities

For a number of reasons, eBook businesses may in fact prove in the long run to be unprofitable. Factors affecting the further development of the eBook industry include: (i) continued worldwide growth in the adoption and following of eBooks; (ii) government and quasi-government regulation of eBooks; (iii) changes in consumer demographics and public tastes and preferences; (iv) the availability and popularity of other forms of publishing, distributing, obtaining and reading books and materials; and (v) the regulatory environment and general economic conditions related to eBooks. A decline in the popularity or acceptance of eBooks would harm the business and affairs of the Resulting Issuer.

Changing Technology

The software industry is subject to rapid technological change. The Resulting Issuer's ability to attract new users and increase revenue from existing users will depend in large part on its ability to enhance and improve its products, to introduce new features and services in a timely manner, to sell into new markets and to further penetrate its existing markets. The success of any enhancement or new feature or service depends on several factors, including the timely completion, introduction and market acceptance of the enhancement or new feature or service. Any new feature or service the Resulting Issuer develops or acquires may not be introduced in a timely or cost-effective manner and may not achieve the broad market acceptance necessary to generate significant revenue. Any new markets into which the Resulting Issuer may attempt to sell its products, including new vertical markets and new countries or regions, may not be receptive. If the Resulting Issuer is unable to successfully develop or acquire new features, products or services, enhance its existing products or services to meet customer requirements, sell products and services into new markets or sell its product and services to additional users in its existing markets, its revenue will not grow as expected. Moreover, the Resulting Issuer will be frequently required to enhance and update its products and services as a result of changing standards and technological developments, which makes it difficult to recover the cost of development and forces the Resulting Issuer to continually qualify new features with its users.

Defects, Bugs, or Errors

The Resulting Issuer's current products and services are extremely complex software programs and are difficult to develop and distribute. The Resulting Issuer will have quality controls in place to detect defects, bugs or other errors in its products and services before they are released, however these quality controls are subject to human error, overriding, and resource or technical constraints. In addition, the effectiveness of its quality controls and preventative measures may be negatively affected by the distribution of the Resulting Issuer's workforce resulting from the COVID-19 pandemic. As such, these quality controls and preventative measures may not be effective in detecting all defects, bugs or errors in its products and services before they are released into the marketplace. In such an event, the technological reliability and stability of the Resulting Issuer's products and services could be below its standards and the standards of its users, and its reputation, brand and sales could be adversely affected. In addition, the Resulting Issuer could be required to, or may find it necessary to, offer a refund for the product or service, suspend the availability or sale of the product or service or expend significant resources to cure the defect, bug or error each of which could significantly harm our business and operating results.

Competition

Significant and increasing competition exists within the technology sector in which the Resulting Issuer operates. There are a number of large established companies with substantial capabilities and greater financial and technical resources than the Resulting Issuer. The Resulting Issuer may be unable to compete with such entities.

Because of the early stage of the eBook industry, the Resulting Issuer expects to face additional competition from new entrants. The Resulting Issuer expects that competition will become more intense, as current and future competitors begin to offer an increasing number of diversified products. To remain competitive, the Resulting Issuer will require a continued high level of investment in research and development, marketing, sales, and user support. Upon completion of listing of the Common Shares on the CSE, the Resulting Issuer may not have sufficient resources to maintain research and development, marketing, sales, and user support efforts on a competitive basis which could materially and adversely affect the business, financial condition, and results of operations of the Resulting issuer.

Requirement for Further Financing

In order to scale competitively, the Resulting Issuer will require further financing in order to acquire, or build out, existing and future assets. While the Resulting Issuer will have sources of operating revenue, there is no guarantee that this will meet the required amounts to meet its business growth objectives. There is no assurance that external funds will be available to the Resulting Issuer, or be available at terms acceptable to it. Failure to obtain additional capital on a timely basis could have a material adverse effect on the Resulting Issuer, and could cause it to forfeit its interest in some, or all, of its intellectual properties, and reduce or terminate its operations.

COVID-19 pandemic

The Resulting Issuer's business, operations and financial condition could be materially adversely affected by public health crises, including epidemics, pandemics and/or other health crises, such as the outbreak of COVID-19. The current COVID-19 global health pandemic is significantly impacting the global economy and financial markets. The full extent and impact of the COVID-19 pandemic is unknown, but to date has included extreme volatility in financial markets, a slowdown in economic activity, volatility in stock exchange indices and individual public company share prices, and increased prospects of a global recession. The international response to COVID-19 has led to significant restrictions on travel, social and physical distancing measures, temporary business closures, quarantines, global stock market volatility and a general reduction in consumer activity, globally. Public health crises, such as the COVID-19 outbreak, can result in operating, supply chain and project development delays that can materially adversely affect the operations of the Resulting Issuer. The Resulting Issuer's operations could be suspended as actions are taken in an effort to combat the spread of COVID-19. If the operations are further suspended or delayed, it may have a material adverse impact on the Resulting Issuer's results of operations, financial condition and the trading price of the Common Shares.

The risks to the Resulting Issuer's business associated with COVID-19 include, without limitation, risks related to breach of material contracts, employee health, workforce productivity, increased insurance premiums, limitations on travel, the availability of industry experts and personnel, prolonged restrictive measures put in place in order to control the pandemic and future outbreaks or other adverse public health developments globally and other factors that will depend on future developments beyond the Resulting Issuer's control, which may have a material and adverse effect on the Resulting Issuer's business, financial condition and results of operations. In addition, the Resulting Issuer may experience business interruptions as a result of suspended or reduced operations, relating to the COVID-19 outbreak or such other events that are beyond the control of the Resulting Issuer, which could in turn have a material adverse impact on the Resulting Issuer's business, operating results, financial condition and the market for its securities. As at the date of this Listing Statement, the occurrence of any further business disruptions and the financial impact of the COVID-19 outbreak cannot be reasonably estimated and it is unknown how the Resulting Issuer may be affected if the COVID-19 pandemic persists for an extended period of time.

Unfavourable Publicity or Consumer Perception

The Resulting Issuer believes its success will be highly dependent upon consumer perception. Consumer perception of the Resulting Issuer and its technology can be significantly influenced by research or findings, regulatory investigations, litigation, media attention and other publicity. There can be no assurance that future research, findings, regulatory proceedings, litigation, media attention or other research findings or publicity will be favorable to the Resulting Issuer or any of its technology, or consistent with earlier publicity. Future research reports, findings, regulatory proceedings, litigation, media attention or other publicity that are perceived as less favorable than, or that question, earlier research reports, findings or publicity could have a material adverse effect on the demand for the Resulting Issuer's products and the business, results of operations, financial condition and cash flows of the Resulting Issuer.

The Resulting Issuer's dependence upon consumer perceptions means that adverse research reports, findings, regulatory proceedings, litigation, media attention or other publicity, whether or not accurate or with merit, could have a material adverse effect on the Resulting Issuer, the demand for products, and the business, results of operations, financial condition and cash flows of the Resulting Issuer.

Reliance on Key Personnel

Given the complex nature of the technology on which the Resulting Issuer's business is based and the speed with which such technology advances, the Resulting Issuer's future success is dependent, in large part, upon its ability to attract and retain highly qualified managerial, technical and sales personnel. Competition for talented personnel is intense, and no assurance can be given that it will retain its managerial, technical and sales personnel or that it can attract, assimilate or retain such personnel in the future. The Resulting Issuer's inability to attract and retain such personnel could have an adverse effect on its business, results of operations and financial condition.

Recruiting and retaining qualified personnel will be critical to the Resulting Issuer's success. The number of persons skilled in the tech business is limited and competition for such persons is intense. As the Resulting Issuer's business activity grows, it will require additional key financial, administrative, marketing and public relations personnel as well as additional staff on the operations side. Although the Resulting Issuer believes that it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success.

Inability to Protect Technology

The Resulting Issuer's success is heavily dependent upon technology. There can be no assurance that the steps taken by the Resulting Issuer to protect its technology will be adequate to prevent misappropriation or independent third-party development of the Resulting Issuer's technology. It is possible that other companies can duplicate an eBook platform similar to that of the Resulting Issuer.

Potential Intellectual Property Claims

Companies in the Internet, technology and media industries own large numbers of patents, copyrights, trademarks and trade secrets, and frequently enter into litigation based on allegations of infringement or other violations of intellectual property rights. The Resulting Issuer may be subject to intellectual property rights claims in the future and its technologies may not be able to withstand any third-party claims or rights against their use. Any intellectual property claims, with or without merit, could be time consuming, expensive to litigate or settle and could divert management resources and attention. An adverse determination also could prevent the Resulting Issuer from offering its products and services to others and may require that it procure substitute products or services for these members. With respect to any intellectual property rights claim, the Resulting Issuer may have to pay damages or stop using technology found to be in violation of a third party's rights. The Resulting Issuer may have to obtain a license for the technology, which may not be available on reasonable terms and may significantly increase its operating expenses. The technology also may not be available for license to the Resulting Issuer at all. As a result, the Resulting Issuer may also be required to develop alternative non-infringing technology, which could require significant effort and expense. If the Resulting Issuer cannot license or develop technology for the infringing aspects of its business, it may be forced to limit its product and service offerings and may be unable to compete effectively. Any of these results could harm the Resulting Issuer's brand and prevent the Resulting Issuer from generating sufficient revenue or achieving profitability.

In addition, the Resulting Issuer uses open source software and expects to continue such use on an ongoing basis. From time to time, the Resulting Issuer may face claims from companies that incorporate open source software into their products, claiming ownership of, or demanding release of, the source code, the open source software and/or derivative works that were developed using such software, or otherwise seeking to enforce the terms of the applicable open source license. These claims could also result in litigation, require the Resulting Issuer to purchase a costly license or require the Resulting Issuer to devote additional research and development resources, any of which would have a negative effect on the Resulting Issuer and its business.

Conflicts of Interest

The Resulting Issuer's directors may, from time to time, serve as directors of, or participate in ventures with other companies involved in software development. As a result, there may be situations that involve a conflict of interest for such directors. Each director will attempt not only to avoid dealing with such other companies in situations where conflicts might arise but will also disclose all such conflicts in accordance with the ABCA and will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

Cybersecurity risk and network security

The Resulting Issuer's operations rely on the secure processing, storage and transmission of confidential and other information in computer systems and networks. While protective measures may be taken, computer systems, sensitive data, software and networks may be vulnerable to cyber-attacks, unauthorized access, computer viruses or other malicious code and events that could have a security impact. The Resulting Issuer relies on third party information technology vendors and software developers around the world; and there is the risk that third parties could expose it to cybersecurity breaches. If one or more of these events occur, this could potentially jeopardize the Resulting Issuer's confidential and other personal information processed and stored in, and transmitted through, computer systems and networks, or otherwise cause interruptions or malfunctions in their operations. The Resulting Issuer may be required to expend significant additional resources to modify protective measures or to investigate and remediate vulnerabilities or other exposures. As a result, the Resulting Issuer may be subject to financial losses, litigation or liability for failure to comply with privacy and regulations. These all may lead to reputational harm affecting investor confidence. A cyber-attack could also compromise any proprietary, confidential or sensitive information or systems that the Resulting Issuer maintains for the purpose of competitive advantage and such a compromise could lead to lost revenues while it attempts to recover or replace the lost information or systems.

Further Acquisitions

As part of our business strategy, the Resulting Issuer may seek to grow by acquiring companies, assets or establishing joint ventures that it believes will complement its current or future business. The Resulting Issuer may not effectively select acquisition candidates or negotiate or finance acquisitions or integrate the acquired businesses and their personnel or acquire assets for its business. There is no guarantee that it can complete any acquisition it pursues on favorable terms or that any acquisitions completed will ultimately benefit the Resulting Issuer's business.

Costs of Operating as a Public Company

As a public company whose securities will be listed on the CSE, the Resulting Issuer will incur significant legal, accounting and related continuous disclosure expenses. The Resulting Issuer will be subject to the reporting requirements of Canadian securities laws, the rules and regulations thereunder, the rules and regulations of the CSE, and the provisions of securities laws that apply to public companies such as the Resulting Issuer. The expenses that will be required in order to adequately comply with the various reporting and other requirements applicable to public companies will require considerable expense, time and the attention of management.

Uninsurable Risks

Although the Resulting Issuer intends to maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance may not cover all the potential risks associated with a tech company's operations. The Resulting Issuer may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Losses may cause the Resulting Issuer to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Foreign currency risk

The Resulting Issuer reports its financial results in Canadian dollars. However, as its international business grows, the percentage of its revenue received in foreign currencies will likely increase. Accordingly, the Resulting Issuer may increasingly be subject to currency fluctuations that may, from time to time, affect its financial position and performance. Further, a growing amount of its expenses may be paid in foreign currencies. As a result, it may be exposed to currency risk on certain transactions. Any fluctuation in the exchange rate of foreign currencies may negatively impact the Resulting Issuer's business, financial condition and operating results.

Litigation Risk

The Resulting Issuer may be the subject of litigation as it pertains to any aspect of the Resulting Issuer's business. Any claims, with or without merit, often result in substantial costs and diversion of management's attention and resources and could have a negative effect on business and results of operations.

No Cash Dividends are expected to be paid in the Foreseeable Future.

The Resulting Issuer has not declared any cash dividends to date. The Resulting Issuer intends to retain any future earnings to finance its business operations and any future growth. As such, the Resulting Issuer does not anticipate declaring any cash dividends in the foreseeable future.

18. Promoters

18.1 – 18.2 Promoters

Kaleeg Hainsworth (CEO, director and significant shareholder) is a promoter of the Issuer. He has ownership and control of 17,000,700 Common Shares, representing 27.07% of the issued and outstanding Common Shares of the Resulting Issuer as of the date of this Listing Statement. Kaleeg also holds 500,000 options to purchase Common Shares, exercisable at $1.25 per Common Share.

Eric Leslie is also a promoter of the Issuer. He has ownership, directly and indirectly, and control of 231,000 Common Shares, representing 0.37% of the issued and outstanding Common Shares of the Resulting Issuer, as of the date of this Listing Statement. Eric also holds, directly or indirectly, 1,000,000 compensation warrants with a 3-year term from the date of listing and an exercise price of $1.00, 500,000 compensation warrants with a 3 year term from the date of listing and an exercise price of $1.25, and 100,000 options expiring on June 29, 2031 with an exercise price of $1.00. The compensation warrants are held by Merchant Equities Capital Corp., a company controlled by Mr. Leslie.

Daniela Trnka (Head of Investor Relations, Legible Media Inc.) is a promoter of the Issuer, as defined in the policies of the CSE, because she provide Investor Relations Services, as such term is defined in CSE Policies, to the Issuer. She owns 5,000 Common Shares, representing 0.0080% of the issued and outstanding Common Shares of the Resulting Issuer as of the date of this Listing Statement. Ms. Trnka also holds 2,500 warrants, with an exercise price of $1.25. 100,000 options exercisable at $1.25. Under Ms. Trnka's employment agreement, she earns $150,000 per year.

No asset was acquired within the two years before the date of the Listing Statement or thereafter, or is to be acquired, by the Resulting Issuer from the promoters, except for the Intellectual Property Mr. Hainsworth transferred to Legible in exchange for an aggregate of 22,950,000 common shares of Legible, issued for a deemed price of $596,700.

For further information regarding each of the directors and officers, please refer to Item 13 – Directors and Officers.

19. Legal Proceedings

19.1 Legal Proceedings

There are no actual or contemplated legal proceedings material to the Resulting Issuer to which the Corporation or Legible is a party, or has been a party to, or of which any of the respective property thereof is or was the subject matter of, and no such proceedings or actions are known by the Resulting Issuer to be contemplated.

19.2 Regulatory Actions

Except as otherwise set forth in this Listing Statement, there have been no (i) penalties or sanctions imposed against the Corporation or Legible by a court relating to provincial and territorial securities legislation or by a securities regulatory authority within the three years immediately preceding the date of this Listing Statement; (ii) other penalties or sanctions imposed by a court or regulatory body against the Resulting Issuer necessary to contain full, true and plain disclosure of all material facts relating to the securities being listed; and (iii) settlement agreements the Resulting Issuer entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority within the three years immediately preceding the date of this Listing Statement.

From November 2, 2006 to February 21, 2020, the Corporation was subject to a cease trade order as issued by the Alberta Securities Commission for failure of the Corporation to file its financial statements and related management's discussion and analysis and certifications for the fiscal year ended June 30, 2006 in a timely manner; and during this time the Corporation was inactive and did not carry on business.

The cease trade order was rescinded on February 21, 2020 upon application of the Corporation and the Corporation filing audited financial statements for the fiscal years ended June 30, 2019 and 2018 and interim unaudited financial statements for the three months ended September 30, 2019.

20. Interest of Management and Others in Material Transactions

Other than as disclosed herein, no director or executive officer of the Resulting Issuer or person or company that is the direct or indirect beneficial owner of, or who exercises control or direction over, more than 10% of any class or series of the outstanding voting securities of the Resulting Issuer, or any associate or affiliate of any of the foregoing has or had any material interest, direct or indirect, in any transaction within the three years before the date of this Listing Statement, or in any proposed transaction, which has materially affected or will materially affect the Resulting Issuer or Legible.

21. Auditors, Transfer Agents and Registrars

21.1 Auditors

The auditors of the Corporation are Kenway Mack Slusarchuk Stewart LLP located at 300-150 13 Ave. SW, Calgary, Alberta T2R 0V2.

The auditors of Legible are, and the auditors of the Resulting Issuer will be, Baker Tilly WM LLP, at its office at Suite 900, 400 Burrard Street, Vancouver, British Columbia, V6C 3B7.

21.2 Transfer Agent and Registrar

The transfer agent and registrar of the Corporation's and the Resulting Issuer's common shares is Olympia Trust Company.

22. Material Contracts

During the course of the two years prior to the date of the Listing Statement, the Corporation and Legible have entered into the following material contracts, other than contracts entered into in the ordinary course of business:

- the Amalgamation Agreement; and
- the Escrow Agreement

(collectively, the "**Material Contracts**").

Copies of the Material Contracts will be available on the Resulting Issuer's SEDAR profile at www.sedar.com.

No person or corporation whose profession or business gives authority to a statement made by the person or corporation and who is named as having prepared or certified a part of this Listing Statement or as having prepared or certified a report or valuation described or included in this Listing Statement holds any beneficial interest, direct or indirect, in any securities or property of the Resulting Issuer or of an Associate or Affiliate of the Resulting Issuer and no such person is expected to be elected, appointed or employed as a director, senior officer or employee of the Resulting Issuer or of an Associate or Affiliate of the Resulting Issuer and no such person is a promoter of the Resulting Issuer or an Associate or Affiliate of the Resulting Issuer.

Kenway Mack Slusarchuk Stewart LLP are independent of the Corporation under applicable standards.

Baker Tilly WP LLP are independent of Legible and the Resulting Issuer in accordance with the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

23. Other Material Facts

Other than as set out elsewhere in this Listing Statement, there are no other material facts about the Resulting Issuer or its securities which are necessary in order for this Listing Statement to contain full, true and plain disclosure of all material facts relating to the Resulting Issuer and its securities.

24. Financial Statements

25.1 Financial statements of the Corporation

Financial statements for the fiscal years ended June 30, 2021, 2020, and 2019 (audited), and for the three month period ended September 30, 2021 (unaudited) for the Corporation are appended to this Listing Statement as Schedule "A".

25.2(b) Financial statements of Legible

Audited financial statements for the period from incorporation (January 22, 2020) to December 31, 2020 and unaudited financial statements for the nine month period ended September 30, 2021 are appended to this Listing Statement as Schedule "B".

25.2(c) Pro Forma statement of financial position of the Resulting Issuer

Schedule "E" contains a copy of the pro forma consolidated statement of financial position for the Resulting Issuer as at September 30, 2021.

Additional information relating to the Corporation and Legible is available on SEDAR at www.sedar.com.

CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, Twenty20 Investments Inc., hereby applies for the listing of the above mentioned securities on the Exchange. The foregoing contains full, true and plain disclosure of all material information relating to Twenty20 Investments Inc. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Calgary, Alberta, this 26th day of November, 2021.

"Shelley Germann"	*"Kimberley Zacharias"*
Shelley Germann Chief Executive Officer	Kimberley Zacharias Chief Financial Officer
"Ronald Kapeller"	*"Ryan Hoult"*
Ronald Kapeller Director	Ryan Hoult Director

CERTIFICATE OF THE TARGET

The foregoing contains full, true and plain disclosure of all material information relating to Legible Media Inc. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, British Columbia, this 26th day of November, 2021.

"Kaleeg Hainsworth"	*"Helina Patience"*
Kaleeg Hainsworth Chief Executive Officer	Helina Patience Chief Financial Officer
"Mark Holden"	*"David Van Seters"*
Mark Holden Director	David Van Seters Director

SCHEDULE "A"
FINANCIAL STATEMENTS OF
TWENTY20 INVESTMENTS INC.

Twenty20 Investments Inc.

Consolidated Financial Statements

June 30, 2021 and 2020

Independent Auditors' Report

To: The Shareholders of **Twenty20 Investments Inc.**

Opinion

We have audited the consolidated financial statements of Twenty20 Investments Inc. (the "Company"), which comprise the consolidated statements of financial position as at June 30, 2021 and 2020 and the consolidated statements of net and comprehensive loss, changes in capital deficiency and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2021 and 2020, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 2 to the financial statements which indicates that at June 30, 2021 the Company had a capital deficiency of $313,031. This condition, along with other matters as set forth in Note 2, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not qualified in respect of this matter.

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditors' report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditors' report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged With Governance for the Consolidated Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

The engagement partner on the audit resulting in this Independent Auditors' report is Roland A. Bishop, CPA, CA.

Kenway Mack Slusarchuk Stewart LLP

September 17, 2021 Chartered Professional Accountants
Calgary, Alberta

Twenty20 Investments Inc.

Consolidated Statements of Financial Position

As at June 30,	2021	2020
Assets		
Current assets		
Prepaid deposit	$ 4,894	$ -
	$ 4,894	$ -
Liabilities and Capital Deficiency		
Current liabilities		
Accounts payable and accrued liabilities	$ 5,629	$ 6,945
Advance (note 5)	80,000	-
Due to director (note 6)	5,819	20,755
Debenture (note 7)	150,000	159,000
Due to related parties (note 8)	76,477	11,550
	317,925	198,250
Capital deficiency		
Share capital (note 9)	960,612	960,612
Deficit	(1,273,643)	(1,158,862)
	(313,031)	(198,250)
	$ 4,894	$ -

Going concern (note 2)

Approved on behalf of the board

"Signed" Shelley Germann Director *"Signed" Kimberley Zacharias* Director

See accompanying notes to consolidated financial statements

Twenty20 Investments Inc.
Consolidated Statements of Net and Comprehensive Loss

Years ended June 30,		2021		2020
Revenue	$	-	$	-
Expenses				
Management fees (note 8)		63,000		63,000
Professional fees		39,020		29,096
Filing fees		6,355		9,485
Interest (note 8)		4,927		12,715
Office (note 8)		1,479		27,090
Net and comprehensive loss	$	(114,781)	$	(141,386)

Basic and diluted loss per share	$	(0.03)	$	(0.07)
Weighted average number of shares outstanding		4,572,850		2,031,335

See accompanying notes to consolidated financial statements

Twenty20 Investments Inc.

Consolidated Statements of Changes in Capital Deficiency

	Share capital	Deficit	Total
Balance, July 1, 2019	$ 816,125	$ (1,017,476)	$ (201,351)
Net and comprehensive loss	-	(141,386)	(141,386)
Share issued	144,487	-	144,487
Balance, June 30, 2020	960,612	(1,158,862)	(198,250)
Net and comprehensive loss	-	(114,781)	(114,781)
Balance, June 30, 2021	$ 960,612	$ (1,273,643)	$ (313,031)

See accompanying notes to consolidated financial statements

Twenty20 Investments Inc.
Consolidated Statements of Cash Flows

Years ended June 30,	2021	2020
Operating activities		
Net and comprehensive loss	$ (114,781)	$ (141,386)
Change in non-cash working capital item		
Prepaid deposits	(4,894)	-
Accounts payable and accrued liabilities	(1,316)	1,945
Debenture	(9,000)	9,000
Due to related parties	64,927	92,325
Due to director	449	1,480
Advance	80,000	-
	15,385	(36,636)
Financing activity		
(Repayments to) advances from director	(15,385)	36,636
Increase in cash	-	-
Cash, beginning of year	-	-
Cash, end of year	$ -	$ -
Cash interest paid	$ -	$ -

See accompanying notes to consolidated financial statements

1. Nature of operations

Twenty20 Investments Inc. and its wholly owned subsidiary 1284380 B.C. Ltd. (the "Company") were incorporated under the Alberta Business Corporations Act on June 7, 1996 and the British Columbia Business Corporations Act on January 18, 2021 respectively. The Company is currently inactive awaiting the completion of the amalgamation agreement as described in note 11.

The corporate office of the Company is located at 184 N Railway Street, Okotoks, AB, T1S 1B2.

2. Going concern

These financial statements have been prepared on a going concern basis which contemplates the realization of assets and the payment of liabilities in the ordinary course of business. Should the Company be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. The Company has a working capital deficiency of $313,031 (2020 - $198,250). Management is aware, in making its assessment, of material uncertainties related to events or conditions that cast significant doubt upon the entity's ability to continue as a going concern.

The Company's ability to continue to meet its obligations is uncertain and dependent on the continued financial support of its shareholders. There is, however, no assurance that any such initiatives will be sufficient and, as a result, there is significant doubt regarding the going concern assumption and, accordingly, the ultimate appropriateness of the use of accounting principles applicable to a going concern. These financial statements do not reflect the adjustments to the carrying values of liabilities and the reported expenses and statement of financial position classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations for the foreseeable future. These adjustments could be material.

3. Basis of presentation

a) Statement of compliance

The consolidated financial statements of the Company for the years ended June 30, 2021 and 2020 have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The significant accounting policies applied in these financial statements are presented below and are based on IFRS in effect as of June 30, 2021.

The financial statements were approved by the Board of Directors on August 30, 2021.

b) Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis except for: measurement of financial instruments at fair value through profit or loss.

c) Use of estimates and judgments

The preparation of the consolidated financial statements in conformity with IFRS requires management to make certain critical accounting estimates and assumptions and exercise its judgment in the process of applying the Company's accounting policies and reporting amounts of revenue and expenses and the carrying values of assets and liabilities.

3. Basis of presentation, continued

c) Use of estimates and judgments, continued

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. There are no areas of significant estimate or judgment.

d) Functional and presentation currency

The functional and presentation currency of the Company is Canadian dollars.

4. Significant accounting policies

a) Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

b) Loss per share

Basic loss per share is calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period.

c) Financial instruments

Recognition
Financial assets and financial liabilities are recognized on the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

4. Significant accounting policies, continued

c) Financial instruments, continued

Classification
Financial assets are classified as subsequently measured at amortized cost or fair value through profit or loss on the basis of both the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. The classification of subsequently measured at amortized cost is used when the objective of the business model is to hold assets and collect contractual cash flows, and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial liabilities are classified as subsequently measured at amortized cost, unless they meet the criteria for measurement at fair value or other prescribed measurement.

The Company's accounts payable and accrued liabilities, due to director, due to related parties, advances and debenture are classified as financial liabilities subsequently measured at amortized cost.

Measurement
Financial assets and financial liabilities classified as subsequently measured at amortized cost are initially measured at fair value plus or minus transaction costs that are directly attributable to the acquisition of the financial asset or issue of the financial liability. Subsequently, the financial assets and liabilities are measured at amortized cost using the effective interest rate method.

