



Scryb Inc.
(formerly Relay Medical Corp.)

**CONDENSED UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED JUNE 30, 2022 AND 2021**

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Scryb Inc.
Management's Responsibility of Financial Reporting
June 30, 2022

Notice of No Auditor Review of Condensed Interim Consolidated Financial Statements

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the interim financial statements; they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor. The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by management and approved by the Audit Committee and Board of Directors of the Company on August 29, 2022. The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

Scryb Inc.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian dollars)

As at	June 30, 2022	September 30, 2021
Assets		
Current assets		
Cash	\$ 288,222	\$ 5,687,089
Other receivables (note 5)	2,326,268	2,907,875
Due from related parties	41,410	-
Prepaid expenses	331,203	486,965
	2,987,104	9,081,929
Non-current assets		
Reclamation bonds (note 12)	73,431	73,431
Investment in associates (note 6)	2,125,366	2,362,989
Property, plant and equipment (note 7)	68,884	50,875
Right-of-use asset (note 8)	461,923	299,652
Intangible assets (notes 9 and 10)	5,258,573	6,197,161
	\$ 10,975,280	\$ 18,066,037
Current Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 544,429	\$ 643,801
Current portion of lease liability (note 11)	37,139	89,725
Current portion of government loans (note 13)	60,000	60,000
Due to Pima Zinc (note 19)	1,625,000	-
	2,266,568	793,526
Non-Current Liabilities		
Government loans (note 13)	122,719	122,719
Lease liability (note 11)	698,632	293,205
Total liabilities	3,087,919	1,209,450
Shareholders' equity		
Capital stock (note 14)	44,582,532	44,913,345
Warrant reserve	6,953,802	7,655,043
Contributed surplus	15,149,077	14,936,216
Deficit	(58,798,049)	(50,648,017)
Total equity attributable to shareholders of Relay	7,887,361	16,856,587
	\$ 10,975,280	\$ 18,066,037

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS

"Greg Van Staveren"

Director

"Michael Minder"

Director

Scryb Inc.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE THREE AND NINE MONTHS ENDED JUNE 30, 2022 AND 2021**

(Unaudited - Expressed in Canadian dollars)

	Three months ended		Nine months ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Revenues				
Government grant revenue	\$ -	\$ 274,116	\$ 51,380	\$ 317,395
Other revenue	10,149	-	66,793	-
Sales and royalties revenue	53,236	108,540	139,794	108,540
	63,385	382,656	257,967	425,935
Expenses				
Advertising and promotion	322,513	-	472,768	-
Amortization expense	457,769	4,000	1,062,407	12,000
Consulting and management fees	633,195	1,085,018	1,694,864	2,254,900
Depreciation	77,167	2,245	125,733	65,053
Dilution loss on investment in associate	240,884	-	240,884	-
Expense recovery related to investment in FRR	(160,060)	(2,675,954)	(985,423)	(2,675,954)
Foreign currency loss	5,608	-	12,193	-
Insurance expenses	41,546	-	118,902	-
Interest and accretion	8,122	3,248	43,031	48,711
Loss (Gain) on investment in associate	618,203	(1,620,125)	1,113,203	(719,967)
Office, general and administrative	291,941	(18,277)	745,071	443,954
Product research and development costs	164,857	344,150	414,066	1,196,115
Professional fees	251,632	362,854	436,856	1,047,959
Salaries and benefits	1,051,304	509,253	2,242,158	1,239,017
Sales commissions	6,065	-	6,065	-
Share-based compensation (note 14b)	212,861	421,673	212,861	4,452,169
Shareholder communications and marketing	55,955	1,216,621	399,905	2,771,419
Transfer agent and filing fees	29,489	17,574	52,453	60,749
Net earnings (loss) and comprehensive income (loss)	\$ (4,245,667)	\$ 730,376	\$ (8,150,032)	\$ (9,770,190)
Loss per share				
Basic and diluted (note 18)	\$ (0.02)	\$ 0.00	\$ (0.03)	\$ (0.05)
Weighted average number of common shares outstanding, basic and diluted	239,200,210	251,096,337	239,200,210	198,970,181