Impairment
Financial assets classified as subsequently measured at amortized cost reflect the Company's assessment of expected credit losses. Expectations reflect historical credit losses, adjusted for forward looking factors. The expected credit loss provision is based on expectations for the next twelve months unless there has been a significant increase in the customer's credit risk, resulting in the provision being based on expectations for the remaining lifetime of the asset.

5. Advance

During the year the Company received advances of $80,000 from Legible Media Inc. in contemplation of the amalgamation transactions as disclosed in note 11. The amount will be recognized in comprehensive income when the transaction is consummated or terminated.

6. Due to director

Amount due to director is unsecured, bears interest at 6% per annum and has no specific terms of repayment. During the year, expenses of $16,336 were paid by the director, $31,721 was repaid to the director and interest of $449 was recorded.

7. Debenture

During a prior year, the Company raised $150,000 under the terms of a debenture held by an entity owned by a director of the Company. During the year, the director transferred $50,000 to a shareholder of the Company, $100,000 to Legible Media Inc. and $11,385 was adjusted to the related party account. The shareholder subsequently transferred their $50,000 debenture to Legible Media Inc. Prior to the transfer, the debenture bore interest at 6% with no set terms of repayment. Subsequent to transfer, the debenture is non-interest bearing with no set terms of repayment. During the year, $2,385 of interest was accrued prior to the transfer.

8. Related party balances and transactions

During the year, the Company entered into transactions with companies owned by director of the Company. The balances owing at year end bear interest at 6% per annum and have no set terms of repayment. Transactions during the year are as follows:

Management fees	$ 63,000
Professional fees	2,171
Interest	1,989

9. Share capital

Authorized with an unlimited number of the following:

Class "A" and “B” voting, common shares
Class "C" non-voting, common shares
Preferred shares

		2021		2020
Class A voting, common shares (4,572,850 issued)	$	960,612	$	960,612

During 2020, the Company issued 3,612,175 shares in exchange for amounts due to a director and a related party in the amount of $144,487.

10. Income tax

Income taxes reported differ from the amount computed by applying the statutory federal and provincial income tax rates to income before income taxes. The reasons for these differences and their tax effects at a rate of 25.00% (2020 – 25.75%) are as follows:

		2021		2020
Net income before tax	$	(114,781)	$	(141,386)
Statutory rate		25.00%		25.75%
Income tax recovery at statutory rate		(28,695)		(36,407)
Amount not recognized		28,695		36,407
Income tax expense	**$**	**-**	$	-

10. Income tax, continued

As at June 30, 2021, the Company has unrecognized non-capital loss carryforward assets as follows:

		2021		**2020**
Non-capital loss carryforwards	$	276,446	$	161,665
Amount not recognized		(276,446)		(161,665)
Asset	**$**	**-**	$	-

11. Amalgamation agreement

During the year, the Company signed the amalgamation agreement with Legible Media Inc. to be executed subsequent to the issuance of these consolidated financial statements once certain conditions have been met, including: approval by the Canadian Stock Exchange, shareholder approval and completion of satisfactory due diligence by both entities, and absence of any material adverse changes in either entity.

12. Capital disclosures

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, provide adequate working capital and maintain cash on hand. The Company defines capital as the Company's shareholders' equity. At June 30, 2021 the Company had a capital deficiency of $313,031 (2020 – $198,250). The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets.

13. Financial instruments and risk management

Fair value measurements

Financial instruments carried at fair value on the balance sheet are assessed using the following hierarchy based on the amount of observable inputs used to value the instrument.

- Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.
- Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.
- Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data. Assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the placement within the fair value hierarchy level.

13. Financial instruments and risk management, continued

Due to the short term nature of accounts payable and accrued liabilities, advance, debenture, due to director and due to related party their carrying value approximates their fair value.

Liquidity risk

Liquidity risk is the potential for the Company to have difficulty in meeting its obligations associated with financial liabilities as they become due. The Company's financial liabilities consist of accounts payable and accrued liabilities, advances from a director, advances from related party and debenture. All of the Company's financial liabilities have contractual maturities of less than one year.

CellBroadcast Group Inc.

Financial Statements

June 30, 2019 and 2018

Independent Auditors' Report

To: The Shareholders of **CellBroadcast Group Inc.**

Opinion

We have audited the financial statements of CellBroadcast Group Inc. (the "Company"), which comprise the statements of financial position as at June 30, 2019 and 2018 and the statements of loss and comprehensive loss, changes in deficit and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2019 and 2018, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 2 to the financial statements which indicates that at June 30, 2019 the Company had a deficit of $201,351. This condition, along with other matters as set forth in Note 2, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not qualified in respect of this matter.

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditors' report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditors' report. We have nothing to report in this regard.

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

The engagement partner on the audit resulting in this Independent Auditors' report is Roland A. Bishop, CPA, CA.

Kenway Mack Slusarchuk Stewart LLP

September 10, 2019
Calgary, Alberta

Chartered Professional Accountants,
Chartered Accountants

CellBroadcast Group Inc.
Statements of Financial Position

As at June 30,	2019	2018
Liabilities and Capital Deficiency		
Current liabilities		
Accounts payable and accrued liabilities	$ 5,000	$ -
Debenture (note 6)	150,000	150,000
Due to director (note 5)	46,351	46,351
	201,351	196,351
Capital deficiency		
Share capital (note 7)	816,125	816,125
Deficit	(1,017,476)	(1,012,476)
	(201,351)	(196,351)
	$ -	$ -

Going concern (note 2)

Approved on behalf of the board

(signed) "*Shelley Germann*"

Director

(signed) "*Ronald Kapeller*"

Director

See accompanying notes to financial statements

CellBroadcast Group Inc.
Statements of Loss and Comprehensive Loss

Years ended June 30,	2019	2018
Revenue	$ -	$ -
Expenses		
Professional fees	5,000	-
Net and comprehensive loss	$ (5,000)	$ -

See accompanying notes to financial statements

CellBroadcast Group Inc.
Statements of Changes in Deficit

		Share capital	Deficit	Total
Balance, June 30, 2017	$	816,125 $	(1,012,476) $	(196,351)
Net and comprehensive income		-	-	-
Balance, June 30, 2018		816,125	(1,012,476)	(196,351)
Net and comprehensive loss		-	(5,000)	(5,000)
Balance, June 30, 2019	$	816,125 $	(1,017,476) $	(201,351)

CellBroadcast Group Inc.
Statements of Cash Flows

Years ended June 30,	2019	2018
Operating activities		
Net and comprehensive loss	$ (5,000)	$ -
Change in non-cash working capital item		
Accounts payable and accrued liabilities	5,000	-
Increase in cash	-	-
Cash, beginning of year	-	-
Cash, end of year	$ -	$ -

See accompanying notes to financial statements

1. Nature of operations

CellBroadcast Group Inc. (the "Company") The Company was incorporated under the Alberta Business Corporations Act on June 7, 1996. The Company is currently inactive.

2. Going concern

These financial statements have been prepared on a going concern basis which contemplates the realization of assets and the payment of liabilities in the ordinary course of business. Should the Company be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. The Company has a working capital deficit of $201,351 (2018 - $196,351). Management is aware, in making its assessment, of material uncertainties related to events or conditions that cast significant doubt upon the entity's ability to continue as a going concern.

The Company’s ability to continue to meet its obligations is uncertain and dependent on the continued financial support of its shareholders. There is, however, no assurance that any such initiatives will be sufficient and, as a result, there is significant doubt regarding the going concern assumption and, accordingly, the ultimate appropriateness of the use of accounting principles applicable to a going concern. These financial statements do not reflect the adjustments to the carrying values of liabilities and the reported expenses and statement of financial position classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations for the foreseeable future. These adjustments could be material.

3. Basis of presentation

a) Statement of compliance

The financial statements of the Company for the years ended June 30, 2019 and 2018 have been prepared in accordance with International Financial Reporting Standards (“IFRS”). The significant accounting policies applied in these financial statements are presented below and are based on IFRS in effect as of June 30, 2019.

The financial statements were approved by the Board of Directors on September 10, 2019.

b) Basis of measurement

The financial statements have been prepared on a historical cost basis except for: measurement of financial instruments at fair value through profit or loss.

c) Use of estimates and judgments

The preparation of the financial statements in conformity with IFRS requires management to make certain critical accounting estimates and assumptions and exercise its judgment in the process of applying the Company’s accounting policies and reporting amounts of revenue and expenses and the carrying values of assets and liabilities.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. There are no areas of significant estimate or judgment.

4. Significant accounting policies

a) Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

b) Financial instruments

Recognition
Financial assets and financial liabilities are recognized on the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Classification
Financial assets are classified as subsequently measured at amortized cost, fair value through profit or loss, or fair value through profit or loss on the basis of both the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. The classification of subsequently measured at amortized cost is used when the objective of the business model is to hold assets and collect contractual cash flows, and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial liabilities are classified as subsequently measured at amortized cost, unless they meet the criteria for measurement at fair value or other prescribed measurement.

The Company's accounts payable and accrued liabilities, due to director and debenture are classified as financial liabilities subsequently measured at amortized cost.

Measurement
Financial assets and financial liabilities classified as subsequently measured at amortized cost are initially measured at fair value plus or minus transaction costs that are directly attributable to the acquisition of the financial asset or issue of the financial liability. Subsequently, the financial assets and liabilities are measured at amortized cost using the effective interest rate method.

4. Significant accounting policies, continued

b) Financial instruments, continued

Impairment
Financial assets classified as subsequently measured at amortized cost or fair value through other comprehensive income reflect the Company's assessment of expected credit losses. Expectations reflect historical credit losses, adjusted for forward looking factors. The expected credit loss provision is based on expectations for the next twelve months unless there has been a significant increase in the customer's credit risk, resulting in the provision being based on expectations for the remaining lifetime of the asset.

c) Application of new and revised International Financial Reporting Standards

The standards issued and adopted by the Company in the current year's financial statements are listed below.

IFRS 9 - Financial Instruments
On May 1, 2018, the Company adopted the new rules under IFRS 9 -Financial Instruments which includes a principle-based approach for the classification and measurement of financial assets and a forward-looking 'expected credit loss' model. The standard was adopted retrospectively. The comparative financial statements have not been restated as the adoption had no impact on amounts previously recognized in the statements of comprehensive income and financial position.

The following table outlines the classification of financial instruments under the previous standard and the new classification under IFRS 9.

Financial liability	Previous classification	New classification under IFRS 9
Accounts payable and accrued liabilities	Amortized cost	Amortized cost
Due to director	Amortized cost	Amortized cost
Debenture	Amortized cost	Amortized cost

IFRS 15 Revenue from contracts with customers
On May 1, 2018 the Company adopted the new rules under IFRS 15 Revenue from contracts with customers. Under the new standard revenue is recognized from the perspective of when a transfer of control to the customer is complete. Adoption of the standard had no impact on amounts previously recognized in the statements of net and comprehensive income and financial position.

The standard issued but not yet effective up to the date of issuance of the Company's financial statements is listed below.

IFRS 16 – Leases
In January 2016, The IASB issued IFRS "Leases", which replaces IAS 17 "Leases," and provides that a single recognition and measurement model for leases would apply, with required recognition of assets and liabilities for most leases. For lessees, IFRS 16 removes the classification of leases as either operating or finance leases, effectively treating all leases as finance leases. Certain short-term leases (less than 12 months) and leases of low-value assets are exempt from the requirements, and may continue to be treated as operating leases.

4. Significant accounting policies, continued

c) Application of new and revised International Financial Reporting Standards, continued

IFRS 16 comes into effect for years beginning on or after January 1, 2019 with early adoption permitted if IFRS 15 “Revenue from Contracts with Customers” has been adopted. The standard may be applied retrospectively or using a modified retrospective approach. It is anticipated that the adoption of IFRS 16 will not have a material impact on the Company’s financial statements and it intends to adopt IFRS 16 in its financial statements for the annual period beginning July 1, 2019.

5. Due to director

Amount due to director is unsecured, non-interest bearing and has no specific terms of repayment.

6. Convertible debenture

During a prior year, the Company raised $150,000 under the terms of a convertible debenture. The debenture is due on demand and bears interest at 6% per annum with all interest accrued to June 30, 2019 being waived by the debenture holder.

7. Share capital

Authorized with an unlimited number of the following:
Class "A" and “B” voting, common shares
Class "C" non-voting, common shares
Preferred shares

	2019	2018
Class A voting, common shares (3,842,700 issued)	$ 816,125	$ 816,125

8. Income tax

Income taxes reported differ from the amount computed by applying the statutory federal and provincial income tax rates to income before income taxes. The reasons for these differences and their tax effects at a rate of 27% (2018 - 27%) are as follows:

	2019	2018
Net income before tax	$ (5,000)	$ -
Statutory rate	27.0%	27.0%
Income tax expense at statutory rate	(1,350)	-
Amount not recognized	1,350	-
Income tax expense	**$ -**	$ -

8. Income tax, continued

As at April 30, 2019, the Company has unrecognized non-capital loss carryforward assets as follows:

		2019		2018
Non-capital loss carryforwards	$	125,258	$	123,908
Amount not recognized		(125,258)		(123,908)
Asset	**$**	**-**	$	-

9. Capital disclosures

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, provide adequate working capital and maintain cash on hand. The Company defines capital as the Company's shareholders' equity. At June 30, 2019 shareholders' equity was a deficit of $201,351 (2018 – deficit of $196,351). The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets.

10. Financial instruments and risk management

<u>Fair value measurements</u>

Financial instruments carried at fair value on the balance sheet are assessed using the following hierarchy based on the amount of observable inputs used to value the instrument.

- Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.
- Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.
- Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data. Assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the placement within the fair value hierarchy level.

Due to the short term nature of accounts payable and accrued liabilities its carrying value approximates its fair value.

The amount due from director is non-interest bearing, therefore the fair value is less than carrying value. The difference is not considered material.

The debenture matured in 2008 and subsequently all interest has been waived. The carrying value approximates the fair value.

10. Financial instruments and risk management, continued

Liquidity risk

Liquidity risk is the potential for the Company to have difficulty in meeting its obligations associated with financial liabilities as they become due. The Company's financial liabilities consist of accounts payable and accrued liabilities, advances from a director and debenture. All of the Company's financial liabilities have contractual maturities of less than one year. All costs of the Company are currently being funded by a director.

Twenty20 Investments Inc.

Condensed Interim Consolidated Financial Statements
(Unaudited)
For the Three Months Ended September 30, 2021 and 2020

Twenty20 Investments Inc.

Condensed Interim Consolidated Statement of Financial Position

(Unaudited)

	September 30, 2021	June 30, 2021
Assets		
Current assets		
Prepaid deposit	$ 9,718	$ 4,894
	$ 9,718	$ 4,894
Liabilities and Capital Deficiency		
Current liabilities		
Accounts payable and accrued liabilities	$ 8,164	$ 5,629
Advance (note 5)	90,000	80,000
Debenture (note 9)	150,000	150,000
Due to director (note 6)	5,907	5,819
Due to related parties (note 8)	93,492	76,477
	347,563	317,925
Capital deficiency		
Share capital (note 7)	960,612	960,612
Deficit	(1,298,457)	(1,273,643)
	(337,845)	(313,031)
	$ 9,718	$ 4,894

Going concern (note 2)

Approved on behalf of the board

"Signed" Shelley Germann Director *"Signed" Kimberley Zacharias* Director

See accompanying notes to interim financial statements

Twenty20 Investments Inc.

Condensed Interim Consolidated Statement of Loss and Comprehensive Loss

(Unaudited)

For the three months ended		September 30, 2021		September 30, 2020
Revenue	$	-	$	-
Expenses				
Management fees (note 8)		15,750		15,750
Professional fees (note 8)		6,604		11,529
Interest		1,353		2,786
Filing fees		1,105		6,355
Office		2		1,479
		24,814		37,899
Net and comprehensive loss	$	(24,814)	$	(37,899)
Basic and diluted loss per share	$	(0.01)	$	(0.01)
Weighted average number of shares outstanding		4,572,820		4,572,820

See accompanying notes to interim financial statements

Twenty20 Investments Inc.

Condensed Interim Consolidated Statement of Changes in Deficit

(Unaudited)

	Share capital	Deficit	Total
Balance, June 30, 2020	$ 960,612	$ (1,158,862)	$ (198,250)
Net and comprehensive loss	-	(37,899)	(37,899)
Balance, September 30, 2020	$ 960,612	$ (1,196,761)	$ (236,419)
Balance, June 30, 2021	$ 960,612	$ (1,273,643)	$ (313,031)
Net and comprehensive loss	-	(24,814)	(24,814)
Balance, September 30, 2021	$ 960,612	$ (1,298,457)	$ (337,845)

See accompanying notes to interim financial statements

Twenty20 Investments Inc.

Condensed Interim Consolidated Statement of Cash Flows

(Unaudited)

Three months ended September 30,		2021		2020
Operating activities				
Net and comprehensive loss	$	(24,814)	$	(37,899)
Change in non-cash working capital item				
Prepaid deposit		(4,824)		-
Accounts payable and accrued liabilities		2,535		(3,702)
Advance		10,000		50,000
Debenture		-		2,385
Due to director		88		196
Due to related parties		17,015		(4,800)
		-		(6,180)
Financing activity				
Advances from director		-		6,180
Increase in cash		-		-
Cash, beginning of period		-		-
Cash, end of period	$	-	$	-

See accompanying notes to interim financial statements

1. Nature of operations

Twenty20 Investments Inc. and its wholly owned subsidiary 1284380 B.C. Ltd. (the "Company") were incorporated under the Alberta Business Corporations Act on June 7, 1996 and the British Columbia Business Corporations Act on January 18, 2021 respectively. The Company is currently inactive awaiting the completion of the amalgamation agreement as described in note 10.

The corporate office of the Company is located at 184 N Railway Street, Okotoks, AB, T1S 1B2.

2. Going concern

These financial statements have been prepared on a going concern basis which contemplates the realization of assets and the payment of liabilities in the ordinary course of business. Should the Company be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. The Company has a working capital deficit of $337,845 (June 30, 2021 - $313,031). Management is aware, in making its assessment, of material uncertainties related to events or conditions that cast significant doubt upon the entity's ability to continue as a going concern.

The Company's ability to continue to meet its obligations is uncertain and dependent on the continued financial support of its shareholders. There is, however, no assurance that any such initiatives will be sufficient and, as a result, there is significant doubt regarding the going concern assumption and, accordingly, the ultimate appropriateness of the use of accounting principles applicable to a going concern. These financial statements do not reflect the adjustments to the carrying values of liabilities and the reported expenses and statement of financial position classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations for the foreseeable future. These adjustments could be material.

3. Basis of presentation

a) Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements, including International Accounting Standards ("IAS") 34, Interim Financial Reporting. These interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Company's audited annual financial statements for the year ended June 30, 2021, which have been prepared in accordance with IFRS.

The financial statements were approved by the Board of Directors on November 18, 2021.

3. Basis of presentation, continued

b) Use of estimates and judgments

The preparation of the Company's interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and contingent liabilities at the date of the interim financial statements and reported amounts of revenues 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. However, actual outcomes can differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical judgments in applying accounting policies:

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the interim financial statements:

- the determination that the Company will continue as a going concern for the next year.

4. Significant accounting policies

a) Recent accounting pronouncements

New accounting standards issued but not yet effective

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its financial statements.

5. Advance

During the period the Company received an advance of $90,000 from Legible Media Inc. ("Legible") in contemplation of a reverse takeover transaction. The amount will be recognized in comprehensive income when the transaction is consummated or terminated.

6. Due to director

Amount due to director and debenture are unsecured, bear interest at 6% per annum and have no specific terms of repayment and carrying value approximates fair value.

7. Share capital

Authorized with an unlimited number of the following:
Class "A" and “B” voting, common shares
Class "C" non-voting, common shares
Preferred shares

		September 30, 2021		June 30, 2021
Class A voting, common shares (4,572,850 issued)	$	960,612	$	960,612

8. Related party transactions and commitment

During a previous period, the Company entered into a three year management fee agreement with a company owned by a director of the Company. Under this agreement, the Company will accrue $5,000 per month for management fees. The amount payable is unsecured, bears interest at 6% per annum and will become payable in full should there be a change in the control of the Company.

During the period, the Company also accrued professional fees in the amount of $261 to a company under common control.

9. Debenture

The debenture is held by Legible and is not interest bearing.

10. Amalgamation agreement

During the prior year, the Company signed an amalgamation agreement with Legible to be executed subsequent to the issuance of these condensed interim consolidated financial statements once certain conditions have been met, including: approval by the Canadian Stock Exchange, shareholder approval form each entity, absence of any material adverse changes in either entity and completion of satisfactory due diligence by both entities.

SCHEDULE "B"
FINANCIAL STATEMENTS OF
LEGIBLE MEDIA INC.

Legible Media Inc.

Financial statements
For the period from the date of incorporation on January 22, 2020 to December 31, 2020
(Expressed in Canadian dollars)

Baker Tilly WM LLP
900 – 400 Burrard Street
Vancouver, British Columbia
Canada V6C 3B7
T: +1 604.684.6212
F: +1 604.688.3497

vancouver@bakertilly.ca
www.bakertilly.ca

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Legible Media Inc.

Opinion

We have audited the financial statements of Legible Media Inc. (the "Company"), which comprise the statement of financial position as at December 31, 2020 and the statement of net loss and comprehensive loss, statement of changes in shareholders' equity and statement of cash flows for the period from the date of incorporation on January 22, 2020 to December 31, 2020 and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2020 and its financial performance and its cash flows for the period from the date of incorporation on January 22, 2020 to December 31, 2020 in accordance with International Financial Reporting Standards.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

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

Other Information

Management is responsible for the other information. The other information comprises the information included in the Management's Discussion and Analysis filed with the relevant Canadian securities commissions.

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

The engagement partner on the audit resulting in this independent auditor's report is Anna C. Moreton.

Baker Tilly WM LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, B.C.
November 26, 2021

Legible Media Inc.

STATEMENT OF FINANCIAL POSITION
(Expressed in Canadian dollars)

	Notes	December 31, 2020 $
Assets		
Current assets		
Cash		**145,849**
Prepaid expenses	[4]	**108,870**
Investments	[5]	**10,166**
Commodity tax receivable		**47,837**
Total current assets		**312,722**
Non-current assets		
Amounts receivable	[6]	**60,000**
Loan receivable	[7]	**100,000**
Intangible assets	[8]	**1,576,710**
Equipment	[9]	**29,151**
Total assets		**2,078,583**
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	[12]	**236,753**
Current portion of long-term debt	[10]	**12,223**
Total current liabilities		**248,976**
Non-current liabilities		
Long-term debt	[10]	**15,148**
Total liabilities		**264,124**
Shareholders' equity		
Share capital	[11]	**2,569,200**
Reserves	[11]	**118,995**
Deficit		**(873,736)**
Total shareholders' equity		**1,814,459**
Total liabilities and shareholders' equity		**2,078,583**

Nature of operations and going concern (1)
Subsequent events (note 15)

On behalf of Board of Directors:

_________________________ _________________________

The accompanying notes are an integral part of these financial statements.

Legible Media Inc.

STATEMENT OF NET LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian dollars)

	Notes	Date of incorporation on January 22, 2020 to December 31, 2020
		$
Operating Expenses		
Amortization	[8,9]	**17,545**
Contractors	[12]	**268,039**
Office and administration	[12]	**17,358**
Professional fees	[12]	**81,811**
Rent		**22,750**
Salaries and wages	[12]	**321,649**
Share-based compensation	[11,12]	**118,995**
Subscriptions		**18,500**
Travel		**7,089**
Net loss and comprehensive loss		**(873,736)**
Loss per share		
Basic		(0.03)
Diluted		(0.03)
Weighted average number of shares outstanding		
- basic and diluted		33,052,590

The accompanying notes are an integral part of these financial statements.

Legible Media Inc.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian dollars)

	Share capital				
	Number of common shares	Share capital $	Reserves Share options and warrants $	Deficit $	Total $
Balance, January 22, 2020	1	1	-	-	**1**
Repurchase of shares	(1)	(1)	-	-	**(1)**
Issuance of shares for intellectual property [notes 8, 11]	30,000,000	780,000	-	-	**780,000**
Issuance of shares ($0.05)	6,358,000	317,900	-	-	**317,900**
Issuance of shares ($0.10 - $0.80)	6,917,000	1,589,200	-	-	**1,589,200**
Less: Share-issuance costs	-	(117,900)	-	-	**(117,900)**
Share-based compensation [note 11]	-	-	118,995	-	**118,995**
Net loss and comprehensive loss for the period	-	-	-	(873,736)	**(873,736)**
Balance, December 31, 2020	**43,275,000**	**2,569,200**	**118,995**	**(873,736)**	**1,814,459**

The accompanying notes are an integral part of these financial statements

Legible Media Inc.

STATEMENT OF CASH FLOWS
(Expressed in Canadian dollars)

	Notes	Date of Incorporation on January 22, 2020 to December 31, 2020 $
Operating activities		
Net loss		**(873,736)**
Adjustments for non-cash items		
Amortization		**17,545**
Share-based compensation	[11]	**118,995**
Accrued interest		**(166)**
Changes in working capital		
Prepaid expenses		**(66,370)**
Commodity tax receivable		**(42,595)**
Accounts payable and accrued liabilities		**126,661**
Net cash flows used in operating activities		**(719,666)**
Investing activities		
Advance of loan receivable		**(100,000)**
Advance of amounts receivable		**(60,000)**
Purchase of investments		**(10,000)**
Purchase of equipment	[9]	**(45,452)**
Purchase of intangible assets	[8,11]	**(708,233)**
Net cash flows used in investing activities		**(923,685)**
Financing activities		
Proceeds from share issuances		**1,907,100**
Share issuance costs		**(117,900)**
Net cash flows from financing activities		**1,789,200**
Change in cash during the period		**145,849**
Cash, beginning of period		**-**
Cash, end of period		**145,849**
Supplemental Cash Flow information		
Income tax paid		$ -
Interest paid (received)		$ -
Non-cash transactions:		
Intangible assets acquisition	[8,11]	$ **780,000**

The accompanying notes are an integral part of these financial statements.

1. Nature of operations and Going Concern

Legible Media Inc. (the "Company" or "Legible") was incorporated under the British Columbia *Business Corporations Act* on January 22, 2020. The head office is located at 2230 Ontario Street, Vancouver, B.C. V5T 2X2. The primary business of the Company is providing a subscription-based browser and mobile-first reading platform to connect readers and authors.

These financial statements have been prepared on a going concern basis. In assessing whether the going concern assumption is appropriate, management considers all available information about the future, which is at least but is not limited to, twelve months from the end of the reporting period. As of December 31, 2020, the Company has no source of recurring revenue, and has generated negative cash flows from operating activities. The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. The Company has working capital of $63,746 and accumulated losses of $873,736 since inception. Management is aware, in making its assessment, that these events or conditions create a material uncertainty that casts significant doubt upon the Company's ability to continue as a going concern.

On March 11, 2020, the World Health Organization declared COVID-19 a global pandemic. This contagious disease outbreak and any related adverse public health developments, have adversely affected workforces, economies, and financial markets globally, leading to an economic downturn. The impact on the Company is not currently determinable but management continues to monitor the situation.

2. Basis of preparation

Statement of compliance

The 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 financial statements were approved for issue by the Board of Directors on November 25, 2021.

Basis of presentation

These financial statements have been prepared on a historical cost basis, except for any financial assets and liabilities measured at fair value, as explained in the accounting policies set out below. The financial statements are presented in Canadian Dollars, which is also the Company's functional currency. In addition, the financial statements are prepared on an accrual basis except for cash flow information.

Use of estimates and judgments

The preparation of these financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

2. Basis of preparation (continued)

Use of estimates and judgments (continued)

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. However, actual outcomes can differ from these estimates. Significant judgments made by management in the process of applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include the application of the going concern assumption.

The application of the Company's accounting policy for intangible assets requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available.

3. Significant accounting policies

Financial instruments

Financial assets and financial liabilities, except for amounts receivable and loan receivable, but including derivatives, are recognized on the statement of financial position when the Company becomes a party to the financial instrument or derivative contract. Amounts receivable and loan receivable are initially recognized when they are originated.

Classification

The Company classifies its financial assets and financial liabilities in the following measurement categories

i) those to be measured subsequently at fair value through profit or loss (FVTPL);
ii) those to be measured subsequently at fair value through other comprehensive income (FVOCI); and
iii) those to be measured at amortized cost.

The classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial liabilities are classified as those to be measured at amortized cost unless they are designated as those to be measured subsequently at FVTPL (irrevocable election at the time of recognition). For assets and liabilities measured at fair value, gains and losses are either recorded in profit or loss or other comprehensive income.

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

3. Significant accounting policies (continued)

Financial instruments (continued)

Measurement

All financial instruments are required to be measured at fair value on initial recognition, plus, in the case of a financial asset or financial liability not at FVTPL, transaction costs that are directly attributable to the acquisition or issuance of the financial asset or financial liability. Transaction costs of financial assets and financial liabilities carried at FVTPL are expensed in profit or loss. Financial assets and financial liabilities with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. Financialassets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortized cost at the end of the subsequent accounting periods. All other financial assets including equity investments are measured at their fair values at the end of subsequent accounting periods, with any changes taken through profit and loss or other comprehensive income (irrevocable election at the time of recognition). For financial liabilities measured subsequently at FVTPL, changes in fair value due to credit risk are recorded in other comprehensive income.

The Company's financial assets consists of cash, investments, amounts receivable and loan receivable. Cash is classified at FVTPL, investments, amounts receivable and loan receivables are classified and subsequently measured at amortized cost. The Company's financial liabilities consist of accounts payables and accrued liabilities, and long-term debt which are classified and measured at amortized cost using the effective interest method. The effective interest rate is the rate that discounts estimated future cash payments over the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortized cost of the financial liability. The effective interest rate is calculated considering all contractual terms of the financial instruments, except for the expected credit losses of financial assets. Interest expense is reported in net loss.

The following table show the classification of the Company's financial instruments under IFRS:

Financial assets/liabilities	Classification
Cash	FVTPL
Investments	Amortized cost
Amounts receivable	Amortized cost
Loan receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Long-term debt	Amortized cost

3. Significant accounting policies (continued)

Financial instruments (continued)

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the asset and settle the liabilities simultaneously.

Impairment

The Company assesses all information available, including on a forward-looking basis the expected credit losses associated with any financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the assetas at the reporting date with the risk of default as at the date of initial recognition based on all information available, and reasonable and supportable information.

Fair value measurement

The Company's financial instruments carried at fair value are measured consistent with the hierarchy below:

- Level 1– Quoted market prices in an active market (that are unadjusted) for identical assets or liabilities;
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value of measurement is directly or indirectly observable; and
- Level 3 – Fair values based on inputs for the asset or liability that are not based on observable market data.

The Company's policy for determining when a transfer occurs between levels in the fair value hierarchy is to assess the impact at the date of the event or the change in circumstances that could result in a transfer. There were no transfers between the levels during the period from incorporation on January 22, 2020 and December 31, 2020.

3. Significant accounting policies (continued)

Income taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized in other comprehensive income of loss or directly in equity, in which case it is recognized in other comprehensive income or loss or equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.
Deferred tax is provided using the liability method, providing for unused tax loss carry-forwards and temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period applicable to the period of expected realization or settlement.
A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Earnings (loss) per Share

Basic earnings (loss) per share is calculated by dividing the earnings (loss) attributable to common shareholders by the weighted average number of common shares outstanding during the reporting period. For the period presented, the loss attributable to common shareholders equals the reported loss attributable to owners of the Company. Diluted earnings per share is calculated by the treasury stock method. Under the treasury stock method, the diluted earnings per share is determined by adjusting the earnings attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all options and warrants outstanding that may add to the total number of common shares. For the period ended December 31, 2020, the Company's diluted loss per share was the same as the basic loss per share as the outstanding options and warrants would be anti-dilutive.

Impairment of long-lived assets

At each reporting date, the Company reviews the carrying amounts of its long-lived assets to determine whether there are any indications of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of cash inflows of other assets or groups of assets (the "cash-generating unit" or "CGU").

3. Significant accounting policies (continued)

Impairment of long-lived assets (continued)

If the carrying amount of an asset or CGU exceeds its recoverable amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognized as an expense in the statement of net loss and comprehensive loss.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reduced if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of amortization, if no impairment loss had been recognized.

Intangible assets

Identifiable intangible assets acquired separately are measured at initial recognition at cost. Following initial recognition, identifiable intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses. The amortization of intangible assets is recognized in profit or loss as part of amortization expense. The useful lives of identifiable intangible assets are assessed to be either finite or indefinite. Identifiable intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the identifiable intangible asset may be impaired. The amortization period and the amortization method for an identifiable intangible asset are reviewed at least annually. Identifiable intangible assets with indefinite useful lives are not amortized but are tested for impairment annually.

Development costs that are directly attributable to development activities are recognized as intangible assets provided they meet the following recognition requirements:

i. technical feasibility of the prospective product for internal use or sale has been demonstrated;
ii. there is intention to complete the intangible asset and use or sell it;
iii. the Company's ability to use or sell the intangible asset has been demonstrated;
iv. the intangible asset will generate probable economic benefits through internal use or sale;
v. sufficient technical, financial and other resources are available for completion; and
vi. the expenditure attributable to the intangible asset can be reliably measured.

Development costs include employee costs, consulting and professional fees incurred on development activities. Development costs that meet the above recognition criteria are recognized as intangible assets. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period. Capitalized development costs are recorded as intangible assets and amortized from the point at which the asset is ready for use on a straight-line basis over its useful life.

3. Significant accounting policies (continued)

Intangible assets (continued)

A summary of the policies applied to the Company's intangible assets is, as follows:

	Platform	Domain name
Useful lives	10 years	5 years
Amortization method used	Amortized on a straight-line basis over the useful life	Amortized on a straight-line basis over the useful life
Internally generated or acquired	Internally generated and acquired	Acquired

Equipment

Equipment is recorded at cost less accumulated amortization and accumulated impairment losses, if any. The cost includes its purchase price, and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Amortization is recorded using the straight-line method over the expected useful lives as follows:

Computer equipment	2 years

Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss when the asset is derecognized. The assets residual values, useful lives and methods of amortization are reviewed at each financial year end and are adjusted prospectively where appropriate.

Share capital

Common shares, options and warrants are classified as equity. Transaction costs directly attributable to the issue of common shares, options and warrants are recognized as a deduction from equity, net of any tax effects.

The Company bifurcates units which consist of common shares and share purchase warrants using the residual value approach, whereby it measures the common share component of the unit at fair value using market prices of the Company's common shares as input values and then allocates the residual value, if any, of the units over the fair value of the common shares to the warrant component. The value of the warrant component is credited to reserves. When warrants are exercised, forfeited or expire, the corresponding value is transferred from reserves to share capital.

Warrants that are issued as payment for an agency fee or other transaction costs are accounted for as share-based payments.

Commissions paid to agents and other related share issue costs are charged directly to share capital.

(Expressed in Canadian Dollars)

3. Significant accounting policies (continued)

Share-based compensation

The fair value of share options granted to employees or consultants is measured at the date of grant and recognized as an expense over the vesting period. The fair value of share-based compensation awards is determined at the grant date using the Black-Scholes option pricing model. The fair value of the award is charged to profit or loss (unless they are considered to be share issuance costs in which case they are booked as a reduction to share capital) and credited to reserves rateably over the vesting period, after adjusting for the number of awards that are expected to vest. The expense for forfeited awards previously recognized are reversed. For awards that are cancelled, any expense not yet recognized is recognized immediately in profit or loss. Where the terms of an equity-settled award are modified, as a minimum an expense is recognized for any modification which increases the total fair value of the share-based compensation arrangement as measured at the date of modification, over the remainder of the vesting period.

The fair value of warrants granted to consultants at the date of grant is recognized as an expense. The fair value of the warrants granted is measured using the Black-Scholes options pricing model. The fair value is charged to profit or loss and credited to reserves.

Standards, Amendments, and Interpretations

The Company has evaluated standards issued but not yet effective and does not expect a material impact on the financial statements.

4. Prepaid expenses

	December 31, 2020 $
Advance payment on development costs	45,500
Events for investor relations	42,620
Legal retainer	19,500
Security deposit	1,250
	108,870

5. Investments

As at December 31, 2020, the Company held a term deposit with a Canadian financial institution. The face value of the investment is $10,000 and earns 1.85% interest per annum compounding annually; a total of $166 in interest was accrued. The maturity date of the term deposit is February 7, 2021.

(Expressed in Canadian Dollars)

6. Amounts receivable

In July of 2020, the Company entered into a Letter of Intent with Twenty20 Investment Inc. ("Twenty20") (formerly CellBroadcast Group Inc.) in contemplation of an amalgamation transaction. The Company advanced funding to Twenty20 of $60,000. The amount is unsecured, non-interest bearing and has no set terms of repayment.

7. Loan receivable

In December of 2020, the Company acquired a Debenture with a principal amount of $100,000 for cash of $100,000. The balance is unsecured, non-interest bearing and has no set terms of repayment. The debenture was issued by Twenty20 and the acquisition is in contemplation of the amalgamation transaction.

8. Intangible assets

Original cost	**Platform** $	**Domain name** $	**Total** $
Acquisitions	780,000	49,747	829,747
Development costs	748,207	-	748,207
Balance, December 31, 2020	**1,528,207**	**49,747**	**1,577,954**

Accumulated amortization	**Platform** $	**Domain name** $	**Total** $
Additions	–	1,244	1,244
Balance, December 31, 2020	**–**	**1,244**	**1,244**
Net carrying value, December 31, 2020	**1,528,207**	**48,503**	**1,576,710**

Included within the Platform intangible asset class is intellectual property that was obtained from a related party in return for common shares in the Company. The intellectual property pertained to the development of the Company's platform technology prior to the formation of the Company.

The separately acquired platform intangible asset was recorded at cost, of which cost was determined by reference to the fair value of the shares issued by the Company to acquire the intangible asset in accordance with IFRS 2 Share-based payments. The platform was measured at the fair market value of $780,000. The Company issued a total of 30,000,000 shares.

As the Company's platform had not gone live as at December 31, 2020, the platform intangible assets did not incur amortization charges.

During the year ended December 31, 2020, the Company recorded $nil impairment.

(Expressed in Canadian Dollars)

9. Equipment

	Computer equipment
Original cost	**$**
Additions	45,452
Balance, December 31, 2020	45,452

	Computer equipment
Accumulated amortization	**$**
Amortized during the period	16,301
Balance, December 31, 2020	16,301
Net carrying value, December 31, 2020	**29,151**

10. Long-term debt

On February 7, 2020, the Company entered into a loan agreement with an Escrow agent for the purchase of a domain name. The total cost of the domain name was $49,747 ($37,426 USD) and has been capitalized as an intangible asset as a Domain name [note 8]. Payments on the loan, associated with the purchase of the domain name included a one-time payment of $11,683 ($8,789 USD) (including fees) paid on February 28, 2020 and 36 monthly payments of $800 USD, and is non-interesting bearing.

As of December 31, the loan has a balance of $27,371, with $12,223 classified as the current portion.

11. Share Capital

Authorized

The Company is authorized to issue an unlimited number of Class “A” voting common shares and “B” non-voting common shares and an unlimited number of Preferred non-voting common shares, all of which are without no par value, with holders of Class “A” each entitled to one vote per share and to dividends, when declared.

No Class “B” or Preferred shares are issued and outstanding.

On March 31, 2020, the Company announced the forward-split of all the issued and outstanding Class A common shares on the basis of three new shares for each share outstanding. All share and per share amounts have been stated on a post forward-split basis.

Issuances

In January 2020, the Company issued 30,000,000 Class A common shares to acquire the Company’s platform with a fair market value of $780,000. [note 8]

11. Share Capital (continued)

In February and March 2020, the Company completed a non-brokered private placement for gross proceeds of $317,900 at $0.05 per unit by issuing an aggregate of 6,358,000 units; each unit consisting of one Class A common share and one share purchase warrant, exercisable at $0.10 per share expiring 12 months following the date Legible's shares are first listed for trading on a stock exchange in North America; provided that if the closing price of Legible's shares is $1.80 per share or higher for a period of 10 consecutive trading days, the expiry date of the Warrants may be accelerated by Legible to a date that is not less than 30 days after the date that notice of such acceleration is provided to the warrant holders, which notice may be by way of general press release.

In June 2020 and August 2020, the Company completed a non-brokered private placement for gross proceeds of $399,200 at $0.10 per unit by issuing an aggregate of 3,992,000 units at $0.10; each unit consisting of one Class A common share and one share purchase warrant, exercisable at $0.20 per share expiring 12 months following the date Legible's shares are first listed for trading on a stock exchange in North America; provided that if the closing price of Legible's shares is $1.80 per share or higher for a period of 10 consecutive trading days, the expiry date of the Warrants may be accelerated by Legible to a date that is not less than 30 days after the date that notice of such acceleration is provided to the warrant holders, which notice may be by way of general press release.

In December 2020, the Company completed a non-brokered private placement for gross proceeds of $1,150,000 at $0.40 per unit by issuing an aggregate of 2,875,000 units at $0.40; each unit consisting of one Class A common share and one-half of one share purchase warrant, exercisable at $0.60 per share expiring 12 months following the date Legible's shares are first listed for trading on a stock exchange in North America; provided that if the closing price of Legible's shares $1.80 per share or higher for a period of 10 consecutive trading days, the expiry date of the Warrants may be accelerated by Legible to a date that is not less than 30 days after the date that notice of such acceleration is provided to the warrant holders, which notice may be by way of general press release.

In December 2020, the Company completed a non-brokered private placement for gross proceeds of $40,000 at $0.80 per unit by issuing an aggregate of 50,000 units at $0.80; each unit consisting of one Class A common share and one-half of one share purchase warrant, exercisable at $1.00 per share expiring 12 months following the date Legible's shares are first listed for trading on a stock exchange in North America.

Stock options

On December 30, 2020, the Company adopted a stock option plan whereby the Company may grant directors, officers, employees and consultants ("Participants") options with a maximum term of ten years for up to 20% of the Company's issued and outstanding common shares at exercise prices to be determined by the market value on the date of grant. The number of common shares subject to an option may not exceed the maximum number permitted by an exchange and no single Participant may be granted options to purchase a number of shares equal to or more than 5% of the issued common shares of the Company in any 12-month period without shareholder approval and must meet requirements with regards to the Canadian Security Exchange ("CSE").

(Expressed in Canadian Dollars)

11. Share Capital (continued)

Stock options (continued)

Options shall not be granted to consultants if the exercise of the options would result in the issuance of more than 2% of the issued common shares of the Company in any twelve-month period. Options shall not be granted to persons employed to provide investor relations activities if the exercise of the options would result in the issuance of more than 2% of the issued common shares of the Company in any twelve-month period. Further, any options granted to consultants performing investor relations activities will contain vesting provisions that include vesting periods that occur over at least 12 months where no more than 25% of the options vest in any 3-month period.

As at December 31, 2020, the Company has reserved 2,305,000 common shares for issuance upon the exercise of the options. The options have an exercised price of $0.50, and a 10-year term. Of the options granted 332,500 vested immediately, 240,000 vest in 20% increments over 2 years, and 1,732,500 vest in 15% increments every six months for 3 years.

The Company's share options outstanding as at December 31, 2020 are as follows:

	Number	**Weighted average exercise price $**
Balance, January 22, 2020	–	–
Granted, December 30, 2020	2,305,000	0.50
Balance, December 31, 2020	2,305,000	0.50

The following table summarizes information about the share options as at December 31, 2020:

Exercise price per share of option	**Number of options outstanding**	**Weighted average remaining life (years)**	**Number of options exercisable**	**Expiry date**
$0.50	2,305,000	5.00	332,500	December 30, 2030

The Company recorded share-based compensation expense of $95,593 during the period ended December 31, 2020. The fair value of options recognized in the period has been estimated using the Black-Scholes Option Pricing Model with the following assumptions on the grant date of the options:

	December 31, 2020
Stock price	$0.40
Exercise price	$0.50
Expected dividend yield	0.00%
Expected stock price volatility	100%
Risk-free interest rate	0.41%
Expected life of the options	5 years
Grant date fair value per option	$0.28

The expected stock price volatility was developed using management's best estimate and analyzing industry comparable.

(Expressed in Canadian Dollars)

11. Share Capital (continued)

Warrants

The share purchase warrants expire 12 months following the date the Company's shares are first listed for trade on a stock exchange in North America. (See the share issuance for details)

The continuity of the number of share purchase warrants outstanding is as follows:

Outstanding	Exercise price $
6,358,000 (1)	0.10
3,992,000 (1)	0.20
1,437,500 (1)	0.60
25,000 (1)	1.00
1,000,000 (2)	1.00
12,812,500	

(1) The purchase warrants have a term of twelve months following the Listing Date. If the closing price of the Issuer's Common Shares on the Exchange is $1.80 or higher per share for a period of 10 consecutive trading days, the expiry date of the warrants may be accelerated by the Issuer to a date that is not less than 30 days after the date that notice of such acceleration is provided to the Warrant holders, which notice may be by way of general press release.

(2) Compensation warrants have a term of three years following the Listing Date. If the closing price of the Issuer's Common Shares on the Exchange is $1.80 or higher per share for a period of 10 consecutive trading days, the expiry date of the compensation warrants may be accelerated by the Issuer to a date that is not less than 30 days after the date that notice of such acceleration is provided to the warrant holders, which notice may be by way of general press release.

Compensation Warrants

During the period from the date of incorporation on January 22, 2020 to December 31, 2020, the Company issued 1,000,000 share purchase warrants, exercisable at $1.00 to a promoter that expire the later of three years from the issuance date on August 14, 2020 or three years from the date of listing on a public exchange.

The Company recorded share-based compensation of $23,402 in reference to these warrants. The fair value of warrants recognized in the period has been estimated using the Black-Scholes Option Pricing Model with the following assumptions on the grant date of the options:

	December 31, 2020
Stock price	$0.10
Exercise price	$1.00
Expected dividend yield	0.00%
Expected stock price volatility	100%
Risk-free interest rate	0.31%
Expected life of the warrants	3.5 years
Grant date fair value per warrant	$0.02

(Expressed in Canadian Dollars)

12. Related parties

Key management personnel include the Directors, the Chief Executive Officer and the Chief Financial Officer and Chief Operation Officer who have the authority and responsibility for planning, directing, and controlling of the activities of the Company. Included in the Statement of Loss and Comprehensive Loss for the period ended December 31, 2020, are the following amounts, which arose due to transactions with related parties:

The related party transactions were as follows:

Related Parties	Descriptions	$
Chief Operations Officer	Contractors	75,000
	Office and administrative	886
Chief Operations Officer Total		**75,886**
Chief Financial Officer	Professional fees	69,750
	Share-based compensation	14,466
Chief Financial Officer Total		**84,216**
Chief Executive Officer	Office and administrative	110
	Salaries and wages	157,286
	Share-based compensation	1,447
Chief Executive Officer Total		**158,843**
Director	Contractors	75,025
	Office and administrative	1,845
Director Total		**76,870**
Total		**395,815**

On January 22, 2020, the intellectual property was obtained from a group of related parties including the CEO and certain Directors via an *Income Tax Act (Canada)* Section 85(1) rollover. The acquisition of the platform was measured at the fair market value of $780,000. The Company issued a total of 30,000,000 shares at $0.026 per share for the platform acquisition.

As at December 31, 2020, there was a balance of $5,250 in professional fees accrued in accounts payable and accrued liabilities to a company controlled by the Company's Chief Financial Officer.

As at December 31, 2020, there was a balance of $4,000 in consultant fees accrued in accounts payable and accrued liabilities to the Company's Chief Operations Officer.

As at December 31, 2020, there was a balance of $4,200 in marketing fees accrued and a $5,000 advance in accounts payable and accrued liabilities from a Company director.

As at December 31, 2020, there was a balance of $5,000 in accounts payable and accrued liabilities from a Company director.

(Expressed in Canadian Dollars)

13. Tax

The Company is subject to Canadian federal and provincial tax for the estimated assessable profit at a rate of 27.00%. The tax expense at statutory rates for the Company can be reconciled to the reported loss for the period from incorporation on January 22, 2020 and December 31, 2020 per the Statement of Loss and Comprehensive Loss as follows:

	January 22, 2020 to December 31, 2020 **$**
Net loss before income taxes	(873,736)
Statutory income tax rate	27%
Income tax recovery	(235,909)
Non-deductible expenditures	36,983
Unrecognized deferred tax assets	198,926
Total income tax recovery	-

	January 22, 2020 to December 31, 2020 **$**
Deferred income tax assets	
Non-capital loss carryforwards	198,926
Share issue costs	23,580
Less: unrecognized deferred tax assets	(222,506)
Net deferred income tax assets	-

The Company has non-capital losses of approximately $736,761 that expire in fiscal 2040, which have not been recognized as their recovery is not currently estimable. Tax attributes are subject to review and potential adjustment by tax authorities.

14. Financial risk management objectives and policies

The risk exposure arising from financial instruments is summarized as follows:

(a) Credit risk - The Company's financial asset are cash, amounts receivable and loan receivable. The maximum exposure to credit risk, as at period end, is the carrying value of their financial assets. The Company holds its cash in a bank account with a highly rated Canadian financial institution, therefore minimizing the Company's credit risk in respect to its cash.

(b) Liquidity risk - The Corporation's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company monitors its forecasted and actual cash flows as well as any anticipated investing and financing activities. The Corporation has sufficient funds as of December 31, 2020 to cover its liabilities. The Company does not have recurring revenue, the Company continually seeks sufficient capital to meet short term financial obligations after considering its operating obligations and cash on hand.

14. Financial risk management objectives and policies (continued)

December 31, 2020	On demand	Less than 1 year	1-3 years	Total
Accounts payable and accrued liabilities	$ 236,753	$ -	$ -	$ 236,753
Long-term debt	$ -	$ 12,223	$ 15,148	$ 27,371

(c) Market risk - Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or value of its holdings or financial instruments. The Company's major activities have been transacted in Canadian dollars since incorporation and until December 31, 2020; in addition, the Company carries no interest-bearing debt. As such, the Company has minimal market risks.

The fair values of cash, investments and accounts payable and accrued liabilities approximate their carrying amounts due to the short-term nature of these instruments.

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 shareholders and benefits for other stakeholders. The Company includes equity, comprised of share capital, reserves and deficit, in the definition of capital. Equity totalled $1,814,459 at December 31, 2020.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to continue the development of its intangible asset.

15. Subsequent events

On January 18, 2021, the Company entered into an amalgamation agreement (the "Amalgamation Agreement") with Twenty20 and 1284839 B.C. Ltd. ("SubCo") pursuant to which (i) SubCo and Legible will amalgamate (ii) in exchange for common shares of Legible, the shareholders of Legible will receive an equivalent number of common shares of Twenty20, (iii) the warrant holders of Legible will receive warrants in Twenty20 and (iv) Legible will become a wholly owned subsidiary of the Company (the "Transaction").

The Amalgamation Agreement is subject to a number of conditions precedent including that the shares of the Twenty20 will be listed and posted for trading on the Canadian Securities Exchange ("CSE").

On February 23, 2021, the Company paid a total of $50,000 to Twenty20 for the debt transferred from the third-party shareholder to Legible. The balance is unsecured, with no set terms of repayment and all further interest has been waived.

15. Subsequent events (continued)

In March and May 2021, the Company completed a non-brokered private placement for gross proceeds of $2,960,000 at $0.80 per unit by issuing an aggregate of 3,700,000 units at $0.80; each unit consisting of one Class A common share and one-half of one share purchase warrant, with each whole warrant exercisable at $1.00 per share expiring 12 months following the date Legible's share are first listed for trading on a stock exchange in North America; provided that if the closing price of the Common Shares on the Canadian Securities Exchange is greater than $1.80 per share for a period of 10 consecutive trading days, the expiry date of the Warrants may be accelerated by Legible to a date that is not less than 30 days after the date that notice of such acceleration is provided to the Warrant holders, which notice may be by way of general press release. In connection with the private placement, the Company paid finder's fees of $146,400 in cash and issued 183,000 non-transferable Finder's Warrants ("Finder's Warrants"). Each Finder's Warrant entitles the holder to purchase one common share at a price of $0.80 for a period of one year from closing.

On June 29, 2021, the Company granted 1,725,500 options to employees and consultants. The options have an exercise price of $1.00 and a 10-year term. Of the options granted 182,550 vested immediately, 100,000 vest in 20% increments every six months for 2 years from December 2021, 1,057,950 vest in 15% increments every six months for 3 years. 385,000 options were forfeited in September 2021.

In June and August 2021, the Company completed a non-brokered private placement for gross proceeds of $3,952,150 at $1.00 per unit by issuing an aggregate of 3,952,150 units; each unit consisting of one Class A common share and one-half of one share purchase warrant, with each whole warrant exercisable at $1.25 per share expiring on the date that is the earlier of: (i) one year following the date the Common Shares (or the shares of a successor entity) are listed on the Canadian Securities Exchange; and (ii) December 31, 2022; provided that if the closing price of the Common Shares (or the shares of a successor entity) on the Canadian Securities Exchange is at least $2.25 per share for a period of 10 consecutive trading days (whether or not trading occurs on all such days), the expiry date of the Warrants may be accelerated by Legible to a date that is not less than 30 days after the date that notice of such acceleration is provided to the Warrant holders, which notice may be by way of general press release. In connection with the private placement, the Company paid the legal counsel $11,495, finder fees of $174,000 in cash and issued 174,000 non-transferable Finder's Warrants ("Finder's Warrants"). Each Finder's Warrant entitling the holder to purchase one common share at a price of $1.00 for a period of one year from closing.

On July 30, 2021, the Company granted 250,000 options to employees. The options have an exercise price of $1.25, and a 10-year term. Of the options granted 25,000 vested immediately, and 225,000 vest in tranches of 15% every six months for 3 years.

15. Subsequent events (continued)

On August 31, 2021, the Company granted 325,000 options to employees. The options have an exercise price of $1.25, and a 10-year term. Of the options granted 32,500 vested immediately, and 292,500 vest in tranches of 15% every six months for 3 years.

On September 30, 2021, the Company granted 800,000 options to employees. The options have an exercise price of $1.25, and a 10-year term. Of the options granted 32,500 vested immediately, and 292,500 vest in tranches of 15% every six months for 3 years.

On October 29, 2021, the Company granted 2,450,000 options to employees and consultants. The options have an exercise price of $1.25, and 10-year term. Of the options granted 285,000 vested immediately, 320,000 vest in 20% increments every six months for 2 years, 1,845,000 vest in 15% increments every six months for 3 years.

On October 29, 2021, for support with financing activities, the Company granted Merchant Equities Capital Corp. 500,000 warrants ("the Compensation Warrants") to purchase 500,000 common shares of Legible, at an exercise price of $1.25 per common share for each warrant exercised. The Compensation Warrants expire three years from the date Legible's shares are first listed for trading on a stock exchange in North America.