Scryb Inc.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE MONTHS ENDED JUNE 30, 2022 AND 2021

(Unaudited - Expressed in Canadian dollars)

	Capital Stock		Warrant reserve	Contributed surplus	Equity component of Convertible Debentures	Deficit	Total Equity
	Number of shares	Amount					
Balance - October 1, 2020	146,416,827	\$ 21,963,267	\$ 4,592,552	\$ 7,576,121	\$ 20,386	\$ (33,281,095)	\$ 871,231
Units issued for cash, net of issuance costs	42,862,500	5,698,287	2,874,213	-	-	-	8,572,500
Units issued in relation to Cybeats Acquisition (note 10)	9,311,475	5,680,000	-	-	-	-	5,680,000
Shares issued for cash on exercise of options	13,027,587	4,013,417	-	(1,819,701)	-	-	2,193,716
Shares issued on exercise of warrants	23,740,415	7,178,204	(853,305)	-	-	-	6,324,900
Share-based compensation	-	-	-	4,452,169	-	-	4,452,169
Conversion of debentures	5,250,000	945,000	-	-	(20,386)	-	924,614
Warrant Modification	-	-	113,642	-	-	(113,642)	-
Expiration of warrants	-	-	(146,295)	-	-	-	(146,295)
Shares issued on the settlement of debt	588,524	359,000	-	-	-	-	359,000
Net loss for the period	-	-	-	-	-	(9,770,190)	(9,770,190)
Balance - June 30, 2021	241,197,328	\$ 45,837,175	\$ 6,580,807	\$ 10,208,589	\$ -	\$ (43,164,927)	\$ 19,461,645
Balance - October 1, 2020	146,416,827	\$ 21,963,267	\$ 4,592,552	\$ 7,576,121	\$ 20,386	\$ (33,281,095)	\$ 871,231
Units issued for cash, net of issuance costs	42,862,500	4,650,801	3,921,697	-	-	-	8,572,498
Units issued in relation to Cybeats Acquisition (note 10)	10,950,819	6,680,000	-	-	-	-	6,680,000
Shares issued on exercise of options	10,538,000	2,571,750	-	(583,021)	-	-	1,988,729
Shares issued on exercise of warrants	26,230,003	8,086,287	(826,553)	-	-	-	7,259,734
Share-based compensation	-	-	-	7,943,116	-	-	7,943,116
Conversion of debentures	5,250,000	945,000	-	-	(20,386)	-	924,614
Warrant Modification	-	-	113,642	-	-	(113,642)	-
Shares repurchased under Normal-Course Issuer Bid (NCIB)	(1,558,000)	(342,760)	-	-	-	-	(342,760)
Expiration of warrants	-	-	(146,295)	-	-	-	(146,295)
Shares issued on the settlement of debt	588,524	359,000	-	-	-	-	359,000
Net loss for the period	-	-	-	-	-	(17,253,280)	(17,253,280)
Balance September 30, 2021	241,278,673	\$ 44,913,345	\$ 7,655,043	\$ 14,936,216	\$ -	\$ (50,648,017)	\$ 16,856,587
Balance - October 1, 2021	241,278,673	44,913,345	7,655,043	14,936,216	-	(50,648,017)	16,856,587
Share-based compensation	-	-	-	212,861	-	-	212,861
Expiration of Warrants	-	-	(701,241)	-	-	-	(701,241)
Shares repurchased under Normal-Course Issuer Bid (NCIB)	(1,586,001)	(330,813)	-	-	-	-	(330,813)
Net loss for the period	-	-	-	-	-	(8,150,032)	(8,150,032)
Balance - June 30, 2022	239,692,672	\$ 44,582,532	\$ 6,953,802	\$ 15,149,077	\$ -	\$ (58,798,049)	\$ 7,887,361