In November 2021, the Company completed a non-brokered private placement for gross proceeds of $1,200,000 at $1.00 per unit by issuing an aggregate of 1,200,000 units, with each unit consisting of one Class A common share and one-half of one share purchase warrant, and each whole warrant exercisable at $1.25 per share expiring on the date that is the earlier of: (i) one year following the date the Common Shares (or the shares of a successor entity) are listed on the Canadian Securities Exchange; and (ii) December 31, 2022; provided that if the closing price of the Common Shares (or the shares of a successor entity) on the Canadian Securities Exchange is at least $2.25 per share for a period of 10 consecutive trading days (whether or not trading occurs on all such days), the expiry date of the Warrants may be accelerated by Legible to a date that is not less than 30 days after the date that notice of such acceleration is provided to the Warrant holders, which notice may be by way of general press release. In connection with the private placement, the Company paid finder fees of $28,400 in cash and issued 28,400 non-transferable Finder's Warrants ("Finder's Warrants"). Each Finder's Warrant entitling the holder to purchase one common share at a price of $1.00 for a period of one year from closing.

In November 2021 certain holders of warrants to purchase Class A common shares of Legible, exercised such warrants, resulting in the issuance of 6,100,000 Class A common shares and aggregate proceeds to Legible of $610,000.

Legible Media Inc.

Condensed Interim Financial Statements
(Unaudited)
For the Nine Months Ending September 30, 2021 and 2020
(Expressed in Canadian dollars)

Legible Media Inc.

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
For the nine months ended September 30, 2021, and 2020
(Unaudited - expressed in Canadian dollars)

	Notes	September 30, 2021 $	December 31, 2020 $
Assets			
Current assets			
Cash		1,768,617	145,849
Prepaid expenses	[3]	496,303	108,870
Investment		-	10,166
Commodity tax receivable		77,225	47,837
Total current assets		**2,342,145**	**312,722**
Non-current assets			
Deferred financing costs	[4]	124,601	-
Amounts receivable	[5]	90,000	60,000
Loan receivable	[6]	150,000	100,000
Intangible assets	[7]	2,351,294	1,576,710
Equipment	[8]	98,699	29,151
Trademarks		15,249	-
Total assets		**5,171,988**	**2,078,583**
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		416,306	236,753
Current portion of long-term debt	[9]	-	12,223
Total current liabilities		**416,306**	**248,976**
Non-current liabilities			
Long-term debt	[9]	-	15,148
Total liabilities		**416,306**	**264,124**
Shareholders' equity			
Share capital	[10]	8,964,146	2,569,200
Reserves		821,330	118,995
Deficit		(5,029,794)	(873,736)
Total shareholders' equity		**4,755,682**	**1,814,459**
Total liabilities and shareholders' equity		**5,171,988**	**2,078,583**

Nature of operations and going concern (note 1)
Subsequent events (note 12)

On behalf of the Board of Directors:

____________________________ ____________________________

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

Legible Media Inc.

CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE LOSS
For the nine months ended September 30, 2021, and 2020
(Unaudited - Expressed in Canadian dollars)

		Three months ended September 30,		Nine months ended September 30,	
		2021	2020	2021	2020
		$	$	$	$
	Notes				
Revenue		109	-	393	-
Cost of sales		17,825	744	46,568	744
Gross Margin		(17,716)	(744)	(46,175)	(744)
Operating Expenses					
Amortization	[7,8]	36,899	4,552	69,529	11,484
Contractors	[11]	208,529	110,092	547,187	170,604
Development costs		11,980	-	37,420	-
Investor relations		123,405	22,000	216,342	22,000
Marketing		240,764	1,800	299,293	2,930
Office and administrative	[11]	70,884	23,679	184,253	25,984
Professional fees	[11]	110,491	4,500	293,451	13,250
Rent		691	3,810	691	15,060
Salaries and wages	[11]	952,400	111,145	1,763,023	246,752
Share-based compensation	[10, 11]	230,833	23,402	566,085	23,402
Subscription		37,218	5,187	84,531	12,305
Travel		48,044	-	48,078	6,892
Total Operating Expenses		**2,072,138**	**310,167**	**4,109,883**	**550,663**
Net loss and comprehensive loss		**2,089,854**	**310,911**	**4,156,058**	**551,407**
Loss per share					
Basic		(0.04)	(0.01)	(0.09)	(0.02)
Diluted		(0.04)	(0.01)	(0.09)	(0.02)
Weighted average number of shares outstanding					
- basic and diluted		49,518,835	38,687,935	46,733,468	30,301,619

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

Legible Media Inc.

CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
For the nine months ended September 30, 2021, and 2020
(Unaudited - Expressed in Canadian dollars)

	Share capital			Reserves		
	Number of common shares	Share capital $	Shares to be issued/ (Share receivables)	Share options and warrants $	Deficit $	Total $
Balance, January 22, 2020	1	1	-	-	-	**1**
Repurchase of shares	(1)	(1)	-	-	-	**(1)**
Issuance of shares for intellectual property	30,000,000	780,000	-	-	-	**780,000**
Issuance of shares ($0.05)	6,358,000	317,900	-	-	-	**317,900**
Issuance of shares ($0.40)	1,150,000	115,000	-	-	-	**115,000**
Issuance of shares ($0.10)	2,842,000	284,200	(5,029)	-	-	**279,171**
Share-based compensation	-	-	-	23,402	-	**23,402**
Net loss and comprehensive loss for the period	-	-	-	-	(551,407)	**(551,407)**
Balance, September 30, 2020	**40,350,000**	**1,497,100**	**(5,029)**	23,402	(551,407)	**964,066**

	Share capital			Reserves		
	Number of common shares	Share capital $	Shares to be issued/ (Share receivables)	Share options and warrants $	Deficit $	Total $
Balance, December 31, 2020	43,275,000	2,569,200	-	118,995	(873,736)	**1,814,459**
Issuance of shares ($0.80)	3,700,000	2,960,000	-	-	-	**2,960,000**
Issuance of shares ($1.00)	3,952,150	3,952,150	-	-	-	**3,952,150**
Less: Share-issuance costs *[note 10]*	-	(517,204)	-	136,250	-	**(380,954)**
Share-based compensation *[note 10]*	-	-	-	566,085	-	**566,085**
Net loss and comprehensive loss for the period	-	-	-	-	(4,156,058)	**(4,156,058)**
Balance, September 30, 2021	**50,927,150**	**8,964,146**	**-**	**821,330**	**(5,029,794)**	**4,755,682**

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

Legible Media Inc.

CONDENSED INTERIM STATEMENTS OF CASH FLOWS
For the nine months ended September 30, 2021, and 2020
(Unaudited - Expressed in Canadian dollars)

		Three months ended September 30,		Nine months ended September 30,	
		2021	**2020**	**2021**	**2020**
		$	**$**	**$**	**$**
	Notes				
Operating activities					
Net loss and comprehensive loss		(2,089,854)	(310,911)	(4,156,058)	(551,407)
Adjustments for non-cash items					
Amortization	[7,8]	36,899	4,552	69,529	11,484
Share-based compensation	[10]	230,833	23,402	566,085	23,402
Shares issuance for employees' bonus		9,300	-	9,300	-
Changes in working capital					
Prepaid expenses		(117,702)	(13,401)	(387,433)	(15,277)
Commodity tax receivable		(38,619)	(5,817)	(29,388)	(12,186)
Accounts payable and accrued liabilities		(2,591)	35,852	157,182	65,249
Net cash flows used in operating activities		**(1,971,734)**	**(266,323)**	**(3,770,783)**	**(478,735)**
Investing activities					
Loan receivable	[6]	-	-	(50,000)	-
Amounts receivable	[5]	(10,000)	(5,250)	(30,000)	(5,250)
Disposal (Purchase) of investments		-	-	10,166	(19,000)
Purchase of trademark		(15,249)	-	(15,249)	
Purchase of equipment	[8]	(54,638)	-	(101,853)	(36,177)
Purchase of intangible assets	[7]	(179,513)	(51,546)	(811,808)	(158,302)
Net cash flows used in investing activities		**(259,400)**	**(56,796)**	**(998,744)**	**(218,729)**
Financing activities					
Proceeds from share issuances	[10]	2,150,350	296,670	6,897,850	712,071
Deferred financing fees	[4]	(56,533)	-	(124,601)	-
Share issuance costs	[10]	(144,374)	-	(380,954)	-
Net cash flows from financing activities		**1,949,443**	**296,670**	**6,392,295**	**712,071**
Change in cash during the period		(281,691)	(26,449)	1,622,768	14,607
Cash, beginning of the period		2,050,308	41,056	145,849	-
Cash, end of September 30, 2021		**1,768,617**	**14,607**	**1,768,617**	**14,607**
Supplemental Cash Flow information					
Income tax paid		-	-	-	-
Interest paid (received)		-	-	(186)	-
Non-cash investing & financing activities					
Purchase of intangible assets for shares		-	780,000	-	780,000
Compensation warrants		-	23,402	-	23,402
Finder's warrants		50,886	-	136,250	-

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

1. Nature of operations and Going Concern

Legible Media Inc. (the "Company") was incorporated under the British Columbia *Business Corporations Act* on January 22, 2020. The head office is located at 2230 Ontario Street, Vancouver, B.C. V5T 2X2. The primary business of the Company is providing a subscription-based browser and mobile-first reading platform to connect readers and authors.

These financial statements have been prepared on a going concern basis.

In assessing whether the going concern assumption is appropriate, management considers all available information about the future, which is at least but is not limited to, twelve months from the end of the reporting period. As of September 30, 2021, the Company has no source of recurring revenue, and has generated negative cash flows from operating activities. The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. The Company has working capital of $1,925,839 (December 31, 2020: $63,746) and accumulated losses of $5,029,794 (December 31, 2020: $873,736) since inception. Management is aware, in making its assessment, that these events or conditions create a material uncertainty that casts significant doubt upon the Company's ability to continue as a going concern.

On March 11, 2020, the World Health Organization declared COVID-19 a global pandemic. This contagious disease outbreak and any related adverse public health developments have adversely affected workforces, economies, and financial markets globally, leading to an economic downturn. The impact on the Company is not currently determinable but management continues to monitor the situation.

2. Basis of preparation

Basis of presentation

These unaudited condensed interim financial statements (the "Financial Statements"), including comparatives, have been prepared in accordance with International Accounting Standards ("IAS") 34, "Interim Financial Reporting" using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). As a result, they do not conform in all respects with the disclosure requirements for annual financial statements under IFRS and should be read in conjunction with the Company's audited financial statements for the fiscal period ended December 31, 2020. The accounting policies and methods of application are consistent with those used in the Company's financial statements for the period ending December 31, 2020.

These financial statements were approved by the Audit Committee and authorized for issue on November 26, 2021.

These financial statements have been prepared on a historical cost basis, except for certain financial instruments, which are measured at fair value. These financial statements are presented in Canadian dollars, which is the functional currency for the Company.

(Unaudited - Expressed in Canadian Dollars)

2. Basis of preparation (continued)

Use of estimates and judgments

The preparation of these financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue, and expenses.

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. However, actual outcomes can differ from these estimates. Significant judgments made by management in the process of applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include the application of the going concern assumption.

The application of the Company's accounting policy for intangible assets requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after an expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off in the profit or loss in the period the new information becomes available.

3. Prepaid expenses

	September 30, 2021	December 31, 2020
	$	$
Advance payment on development costs	19,880	45,500
Investor relations Events	413,076	42,620
Legal retainers	31,417	19,500
Security deposit	1,250	1,250
Software subscriptions	30,680	-
Total	**496,303**	**108,870**

4. Deferred financing costs

In January 2021, the Company entered into an amalgamation agreement which will result in a listing on the Canadian Securities Exchange ("CSE").

In connection with preparing the completion of the transaction, the Company incurred costs to September 30, 2021, summarized as follows:

	September 30, 2021	December 31, 2020
	$	$
Professional legal fees	124,601	-
Total	**124,601**	-

(Unaudited - Expressed in Canadian Dollars)

5. Amounts receivable

In July of 2020, the Company entered into a Letter of Intent with Twenty20 Investment Inc.("Twenty20") (formerly CellBroadcast Group Inc.) in contemplation of an amalgamation transaction [note 4]. The Company advanced funding to Twenty20 of $90,000 (December 31, 2020: $60,000). The amounts are unsecured, non-interest bearing, and have no set terms of repayment.

6. Loan receivable

In December of 2020, the Company acquired the Debenture with a principal amount of $100,000 for cash of $100,000. In February of 2021, the Company paid a total of $50,000 to Twenty20 for the debt transferred from the third-party shareholder to Legible. The balance is unsecured, with no set terms of repayment and all further interest has been waived. The debenture was issued by Twenty20 and the acquisition is in contemplation of the amalgamation transaction.

7. Intangible assets

	Platform	Website	Total
	$	$	$
Balance, December 31, 2020	**1,528,207**	**49,747**	**1,577,954**
Addition:			
Salaries & wages	588,520	-	588,520
Consultants	223,288	-	223,288
Balance, September 30, 2021	**2,340,015**	**49,747**	**2,389,762**
Accumulated amortization	$	$	$
Balance, December 31, 2020	**-**	**1,244**	**1,244**
Amortizations during the period	29,947	7,277	37,224
Balance, September 30, 2021	**29,947**	**8,521**	**38,468**
Net carrying value, September 30, 2021	**2,310,068**	**41,226**	**2,351,294**
Net carrying value, December 31, 2020	**1,528,207**	**48,503**	**1,576,710**

The Company commenced amortization of the platform as it went live in beta on May 1, 2021.

8. Equipment

	Computer equipment
Original cost	$
Balance, December 31, 2020	45,452
Additions during the period	101,853
Balance, September 30, 2021	**147,305**
Accumulated amortization	$
Balance, December 31, 2020	16,301
Amortization during the period	32,305
Balance, September 30, 2021	48,606
Net carrying value, September 30, 2021	**98,699**
Net carrying value, December 31, 2020	**29,151**

9. Long-term debt

On February 7, 2020, the Company entered into an agreement with an Escrow agent for the purchase of a domain name. The total cost of the domain name was $49,747 ($37,426 USD) and has been capitalized as an intangible asset as Website [note 7]. Payments for the domain name included a one-time payment of $11,683 ($8,789 USD) (including fees) and 36 monthly payments of $800 USD.

In June 2021, the loan was fully repaid (December 31, 2020: $27,371, with $12,223 classified as the current portion).

10. Share Capital

Authorized

The Company is authorized to issue an unlimited number of Class “A” voting common shares and “B” non-voting common shares and an unlimited number of Preferred non-voting common shares, all of which are without no par value, with holders of Class “A” each entitled to one vote per share and to dividends, when declared.

No Class “B” or Preferred shares are issued and outstanding.

Issuances

In March and May 2021, Legible completed a non-brokered private placement for gross proceeds of $2,960,000 at $0.80 per unit by issuing an aggregate of 3,700,000 units at $0.80; each unit consisting of one Class A common share and one-half of one share purchase warrant, with each whole warrant exercisable at $1.00 per share expiring 12 months following the date Legible’s share are first listed for trading on a stock exchange in North America; provided that if the closing price of the Common Shares on the Canadian Securities Exchange is greater than $1.80 per share for a period of 10 consecutive trading days, the expiry date of the Warrants may be accelerated by Legible to a date that is not less than 30 days after the date that notice of such acceleration is provided to the Warrant holders, which notice may be by way of general press release. In connection with the private placement, the Company paid finder’s fees of $146,400 in cash and issued 183,000 non-transferable Finder’s Warrants (“Finder’s Warrants”). Each Finder’s Warrant entitles the holder to purchase one common share at a price of $0.80 for a period of one year from closing.

In June and August 2021, Legible completed a non-brokered private placement for gross proceeds of $3,952,150 at $1.00 per unit by issuing an aggregate of 3,952,150 units; each unit consisting of one Class A common share and one-half of one share purchase warrant, with each whole warrant exercisable at $1.25 per share expiring on the date that is the earlier of: (i) one year following the date the Common Shares (or the shares of a successor entity) are listed on the Canadian Securities Exchange; and (ii) December 31, 2022; provided that if the closing price of the Common Shares (or the shares of a successor entity) on the Canadian Securities Exchange is at least $2.25 per share for a period of 10 consecutive trading days (whether or not trading occurs on all such days), the expiry date of the Warrants may be accelerated by Legible to a date that is not less than 30 days after the date that notice of such acceleration is provided to the Warrant holders, which notice may be by way of general press release. In connection with the private placement, the Company paid the legal counsel $11,495, finder fees of $174,000 in cash and issued 174,000 non-transferable Finder’s Warrants (“Finder’s Warrants”). Each Finder’s Warrant entitling the holder to purchase one common share at a price of $1.00 for a period of one year from closing.

10. Share Capital (continued)

Stock options

On December 30, 2020, the Company adopted a stock option plan whereby the Company may grant directors, officers, employees, and consultants ("Participants") options with a maximum term of ten years for up to 20% of the Company's issued and outstanding common shares at exercise prices to be determined by the market value on the date of grant. The number of common shares subject to an option may not exceed the maximum number permitted by an exchange and no single Participant may be granted options to purchase a number of shares equal to or more than 5% of the issued common shares of the Company in any 12-month period without shareholder approval and requirements being met with regards to the Canadian Security Exchange ("CSE").

Options shall not be granted to consultants if the exercise of the options would result in the issuance of more than 2% of the issued common shares of the Company in any twelve-month period. Options shall not be granted to persons employed to provide investor relations activities if the exercise of the options would result in the issuance of more than 2% of the issued common shares of the Company in any twelve-month period. Further, any options granted to consultants performing investor relations activities will contain vesting provisions that include vesting periods that occur over at least 12 months where no more than 25% of the options vest in any 3-month period.

On June 29, 2021, the Company granted 1,725,500 options to employees and consultants. The options have an exercise price of $1.00 and a 10-year term. Of the options granted 182,550 vested immediately, 100,000 vest in 20% increments every six months for 2 years from December 2021, 1,057,950 vest in 15% increments every six months for 3 years. A total of 385,000 options were subsequently forfeited.

On July 30, 2021, the Company granted 250,000 options to employees. The options have an exercise price of $1.25 and 10-year term. Of the options granted 25,000 vested immediately, and 225,000 vest in 15% increments every six months for 3 years.

On August 31, 2021, the Company granted 325,000 options to employees. The options have an exercise price of $1.25 and 10-year term. Of the options granted, 32,500 vested immediately, and 292,500 vest in 15% increments every six months for 3 years.

On September 30, 2021, the Company granted 800,000 options to employees. The options have an exercise price of $1.25, and 10-year term. Of the options granted 80,000 vested immediately, and 720,000 vest in 15% increments every six months for 3 years.

(Unaudited - Expressed in Canadian Dollars)

10. Share Capital (continued)

Issuances (continued)

The continuity of the Company's share options is as follows:

	Number	Weighted-average exercise price $
Balance, December 31, 2020	2,305,000	0.50
Granted	1,725,500	1.00
Granted	1,375,000	1.25
Forfeited	(87,500)	(0.50)
Forfeited	(385,000)	(1.00)
Balance, September 30, 2021	**4,933,000**	**0.84**

The following table summarizes information about the share options as at September 30, 2021:

Exercise price per share of option $	Number of options outstanding	Weighted average remaining life (years)	Number of options exercisable	Expiry date
0.50	2,217,500	9.24	631,250	30-Dec-30
1.00	1,340,500	9.74	182,550	29-Jun-31
1.25	250,000	9.83	25,000	30-Jul-31
1.25	325,000	9.91	32,500	31-Aug-31
1.25	800,000	10.00	80,000	30-Sep-31
	4,933,000	9.74	951,300	

The Company recorded share-based compensation expenses of $566,085 during the nine month period ended September 30, 2021 (December 31, 2020: $95,593). The fair value of options recognized in the period has been estimated using the Black-Scholes Pricing Model with the following weighted average assumptions on the grant date of the options:

	September 30, 2021
Expected Stock price	$1.00
Average exercise price	$1.20
Average expected dividend yield	0.00%
Average expected stock price volatility	100%
Average risk-free interest rate	0.44%
Average expected life of the options	5 years
Weighted average grant date fair value per option	$0.63

The expected stock price volatility was developed using management's best estimate and analyzing industry comparable.

(Unaudited - Expressed in Canadian Dollars)

10. Share Capital (continued)

Warrants

As of September 30, 2021, the Company has a total of 15,638,575 warrants issued, pursuant to private placements.

The continuity of the number of share purchase warrants outstanding is as follows:

	Number	Weighted average exercise price $
Balance, December 31, 2020	12,812,500	0.26
Granted	183,000	0.80
Granted	2,024,000	1.00
Granted	1,976,075	1.25
Balance, September 30, 2021	16,995,575	0.47

The following table summarizes information about the share purchase warrants as of September 30, 2021:

Outstanding	Exercise price
6,358,000 (1)	0.10
3,992,000 (1)	0.20
1,437,500 (1)	0.60
1,875,000(1)	1.00
1,976,075(2)	1.25
1,000,000 (3)	1.00
183,000 (4)	0.80
174,000 (5)	1.00
16,995,575	

(1) The purchase warrants have a term of twelve months following the Listing date. If the closing price of the Issuer's Common Shares on the Exchange is $1.80 or higher per share for a period of 10 consecutive trading days, the expiry date of the warrants may be accelerated by the Issuer to a date that is not less than 30 days after the date that notice of such acceleration is provided to the Warrant holders, which notice may be by way of general press release.

(2) The purchase warrants have a term of expiring on the date that is earlier of: (i) one year following the date the Common Shares (or the shares of a successor entity) are listed on the Canadian Securities Exchange; and (ii) December 31, 2022. If the closing price of the Common Shares on the Exchange is $2.25 or higher per share for a period of 10 consecutive trading days, the expiry date of the warrants may be accelerated by the Issuer to a date that is not less than 30 days after the date that notice of such acceleration is provided to the Warrant holders, which notice may be by way of general press release

(3) Compensation warrants have a term of three years following the Listing Date. If the closing price of the Issuer's Common Shares on the Exchange is $1.80 or higher per share for a period of 10 consecutive trading days, the expiry date of the compensation warrants may be accelerated by the Issuer to a date that is not less than 30 days after the date that notice of such acceleration is provided to the warrant holders, which notice may be by way of general press release.

(4) The Finder's warrants have a term of twelve months following the Listing date.

(5) The Finder's warrants have a term of expiring between June 2022 to August 2022.

(Unaudited - Expressed in Canadian Dollars)

10. Share Capital (continued)

Warrants (continued)

Finder's Warrants

During the nine months ended of September 30, 2021, the Company issued 357,000 share purchase warrants, exercisable between $0.80 - $1.00 to brokers. Some warrants expire a year after the issuance date and others three years from the date of listing on a public exchange.

The Company recorded share issue costs of $136,250 in reference to these warrants. The fair value of warrants recognized in the period has been estimated using the Black-Scholes Pricing Model with the following weighted average assumptions on the grant date of the options:

	September 30, 2021
Average expected stock price	0.90
Average exercise price	0.90
Average expected dividend yield	0.00%
Average expected stock price volatility	100%
Average risk-free interest rate	0.39%
Average expected life of the warrants	1.25 years
Weighted-average grant date fair value per warrant	$0.3817

11. Related parties

Key management personnel include the Directors, the Chief Executive Officer and the Chief Financial Officer and Chief Operation Officer who have the authority and responsibility for planning, directing, and controlling of the activities of the Company. Included in the Statement of Loss and Comprehensive Loss for the period ended September 30, 2021, are the following amounts, which arose due to transactions with related parties:

The following related party transactions were made in the normal course of operations and summarized as follows:

		September 30, 2021	**September 30, 2020**
Related Parties	**Descriptions**	**$**	**$**
Chief Executive Officer	Office and administrative	2,120	110
	Salaries and wages	193,928	106,500
Chief Executive Officer Total		**196,048**	**106,610**
Chief Financial Officer	Office and administrative	380	-
	Salaries and wages	157,467	-
	Professional fees	177,595	35,250
	Share-based compensation	73,969	-
Chief Financial Officer Total		**409,411**	**35,250**

(Unaudited - Expressed in Canadian Dollars)

11. Related parties (continued)

The following related party transactions were made in the normal course of operations and summarized as follows: (continued)

Related Parties	Descriptions	September 30, 2021 $	September 30, 2020 $
Chief Operations Officer	Office and administrative	226	885
	Salaries and wages	80,134	-
	Contractors	68,000	47,000
Chief Operations Officer Total		**148,360**	**47,885**
Director	Office and administrative	4,169	1,846
	Contractors	68,000	51,025
Director Total		**72,169**	**52,871**
Total		**825,988**	**242,616**

As at September 30, 2021, there was a balance of $nil (December 31, 2020: $5,250) in professional fees accrued in accounts payable and accrued liabilities to a company controlled by the Company's Chief Financial Officer.

As at September 30, 2021, there was a balance of $nil (December 31, 2020: $4,000) in consultant fees accrued in accounts payable and accrued liabilities to the Company's Chief Operations Officer.

As at September 30, 2021, there was a balance of $nil (December 31, 2020: $4,200) in marketing fees and $nil advance (December 31, 2020: $5,000) in accounts payable and accrued liabilities from a Company director.

As at September 30, 2021, there was a balance of $nil advance (December 31, 2020: $5,000) in accounts payable and accrued liabilities from a Company director.

12. Subsequent events

On October 29, 2021, the Company granted 2,450,000 options to employees and consultants. The options have an exercise price of $1.25, and 10-year term. Of the options granted, 285,000 vested immediately, 320,000 vest in 20% increments every six months for 2 years, 1,845,000 vest in 15% increments every six months for 3 years.

On October 29, 2021, for support with financing activities, the Company granted Merchant Equities Capital Corp. 500,000 warrants ("the Compensation Warrants") to purchase 500,000 common shares of Legible, at an exercise price of $1.25 per common share for each warrant exercised. The Compensation Warrants expire three years from the date Legible's shares are first listed for trading on a stock exchange in North America.

12. Subsequent events (continued)

In November 2021, the Company completed a non-brokered private placement for gross proceeds of $1,200,000 at $1.00 per unit by issuing an aggregate of 1,200,000 units, with each unit consisting of one Class A common share and one-half of one share purchase warrant, and each whole warrant exercisable at $1.25 per share expiring on the date that is the earlier of: (i) one year following the date the Common Shares (or the shares of a successor entity) are listed on the Canadian Securities Exchange; and (ii) December 31, 2022; provided that if the closing price of the Common Shares (or the shares of a successor entity) on the Canadian Securities Exchange is at least $2.25 per share for a period of 10 consecutive trading days (whether or not trading occurs on all such days), the expiry date of the Warrants may be accelerated by Legible to a date that is not less than 30 days after the date that notice of such acceleration is provided to the Warrant holders, which notice may be by way of general press release. In connection with the private placement, the Company paid finder fees of $28,400 in cash and issued 28,400 non-transferable Finder's Warrants ("Finder's Warrants"). Each Finder's Warrant entitling the holder to purchase one common share at a price of $1.00 for a period of one year from closing.

In November 2021 certain holders of warrants to purchase Class A common shares of Legible, exercised such warrants, resulting in the issuance of 6,100,000 Class A common shares and aggregate proceeds to Legible of $610,000.

SCHEDULE "C"
MD&A OF TWENTY20 INVESTMENTS INC.

TWENTY20 INVESTMENTS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2021

The following is management's discussion and analysis ("**MD&A**") of the operating and financial results of Twenty20 Investments Inc. ("**Twenty20**" or the "**Company**") for the year ended June 30, 2021, as compared to the year ended June 30, 2020, as well as information and expectations concerning the Company's outlook based on currently available information.

The MD&A should be read in conjunction with the consolidated audited financial statements as at and for the year ended June 30, 2021 and 2020, prepared in accordance with GAAS (as defined below), together with the accompanying notes, as such financial statements are amended, in addition to the management's discussion and analysis for the year ended June 30, 2020. Additional information is available on SEDAR at www.sedar.com.

All dollar values are expressed in Canadian dollars, unless otherwise indicated, and are prepared in accordance with generally accepted auditing standards ("GAAS").

All shares amounts disclosed herein have been adjusted to give effect to a four for one share consolidation which occurred during the previous quarter.

This MD&A is prepared as of September 17, 2021.

BUSINESS PROFILE AND STRATEGY

The Company's head office was located in Calgary, Alberta, Canada but now is in Okotoks, Alberta, Canada. The Company, prior to 2006, was primarily engaged in technology activities in Canada. The Company ran out of money to purchase cell alert technology and continue with the transaction contemplated at that time. The Company's securities were cease traded on November 2, 2006 by way of a Cease Trade Order issued by the Alberta Securities Commission for failure to file year end audited financials as required for the year ended June 30, 2006. It has remained dormant since that time. The Cease Trade Order was lifted on February 21, 2020.

The Company is a venture issuer under the definition under applicable securities laws and is without significant revenue from operations, as the Company does not currently have any operations and has not had any operations for a considerable amount of time. The Company was largely dormant from 2006 until recently but has recently decided to seek a strategic transaction now that the Cease Trade Order has been lifted.

To the best of the knowledge of the principals of the Company, all of the cash of the Company and any collectible accounts receivable would likely have been used to satisfy the outstanding liabilities of the Company at the time that the initial cease trade order was implemented, with Shelley Germann (CEO and a director of the Company) satisfying any other outstanding liabilities personally at that time. Any outstanding accounts receivable would likely have been uncollectable and left to lapse with the passage of time. There was a limited amount of furniture remaining with the Company in 2006 which was given away to staff of the Company and other individuals. Computer hardware initially went into storage but was then recycled once it had become obsolete with the passage of time. Computershare software was reclaimed by the information technology providers and became obsolete with the passage of time. For the licencing agreement, following the non-payment of amounts owing pursuant to that agreement, the agreement would have terminated in accordance with its terms.

LIQUIDITY AND CAPITAL RESOURCES

The Company's approach to managing liquidity is to try to ensure a balance between expenditure requirements and cash used in by operations and working capital. As at June 30, 2021, the Company had working capital deficit of $(313,031) as compared to a working capital deficiency of $(198,250) on June 30, 2020.

As the Company has no assets capable of generating cash flow, it will use any existing financial resources to fund existing administrative budgets and potential strategic transactions for the foreseeable future. These conditions indicate the existence of a material uncertainty that casts significant doubt about the Company's ability to continue as a going concern as it will be contingent upon the Company's ability to successfully identify and procure necessary capital, which may be by way of strategic transactions to obtain financing and/or generate profitable operations that are beneficial to the Company and its shareholders. Management continues to make deliberate efforts to conserve Company finances while assessing future opportunities. Such efforts have included the elimination of compensation to management and directors as well as the reduction of contracted professional services to those only deemed necessary in the maintenance of the Company. The Company did receive a total of $50,000 from a third party during the first quarter of the fiscal year and $10,000 in each of the second, third and fourth quarters of the fiscal year pursuant to the terms of a non-binding letter of intent with respect to a possible corporate transaction, such amounts being used to pay certain trade payables and related amounts owing during the applicable quarter.

COMMITMENT SUMMARY UPDATE

The Company does not have any material commitments to disclose.

DISCUSSION OF OPERATING RESULTS

Continuing Operations

The Company's operating expenses remain as continuing operations. Unless specifically noted, all current and comparative reporting periods' financial disclosure and discussion relates to continuing operations.

General and Administrative Expenses

The Company had general and administrative expenses ("**G&A**") for the year ended June 30, 2021 being comprised of management fees of $63,000, interest accrued on debt of $4,927, filing fees of $6,355, professional fees of $39,020 and office expenses of $1,479 for a total of $114,781. The increase in G&A is primarily due to the addition of various expenses for the Company now that it intends to restart operations and has been pursuing a corporate transaction.

See below for a list of the amounts that make up the amount of $114,781, which includes expenses paid by the Company directly, and that comprise the G&A as well as the name of the supplier and the business purpose related thereto:

Amount	**Supplier**	**Business Purpose**
$63,000	Germann & Assoc Investments Corp.	Consulting fees relating to management services provided during the period from July 1, 2020 to June 30, 2021, consisting of payments of $5,000 per month, plus applicable GST.

$1,750	Germann & Assoc Investments Corp.	Interest on management fees (see above and below).
$1,479	Germann & Assoc Investments Corp.	Office expenses.
$449	Shelley Germann	Interest accrued on amounts owing to director during the period.
$2,728	Alpine Land Holdings Canada Inc.	Interest accrued on amounts owing to related party during the period.
$30,024	EnerNext Counsel	Legal assistance with general continuous disclosure requirements and general advice for potential corporate transaction.
$6,825	Kenway Mack Slusarchuk Stewart	Accounting fees associated with interim financial statement reviews and audit of year end statements.
$6,355	CDS	SEDAR filing fees incurred.
$2,171	Southern Alberta Law Offices	Legal services and disbursements incurred in the period.
$114,781	**Total**	

Stock-Based Compensation

For the year ended June 30, 2021 and 2020, the Company did not record any amount for stock-based compensation. No options were granted during these fiscal periods.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The carrying values of the Company's financial instruments, consisting of cash and cash equivalents, accounts receivable, and accounts payable and accrued liabilities, approximate their fair values due to the short-term maturity of such instruments. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

TRANSACTIONS BETWEEN RELATED PARTIES

The Company does not have any transactions between related parties, except as otherwise described herein, and the issuance of the debenture occurred prior to the date of the financial statements referenced in this MD&A and is therefore not disclosed in the financial statements since it precedes the applicable periods covered by the financial statements.

The Company has an amount owing to a director as disclosed in the financial statements for an amount of $5,819 which is unsecured and has no specific terms of repayment with interest accruing at a rate of 6% per annum. The Company has also issued a debenture to an entity controlled by this same Director, which was issued during a prior financial period for a principal amount of $150,000 and is due on demand and bears interest at a rate of 6% per annum with all interest accrued to June 30, 2019 having been waived by the debenture holder. In December of 2020, $50,000 of this debenture was transferred to a third party shareholder of the Company and $100,000 was transferred to a third party with which the Company intends to complete a corporate transaction with the Company. In addition, the Company owes management fees to a company controlled by a director of the Company (Shelley Germann) for services provided to the Company during this period.

During the year ended June 30, 2020, the Company entered into a three year management fee agreement with a company owned by a director of the Company. Under this agreement, the Company is invoiced at the beginning of each month a total of $5,000 per month for management fees. Amounts due to the director and pursuant to the debenture are unsecured, bear interest at 6% per annum and have no specific terms of repayment and carrying value approximates fair value. Amounts due to related parties of $144,487 were exchanged for 3,612,175 common shares on March 10, 2020, being comprised of $80,775 due to a company controlled by a director and $63,712 due to the director in her personal capacity. Details on the amounts which were due to a director and which were converted as per the above are detailed in management's discussion and analysis for previous financial year ends. During the current quarter, these amounts were waived by the director.

PROPOSED TRANSACTIONS

The Company does not have any agreements for any proposed transactions.

SHAREHOLDERS' EQUITY

Common shares

At June 30, 2021, the Company was authorized to issue an unlimited number of Class "A" and "B" voting common shares and an unlimited number of Class C non-voting common shares, all of which are without no par value, with holders of Class "A" and "B" Shares each entitled to one vote per share and to dividends, if and when declared. There are no Class "B" or "C" shares issued and outstanding. Outstanding Class "A" Shares as of June 30, 2021 was 4,572,850 with an issuance cost of $960,612 following a four for one share consolidation effected in August 2020 during the previous fiscal quarter.

Debenture

During a prior fiscal year, being 2006, the Company raised $150,000 under the terms of a debenture. The debenture is due on demand and bears interest at 6% per annum with all interest accrued to June 30, 2019 being waived by the debenture holder, who is a principal of the Company, but with interest accruing from July 1, 2019 onwards. The debenture was initially issued to an entity called CFJ Management and Alpine Land Holdings Canada Inc. ("**Alpine**"). Pursuant to an agreement dated October 1, 2006, all rights, obligations and privileges associated with the CFJ Management's interest in the Debenture was transferred to Alpine, being a corporation owned and controlled by Shelley Germann, a director and officer of the Company, in consideration for the extinguishment of debt owed to Alpine by CFJ Management. In December of 2020, $50,000 of this debenture was transferred to a third party shareholder of the Company and $100,000 was transferred to a third party with which the Company intends to complete a corporate transaction with the Company. A total of $11,385 remains outstanding as payable to a company controlled by a director of the Company. The balance is unsecured and bears interest at 6% per annum with no set terms of repayment.

Stock options

At the annual general and special meeting of shareholders of the Company held on April 8, 2020, the Company adopted a stock option plan although no options have yet been issued pursuant thereto.

USE OF ESTIMATES AND JUDGMENTS

The timely preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities and income and expenses. Accordingly, actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Significant estimates and judgments made by management in the preparation of these financial statements are outlined below.

Critical judgments in applying accounting policies

The following are the critical judgments that management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in these consolidated financial statements:

i) Identification of cash-generating units

The Company's assets are aggregated into cash-generating units, for the purpose of calculating impairment, based on their ability to generate largely independent cash flows. By their nature, these estimates and assumptions are subject to measurement uncertainty and may impact the carrying value of the Company's assets in future periods.

ii) Impairment of property, plant and equipment

Judgments are required to assess when impairment indicators, or reversal indicators, exist and impairment testing is required. In determining the recoverable amount of assets, in the absence of quoted market prices, impairment tests are based on estimates of future cash flows, future costs, discount rates, market value of land and other relevant assumptions.

iii) Income taxes

Judgments are made by management to determine the likelihood of whether deferred income tax assets at the end of the reporting period will be realized from future taxable earnings. To the extent that assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognized in respect of deferred tax assets as well as the amounts recognized in profit or loss in the period in which the change occurs.

Key sources of estimation uncertainty

The following are the key assumptions concerning the sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing adjustments to the carrying amounts of assets and liabilities, where applicable.

i) Business combinations

In a business combination, management makes estimates of the fair value of assets acquired and liabilities assumed being acquired.

ii) Share-based payments

All equity-settled, share-based awards issued by the Company are recorded at fair value using the Black-Scholes option-pricing model. In assessing the fair value of equity-based compensation, estimates have to be made regarding the expected volatility in share price, option life, dividend yield, risk-free rate and estimated forfeitures at the initial grant date.

iii) Tax provisions

Tax provisions are based on enacted or substantively enacted laws. Changes in those laws could affect amounts recognized in profit or loss both in the period of change, which would include any impact on cumulative provisions, and in future periods. Deferred tax assets (if any) are recognized only to the extent it is considered probable that those assets will be recoverable. This involves an assessment of when those deferred tax assets are likely to reverse.

New standards and interpretations adopted on January 1, 2018

IFRS 9: Financial Instruments

On January 1, 2018, the Company adopted IFRS 9 “Financial Instruments”, which includes a principle-based approach for classification and measurement of financial assets and a forward-looking ‘expected credit loss’ model. IFRS 9 contains three principal classification categories for financial assets: measured at amortized cost, fair value through other comprehensive income ("**FVOCI**"); or fair value through profit or loss ("**FVTPL**"). The classification of financial assets under IFRS 9 is generally based on 1) the business model in which a financial asset is managed and 2) its contractual cash flow characteristics. IFRS 9 eliminates the previous IAS 39 categories of held to maturity, loans and receivables and available for sale. The classification and measurement of financial instruments under IFRS 9 did not have a material impact on the Company’s consolidated financial statements.

Impairment of financial assets under IFRS 9 replaces the "incurred loss" model in IAS 39 with an "expected credit loss" model. The new impairment model applies to financial assets measured at amortized cost, and contract assets and debt investments at FVOCI. Under IFRS 9, credit losses are recognized earlier than under IAS 39. The application of the expected credit loss model to financial assets classified as amortized cost did not result in a material adjustment on transition.

IFRS 9 was applied retrospectively in accordance with transition requirements with no impact to opening retained earnings or comparative periods. Cash and cash equivalents, and trade and other receivables continue to be measured at amortized cost and are now classified as "amortized cost". The Company’s financial liabilities previously classified as “other financial liabilities” being trade and other payables and accrued liabilities continue to be measured at amortized cost and are now classified as “amortized cost”. The Company has not designated any financial instruments as FVOCI or FVTPL, nor does the Company use hedge accounting.

IFRS 15: Revenue from Contracts with Customers

The Company adopted IFRS 15 “Revenue from Contracts with Customers” effective January 1, 2018, which establishes a comprehensive framework for determining whether, how much, and when revenue from contracts with customers is recognized. The Company adopted IFRS 15 using the modified retrospective approach to contracts that were not completed at the date of initial application. Under this transitional provision, the cumulative effect of initially applying IFRS 15 is recognized on the date of initial application as an adjustment to retained earnings. No adjustment to retained earnings was required upon adoption of IFRS 15. The adoption of IFRS 15 did not materially impact the timing or measurement of revenue.

In addition, as a result of this adoption, the Company has revised the description of its accounting policy for revenue recognition. Revenue from contracts with customers is recognized when or as the Company satisfies a performance obligation by transferring a promised good or service to a customer. The amount of revenue recognized is based on the agreed transaction price with any variability in transaction price recognized in the same period. The costs associated with the delivery, including transportation, are recognized in the same period in which the related revenue is earned and recorded.

Future Accounting Pronouncements

The following are new IFRS pronouncements that have been issued, although not yet effective and have not been early adopted, and may have an impact on the financial statements in the future as discussed below.

IFRS 16: Leases
On January 1, 2019, the Company adopted IFRS 16 “Leases” to replace the existing guidance of IAS 17 “Leases”. The standard establishes principles and disclosures related to the amount, timing and uncertainty of cash flows arising from a lease. The adoption of IFRS 16 did not cause any material impact to the Company.

PRINCIPAL BUSINESS RISKS

The Company’s business and results of operations are subject to a number of risks and uncertainties which include, but are not limited to, the following:

Going Concern

The Company has included a “going concern” qualification in the notes to the Company’s condensed audited year end financial statements for the year ended June 30, 2021 (see “Going Concern” under Note 2). Current cash resources of the Company may not be sufficient to continue its business activities. In the event that the Company is unable to raise additional capital and/or attain sufficient revenues from its operations, as to which in each case there can be no assurance, the Company may not be able to continue its operations.

Key Personnel

The Company’s success depends in large part on the ability of its executive management team to deal effectively with complex risks and relationships and execute the Company’s business plan. The members of the management team contribute to the Company’s ability to obtain, generate and manage opportunities. There can be no assurance that the Company’s present key personnel and directors will remain with the Company. The departure of any such key person or director may materially affect the Company’s business, financial condition, results of operations, and the value of the Class A Shares.

Dividends

To date, the Company has not paid regular dividends on its outstanding securities and does not anticipate paying any dividends in the foreseeable future. There are no restrictions in the Company’s articles or elsewhere which would prevent the Company from paying dividends. It is not contemplated that any dividends will be paid on the Class A Shares in the immediate future as it is anticipated that all available funds will be invested to finance the growth of the Company’s business. The directors of the Company will determine if, and when, dividends will be declared and paid in the future from funds properly applicable to the payment of dividends based on the Company’s earnings, financial position and other conditions at the relevant time. All of the Class A Shares are entitled to an equal share in any dividends declared and paid.

Structure of the Company

From time to time, the Company may take steps to organize its affairs in a manner that minimizes taxes and other expenses payable with respect to the operation of the Company and its subsidiaries. If the manner in which the Company structures its affairs is successfully challenged by a taxation or other authority, the Company and the holders of Class A Shares may be adversely affected.

Management’s Report on Internal Control over Financial Reporting

In connection with National Instrument 52-109 - Certification of Disclosure in Issuer’s Annual and Interim Filings (“**NI**

52-109") adopted by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company are required to file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52- 109.

Failure to Achieve Listing of the Class A Shares

The Class A Shares are not currently listed for trading on the facilities of any stock exchange, have never been listed on any stock exchange and may never become so listed. The failure of the Company to meet the applicable listing or other requirements of any stock exchange now or in the future may result in the Class A Shares being illiquid and incapable of easily being traded, which is expected to have a material impact on their value and the ability of a shareholder to dispose of such shares. A shareholder may never be able to dispose of their Class A Shares and there is no market upon which to establish a value for such shares and such a market may never exist.

Failure to Develop a Viable Business Plan

The Company does not currently have adequate financing to conduct any significant operations and may never obtain such financing, casting a significant doubt on its ability to continue as a going concern and to generate returns for its shareholders. There is no guarantee that the Company can commence operations or generate sufficient cash flow to survive and prosper, such failure making the securities of the Company effectively worthless. While the Company does have a business plan to try and commence significant operations in the near future, such plans may not come to fruition, making the business plan unviable.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This MD&A offers an assessment of the Company's future plans and operations as of the date hereof and may contain forward-looking information. All statements other than statements of historical fact are forward-looking statements. Such information is generally identified by the use of words such as "anticipate", "continue", "estimate", "expect", "may", "plan", "will", "project", "should", "believe" and similar expressions. All such statements involve known and unknown risks, uncertainties and assumptions.

Management believes that the expectations reflected in the forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct. Such forward-looking information included in this MD&A should not be unduly relied upon as the plans, assumptions, intentions or expectations upon which it is based may not occur. Actual results or events may vary from the forward-looking information.

In particular, this MD&A may contain forward-looking information pertaining to the following:

- the potential of the Company's assets,
- the Company's growth strategy and opportunities,
- expectations regarding the ability to raise equity and debt capital on acceptable terms, including the ability to negotiate and complete any agreements contemplated,
- the timing for receipt of regulatory approvals, and
- treatment of the Company under governmental regulatory regimes and tax laws.

The purpose of providing any financial outlook in this MD&A is to illustrate how the business of the Company might develop without the benefit of specific historical financial information. Readers are cautioned that this information may not be appropriate for other purposes.

The forward-looking information herein is based on certain assumptions and analysis by the management of the Company in light of its experience and perception of historical trends, current conditions and expected future developments and other factors that it believes are appropriate and reasonable under the circumstances. The forward-looking information herein is based on a number of assumptions, including but not limited to:

- the availability on acceptable terms of funds for capital expenditures,
- the availability in a cost-efficient manner of equipment and qualified personnel when required,
- the stability of the regulatory framework governing taxes and environmental matters any jurisdiction in which the Company may conduct its business in the future, and
- the impact of increasing competition on the Company.

The actual results, performance and achievements of the Company could differ materially from those anticipated in these forward-looking statements as a result of the risks and uncertainties set forth elsewhere in the MD&A and the following risks and uncertainties:

- global financial conditions,
- general economic, market and business conditions,
- volatility in market prices, the stock market, foreign exchange and interest rates,
- the failure by counterparties to make payments or perform their operational or other obligations to the Company in compliance with the terms of contractual arrangements between the Company and such counterparties,
- risks related to the timing of completion of the Company's projects and plans,
- competition for, among other things, capital, acquisitions of resources, and skilled personnel,
- incorrect assessments of the value of acquisitions,
- claims made in respect of the Company's properties or assets,
- environmental risks and hazards,
- the inaccuracy of third parties' reviews, reports and projections,
- rising costs of labour and equipment,
- the failure to engage or retain key personnel,
- changes in income tax laws or changes in tax laws and incentive programs, and
- other factors discussed under "Principal Business Risks" in this MD&A.

Readers are cautioned that the foregoing lists of assumptions, risks and uncertainties are not exhaustive. The forward-looking information contained in this MD&A is expressly qualified by this cautionary statement. The forward-looking information speaks only as of the date of this MD&A, and the Company does not undertake any obligation to publicly update or revise any forward-looking information except as required by applicable securities laws.

OUTLOOK

Management continues to evaluate the Company's corporate strategy and to identify and review potential opportunities for the Company's future. Management's primary objective in 2021 and beyond is to move the Company forward towards an established future that will result in increased value for shareholders.

TWENTY20 INVESTMENTS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2021

The following is management's discussion and analysis ("**MD&A**") of the operating and financial results of Twenty20 Investments Inc. ("**Twenty20**" or the "**Company**") for the three month period ended September 30, 2021, as compared to the year ended June 30, 2021, as well as information and expectations concerning the Company's outlook based on currently available information.

The MD&A should be read in conjunction with the consolidated audited financial statements as at and for the year ended June 30, 2021 and 2020, prepared in accordance with GAAS (as defined below), together with the accompanying notes, as such financial statements are amended, in addition to the management's discussion and analysis for the year ended June 30, 2021. Additional information is available on SEDAR at www.sedar.com.

All dollar values are expressed in Canadian dollars, unless otherwise indicated, and are prepared in accordance with generally accepted auditing standards ("GAAS").

All shares amounts disclosed herein have been adjusted to give effect to a four for one share consolidation which occurred during the previous year.

This MD&A is prepared as of November 18, 2021.

BUSINESS PROFILE AND STRATEGY

The Company's head office was located in Calgary, Alberta, Canada but now is in Okotoks, Alberta, Canada. The Company, prior to 2006, was primarily engaged in technology activities in Canada. The Company ran out of money to purchase cell alert technology and continue with the transaction contemplated at that time. The Company's securities were cease traded on November 2, 2006 by way of a Cease Trade Order issued by the Alberta Securities Commission for failure to file year end audited financials as required for the year ended June 30, 2006. It has remained dormant since that time. The Cease Trade Order was lifted on February 21, 2020.

The Company is a venture issuer under the definition under applicable securities laws and is without significant revenue from operations, as the Company does not currently have any operations and has not had any operations for a considerable amount of time. The Company was largely dormant from 2006 until recently but has recently decided to seek a strategic transaction now that the Cease Trade Order has been lifted.

To the best of the knowledge of the principals of the Company, all of the cash of the Company and any collectible accounts receivable would likely have been used to satisfy the outstanding liabilities of the Company at the time that the initial cease trade order was implemented, with Shelley Germann (CEO and a director of the Company) satisfying any other outstanding liabilities personally at that time. Any outstanding accounts receivable would likely have been uncollectable and left to lapse with the passage of time. There was a limited amount of furniture remaining with the Company in 2006 which was given away to staff of the Company and other individuals. Computer hardware initially went into storage but was then recycled once it had become obsolete with the passage of time. Computershare software was reclaimed by the information technology providers and became obsolete with the passage of time. For the licencing agreement, following the non-payment of amounts owing pursuant to that agreement, the agreement would have terminated in accordance with its terms.

LIQUIDITY AND CAPITAL RESOURCES

The Company's approach to managing liquidity is to try to ensure a balance between expenditure requirements and cash used in by operations and working capital. As at September 30, 2021, the Company had working capital deficit of $(337,845) as compared to a working capital deficiency of $(313,031) on June 30, 2021.

As the Company has no assets capable of generating cash flow, it will use any existing financial resources to fund existing administrative budgets and potential strategic transactions for the foreseeable future. These conditions indicate the existence of a material uncertainty that casts significant doubt about the Company's ability to continue as a going concern as it will be contingent upon the Company's ability to successfully identify and procure necessary capital, which may be by way of strategic transactions to obtain financing and/or generate profitable operations that are beneficial to the Company and its shareholders. Management continues to make deliberate efforts to conserve Company finances while assessing future opportunities. Such efforts have included the elimination of compensation to management and directors as well as the reduction of contracted professional services to those only deemed necessary in the maintenance of the Company. The Company did receive a total of $80,000 from a third party during the previous fiscal year and $10,000 in the current quarter pursuant to the terms of a non-binding letter of intent with respect to a possible corporate transaction, such amounts being used to pay certain trade payables and related amounts owing during the applicable quarter.

COMMITMENT SUMMARY UPDATE

The Company does not have any material commitments to disclose.

DISCUSSION OF OPERATING RESULTS

Continuing Operations

The Company's operating expenses remain as continuing operations. Unless specifically noted, all current and comparative reporting periods' financial disclosure and discussion relates to continuing operations.

General and Administrative Expenses

The Company had general and administrative expenses ("**G&A**") for the period ended September 30, 2021 being comprised of management fees of $15,750, interest accrued on debt of $1,352, filing fees of $1,105, professional fees of $6,604 and office expenses of $2 for a total of $24,813. The increase in G&A is primarily due to the addition of various expenses for the Company now that it intends to restart operations and has been pursuing a corporate transaction.

See below for a list of the amounts that make up the amount of $24,813, which includes expenses paid by the Company directly, and that comprise the G&A as well as the name of the supplier and the business purpose related thereto:

Amount	Supplier	Business Purpose
$15,750	Germann & Assoc Investments Corp.	Consulting fees relating to management services provided during the period from July 1, 2021 to September 30, 2021, consisting of payments of $5,000 per month, plus applicable GST.

$1,089	Germann & Assoc Investments Corp.	Interest on management fees (see above and below).
$87	Shelley Germann	Interest accrued on amounts owing to director during the period.
$176	Alpine Land Holdings Canada Inc.	Interest accrued on amounts owing to related party during the period.
$5,295	EnerNext Counsel	Legal assistance with general continuous disclosure requirements and general advice for potential corporate transaction.
$1,050	Kenway Mack Slusarchuk Stewart	Accounting fees associated with interim financial statement reviews and audit of year end statements.
$705	CDS	SEDAR filing fees incurred.
$400	ASC	Filing fees
$261	Southern Alberta Law Offices	Legal services and disbursements incurred in the period.
$24,813	**Total**	

Stock-Based Compensation

For the period ended September 30, 2021, the Company did not record any amount for stock-based compensation. No options were granted during these fiscal periods.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The carrying values of the Company's financial instruments, consisting of cash and cash equivalents, accounts receivable, and accounts payable and accrued liabilities, approximate their fair values due to the short-term maturity of such instruments. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

TRANSACTIONS BETWEEN RELATED PARTIES

The Company does not have any transactions between related parties, except as otherwise described herein, and the issuance of the debenture occurred prior to the date of the financial statements referenced in this MD&A and is therefore not disclosed in the financial statements since it precedes the applicable periods covered by the financial statements.

The Company has an amount owing to a director as disclosed in the financial statements for an amount of $5,907 which is unsecured and has no specific terms of repayment with interest accruing at a rate of 6% per annum. The Company had also previously issued a debenture to an entity controlled by this same Director, which was issued during a prior financial period for a principal amount of $150,000 and is due on demand and bears interest at a rate of 6% per annum with all interest accrued to June 30, 2019 having been waived by the debenture holder. In December of 2020, $50,000 of this debenture was transferred to a third party shareholder of the Company and $100,000 was transferred to a third party with which the Company intends to complete a corporate transaction with the Company. In addition, the Company owes management fees to a company controlled by a director of the Company (Shelley Germann) for services provided to the Company during this period.

During the period ended June 30, 2020, the Company entered into a three year management fee agreement with a company owned by a director of the Company. Under this agreement, the Company is invoiced at the beginning of each month a total of $5,000 per month for management fees. Amounts due to the director and pursuant to the debenture are unsecured, bear interest at 6% per annum and have no specific terms of repayment and carrying value approximates fair value. Amounts due to related parties of $144,487 were exchanged for 3,612,175 common shares on March 10, 2020, being comprised of $80,775 due to a company controlled by a director and $63,712 due to the director in her personal capacity. Details on the amounts which were due to a director and which were converted as per the above are detailed in management's discussion and analysis for previous financial year ends. During the current quarter, these amounts were waived by the director.

PROPOSED TRANSACTIONS

The Company does not have any agreements for any proposed transactions, other than the proposed three cornered amalgamation described herein with Legible Media Inc and a British Columbia numbered company subsidiary of the Company.