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

Scryb Inc.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED JUNE 30, 2022 AND 2021
(Unaudited - Expressed in Canadian dollars)

	2022	2021
Cash flows from (used in) operating activities		
Net loss for the period	\$ (8,150,032)	\$ (9,883,832)
Items not affecting cash from operations:		
Amortization	937,762	-
Depreciation	125,733	65,053
Dilution loss (gain) on investment in associate	240,884	-
Shares issued for the settlement of liabilities	-	359,000
Gain (loss) on investment in associate	237,623	(1,870,611)
Share-based compensation	212,861	4,452,169
Interest and accretion net	(162,270)	72,850
Government grant revenue	(51,380)	-
Changes in non-cash working capital items:		
Prepaid expenses	155,762	(654,155)
Amounts receivable	581,607	(190,733)
Accounts payable and accrued liabilities	(99,372)	1,483,092
Net cash used in operating activities	(5,970,822)	(6,167,167)
Cash flows used in investing activities		
Investment in associate Glow Lifetech Corp.	1,727,479	-
Investment in associate Fionet Rapid Response Group	(333,394)	(2,675,954)
Purchase of property, plant and equipment	(142,916)	(28,634)
Net cash used in investing activities	1,251,169	(2,704,588)
Cash flows from (used in) financing activities		
Proceeds from private placement, net of issue costs	-	7,290,189
Proceeds from warrant exercise	-	6,324,900
Proceeds from options exercise	-	2,193,716
Proceeds from government loans/grants	-	81,564
Share buyback (NCIB)	(330,813)	-
Expiration of warrants	(701,241)	-
Net payments on leases	352,841	(81,196)
Net cash from financing activities	(679,214)	15,809,173
Decrease in cash for the period	(5,398,867)	6,937,417
Cash - beginning of period	5,687,089	896,057
Cash - end of period	\$ 288,222	\$ 7,833,474

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

Scryb Inc.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED JUNE 30, 2022 AND 2021
(Unaudited - Expressed in Canadian dollars)

1. NATURE OF OPERATIONS

Scryb Inc., formerly Relay Medical Corp., (“the Company”) was incorporated in British Columbia and is a technology company that provides its platform to power businesses and technologies with applied intelligence, real-time analytics, and actionable insights headquartered in Toronto, Ontario. On January 31, 2017, the Company filed Articles of Amalgamation under the Business Corporations Act (Ontario), whereby the Company was amalgamated with ChroMedX to form an amalgamated corporation operating under the name of “Relay Medical Corp.” On December 8, 2021 the Company filed articles of amendment to change its name to Scryb Inc. All amounts herein reflect the financial effects of the amalgamation. The principal business address of the Company is 65 International Blvd., Suite 202, Toronto, Ontario, M9W 6L9.

2. BASIS OF PRESENTATION

Statement of Compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). The consolidated financial statements of the Company for the nine-month period ended June 30, 2022 were reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on August 29, 2022.

Principles of Consolidation

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, Cybeats Technologies Inc. (note 6), UX Data Sciences Corp., Osprey Device Networks Corp. and HemoPalm Corp. All significant intercompany balances and transactions have been eliminated on consolidation.

Subsidiaries.

Subsidiaries are entities over which the Company has control. Control is defined as when the Company is exposed or has rights to the variable returns from the subsidiary and has the ability to affect those returns through its power over the subsidiary. Power is defined as existing rights that give the Company the ability to direct the relevant activities of the subsidiary. Subsidiaries are fully consolidated from the date control is transferred to the Company and are de-consolidated from the date control ceases.

Non-controlling interests

A non-controlling interest is initially recognized as the proportionate share of the identifiable net assets of the subsidiary on the date of its acquisition and is subsequently adjusted for the noncontrolling interest’s share in changes of the acquired subsidiary’s earnings and capital. Effects of transactions with non-controlling interests are recorded in equity if there is no change in control.