SHAREHOLDERS' EQUITY

Common shares

At September 30, 2021, the Company was authorized to issue an unlimited number of Class "A" and "B" voting common shares and an unlimited number of Class C non-voting common shares, all of which are without no par value, with holders of Class "A" and "B" Shares each entitled to one vote per share and to dividends, if and when declared. There are no Class "B" or "C" shares issued and outstanding. Outstanding Class "A" Shares as of September 30, 2021 was 4,572,850 with an issuance cost of $960,612 following a four for one share consolidation effected in August 2020 during the previous fiscal quarter.

Debenture

During a prior fiscal year, being 2006, the Company raised $150,000 under the terms of a debenture. The debenture is due on demand and bears interest at 6% per annum with all interest accrued to June 30, 2019 being waived by the debenture holder, who is a principal of the Company, but with interest accruing from July 1, 2019 onwards. The debenture was initially issued to an entity called CFJ Management and Alpine Land Holdings Canada Inc. ("**Alpine**"). Pursuant to an agreement dated October 1, 2006, all rights, obligations and privileges associated with the CFJ Management's interest in the Debenture was transferred to Alpine, being a corporation owned and controlled by Shelley Germann, a director and officer of the Company, in consideration for the extinguishment of debt owed to Alpine by CFJ Management. In December of 2020, $50,000 of this debenture was transferred to a third party shareholder of the Company and $100,000 was transferred to a third party with which the Company intends to complete a corporate transaction with the Company. A total of $11,903 remains outstanding as payable to a company controlled by a director of the Company. The balance is unsecured and bears interest at 6% per annum with no set terms of repayment.

Stock options

At the annual general and special meeting of shareholders of the Company held on April 8, 2020, the Company adopted a stock option plan although no options have yet been issued pursuant thereto.

USE OF ESTIMATES AND JUDGMENTS

The timely preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities and income and expenses. Accordingly, actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Significant estimates and judgments made by management in the preparation of these financial statements are outlined below.

Critical judgments in applying accounting policies

The following are the critical judgments that management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in these consolidated financial statements:

i) Identification of cash-generating units
The Company's assets are aggregated into cash-generating units, for the purpose of calculating impairment, based on their ability to generate largely independent cash flows. By their nature, these estimates and assumptions are subject to measurement uncertainty and may impact the carrying value of the Company's assets in future periods.

ii) Impairment of property, plant and equipment
Judgments are required to assess when impairment indicators, or reversal indicators, exist and impairment testing is required. In determining the recoverable amount of assets, in the absence of quoted market prices, impairment tests are based on estimates of future cash flows, future costs, discount rates, market value of land and other relevant assumptions.

iii) Income taxes
Judgments are made by management to determine the likelihood of whether deferred income tax assets at the end of the reporting period will be realized from future taxable earnings. To the extent that assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognized in respect of deferred tax assets as well as the amounts recognized in profit or loss in the period in which the change occurs.

Key sources of estimation uncertainty

The following are the key assumptions concerning the sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing adjustments to the carrying amounts of assets and liabilities, where applicable.

i) Business combinations
In a business combination, management makes estimates of the fair value of assets acquired and liabilities assumed being acquired.

ii) Share-based payments
All equity-settled, share-based awards issued by the Company are recorded at fair value using the Black-Scholes option-pricing model. In assessing the fair value of equity-based compensation, estimates have to be made

regarding the expected volatility in share price, option life, dividend yield, risk-free rate and estimated forfeitures at the initial grant date.

iii) Tax provisions

Tax provisions are based on enacted or substantively enacted laws. Changes in those laws could affect amounts recognized in profit or loss both in the period of change, which would include any impact on cumulative provisions, and in future periods. Deferred tax assets (if any) are recognized only to the extent it is considered probable that those assets will be recoverable. This involves an assessment of when those deferred tax assets are likely to reverse.

New standards and interpretations adopted on January 1, 2018

IFRS 9: Financial Instruments

On January 1, 2018, the Company adopted IFRS 9 “Financial Instruments”, which includes a principle-based approach for classification and measurement of financial assets and a forward-looking ‘expected credit loss’ model. IFRS 9 contains three principal classification categories for financial assets: measured at amortized cost, fair value through other comprehensive income ("**FVOCI**"); or fair value through profit or loss ("**FVTPL**"). The classification of financial assets under IFRS 9 is generally based on 1) the business model in which a financial asset is managed and 2) its contractual cash flow characteristics. IFRS 9 eliminates the previous IAS 39 categories of held to maturity, loans and receivables and available for sale. The classification and measurement of financial instruments under IFRS 9 did not have a material impact on the Company’s consolidated financial statements.

Impairment of financial assets under IFRS 9 replaces the "incurred loss" model in IAS 39 with an "expected credit loss" model. The new impairment model applies to financial assets measured at amortized cost, and contract assets and debt investments at FVOCI. Under IFRS 9, credit losses are recognized earlier than under IAS 39. The application of the expected credit loss model to financial assets classified as amortized cost did not result in a material adjustment on transition.

IFRS 9 was applied retrospectively in accordance with transition requirements with no impact to opening retained earnings or comparative periods. Cash and cash equivalents, and trade and other receivables continue to be measured at amortized cost and are now classified as "amortized cost". The Company’s financial liabilities previously classified as “other financial liabilities” being trade and other payables and accrued liabilities continue to be measured at amortized cost and are now classified as “amortized cost”. The Company has not designated any financial instruments as FVOCI or FVTPL, nor does the Company use hedge accounting.

IFRS 15: Revenue from Contracts with Customers

The Company adopted IFRS 15 “Revenue from Contracts with Customers” effective January 1, 2018, which establishes a comprehensive framework for determining whether, how much, and when revenue from contracts with customers is recognized. The Company adopted IFRS 15 using the modified retrospective approach to contracts that were not completed at the date of initial application. Under this transitional provision, the cumulative effect of initially applying IFRS 15 is recognized on the date of initial application as an adjustment to retained earnings. No adjustment to retained earnings was required upon adoption of IFRS 15. The adoption of IFRS 15 did not materially impact the timing or measurement of revenue.

In addition, as a result of this adoption, the Company has revised the description of its accounting policy for revenue recognition. Revenue from contracts with customers is recognized when or as the Company satisfies a performance obligation by transferring a promised good or service to a customer. The amount of revenue recognized is based on the agreed transaction price with any variability in transaction price recognized in the same period. The costs associated with the delivery, including transportation, are recognized in the same period in which the related revenue is earned and recorded.

Future Accounting Pronouncements

The following are new IFRS pronouncements that have been issued, although not yet effective and have not been early adopted, and may have an impact on the financial statements in the future as discussed below.

IFRS 16: Leases
On January 1, 2019, the Company adopted IFRS 16 "Leases" to replace the existing guidance of IAS 17 "Leases". The standard establishes principles and disclosures related to the amount, timing and uncertainty of cash flows arising from a lease. The adoption of IFRS 16 did not cause any material impact to the Company.

PRINCIPAL BUSINESS RISKS

The Company's business and results of operations are subject to a number of risks and uncertainties which include, but are not limited to, the following:

Going Concern

The Company has included a "going concern" qualification in the notes to the Company's condensed unaudited interim consolidated financial statements for the period ended September 30, 2021 (see "Going Concern" under Note 2). Current cash resources of the Company may not be sufficient to continue its business activities. In the event that the Company is unable to raise additional capital and/or attain sufficient revenues from its operations, as to which in each case there can be no assurance, the Company may not be able to continue its operations.

Key Personnel

The Company's success depends in large part on the ability of its executive management team to deal effectively with complex risks and relationships and execute the Company's business plan. The members of the management team contribute to the Company's ability to obtain, generate and manage opportunities. There can be no assurance that the Company's present key personnel and directors will remain with the Company. The departure of any such key person or director may materially affect the Company's business, financial condition, results of operations, and the value of the Class A Shares.

Dividends

To date, the Company has not paid regular dividends on its outstanding securities and does not anticipate paying any dividends in the foreseeable future. There are no restrictions in the Company's articles or elsewhere which would prevent the Company from paying dividends. It is not contemplated that any dividends will be paid on the Class A Shares in the immediate future as it is anticipated that all available funds will be invested to finance the growth of the Company's business. The directors of the Company will determine if, and when, dividends will be declared and paid in the future from funds properly applicable to the payment of dividends based on the Company's earnings, financial position and other conditions at the relevant time. All of the Class A Shares are entitled to an equal share in any dividends declared and paid.

Structure of the Company

From time to time, the Company may take steps to organize its affairs in a manner that minimizes taxes and other expenses payable with respect to the operation of the Company and its subsidiaries. If the manner in which the Company structures its affairs is successfully challenged by a taxation or other authority, the Company and the holders of Class A Shares may be adversely affected.

Management's Report on Internal Control over Financial Reporting

In connection with National Instrument 52-109 - Certification of Disclosure in Issuer's Annual and Interim Filings ("**NI**

52-109") adopted by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company are required to file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52- 109.

Failure to Achieve Listing of the Class A Shares

The Class A Shares are not currently listed for trading on the facilities of any stock exchange, have never been listed on any stock exchange and may never become so listed. The failure of the Company to meet the applicable listing or other requirements of any stock exchange now or in the future may result in the Class A Shares being illiquid and incapable of easily being traded, which is expected to have a material impact on their value and the ability of a shareholder to dispose of such shares. A shareholder may never be able to dispose of their Class A Shares and there is no market upon which to establish a value for such shares and such a market may never exist.

Failure to Develop a Viable Business Plan

The Company does not currently have adequate financing to conduct any significant operations and may never obtain such financing, casting a significant doubt on its ability to continue as a going concern and to generate returns for its shareholders. There is no guarantee that the Company can commence operations or generate sufficient cash flow to survive and prosper, such failure making the securities of the Company effectively worthless. While the Company does have a business plan to try and commence significant operations in the near future, such plans may not come to fruition, making the business plan unviable.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This MD&A offers an assessment of the Company's future plans and operations as of the date hereof and may contain forward-looking information. All statements other than statements of historical fact are forward-looking statements. Such information is generally identified by the use of words such as "anticipate", "continue", "estimate", "expect", "may", "plan", "will", "project", “should", "believe" and similar expressions. All such statements involve known and unknown risks, uncertainties and assumptions.

Management believes that the expectations reflected in the forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct. Such forward-looking information included in this MD&A should not be unduly relied upon as the plans, assumptions, intentions or expectations upon which it is based may not occur. Actual results or events may vary from the forward-looking information.

In particular, this MD&A may contain forward-looking information pertaining to the following:

- the potential of the Company's assets,
- the Company's growth strategy and opportunities,
- expectations regarding the ability to raise equity and debt capital on acceptable terms, including the ability to negotiate and complete any agreements contemplated,
- the timing for receipt of regulatory approvals, and
- treatment of the Company under governmental regulatory regimes and tax laws.

The purpose of providing any financial outlook in this MD&A is to illustrate how the business of the Company might develop without the benefit of specific historical financial information. Readers are cautioned that this information may not be appropriate for other purposes.

The forward-looking information herein is based on certain assumptions and analysis by the management of the Company in light of its experience and perception of historical trends, current conditions and expected future developments and other factors that it believes are appropriate and reasonable under the circumstances. The forward-looking information herein is based on a number of assumptions, including but not limited to:

- the availability on acceptable terms of funds for capital expenditures,
- the availability in a cost-efficient manner of equipment and qualified personnel when required,
- the stability of the regulatory framework governing taxes and environmental matters any jurisdiction in which the Company may conduct its business in the future, and
- the impact of increasing competition on the Company.

The actual results, performance and achievements of the Company could differ materially from those anticipated in these forward-looking statements as a result of the risks and uncertainties set forth elsewhere in the MD&A and the following risks and uncertainties:

- global financial conditions,
- general economic, market and business conditions,
- volatility in market prices, the stock market, foreign exchange and interest rates,
- the failure by counterparties to make payments or perform their operational or other obligations to the Company in compliance with the terms of contractual arrangements between the Company and such counterparties,
- risks related to the timing of completion of the Company's projects and plans,
- competition for, among other things, capital, acquisitions of resources, and skilled personnel,
- incorrect assessments of the value of acquisitions,
- claims made in respect of the Company's properties or assets,
- environmental risks and hazards,
- the inaccuracy of third parties' reviews, reports and projections,
- rising costs of labour and equipment,
- the failure to engage or retain key personnel,
- changes in income tax laws or changes in tax laws and incentive programs, and
- other factors discussed under "Principal Business Risks" in this MD&A.

Readers are cautioned that the foregoing lists of assumptions, risks and uncertainties are not exhaustive. The forward-looking information contained in this MD&A is expressly qualified by this cautionary statement. The forward-looking information speaks only as of the date of this MD&A, and the Company does not undertake any obligation to publicly update or revise any forward-looking information except as required by applicable securities laws.

OUTLOOK

Management continues to evaluate the Company's corporate strategy and to identify and review potential opportunities for the Company's future. Management's primary objective in 2021 and beyond is to move the Company forward towards an established future that will result in increased value for shareholders. The closing of the proposed amalgamation described herein is integral to these efforts.

SCHEDULE "D"
MD&A OF LEGIBLE MEDIA INC.

Legible Media Inc.

Management's Discussion and Analysis
For the period from the date of incorporation on January 22, 2020 to December 31, 2020
(Expressed in Canadian dollars)

GENERAL INFORMATION AND CAUTIONARY STATEMENTS

Introduction

The following management's discussion and analysis ("MD&A") dated **November 26**, 2021, provides information concerning the financial condition and results of operations of Legible Media Inc. ("Legible" or the "Company") for the period from incorporation January 22, 2020 to December 31, 2020. The following MD&A should be read in conjunction with the Company's Audited Financial Statements and accompanying notes for the period ended December 31, 2020, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Additional information relating to the Company is available on the Company's website at www.legible.com.

Basis of presentation

In this MD&A, unless otherwise indicated, all dollar amounts are expressed in Canadian dollars. The information in this report is current as of **November 26**, 2021, which is the date of filing. Disclosures contained in this document are current to **November 26**, 2021, unless otherwise noted.

Except where the context otherwise requires, all references in this MD&A to the "Company", "we", "us", "Company" and "Legible" or similar words and phrases relate to Legible Media Inc. taken together.

In addition, "this quarter" or "current quarter" refers to the three months ended December 31, 2020.

Forward-looking information

This MD&A contains "forward-looking information" within the meaning of applicable securities laws in Canada. These statements are based on current expectations and estimates about our business and include information regarding our financial position, business strategy, marketing strategies, operations, financial results and objectives. In particular, information regarding our expectations of future results, growth of our operations and performance opportunities in the market in which we operate is forward-looking information.

In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "anticipate", "believe", "expects", or "does not expect", "estimates", "outlook", "prospects", "projections", "intends", "believes", "should", "will", "would" or the negative of these terms, and similar expressions intended to identify forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events or circumstances. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information.

Company location and purpose

Our head office is located at 2230 Ontario Street, Vancouver, British Columbia, Canada.

The business of Legible is the development and launching of a new digital reading and publishing system through a browser-based, mobile first, reading platform that will ultimately give a world-wide consumer base access to millions of books.

Recent developments

Corporate

Legible Media Inc. ("Legible") (the "Company") was incorporated under the British Columbia *Business Corporations Act* on January 22, 2020.

Legible is positioned to change the Global eBook marketplace by launching a new digital reading and publishing system, which solves the key challenges faced by readers, publishers, and authors. Legible is a browser-based, mobile-first, globally distributed reading and publishing platform.

Legible allows readers to access a large catalogue of eBooks quickly, easily, and affordably. The reading experience in Legible is seamless and beautiful. Readers will be able to communicate with each other, review books, curate their own "Library" with bookshelves where they can share and annotate books.

Legible intends to offer a substantial catalogue of eBooks for sale, rental, subscription, and "sponsored" reading to online readers. In addition, the Legible platform is designed to scale to include millions of books that can be served to millions of users on any device and using any browser available. The Legible "folio" (our in-browser reading software) streams the ePub file type, the standard file type for the publishing industry. Recognizing the robust nature of the ePub file type, Legible has developed a platform that allows authors, publishers, and eBook developers the opportunity to create and sell their books in the highest quality and use multimedia using modern codebases and the full spectrum of HTML. The platform is designed to work beautifully on all existing web browsers, especially in a mobile environment.

Legible's business model has 5 different revenue streams including eBook sales, monthly recurring subscription fees, ad revenue, digital rentals, and comprehensive data and analytics. Legible's development team will be adding new, strategically released features and additions to the Legible platform throughout 2022. These releases are intended to expand Legible's platform to include multiple diverse communities, children's content, rotating "bespoke" catalogues of interest for reader groups, and social sharing.

On January 18, 2021 the Company entered into an amalgamation agreement (the "Amalgamation Agreement") with Twenty20 Investments Inc. ("Twenty20") and 1284839 B.C. Ltd ("SubCo") pursuant to which (i) SubCo and Legible will amalgamate (ii) in exchange for common shares of Legible, the shareholders of Legible will receive an equivalent number of common shares of Twenty20, (iii) the warrant holders of Legible will receive like warrants in Twenty20 and (iv) the stock option holders of Legible will receive like options in Twenty20 (v) Legible will become a wholly owned subsidiary of Twenty20 (the "Transaction").

The Amalgamation Agreement is subject to a number of conditions precedent including that the shares of the Twenty20 will be listed and posted for trading on the facilities of the Canadian Securities Exchange ("CSE").

On May 1, 2021, the Company's digital-first and publishing platform entered into the beta stage and began to offer its members access to several thousand books titles.

Overall Performance and outlook

The following highlight's the Company's overall performance for the period ended December 31, 2020:

- Net loss of $873,736 for the period ended December 31, 2020.
- Cash balance of $145,849 and working capital of $63,746 as of December 31, 2020.

Selected Annual Information

Summary of annual results

	Period ended December 31, 2020 $
Revenue	**-**
Net loss for the period	**873,736**
Basic loss per share	**(0.03)**
Diluted loss per share	**(0.03)**
Cash	**145,849**
Total assets	**2,078,583**
Non-current liabilities	**15,148**

Discussion of Operations

Loss from operations

The Company's loss from operations totalled $873,736 for the period of incorporation from January 22, 2020, to December 31, 2020. The net loss was primarily attributable to salaries and wages of $321,649, professional fees of $81,811 and share-based compensation of $118,995.

The Company recorded $268,039 contractors' expenses (R&D contractors: $58,494; sales & marketing: $75,025; general administration: $77,020; finance advisory: $57,500).

The Company issued 30,000,000 common shares of Legible for the acquisition of the eBook platform at a fair value of $780,000, which is based on the information available and assumptions of the estimated cost of replacement. All costs incurred related to the subsequent development of the Company's platform were capitalized consistent with the requirements under IAS 38 – *Intangible assets*.

Summary of Quarterly Results

	Q4 2020 $	Q3 2020 $	Q2 2020 $	Q1 2020 $	Q4 2019 $	Q3 2019 $	Q2 2019 $	Q1 2019 $
Net loss of the period	322,329	310,911	135,100	105,396	N/A	N/A	N/A	N/A
Basic loss per share	(0.01)	(0.01)	0.00	(0.01)	N/A	N/A	N/A	N/A
Diluted loss per share	(0.01)	(0.01)	0.00	(0.01)	N/A	N/A	N/A	N/A

	Q4 2020 $	Q3 2020 $	Q2 2020 $	Q1 2020 $	Q4 2019 $	Q4 2019 $	Q3 2019 $	Q3 2019 $
Cash	145,849	14,607	41,056	137,040	N/A	N/A	N/A	N/A
Basic loss per share	(0.01)	(0.01)	0.00	(0.01)	N/A	N/A	N/A	N/A
Total assets	2,078,583	1,059,811	1,018,005	1,049,338	N/A	N/A	N/A	N/A
Total non-current financial liabilities	15,148	30,496	33,703	35,895	N/A	N/A	N/A	N/A

Liquidity and capital resources

	December 31, 2020 **$**
Cash	**145,849**
Working capital	**63,746**

Long-term debt

On February 7, 2020, the Company entered into an agreement with an Escrow agent for the purchase of a domain name. The total cost of the domain name was $37,426 USD and has been capitalized as an intangible asset. Payments for the domain name included a one-time payment of $8,626 USD (including fees) and 36 monthly payments of $800 USD. As of December 31, the loan has a balance of $27,371, with $12,223 classified as the current portion.

Cash Flows

Analysis of cash flows

	December 31, 2020 **$**
Cash used in operating activities	(719,666)
Cash used in investing activities	(923,685)
Cash provided by financing activities	1,789,200
Net increase in cash	**145,849**

Operating activities

During the period of incorporation from January 22, 2020, to December 31, 2020, the Company used $719,666 in operating activities. These cash outflows are attributable to the general operations of the Company relating to the Company's net loss as well as the Company's changes in working capital items.

The Company incurred prepaid expenses, which are summarized as follows:

	$
Software development costs	45,500
Investor relations events	42,620
Legal retainer	19,500
Security deposit	1,250
Total	**108,870**

Investing activities

During the period of incorporation from January 22, 2020, to December 31, 2020, the Company used $923,685 for investing activities. These cash outflows were primarily attributable to the costs incurred to develop the Company's platform and acquire the domain website, which were capitalized as intangible assets.

In February 2020, the Company entered into a long-term debt escrow agreement for its domain/ website. As at December 31, 2020, the Company had a remaining balance of $27,371 for 26 monthly payments. The Company purchased $45,452 worth of equipment.

The Company held a term deposit with a Canadian financial institution with a face value of $10,000.

In July of 2020, the Company entered into a Letter of Intent with Twenty20 Investment Inc.("Twenty20") (formerly Cell Broadcast Company Inc.) in contemplation of the amalgamation transaction. The Company advanced funding to Twenty20 operations of $60,000.

In December of 2020, the Company acquired a Debenture with a principal amount of $100,000 for cash of $100,000. The balance is unsecured, non-interest bearing and has no set terms of repayment. The debenture was issued by Twenty20 and the acquisition is in contemplation of the amalgamation transaction.

Financing activities

During the period of incorporation from January 22, 2020, to December 31, 2020, the Company's financing activities provided the Company with $1,789,200. The Company issued common shares and realized $1,907,100 from these issuances. The Company incurred $117,900 in costs related to these issuances, which are netted against the funds raised.

Off-balance sheet arrangements

As at the date of this MD&A, the Company has not entered into any off-balance sheet arrangements.

Intangible assets

The Company's intangible assets and accumulated amortization for the period ended December 31, 2020 are summarized as follows:

Original cost	Platform $	Domain name $	Total $
Acquisitions	780,000	49,747	829,747
Development costs	748,207	-	748,207
Balance, December 31, 2020	**1,528,207**	**49,747**	**1,577,954**

Accumulated amortization	Platform $	Domain name $	Total $
Additions	–	1,244	1,244
Balance, December 31, 2020	**–**	**1,244**	**1,244**
Net carrying value, December 31, 2020	**1,528,207**	**48,503**	**1,576,710**

Platform

The capitalized amounts contain costs incurred both internally and externally, using third parties, to develop the Company's platform. Included within the Platform intangible asset class is intellectual property that was obtained from a related party in return for common shares in the Company. The intellectual property pertained to the development of the Company's platform technology prior to the formation of the Company.

The separately acquired platform intangible asset was recorded at cost, of which cost was determined by reference to the fair value of the shares issued by the Company to acquire the intangible asset in accordance with IFRS 2 Share-based payments. The platform was measured at the fair market value of $780,000. The Company issued a total of 30,000,000 shares.

Website

The Company incurred initial acquisition costs for the Company domain.

Transactions with related parties

Key management personnel include the Directors, the Chief Executive Officer and the Chief Financial Officer and Chief Operation Officer who have the authority and responsibility for planning, directing, and controlling of the activities of the Company. Included in the Statements of Loss and Comprehensive Loss for the period ended December 31, 2020, are the following amounts, which arose due to transactions with related parties:

The following related party transactions were made in the normal course of operations and summarized as follows:

	December 31, 2020 $
Share-based compensation	15,913
Contractors	150,025
Salaries and wages	157,286
Professional fees	69,750
Office and administrative	2,841
Total	**395,815**

The Company incurred the following transactions for the period ended, with the directors and officers of the Company (or their controlled companies):

Related Parties	Descriptions	$
Chief Operations Officer	Contractors	75,000
	Office and administrative	886
Chief Operations Officer Total		**75,886**
Chief Financial Officer	Professional fees	69,750
	Share-based compensation	14,466
Chief Financial Officer Total		**84,216**
Chief Executive Officer	Office and administrative	110
	Salaries and wages	157,286
	Share-based compensation	1,447
Chief Executive Officer Total		**158,843**
Director	Contractors	75,025
	Office and administrative	1,845
Director Total		**76,870**
Total		**395,815**

As at December 31, 2020, there was a balance of $5,250 in professional fees accrued in accounts payable and accrued liabilities to a company controlled by the Company's Chief Financial Officer.

As at December 31, 2020, there was a balance of $4,000 in consultant fees accrued in accounts payable and accrued liabilities to the Company's Chief Operations Officer.

As at December 31, 2020, there was a balance of $4,200 in marketing fees accrued and a $5,000 advance in accounts payable and accrued liabilities from a Company director.

As at December 31, 2020, there was a balance of $5,000 in accounts payable and accrued liabilities from a Company director.

In January 2020, the Company issued 30,000,000 Class A common shares to acquire the Company's platform from the Chief Executive Officer and certain Directors with a fair value of $780,000.

Stock Options

On December 30, 2020, the Company adopted a stock option plan where the Company may grant directors, officers, employees and consultants ("Participants") options with a maximum term of ten years for up to 20% of the Company's issued and outstanding common shares at exercise prices to be determined by the market value on the date of grant. The number of common shares subject to an option may not exceed the maximum number permitted by an exchange and no single Participant may be granted options to purchase a number of shares equal to or more than 5% of the issued common shares of the Company in any 12-month period without shareholder approval and must meet Exchange requirements.

Options shall not be granted to consultants if the exercise of the options would result in the issuance of more than 2% of the issued common shares of the Company in any twelve-month period. Options shall not be granted to persons employed to provide investor relations activities if the exercise of the options would result in the issuance of more than 2% of the issued common shares of the Company in any twelve-month period. Further, any options granted to consultants performing investor relations activities will contain vesting provisions that include vesting periods that occur over at least 12 months where no more than 25% of the options vest in any 3-month period.

As at December 31, 2020, the Company has reserved 2,305,000 common shares for issuance upon the exercise of the options. The options have an exercised price of $0.50, and a 10-year term. Of the options granted 332,500 vested immediately, 240,000 vest in 20% increments over 2 years, and 1,732,500 vest in 15% increments every six months for 3 years.

Warrants

In February and March 2020, the Company completed a non-brokered private placement for an aggregate of 6,358,000 units at $0.05; each unit consisting of one Class A common share and one share purchase warrant, exercisable at $0.10 per share expiring 12 months following the date that the Company's shares are first listed for trading on a stock exchange in North America.

In June 2020 and August 2020, the Company completed a non-brokered private placement for an aggregate of 3,992,000 units at $0.10; each unit consisting of one Class A common share and one share purchase warrant, exercisable at $0.20 per share expiring 12 months following the date that the Company's shares are first listed for trading on a stock exchange in North America.

In August 2020, the Company entered into an advisory service agreement with Merchant Equities Capital Corp. and agreed to grant the contractor 1,000,000 warrants ("the Compensation Warrants") to purchase 1,000,000 common shares of Legible, at the fixed price of $1.00 per common share for each warrant exercised. The Compensation Warrants expire three years from the date Legible's shares are first listed for trading on a stock exchange in North America.