Basis of Measurement

These consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Functional and Presentation Currency

The consolidated financial statements are presented in Canadian dollars, which is also the Company’s functional currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

(a) Impairment

At each financial position reporting date, the carrying amounts of the Company's long-lived assets are reviewed to determine whether there is any indication that those assets are impaired at a cash generating unit level. If any such indication exists, the recoverable amount of the cash generating unit is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use, which is the present value of future cash flows expected to be derived. If the recoverable amount is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

(b) Intangible assets

The Company records intangible assets at fair value at the date of acquisition. An intangible asset is capitalized when the economic benefit associated with an asset is probable and when the cost can be measured reliably. Intangible assets are carried at cost less accumulated depreciation and impairment losses. Cost consists of expenditures directly attributable to the acquisition of the assets. Intangible assets with finite lives are tested and amortized over the related benefit period. Those with indefinite lives are not amortized and are tested for impairment on an annual basis. The Company's intangible assets consist of patents, patent applications, software license and research and development costs that are amortized over their five-year estimated useful life.

(c) Research and Development costs

Costs associated with the development of the Company's products are capitalized where the following criteria are met:

- the technical feasibility of completing the intangible asset so it will be available for use or sale;
- its intention to complete and its ability to use or sell the asset;
- how the asset will generate future economic benefits;
- the availability of resources to complete the asset; and
- the ability to measure reliably of the expenditure during development.

All research and development costs incurred by the Company were expensed in the year.

(d) Share-based Payments

The Company accounts for share-based payment using the fair value method. Under this method, compensation expense is measured at fair value on the date of grant using the Black-Scholes option pricing model, and is recognized as an expense or capitalized, depending on the nature of the grant, with a corresponding increase in equity, over the period that the employees earn the options. The amount recognized as an expense is adjusted to reflect the number of share options expected to vest. The Black-Scholes option pricing model requires the input of subjective assumptions, including the expected term of the option and stock price volatility.

Scryb Inc.
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(Unaudited - Expressed in Canadian dollars)

For transactions with employees and others providing similar services, the Company measures the fair value of the services received by reference to the fair value of the equity instruments granted. For transactions with parties other than employees, the Company measures the goods or services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless that fair value cannot be estimated reliably. When the Company cannot estimate reliably the fair value of the goods or services received, it measures their value, and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted.

(e) Foreign Currency Translation

The Company's functional and presentation currency is the Canadian dollar. Foreign currency transactions are initially recorded in the functional currency at the transaction date exchange rate. At closing date, monetary assets and liabilities denominated in a foreign currency are translated into the functional currency at the closing date exchange rate, and non-monetary assets and liabilities at the historical rates. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognized in profit or loss.

(f) Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument.

Under IFRS 9, financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. IFRS 9 contains the primary measurement categories for financial assets: measured at amortized cost, fair value through other comprehensive income ("FVTOCI") and fair value through profit and loss ("FVTPL").

Below is a summary showing the classification and measurement bases of financial instruments;

Asset or Liability	Measurement
Cash and funds held in trust	Fair value
Other Receivables	Amortized cost
Convertible Debentures	Amortized cost
Reclamation bonds	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Government loans	Amortized cost

Financial assets

Financial assets are classified as either financial assets at FVTPL, amortized cost, or FVTOCI. The Company determines the classification of its financial assets at initial recognition.

(i) Financial assets recorded at FVTPL

Financial assets are classified as FVTPL if they do not meet the criteria of amortized cost or FVTOCI. Gains or losses on these items are recognized in profit or loss.

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(ii) Amortized cost

Financial assets are classified as measured at amortized cost if both of the following criteria are met and the financial assets are not designated as at FVTPL: 1) the object of the Company's business model for these financial assets is to collect their contractual cash flows; and 2) the asset's contractual cash flows represent "solely payments of principal and interest".

(iii) Fair Value through other comprehensive income

Investments recorded at fair value through other comprehensive income (FVOCI) On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to measure the investment at FVOCI whereby changes in the investment's fair value (realized and unrealized) will be recognized permanently in OCI with no reclassification to profit or loss. The election is made on an investment-by-investment basis.

Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or at amortized cost. The Company determines the classification of its financial liabilities at initial recognition.

(i) Amortized cost

Financial liabilities are classified as measured at amortized cost unless they fall into one of the following categories: financial liabilities at FVTPL, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition, financial guarantee contracts, commitments to provide a loan at a below-market interest rate, or contingent consideration recognized by an acquirer in a business combination.

(ii) Financial liabilities recorded FVTPL

Financial liabilities are classified as FVTPL if they fall into one of the five exemptions detailed above.

Transaction costs

Transaction costs associated with financial instruments, carried at FVTPL, are expensed as incurred, while transaction costs associated with all other financial instruments are included in the initial carrying amount of the asset or the liability.

Subsequent measurement

Instruments classified as FVTPL are measured at fair value with unrealized gains and losses recognized in profit or loss. Instruments classified as amortized cost are measured at amortized cost using the effective interest rate method. Instruments classified as FVTOCI are measured at fair value with unrealized gains and losses recognized in other comprehensive income.

Derecognition

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled, or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Expected credit loss impairment model

IFRS 9 introduced a single expected credit loss impairment model, which is based on changes in credit quality since initial application. The adoption of the expected credit loss impairment model had no impact on the Company's consolidated financial statements.

The Company assumes that the credit risk on a financial asset has increased significantly if it is

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more than 30 days past due. The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full or when the financial asset is more than 90 days past due.

The carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Financial instruments at fair value through profit and loss

Financial instruments recorded at fair value on the consolidated statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices): and

Level 3 – valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Cash is measured at fair value using Level 1 inputs.

As at June 30, 2022 and 2021, the fair value of the financial liabilities approximates the carrying value, due to the short-term nature of the instruments.

(g) Cash

Cash consists of deposits in banks.

(h) Revenue Recognition

Product sales revenue is recognized when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is recognized on a time-proportion basis using the effective interest method.

(i) Funds Held in trust

Funds held in trust consists of cash on hand, deposits in banks and funds held in trust by the Company's external legal counsel. Funds held in trust are not restricted and can be used for working capital purposes.

(j) Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of loss and comprehensive loss during the financial period in which they are incurred.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in profit or loss in the period.

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Amortization is calculated on a straight-line basis at the following annual rates:

Laboratory and technical equipment	3 years
Office, furniture and equipment	3 years
Computer equipment	2 years

(k) Income Taxes

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

Deferred tax is recorded using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. 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. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized. The effect on deferred income tax assets and liabilities of a change in income tax rates is recognized in the period that includes the date of the enactment or substantive enactment of the change. Deferred tax assets and liabilities are presented separately except where there is a right of set off within fiscal jurisdictions.

(l) Basic and Diluted Income (Loss) per Share

Basic income (loss) per share has been calculated using the weighted average number of common shares outstanding during the year. Diluted income (loss) per share has been calculated using the weighted average number of common shares that would have been outstanding during the respective period had all of the stock options and warrants outstanding at year end having a dilutive effect been converted into shares at the beginning of the year and the proceeds used to repurchase the Company's common shares at the average market price for the year. If these computations prove to be anti-dilutive, diluted income (loss) per share is the same as basic income (loss) per share.

(m) Comprehensive Income (loss)

Comprehensive income (loss) consists of net income (loss) and other comprehensive income (loss) and represents the change in shareholders' equity which results from transactions and events from sources other than the Company's shareholders. Income or loss from an investment in associate is included in other comprehensive income (loss). Accumulated other comprehensive income (net of income taxes) is included on the consolidated statements of financial position as a component of common shareholders' equity.