In December 2020, the Company completed a non-brokered private placement for an aggregate of 2,875,000 units at $0.40; each unit consisting of one Class A common share and one-half of one share purchase warrant, exercisable at $0.60 per share expiring 12 months following the date that the Company's shares are first listed for trading on a stock exchange in North America. Provided that the closing price of the Company's Shares is greater than $1.80 per share for a period of 10 consecutive trading days, the expiry date of the Warrants may be accelerated by the Company to a date that is not less than 30 days after the date that notice of such acceleration is provided to the Warrants holders.

In December 2020, the Company completed a non-brokered private placement for gross proceeds of $40,000 at $0.80 per unit by issuing an aggregate of 50,000 units at $0.80; each unit consisting of one Class A common share and one-half of one share purchase warrant, exercisable at $1.00 per share expiring 12 months following the date Legible's shares are first listed for trading on a stock exchange in North America.

As of December 31, 2020, the Company has reserved 12,812,500 common shares for issuance upon the exercise of the warrants.

Financial risk management objectives and policies

The risk exposure arising from these financial instruments is summarized as follows:

(a) Credit risk - The Company's financial asset are cash, amounts receivable and loan receivable. The maximum exposure to credit risk, as at period end, is the carrying value of their financial assets. The Company holds its cash in a bank account with a highly rated Canadian financial institution, therefore minimizing the Company's credit risk in respect to its cash.

(a) Liquidity risk - The Corporation's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company monitors its forecasted and actual cash flows as well as any anticipated investing and financing activities. The Corporation has sufficient funds as of December 31, 2020 to cover its liabilities. The Company does not have recurring revenue, the Company continually seeks sufficient capital to meet short term financial obligations after taking into account its operating obligations and cash on hand.

(b) Market risk - Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or value of its holdings or financial instruments. The Company's major activities have been transacted in Canadian dollars since incorporation and until December 31, 2020; in addition, the Corporation carries no interest-bearing debt. As such, the Company has minimal market risks.

Capital management

The Company's objectives when managing capital are to: a) maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and b) ensure that it has sufficient cash resources to continue developing its intellectual property. The Company includes equity, comprised of share capital and deficit, in the definition of capital.

The Company's primary objective concerning its capital management is to ensure that it has sufficient cash resources to continue the development of its intellectual property.

Subsequent events

On January 18, 2021 the Company entered into an amalgamation agreement (the "Amalgamation Agreement") with Twenty20 Investments Inc. ("Twenty20") and 1284839 B.C. Ltd. ("SubCo") pursuant to which (i) SubCo and Legible will amalgamate (ii) in exchange for common shares of Legible, the shareholders of Legible will receive an equivalent number of common shares of Twenty20, (iii) the warrant holders of

Legible will receive like warrants in Twenty20 and (iv) Legible will become a wholly owned subsidiary of the Twenty20 (the “Transaction”).

The Amalgamation Agreement is subject to a number of conditions precedent including that the shares of the Twenty20 will be listed and posted for trading on the facilities of the Canadian Securities Exchange (“CSE”).

On February 23, 2021, The Company paid a total of $50,000 to Twenty20 for the debt transferred from the third-party shareholder to Legible. The balance is unsecured, with no set terms of repayment and all further interest has been waived.

In March and May 2021, the Company completed a non-brokered private placement for gross proceeds of $2,960,000 at $0.80 per unit by issuing an aggregate of 3,700,000 units at $0.80; each unit consisting of one Class A common share and one-half of one share purchase warrant, with each whole warrant exercisable at $1.00 per share expiring 12 months following the date Legible’s share are first listed for trading on a stock exchange in North America; provided that if the closing price of the Common Shares on the Canadian Securities Exchange is greater than $1.80 per share for a period of 10 consecutive trading days, the expiry date of the Warrants may be accelerated by Legible to a date that is not less than 30 days after the date that notice of such acceleration is provided to the Warrant holders, which notice may be by way of general press release. In connection with the private placement, the Company paid finder’s fees of $146,400 in cash and issued 183,000 non-transferable Finder’s Warrants (“Finder’s Warrants”). Each Finder’s Warrant entitles the holder to purchase one common share at a price of $0.80 for a period of one year from closing.

On June 29, 2021, the Company granted 1,725,500 options to employees and consultants. The options have an exercise price of $1.00 and a 10-year term. Of the options granted 182,550 vested immediately, 100,000 vest in 20% increments every six months for 2 years from December 2021, 1,057,950 vest in 15% increments every six months for 3 years. 385,000 options were forfeited in September 2021.

In June and August 2021, the Company completed a non-brokered private placement for gross proceeds of $3,952,150 at $1.00 per unit by issuing an aggregate of 3,952,150 units; each unit consisting of one Class A common share and one-half of one share purchase warrant, with each whole warrant exercisable at $1.25 per share expiring on the date that is the earlier of: (i) one year following the date the Common Shares (or the shares of a successor entity) are listed on the Canadian Securities Exchange; and (ii) December 31, 2022; provided that if the closing price of the Common Shares (or the shares of a successor entity) on the Canadian Securities Exchange is at least $2.25 per share for a period of 10 consecutive trading days (whether or not trading occurs on all such days), the expiry date of the Warrants may be accelerated by Legible to a date that is not less than 30 days after the date that notice of such acceleration is provided to the Warrant holders, which notice may be by way of general press release. In connection with the private placement, the Company paid the legal counsel $11,495, finder fees of $174,000 in cash and issued 174,000 non-transferable Finder’s Warrants (“Finder’s Warrants”). Each Finder’s Warrant entitling the holder to purchase one common share at a price of $1.00 for a period of one year from closing.

On July 30, 2021, the Company granted 250,000 options to employees. The options have an exercised price of $1.00, and 10-year term. Of the options granted 25,000 vested immediately, and 225,000 vested in 15% of every six months for 3 years.

On August 31, 2021, the Company granted 325,000 options to employees. The options have an exercise price of $1.25, and 10-year term. Of the options granted 32,500 vested immediately, and 292,500 vest in 15% increments every six months for 3 years.

On September 30, 2021, the Company granted 800,000 options to employees. The options have an exercise price of $1.25, and 10-year term. Of the options granted 80,000 vested immediately, and 720,000 vested in 15% of every six months for 3 years.

On October 29, 2021, for support with financing activities, the Company granted Merchant Equities Capital Corp. 500,000 warrants ("the Compensation Warrants") to purchase 500,000 common shares of Legible, at the fixed price of $1.25 per common share for each warrant exercised. The Compensation Warrants expire three years from the date Legible's shares are first listed for trading on a stock exchange in North America.

In November 2021, the Company completed a non-brokered private placement for gross proceeds of $1,200,000 at $1.00 per unit by issuing an aggregate of 1,200,000 units, with each unit consisting of one Class A common share and one-half of one share purchase warrant, and each whole warrant exercisable at $1.25 per share expiring on the date that is the earlier of: (i) one year following the date the Common Shares (or the shares of a successor entity) are listed on the Canadian Securities Exchange; and (ii) December 31, 2022; provided that if the closing price of the Common Shares (or the shares of a successor entity) on the Canadian Securities Exchange is at least $2.25 per share for a period of 10 consecutive trading days (whether or not trading occurs on all such days), the expiry date of the Warrants may be accelerated by Legible to a date that is not less than 30 days after the date that notice of such acceleration is provided to the Warrant holders, which notice may be by way of general press release. In connection with the private placement, the Company paid finder fees of $28,400 in cash and issued 28,400 non-transferable Finder's Warrants ("Finder's Warrants"). Each Finder's Warrant entitling the holder to purchase one common share at a price of $1.00 for a period of one year from closing.

In November 2021 certain holders of warrants to purchase Class A common shares of Legible, exercised such warrants, resulting in the issuance of 6,100,000 Class A common shares and aggregate proceeds to Legible of $610,000.

Other information

Outstanding share data

We have authorized capital of an unlimited number of Class A and Class B common shares and Preferred Shares without par value. We have the following capital structure as at the date of this MD&A and December 31, 2020.

	November 26, 2021	**December 31, 2020**
Common shares issued Class A	58,227,150	43,275,000
Share purchase options ($0.50 - $1.25)	7,293,000	2,305,000
Warrants ($0.10 - $1.25)	12,023,976	12,812,500

Risk factors

a) Capitalization, commercial viability and the proposed transaction

While the Company has a cash balance of $1,768,617 as of September 30, 2021, the Company will require additional capital to continue to develop its platform, obtain content licensing and bring its platform to the market. Should the proposed Transaction not be completed there is a risk that the Company will not have the capital required to expand the business and further develop the platform and obtain content. If the Company does not obtain additional capital for investment, then there is a presumed risk to the commercial viability of its platform. Further, If the proposed Transaction is not completed the Company may be required to raise additional capital from existing sources through private placements.

Additional financing

The Company will require additional equity and/debt financing to execute the Company's growth strategy. There can be no assurance that additional financing will be available to the Company when needed or on terms that are commercially acceptable to the Company. The Company's growth may be limited if it is unable to raise financing in order to support ongoing operations and therefore will have an adverse impact on the financial results of the Company.

Should the capital obtained upon completion of the Transaction be sufficient to fund the Company's current operations, there is no guarantee that the Company will be able to achieve its business objectives. There is no assurance that the capital used to invest in the Company's personnel, systems, procedures and controls will ensure the Company's objectives. The Company may require additional financing beyond that acquired in the Transaction and if so, there is no assurance that the financing obtained will be on terms that are favourable to the Company.

b) Growth strategy execution

The execution of the Company's growth strategy has significant dependence on managerial, financial and human resources. The Company's ability to grow depends on a number of factors, including the availability of capital, existing and emerging competition and the ability to recruit and train additional qualified personnel. Moreover, as the Company's business grows, the Company will need to devote additional resources to improving its operational infrastructure and continuing to enhance its scalability to maintain its business performance.

c) Uncertainty and adverse changes in consumer reading habits

The success of the Company is contingent on its consumer base perceiving more value in the Company's platform compared with existing eBook platforms and physical books. While the eBook market and its sales compared with physical books continue to increase, should consumer reading habits shift away from eBooks, demand for the Company's platform may decrease.

d) Ability to attract new customers, retain existing customers and grow customer revenues

To achieve profitability and increase revenues, the Company must regularly obtain new customers or increase the scope of services provided to existing customers. There are a variety of factors that may impede these efforts including ineffective marketing campaigns, lack of content to market to new and existing customers, lack of perceived value of the Company's platform by potential customers or the Company being unable to attract and retain sales and marketing personnel.

e) Increased competition

As market demand for e-books grows, publishers and existing eBook platforms will seek ways to increase market share and provide their customers with sought-after digital media content. As such, existing companies and new entrants will continue to create and refine technology to provide this content. The increase in market entrants may decrease the market share for the Company, which may have an adverse impact on the Company's operations. The creation or refinement of digital technology that consumers view as more cost efficient or superior to the Company's platform will also impact the Company adversely.

f) Cyber Risk and Data Protection

As an online platform, there is risk of cyber attacks, technology issues, and changes to global legislation for data management. To mitigate cyber risks, the Company has engaged, and will continue to regularly engage with, third-party security partners to conduct penetration and other testing and auditing of our platform, taking action upon the recommendations provided. In preparation for expansion outside of North America, the Company has also engaged third-party services to audit General Data Protection Regulation ("GDPR") and other data protection mechanisms to ensure compliance and provide recommendations for improvements.

g) Limited History of Operations

The Company is in an early stage of development, has a limited history of operations, and operates in a new and rapidly-evolving market. As such, the Company is subject to many risks common to start-up enterprises and its viability must be viewed against the background of such risks. Such risks include under-capitalization, cash shortages, limitations with respect to personnel, and lack of revenues and financial and other resources. There is no assurance that the Company will develop its business profitably, and the likelihood of success of the Company must be considered in light of the Company's early stage of operations.

h) Changing Technology

The Company's ability to attract new users of its software and increase revenue from existing users depends in large part on its ability to enhance and improve its products, introduce new features and services in a timely manner, sell into new markets, and further penetrate its existing markets. If the Company is unable to do so, its revenue will not grow as expected. Moreover, the Company is required to enhance and update its products and services as a result of changing standards and technological developments, which makes it difficult to recover the cost of development and forces the Company to continually qualify new features with its users.

i) Defects, Bugs, or Errors

The Company has quality controls in place to detect defects, bugs, or other errors in its products and services before they are released, however, these quality controls are subject to human error, overriding, and resource or technical constraints. Furthermore, the effectiveness of its quality controls and preventative measures may be negatively affected by the distribution of the Company's workforce resulting from the COVID-19 pandemic. As such, these quality controls and preventative measures may not be effective in detecting all defects, bugs, or errors in its products and services before they are released into the marketplace. The release of products or services with significant defects, bugs, or errors could damage the Company's reputation, brand, and sales.

j) COVID-19 Pandemic

The Company's business, operations, and financial condition could be materially adversely affected by public health crises, including epidemics, pandemics, and/or other health crises, such as the COVID-19 pandemic. Public health crises, such as the COVID-19 pandemic, may result in operating, supply chain, and project development delays that could materially adversely affect the operations of the Company.
The risks to the Company's business associated with COVID-19 include, without limitation, risks related to employee health, workforce productivity, increased insurance premiums, the availability of industry experts and personnel, and other factors that will depend on future developments beyond the Company's control, which may have a material and adverse effect on the Company's business, financial condition and results of operations. In addition, the Company may experience business interruptions as a result of suspended or reduced operations, relating to the COVID-19 pandemic or such other events that are beyond the control of the Company, which could, in turn, have a material adverse impact on the Company's business, operating results, and financial condition.

k) Reliance on Key Personnel

Given the complex nature of the technology on which the Company's business is based and the speed with which such technology advances, the Company's future success is dependent, in large part, upon its ability to attract and retain highly qualified managerial, technical, and sales personnel. Competition for talented personnel is intense, and no assurance can be given that the Company will retain its managerial, technical, and sales personnel or that it can attract, assimilate or retain such personnel in the future. As the Company's business grows, it will require additional key financial, administrative, marketing, and public relations personnel as well as additional staff on the operations side. Although the Company believes that it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success.

l) Inability to Protect Technology

There can be no assurance that the steps taken by the Company to protect its technology will be adequate to prevent misappropriation or independent third-party development of the Company's technology. It is possible that other companies can duplicate an eBook platform similar to that of the Company.

m) Potential Intellectual Property Claims

The Company may be subject to intellectual property rights claims in the future and its technologies may not be able to withstand any third-party claims or rights against their use. Any intellectual property claims, with or without merit, could be time-consuming, expensive to litigate or settle, and could divert management resources and attention. An adverse determination also could prevent the Company from offering its products and services to others and may require that it procure substitute products or services for these members, or obtain additional licenses. The Company may also be required to develop alternative non-infringing technology, which could require significant effort and expense. If the Company cannot license or develop technology for the infringing aspects of its business, it may be forced to limit its product and service offerings and may be unable to compete effectively.

Additional Information

Additional information relating to the Company is available on SEDAR at www.sedar.com

Corporate Information

Head Office	2230 Ontario Street, Vancouver, BC, V5T 2X2
Auditor:	**Baker Tilly WM LLP** Suite 900, 400 Burrard Street, Vancouver, BC, V6C 3B7

Legible Media Inc.

Management's Discussion and Analysis
For the nine months ended September 30, 2021
(Expressed in Canadian dollars)

GENERAL INFORMATION AND CAUTIONARY STATEMENTS

Introduction

The following management's discussion and analysis ("MD&A") dated November 26, 2021, provides information concerning the financial condition and results of operations of Legible Media Inc. ("Legible" or the "Company") for the three month and nine month periods ending September 30, 2021. The following MD&A should be read in conjunction with the Company's September 30, 2021 unaudited interim financial statements and its December 31, 2020 audited financial statements and notes which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Boards ("IASB").

Additional information relating to the Company is available on SEDAR at www.sedar.com and the Company's website at www.legible.com.

Basis of presentation

In this MD&A, unless otherwise indicated, all dollar amounts are expressed in Canadian dollars. The information in this report is current as of November 26, 2021, which is the date of filing. Disclosures contained in this document are current to November 26, 2021, unless otherwise noted.

Except where the context otherwise requires, all references in this MD&A to the "Company", "we", "us", and "Legible" or similar words and phrases relate to Legible Media Inc. taken together.

In addition, "this quarter" or "current quarter" refers to the three months ending September 30, 2021.

Forward looking information

This MD&A contains "forward-looking information" within the meaning of applicable securities laws in Canada. These statements are based on current expectations and estimates about our business and include information regarding our financial position, business strategy, growth strategies, operations, financial results and objectives. In particular, information regarding our expectations of future results, growth of our operations and performance opportunities in the market in which we operate is forward-looking information.

In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "anticipate", "believe", "expects", or "does not expect", "estimates", "outlook", "prospects", "projection", "intends", "believes", "should", "will", "would" or the negative of these terms, and similar expressions intended to identify forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events or circumstances. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information.

Company location and purpose

Our head office is located at 2230 Ontario Street, Vancouver, British Columbia, Canada.

The business of Legible is the development and launching of a new digital reading and publishing system through a browser-based, mobile-first, reading platform that will ultimately give a world-wide consumer base access to millions of books.

Recent developments

Corporate

Legible Media Inc. (“Legible”) (the “Company”) was incorporated under the British Columbia *Business Corporations Act* on January 22, 2020.

Legible is positioned to change the global eBook marketplace by launching a new digital reading and publishing system, which solves the key challenges faced by readers, publishers, and authors. Legible is a browser-based, mobile-first, globally distributed reading and publishing platform.

Legible allows readers to access a large catalogue of eBooks quickly, easily, and affordably. The reading experience in Legible is seamless and beautiful. Readers will communicate with each other, review books, curate their own “Library” with bookshelves which they can share and annotate books.

Legible intends to offer a substantial catalogue of eBooks for sale, rental, subscription, and “sponsored” reading to online readers. In addition, the Legible platform is designed to scale to include millions of books that can be served to millions of users on any device and using any browser available. The Legible “folio” (our in-browser reading software) streams the ePub file type, the standard file type for the publishing industry. Recognizing the robust nature of the ePub file type, Legible has developed a platform that allows authors, publishers, and eBook developers the opportunity to create and sell their books in the highest quality and use multimedia utilizing modern codebases and the full spectrum of HTML. The platform is designed to work beautifully on all existing web browsers, especially in a mobile environment.

Legible’s business model has 5 different revenue streams including eBook sales, monthly recurring subscription fees, ad revenue, digital rentals, and comprehensive data and analytics. Legible’s development team will be adding new, strategically released features and additions to the Legible platform throughout 2022. These releases are intended to expand Legible’s platform to include multiple diverse communities, children’s content, rotating “bespoke” catalogues of interest for reader groups, and social sharing.

On May 1, 2021, the Company’s digital-first and publishing platform entered into the beta stage and began to offer its members access to several thousand books titles.

In July 2021, Legible filed multiple trademark applications in process. Legible has applied for six trademarks (name, logos, key phrases) in Canada, and is expecting confirmation of granted trademarks in Q4 2021. Legible intends to file similar trademark applications in the US, Europe, and India. The following is a summary of the Canadian trademark applications:

Trademark	Application Number	Application Date
LEGIBLE	2122632	July 22, 2021
BOOKS UNBOUND	2122633	July 22, 2021
LEGIBLE design	2122634	July 22, 2021
CIRCLE BOOK design	2122635	July 22, 2021
AI THE LIBRARIAN	2122636	July 22, 2021
LEGIBLE WANDER	2122637	July 22, 2021

Overall Performance and outlook

The following highlights the Company's overall performance for the period ending September 30, 2021:

- Net loss of $4,156,058 (December 31, 2020: $873,736) during the nine months ending September 30, 2021.
- Cash balance of $1,768,617 (December 31, 2020: $ 145,849) and working capital of 1,925,839 (December 31, 2020: $63,746) as of September 30, 2021.

Discussion of Operations

<u>Review of Financial Results – Nine months ending September 30, 2021</u>

Legible realized a net loss of $4,156,058 during the nine months ending September 30, 2021, compared to a net loss of $551,407 during the same period in the prior year.

There has been an increase in all cost categories as Legible expanded the workforce and built out the eBook platform to accommodate the expected increase in our business and sales activities.

Legible recorded revenues of $393 in the nine months ending September 30, 2021, as compared to revenue of $nil during the same period of the prior year. The customers were made up of Legible's employees and public customers.

Operating expenses totaled $4,109,883 in the nine months ending September 30, 2021, as compared to $550,663 during the same period of the prior year. The operations expenditures mainly attributable to salaries and wages of $1,763,023 (September 30, 2020: $246,752), professional fees of $293,451 (September 30, 2020: $13,250), contractors of $547,187 (September 30, 2020: $170,604) and investor relations of $216,342(September 30, 2020: $22,000).

Specialized skills and knowledge are effectively the only barriers to entry in the eBook market of technology and publisher relationships. The specialists with the specialized skills and knowledge enable Legible to establish and carry on its operations. As of the end of December 31, 2020, Legible employed 20 employees. Currently, Legible has a workforce of 57 employees, 9 consultants, and 4 advisors.

The Company recognized $566,085 (September 30, 2020: $23,402) in share-based compensation for the stock options vested and issued in the nine months ending September 30, 2021. Share-based compensation for stock options is an estimate of the value of the stock options we have issued and is calculated using the

Black-Scholes option-pricing model which requires the input of highly subjective assumptions, including expected price volatility.

Review of Financial Results – three months ending September 30, 2021

The operations expenses totalled $2,072,138 in the three months ending September 30, 2021, as compared to $310,167 during the comparable period of the prior year. The operations expenditures were primarily attributable to salaries and wages of $952,400 (three months ending September 30, 2020: $111,145), professional fees of $110,491(three months ending September 30, 2020: $4,500), contractors of $208,529(three months ending of September 30, 2020: $110,092) and investor relations of $123,405(three months ending September 30, 2020: $22,000).

During the three months ending September 30, 2021, Legible further expanded and hired 15 new employees to support the Company's growth.

The Company recognized $230,833 in share-based compensation (three months ending September 30, 2020: $23,402) for the stock options vested and issued during the three months ending of September 30, 2021. During the three months ending September 30, 2021, the Company issued 1,375,000 stock options to the employees and consultants and a total of 137,500 vested immediately.

Major Contracts Signed

On January 18, 2021, the Company entered into an amalgamation agreement (the "Amalgamation Agreement") with Twenty20 Investments Inc. ("Twenty20") and 1284839 B.C. Ltd ("SubCo") pursuant to which (i) SubCo and Legible will amalgamate (ii) in exchange for common shares of Legible, the shareholders of Legible will receive an equivalent number of common shares of Twenty 20, (iii) the warrant holders of Legible will receive like warrants in Twenty20 and (iv) the stock option holders of Legible will receive like options in Twenty20 (v) Legible will become a wholly owned subsidiary of Twenty20 (the "Transaction").

The Amalgamation Agreement is subject to a number of conditions precedent, including that the shares of the Twenty20 will be listed and posted for trading on the facilities of the Canadian Securities Exchange ("CSE").

Summary of Quarterly Results

Selected Quarterly Information

	Q3 2021 $	Q2 2021 $	Q1 2021 $	Q4 2020 $	Q3 2020 $	Q2 2020 $	Q1 2020 $	Q4 2019 $
Net loss of the period	2,089,854	1,373,633	692,571	322,329	310,911	135,100	105,396	N/A
Basic loss per share	(0.04)	(0.03)	(0.02)	(0.01)	(0.01)	0.00	(0.01)	N/A
Diluted loss per share	(0.04)	(0.03)	(0.02)	(0.01)	(0.01)	0.00	(0.01)	N/A

	Q3 2021 $	Q2 2021 $	Q1 2021 $	Q4 2020 $	Q3 2020 $	Q2 2020 $	Q1 2020 $	Q4 2019 $
Cash	1,768,617	2,050,308	931,707	145,849	14,607	41,056	137,040	N/A
Basic loss per share	(0.04)	(0.03)	(0.02)	(0.01)	(0.01)	0.00	(0.01)	N/A
Total assets	5,171,988	5,018,324	3,436,489	2,078,583	1,059,811	1,018,005	1,049,338	N/A
Total non-current financial liabilities	-	-	15,148	15,148	30,496	33,703	35,895	N/A

Liquidity and capital resources

	September 30, 2021 $	December 31, 2020 $
Cash	**1,768,617**	**145,849**
Working capital	**1,925,839**	**63,746**

Long-term debt

On February 7, 2020, the Company entered into an agreement with an Escrow agent for the purchase of a domain name. The total cost of the domain name was $37,426 USD and has been capitalized as an intangible asset. Payments for the domain name included a one-time payment of $8,626 USD (including fees) and 36 monthly payments of $800 USD. As of June 30, 2021, the loan was fully repaid.

Cash flows

Analysis of cash flows

	September 30, 2021 $
Cash used in operating activities	(3,770,783)
Cash used in investing activities	(998,744)
Cash provided by financing activities	6,392,295
Net increase in cash	**1,622,768**

Operating Activities

During the nine months ending September 30, 2021, the Company used $3,770,783 in operating activities. These cash outflows are attributable to the general operations of the Company relating to the Company's net loss as well as the Company's changes in working capital items.

The Company incurred the net change of prepaid expenses are summarized as follows:

	$
Advance payment on development costs	(25,620)
Investor relations Events	370,456
Legal retainers	11,917
Software subscriptions	30,680
Total	**387,433**

Investing Activities

During the nine months ending September 30, 2021, the Company used $998,744 for investing activities. These cash outflows were primarily attributable to the costs incurred to develop the Company's platform and purchase of equipment.

In February 2021, the Company held a term deposit with a Canadian financial institution with a face value of $10,000. The term deposit had matured and a total of $186 interest was received.

In July of 2020, the Company entered into a Letter of Intent with Twenty20 Investment Inc. ("Twenty20") (formerly Cell Broadcast Group Inc.) in contemplation of an amalgamation transaction. During the nine months ending September 30, 2021, the Company advanced an additional $30,000 recorded as amounts receivable to Twenty20 for legal professional fees.

The debenture was issued by Twenty20 and the acquisition is in contemplation of the amalgamation transaction. In December of 2020, the Company acquired the Debenture Transfer with principal amount of $100,000 for cash of $100,000. In February of 2021, the Company paid a total of $50,000 to Twenty20 for the debt transferred from the third-party shareholder to Legible. The balance is unsecured, non-interest bearing and has no set terms of repayment.

Financing Activities

During the nine months ending September 30, 2021, the Company's financing activities provided the Company with $6,392,295. The Company issued common shares and received $6,897,850 from these issuances. The Company incurred $380,954 in cash costs related to these issuances, which are netted against the funds raised.

In January 2021, the Company entered into an amalgamation agreement to prepare to be listed on the Canadian Securities Exchange ("CSE"). During the nine months ending September 30, 2021, the Company accumulated $124,601 of legal fees for preparing the documents to pursue the CSE listing approval, via the amalgamation transaction with Twenty20.

Off-balance sheet arrangements

As at the date of this MD&A, the Company has not entered into any off-balance sheet arrangements.

Transactions with related parties

Key management personnel include the Directors, the Chief Executive Officer and the Chief Financial Officer and Chief Operation Officer who have the authority and responsibility for planning, directing, and controlling of the activities of the Company. Included in the Statement of Loss and Comprehensive Loss for the period ended September 30, 2021, are the following amounts, which arose due to transactions with related parties:

The following related party transactions were made in the normal course of operations and summarized as follows:

	September 30, 2021 $	September 30, 2020 $
Share-based compensation	73,969	-
Contractors	136,000	98,025
Salaries and wages	431,528	106,500
Professional fees	105,595	32,250
Office and administrative	78,896	2,841
	825,988	239,616

The Company incurred the following transactions for the period ended, with the directors and officers of the Company (or their controlled companies):

Related Parties	Descriptions	September 30, 2021 $	September 30, 2020 $
Chief Executive Officer	Office and administrative	2,120	110
	Salaries and wages	193,928	106,500
Chief Executive Officer Total		**196,048**	**106,610**
Chief Financial Officer	Office and administrative	380	-
	Salaries and wages	157,467	-
	Professional fees	177,595	35,250
	Share-based compensation	73,969	-
Chief Financial Officer Total		**409,411**	**35,250**
Chief Operations Officer	Office and administrative	226	885
	Salaries and wages	80,134	-
	Contractors	68,000	47,000
Chief Operations Officer Total		**148,360**	**47,885**
Director	Office and administrative	4,169	1,846
	Contractors	68,000	51,025
Director Total		**72,169**	**52,871**
Total		**825,988**	**242,616**

As at September 30, 2021, there was a balance of $nil (December 31, 2020: $5,250) in professional fees accrued in accounts payable and accrued liabilities to a company controlled by the Company's Chief Financial Officer.

As at September 30, 2021, there was a balance of $nil (December 31, 2020: $4,000) in consultant fees accrued in accounts payable and accrued liabilities to the Company's Chief Operations Officer.

As at September 30, 2021, there was a balance of $nil (December 31, 2020: $4,200) in marketing fees and $nil advance (December 31, 2020: $5,000) in accounts payable and accrued liabilities from a Company director.

As at September 30, 2021, there was a balance of $nil advance (December 31, 2020: $5,000) in accounts payable and accrued liabilities from a Company director.

Stock Options

On December 30, 2020, the Company adopted a stock option plan where the Company may grant directors, officers, employees and consultants ("Participants") options with a maximum term of ten years for up to 20% of the Company's issued and outstanding common shares at exercise prices to be determined by the market value on the date of grant. The number of common shares subject to an option may not exceed the maximum number permitted by an exchange and no single Participant may be granted options to purchase a number of shares equal to or more than 5% of the issued common shares of the Company in any 12-month period without shareholder approval and requirements being met with regards to the Canadian Security Exchange ("CSE").

Options shall not be granted to consultants if the exercise of the options would result in the issuance of more than 2% of the issued common shares of the Company in any twelve-month period. Options shall not be granted to persons employed to provide investor relations activities if the exercise of the options would result in the issuance of more than 2% of the issued common shares of the Company in any twelve-month period. Further, any options granted to consultants performing investor relations activities will contain vesting provisions that include vesting periods that occur over at least 12 months where no more than 25% of the options vest in any 3-month period.

On June 29, 2021, the Company granted 1,725,500 options to employees and consultants. The options have an exercise price of $1.00 and a 10-year term. Of the options granted 182,550 vested immediately, 100,000 vest in 20% increments every six months for 2 years from December 2021, 1,057,950 vest in 15% increments every six months for 3 years. A total of 385,000 options were subsequently forfeited.

On July 30, 2021, the Company granted 250,000 options to employees. The options have an exercise price of $1.25 and 10-year term. Of the options granted 25,000 vested immediately, and 225,000 vest in 15% increments every six months for 3 years.

On August 31, 2021, the Company granted 325,000 options to employees. The options have an exercise price of $1.25 and 10-year term. Of the options granted, 32,500 vested immediately, and 292,500 vest in 15% increments every six months for 3 years.

On September 30, 2021, the Company granted 800,000 options to employees. The options have an exercise price of $1.25, and 10-year term. Of the options granted 80,000 vested immediately, and 720,000 vest in 15% increments every six months for 3 years.

Warrants

In March and May 2021, Legible completed a non-brokered private placement for gross proceeds of $2,960,000 at $0.80 per unit by issuing an aggregate of 3,700,000 units at $0.80; each unit consisting of one Class A common share and one-half of one share purchase warrant, with each whole warrant exercisable at $1.00 per share expiring 12 months following the date Legible's share are first listed for trading on a stock exchange in North America; provided that if the closing price of the Common Shares on the Canadian Securities Exchange is greater than $1.80 per share for a period of 10 consecutive trading days, the expiry date of the Warrants may be accelerated by Legible to a date that is not less than 30 days after the date that notice of such acceleration is provided to the Warrant holders, which notice may be by way of general press release. In connection with the private placement, the Company paid finder's fees of $146,400 in cash and issued 183,000 non-transferable Finder's Warrants ("Finder's Warrants"). Each Finder's Warrant entitles the holder to purchase one common share at a price of $0.80 for a period of one year from closing.

In June and August 2021, Legible completed a non-brokered private placement for gross proceeds of $3,952,150 at $1.00 per unit by issuing an aggregate of 3,952,150 units; each unit consisting of one Class A common share and one-half of one share purchase warrant, with each whole warrant exercisable at $1.25 per share expiring on the date that is the earlier of: (i) one year following the date the Common Shares (or the shares of a successor entity) are listed on the Canadian Securities Exchange; and (ii) December 31, 2022; provided that if the closing price of the Common Shares (or the shares of a successor entity) on the Canadian Securities Exchange is at least $2.25 per share for a period of 10 consecutive trading days (whether or not trading occurs on all such days), the expiry date of the Warrants may be accelerated by Legible to a date that is not less than 30 days after the date that notice of such acceleration is provided to the Warrant holders, which notice may be by way of general press release. In connection with the private placement, the Company paid the legal counsel $11,495, finder fees of $174,000 in cash and issued 174,000 non-transferable Finder's Warrants ("Finder's Warrants"). Each Finder's Warrant entitling the holder to purchase one common share at a price of $1.00 for a period of one year from closing.

Financial risk management objectives and policies

The risk exposure arising from these financial instruments is summarized as follows:

(a) Credit risk - The Company's financial assets are cash, amounts receivables and loan receivables The maximum exposure to credit risk, as at the period end, is the carrying value of their financial assets. The Company holds its cash in a bank account with a highly rated Canadian financial institution, therefore minimizing the Company's credit risk in respect to its cash.

(b) Liquidity risk - The Corporation's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company monitors its forecasted and actual cash flows as well as any anticipated investing and financing activities. The Company has sufficient funds as of September 30, 2021, to cover its liabilities. The Company does not have recurring revenue, the Company continually seeks sufficient capital to meet short term financial obligations after taking into account its operating obligations and cash on hand.

(c) Market risk - Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or value of its holdings of financial instruments. The Company's major activities have been transacted in Canadian dollars since incorporation and until September 30, 2021; in addition, the Corporation carries no interest-bearing debt. As such, the Company has minimal market risks facing it at present.

Capital management

The Company's objectives when managing capital are to: a) maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and b) ensure that it has sufficient cash resources to continue developing its intellectual property. The Company includes equity, comprised of share capital and deficit, in the definition of capital.

The Company's primary objective concerning its capital management is to ensure that it has sufficient cash resources to continue the development of its intellectual property.

Subsequent events

On October 29, 2021, the Company granted 2,450,000 options to employees and consultants. The options have an exercise price of $1.25, and 10-year term. Of the options granted, 285,000 vested immediately, 320,000 vest in 20% increments every six months for 2 years, 1,845,000 vest in 15% increments every six months for 3 years.

On October 29, 2021, for support with financing activities, the Company granted Merchant Equities Capital Corp. 500,000 warrants ("the Compensation Warrants") to purchase 500,000 common shares of Legible, at an exercise price of $1.25 per common share for each warrant exercised. The Compensation Warrants expire three years from the date Legible's shares are first listed for trading on a stock exchange in North America.

In November 2021, the Company completed a non-brokered private placement for gross proceeds of $1,200,000 at $1.00 per unit by issuing an aggregate of 1,200,000 units, with each unit consisting of one Class A common share and one-half of one share purchase warrant, and each whole warrant exercisable at $1.25 per share expiring on the date that is the earlier of: (i) one year following the date the Common Shares (or the shares of a successor entity) are listed on the Canadian Securities Exchange; and (ii) December 31, 2022; provided that if the closing price of the Common Shares (or the shares of a successor entity) on the Canadian Securities Exchange is at least $2.25 per share for a period of 10 consecutive trading days (whether or not trading occurs on all such days), the expiry date of the Warrants may be accelerated by Legible to a date that is not less than 30 days after the date that notice of such acceleration is provided to the Warrant holders, which notice may be by way of general press release. In connection with the private placement, the Company paid finder fees of $28,400 in cash and issued 28,400 non-transferable Finder's Warrants ("Finder's Warrants"). Each Finder's Warrant entitling the holder to purchase one common share at a price of $1.00 for a period of one year from closing.

In November 2021 certain holders of warrants to purchase Class A common shares of Legible, exercised such warrants, resulting in the issuance of 6,100,000 Class A common shares and aggregate proceeds to Legible of $610,000.

Other information

Outstanding share data

We have authorized capital of an unlimited number of Class A and Class B common shares and Preferred Share without par value. We have the following capital structure as at the date of this MD&A and December 31, 2020.

	November 26, 2021	December 31, 2020
Common shares issued in Class A	58,227,150	43,275,000
Share purchase options ($0.50 - $1.25)	7,293,000	2,305,000
Warrants ($0.10 - $1.25)	12,023,976	12,812,500

Risk factors

a) Capitalization, commercial viability and the proposed transaction

While the Company has a cash balance of $1,768,617 as of September 30, 2021, the Company will require additional capital to continue to develop its platform, obtain content licensing and bring its platform to the market. Should the proposed Transaction not be completed there is a risk that the Company will not have the capital required to expand the business and further develop the platform and obtain content. If the Company does not obtain additional capital for investment, then there is a presumed risk to the commercial viability of its platform. Further, If the proposed Transaction is not completed the Company may be required to raise additional capital from existing sources through private placements.

b) Additional financing

The Company will require additional equity and/debt financing to execute the Company's growth strategy. There can be no assurance that additional financing will be available to the Company when needed or on terms that are commercially acceptable to the Company. The Company's growth may be limited if it is unable to raise financing in order to support ongoing operations and therefore will have an adverse impact on the financial results of the Company.

Should the capital obtained upon completion of the Transaction be sufficient to fund the Company's current operations, there is no guarantee that the Company will be able to achieve its business objectives. There is no assurance that the capital used to invest in the Company's personnel, systems, procedures and controls will ensure the Company's objectives. The Company may require additional financing and if so, there is no assurance that the financing obtained will be on terms that are favourable to the Company.

c) Growth strategy execution

The execution of the Company's growth strategy has significant dependence on managerial, financial and human resources. The Company's ability to grow depends on a number of factors, including the availability of capital, existing and emerging competition and the ability to recruit and train additional qualified personnel. Moreover, as the Company's business grows, the Company will need to devote additional resources to improving its operational infrastructure and continuing to enhance its scalability to maintain its business performance.

d) Uncertainty and adverse changes in consumer reading habits

The success of the Company is contingent on its consumer base perceiving more value in the Company's platform compared with existing eBook platforms and physical books. While the eBook market and its sales compared with physical books continue to increase, should consumer reading habits shift away from eBooks, demand for the Company's platform may decrease.

e) Ability to attract new customers, retain existing customers and grow customer revenues

To achieve profitability and increase revenues, the Company must regularly obtain new customers or increase the scope of services provided to existing customers. There are a variety of factors that may impede these efforts including ineffective marketing campaigns, lack of content to market to new and existing customers, lack of perceived value of the Company's platform by potential customers or the Company being unable to attract and retain sales and marketing personnel.

f) Increased competition

As market demand for e-books grows, publishers and existing eBook platforms will seek ways to increase market share and provide their customers with sought-after digital media content. As such, existing companies and new entrants will continue to create and refine technology to provide this content. The increase in market entrants may decrease the market share for the Company, which may have an adverse impact on the Company's operations. The creation or refinement of digital technology that consumers view as more cost efficient or superior to the Company's platform will also impact the Company adversely.

g) Cyber Risk and Data Protection

As an online platform, there is risk of cyber attacks, technology issues, and changes to global legislation for data management. To mitigate cyber risks, the Company has engaged, and will continue to regularly engage with, third-party security partners to conduct penetration and other testing and auditing of our platform, taking action upon the recommendations provided. In preparation for expansion outside of North America, the Company has also engaged third-party services to audit General Data Protection Regulation ("GDPR") and other data protection mechanisms to ensure compliance and provide recommendations for improvements.

h) Limited History of Operations

The Company is in an early stage of development, has a limited history of operations, and operates in a new and rapidly-evolving market. As such, the Company is subject to many risks common to start-up enterprises and its viability must be viewed against the background of such risks. Such risks include under-capitalization, cash shortages, limitations with respect to personnel, and lack of revenues and financial and other resources.

There is no assurance that the Company will develop its business profitably, and the likelihood of success of the Company must be considered in light of the Company's early stage of operations.

i) Changing Technology

The Company's ability to attract new users of its software and increase revenue from existing users depends in large part on its ability to enhance and improve its products, introduce new features and services in a timely manner, sell into new markets, and further penetrate its existing markets. If the Company is unable to do so, its revenue will not grow as expected. Moreover, the Company is required to enhance and update its products and services as a result of changing standards and technological developments, which makes it difficult to recover the cost of development and forces the Company to continually qualify new features with its users.

j) Defects, Bugs, or Errors

The Company has quality controls in place to detect defects, bugs, or other errors in its products and services before they are released, however, these quality controls are subject to human error, overriding, and resource or technical constraints. Furthermore, the effectiveness of its quality controls and preventative measures may be negatively affected by the distribution of the Company's workforce resulting from the COVID-19 pandemic. As such, these quality controls and preventative measures may not be effective in detecting all defects, bugs, or errors in its products and services before they are released into the marketplace. The release of products or services with significant defects, bugs, or errors could damage the Company's reputation, brand, and sales.

k) COVID-19 Pandemic

The Company's business, operations, and financial condition could be materially adversely affected by public health crises, including epidemics, pandemics, and/or other health crises, such as the COVID-19 pandemic. Public health crises, such as the COVID-19 pandemic, may result in operating, supply chain, and project development delays that could materially adversely affect the operations of the Company.
The risks to the Company's business associated with COVID-19 include, without limitation, risks related to employee health, workforce productivity, increased insurance premiums, the availability of industry experts and personnel, and other factors that will depend on future developments beyond the Company's control, which may have a material and adverse effect on the Company's business, financial condition and results of operations. In addition, the Company may experience business interruptions as a result of suspended or reduced operations, relating to the COVID-19 pandemic or such other events that are beyond the control of the Company, which could, in turn, have a material adverse impact on the Company's business, operating results, and financial condition.

l) Reliance on Key Personnel

Given the complex nature of the technology on which the Company's business is based and the speed with which such technology advances, the Company's future success is dependent, in large part, upon its ability to attract and retain highly qualified managerial, technical, and sales personnel. Competition for talented personnel is intense, and no assurance can be given that the Company will retain its managerial, technical, and sales personnel or that it can attract, assimilate or retain such personnel in the future. As the Company's business grows, it will require additional key financial, administrative, marketing, and public relations personnel as well as additional staff on the operations side. Although the Company believes that it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success.

m) Inability to Protect Technology

There can be no assurance that the steps taken by the Company to protect its technology will be adequate to prevent misappropriation or independent third-party development of the Company's technology. It is possible that other companies can duplicate an eBook platform similar to that of the Company.

n) Potential Intellectual Property Claims

The Company may be subject to intellectual property rights claims in the future and its technologies may not be able to withstand any third-party claims or rights against their use. Any intellectual property claims, with or without merit, could be time-consuming, expensive to litigate or settle, and could divert management resources and attention. An adverse determination also could prevent the Company from offering its products and services to others and may require that it procure substitute products or services for these members, or obtain additional licenses. The Company may also be required to develop alternative non-infringing technology, which could require significant effort and expense. If the Company cannot license or develop technology for the infringing aspects of its business, it may be forced to limit its product and service offerings and may be unable to compete effectively.

Additional Information

Additional information relating to the Company is available on SEDAR at www.sedar.com

Corporate Information

Head Office 2230 Ontario Street, Vancouver, BC, V5T 2X2

Auditor: **Baker Tilly WM LLP**
Suite 900, 400 Burrard Street, Vancouver, BC, V6C 3B7

SCHEDULE "E"
PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE RESULTING ISSUER

Legible Inc.
(formerly Twenty20 Investment Inc.)
Pro Forma Consolidated Statement of Financial Position
As at September 30, 2021
(Expressed in Canadian dollars)
(Unaudited – prepared by management)

Legible Inc.

(formerlyTwenty20 Investment Inc.)

Pro Forma Consolidated Statement of Financial Position

(Unaudited - expressed in Canadian dollars)

	Twenty20 Investment Inc. September 30, 2021 $	Legible Media Inc. September 30, 2021 $	Note 4	Pro Forma Adjustments $	Pro Forma Combined September 30, 2021 $
Assets					
Current assets					
Cash		1,768,617	e	1,200,000	**3,450,818**
			g	610,000	
			l	(99,399)	
			e	(28,400)	
Prepaid expenses	9,718	496,303			**506,021**
Commodity tax receivable		77,225			**77,225**
Total current assets	**9,718**	**2,342,145**		**1,682,201**	**4,034,064**
Non-current assets					
Deferred financing costs		124,601	m	(124,601)	-
Amounts receivable		90,000	j	(90,000)	-
Loan receivable		150,000	k	(150,000)	-
Intangible assets		2,351,294			**2,351,294**
Equipment		98,699			**98,699**
Trademarks		15,249			**15,249**
Total assets	**9,718**	**5,171,988**		**1,317,600**	**6,499,306**
Liabilities					
Current liabilities					
Accounts payable and accrued liabilities	8,164	416,306			**424,470**
Advance	90,000		j	(90,000)	-
Due to director	5,907		l	(5,907)	-
Debenture	150,000		k	(150,000)	-
Due to related parties	93,492		l	(93,492)	-
Total current liabilities	**347,563**	**416,306**		**(339,399)**	**424,470**
Total liabilities	**347,563**	**416,306**		**(339,399)**	**424,470**
Shareholders' equity					
Share capital	960,612	8,964,146	e	1,200,000	**15,306,449**
			g	610,000	
			e	(28,400)	
			f	(12,147)	
			d	(960,612)	
			b	4,572,850	
Reserves		821,330	h & i	491,426	**1,324,903**
			f	12,147	
Deficit	(1,298,457)	**(5,029,794)**	h & i	(491,426)	**(10,556,516)**
			d	1,298,457	
			m	(5,035,296)	
Total shareholders' equity	**(337,845)**	**4,755,682**		**1,656,999**	**6,074,836**
Total liabilities and shareholders' equity	**9,718**	**5,171,988**		**1,317,600**	**6,499,306**

On behalf of the Board of Directors:

__________________________________ __________________________________

The accompanying notes are an integral part of this unaudited pro forma consolidated statement of financial position.

Basis of preparation:

The unaudited pro forma consolidated statement of financial position of Legible Inc. (formerly Twenty20 Investment Inc.) (the "Company"), as at September 30, 2021, has been prepared by the management of the Company for illustrative purposes only, to show the effect of the Transaction (notes 3 and 4).

The unaudited pro forma consolidated statement of financial position has been prepared for inclusion in the Listing Statement of the Company in relation to its acquisition of 100% of the issued and outstanding common shares of Legible Media Inc. ("Legible"). Completion of the Transaction is subject to customary closing conditions, including all necessary approvals and consents and all applicable Canadian Securities Exchange ("CSE") approvals. In the opinion of the Company's management, the unaudited pro forma consolidated statement of financial position includes all adjustments necessary for a fair presentation of the transactions contemplated in the Transaction. The Company is not required to present a pro forma consolidated statement of operations in accordance with the rules of the CSE.

2. Pro Forma Assumptions

The unaudited pro forma consolidated statement of financial position as of September 30, 2021, has been prepared as if the transactions described in notes 3 and 4 occurred on September 30, 2021.

The Transaction is subject to the satisfaction of all closing conditions and receipt of regulatory and, where necessary, shareholder approvals.

The unaudited pro forma consolidated statement of financial position should be read in conjunction with the historical financial statements, including the notes thereto, of the Company and Legible as referred to below and included in the Company's Listing Statement filed with the CSE in connection with the Transaction (the "Listing Statement").

The unaudited pro forma consolidated statement of financial position has been compiled from and includes:

a) the unaudited statement of financial position of the Company as of September 30, 2021; and
b) the unaudited statement of financial position of Legible as of September 30, 2021.

The unaudited pro forma consolidated statement of financial position is not intended to reflect the financial position of the Company that would have actually resulted, had the transactions been affected on the dates indicated. Actual amounts recorded upon consummation of the Transaction will likely differ from those recorded in the unaudited pro forma consolidated statement of financial position.

3. Transaction with Legible Media Inc. (the "Transaction")

On January 18, 2021, the Company, and its subsidiary – 1284380 BC Ltd. ("Subco"), entered into the Amalgamation Agreement with Legible Media Inc., whereby:

a) the Company will change its name to "Legible Inc."; and
b) Subco and Legible will amalgamate, which amalgamated company will be a wholly-owned subsidiary of the Company.

(Unaudited - Expressed in Canadian Dollars)

4. Pro Forma Adjustments

The unaudited pro forma consolidated statement of financial position reflects the following adjustments as if the transactions had occurred on September 30, 2021:

a. Legible is deemed to be the acquirer and the Company is deemed to be acquired for accounting purposes.

b. The purchase price is the cost to acquire the Company's share capital at the fair value of the time of the transaction. The fair value is calculated as $4,572,850, being the cost of acquiring the 4,572,850 common shares of the Company at $1.00, being the fair value of the Legible concurrent financing at the time of the transaction.

c. The assets and liabilities of the Company are included in the unaudited pro forma consolidated statement of financial position and are presented at their fair value, which is equal to their carrying value. The excess of the amount paid over the fair value of the negative net assets acquired, estimated at $4,910,695 is charged to profit and loss as a listing expense. The excess was calculated as follows:

Fair Value of consideration

4,572,850 common shares at $1.00 per share	$	4,572,850
Total consideration	$	4,572,850

Prepaid expenses	$	9,718
Accounts payable and accrued liabilities		(8,164)
Advance		(90,000)
Due to director		(5,907)
Debenture		(150,000)
Due to related parties		(93,492)
Negative net assets		(337,845)
Excess of consideration over negative net assets acquired	$	4,910,695

d. The pre-acquisition equity of the Company will be eliminated on consolidation. This includes its share capital of $960,612 and its deficit of $1,298,457.

e. On November 17, 2021, Legible received subscriptions for an aggregate of 1,200,000 units at $1.00 per unit; each unit consisting of one Class A common share and one-half of one share purchase warrant, exercisable at $1.25 per share expiring on the date that is earlier of: (i) 12 months following the date the Company’s shares are first listed for trading on a stock exchange in North America; and (ii) December 31, 2022. In connection with the private placement, Legible paid finder fees of $28,400 in cash, and issued 28,400 non-transferable Finder’s Warrants (“Finder’s Warrants”). Each Finder’s Warrant entitling the holder to purchase one common share at a price of $1.00 for one year from closing.

(Unaudited - Expressed in Canadian Dollars)

4. Pro Forma Adjustments (continued)

f. Share issue costs of $12,147 will be recorded in reference to the 28,400 non-transferable Finder's Warrants. The fair value of warrants has been estimated using the Black-Scholes Pricing Model with the following assumptions on the grant date of the warrants:

Expected stock price	$1.00
Exercise price	$1.00
Expected dividend yield	0.00%
Expected stock price volatility	100%
Risk-free interest rate	1.08%
Expected life of the warrants	1.25 years
Grant date fair value per warrant	$0.4277

g. In November 2021 certain holders of warrants to purchase Class A common shares of Legible, exercised such warrants, resulting in the issuance of 6,100,000 Class A common shares and aggregate proceeds to Legible of $610,000.

h. On October 29, 2021, Legible granted 2,450,000 options to employees and consultants. The options have an exercise price of $1.25 and 10-year term. Of the options granted, 285,000 vested immediately, 320,000 vest in 20% increments every six months for 2 years, 1,845,000 vest in 15% increments every six months for 3 years.

Legible recorded share-based compensation expenses of $203,376. The fair value of options has been estimated using the Black-Scholes Pricing Model with the following assumptions on the grant date of the options:

Expected Stock price	$1.00
Exercise price	$1.25
Expected dividend yield	0.00%
Expected stock price volatility	100%
Risk-free interest rate	1.08%
Expected life of the options	5 years
Weighted average grant date fair value per option	$0.7136

i. On October 29, 2021, for support with financing activities, Legible granted Merchant Equities Capital Corp. 500,000 warrants ("the Compensation Warrants") to purchase 500,000 common shares of Legible, at the fixed price of $1.25 per common share for each warrant exercised. The Compensation Warrants expire three years from the date the Company shares are first listed for trading on a stock exchange in North America.

Legible recorded share issue costs of $288,050 in reference to the 500,000 non-transferable compensation warrants. The fair value of warrants has been estimated using the Black-Scholes Pricing Model with the following assumptions on the grant date of the warrants:

(Unaudited - Expressed in Canadian Dollars)

4. Pro Forma Adjustments (continued)

Expected Stock price	$1.00
Exercise price	$1.25
Expected dividend yield	0.00%
Expected stock price volatility	100%
Risk-free interest rate	1.08%
Expected life of the options	3 years
Weighted average grant date fair value per warrant	$0.5761

j. The amount receivable is eliminated on consolidation. Legible advanced funding to the Company of $90,000. The amounts are unsecured, non-interest bearing, and have no fixed terms of repayment.

k. The loan receivable is eliminated on consolidation. In December 2020 and February 2021, Legible acquired a Debenture of the Company in the principal amount of $150,000. The balance is unsecured, non-interest bearing and has no set terms of repayment.

l. According to the Letter of Intent ("LOI"), the Company's management agreed to settle all outstanding management fees of $93,492 and due to director of $5,907 when the Transaction is completed.

m. In January 2021, the Company and Legible entered into an amalgamation agreement for listing on Canadian Securities Exchange ("CSE"). In connection with preparing the completion of the Transaction, Legible incurred legal fees of $124,601. The legal fees are recognized as a cost of the completion of the Transaction.

The charge to profit and loss as a listing expense is summarized as follows:

Cost of transaction	$	124,601
Excess of consideration over negative net assets acquired		4,910,695
Total listing expenses	**$**	**5,035,296**

(Unaudited - Expressed in Canadian Dollars)

5. Pro Forma Share Capital

A continuity of the Company's common shares after giving effect to the pro forma transactions described in notes 3 and 4 above is as follows:

	Share capital	
	Number of common shares	**Share capital $**
Twenty20 Investment Inc. shareholders' equity, September 30, 2021	4,572,850	4,572,850
Legible Media Inc. shareholders' equity, September 30, 2021	50,927,150	8,964,146
Issuance of shares ($1.00) [Note 4 e]	1,200,000	1,200,000
Issuance of shares for warrants exercised [Note 4 g]	6,100,000	610,000
Less: Share-issuance costs [Note 4 e & f]	-	(40,547)
Balance, Pro forma shareholders' equity, September 30, 2021	**62,800,000**	**15,306,449**

Stock options and warrants
Upon completion of the Transaction, the Company will have the following outstanding stock options and common share purchase warrants:

	As of September 30, 2021	**Weight Average Exercise Price**	**Pro Forma Share Capital**	**Weight Average Exercise Price**
Options	4,933,000	0.84	7,293,000	0.98
Warrants	16,995,575(1)	0.47	12,023,976(2)	0.73

Notes:
(1) Consisting of 15,638,575 warrants, and 1,357,000 Broker warrants.
(2) Consisting of 10,138,576 warrants, and 1,885,400 Broker warrants.

6. Income Tax

The effective consolidated pro forma tax rate is expected to approximate 27%.