(n) Investment in Associates

Investments in associates are accounted for using the equity method based on the Company's ability to exercise significant influence over the operating and financial policies of the investee.

Investments of this nature are recorded at original cost and adjusted periodically to recognize the Company's proportionate share of the associate's net income or losses after the date of investment, additional contributions made and dividends received. Investments are written down when there has been a significant or prolonged decline in fair value.

(o) Leases

All leases are accounted for by recognizing a right-of-use asset and a lease liability except for leases of low value assets and leases with a duration of twelve months or less. Lease liabilities are measured at the present value of the contractual payments due to the lessor over the term of the lease with the discount rate determined by using the incremental borrowing rate on commencement of the lease. Right-of-use assets are amortized on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if this is judged to be shorter than the remaining lease term.

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of these consolidated financial statements in conformity with IFRS requires that management make estimates and assumptions about future events that affect the amounts reported in the consolidated financial statements and related notes to the consolidated financial statements. Actual results may differ from those 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.

(i) Critical accounting estimates

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and are, but are not limited to, the following:

Share based payments and warrants

The fair value of stock options and warrants issued are subject to the limitation of the Black Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

Useful life of intangible assets

Management has exercised their judgment in determining the useful life of its patents, patent applications, software license and research and development costs. The estimate is based on the expected period of benefit of the patent and the expected life of the product in the marketplace.

(ii) Critical accounting judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are, but are not limited to, the following:

Determination of functional currency

In accordance with IAS 21, The Effects of Changes in Foreign Exchange Rates, management has determined that the functional currency of the Company is the Canadian dollar.

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Evaluation of going concern

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

Impairment of intangible assets

Management has exercised their judgment in determining if the patents are impaired. The judgment is based on the expected future benefit of the intangible assets and intellectual property.

Income taxes

Management has exercised their judgment in determining the provision for future income taxes. The judgment is based on the Company's current understanding of the tax law as it relates to the transactions and activities entered into by the Company.

Acquisition of an asset or business combination

In accordance with IFRS 3, management has exercised their judgment in determining the acquisition of Cybeats Technologies Inc. was considered an asset acquisition as it did not meet the definition of a business.

5. OTHER RECEIVABLES

As at June 30, 2022 and September 30, 2021, other receivables were comprised of the following:

	June 30	September 30
	2022	2021
HST receivable	352,248	587,738
Due from Fionet Rapid Reponse Group	1,654,907	1,469,464
Due from Glow LifeTech Corp	164,996	74,620
Other receivables	154,117	776,053
	2,326,268	2,907,875

6. INVESTMENT IN ASSOCIATES

As at June 30, 2022 and September 30, 2021, Investment in Associates was comprised of the following:

	June 30	September 30
	2022	2021
Investment in Fionet Rapid Response Group	1,259,116	795,489
Investment in Glow LifeTech Corp.	866,250	1,567,500
	2,125,366	2,362,989

Fionet Rapid Response Group:

On August 19, 2020, Scryb established a joint venture ("JV") with Fio Corporation ("Fio") to accelerate adoption and delivery of Fio's proven data-and-device platform, Fionet, as a COVID-19 pandemic testing, data collection and reporting solution. The JV operates under the name "Fionet Rapid Response Group" and is headquartered in Toronto, Canada. Scryb and Fionet Rapid

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Response Group signed a Memorandum of Understanding for this JV. The Fionet Rapid Response Group enables mass distributed testing and automated aggregation, triage, and tracking to contain COVID-19, for deployment by public health agencies, retail health providers and private sector companies in Canada, the United States, Europe, Africa, and elsewhere.

On December 22, 2020, Fionet Rapid Response Group ("FRR") was incorporated in Ontario for the purposes of establishing the Joint Venture. As part of the Joint Venture agreement Scryb invested \$1,500,000 into FRR through the provision of consulting services with another \$500,000 given in the form of a repayable loan. In exchange for the investment Scryb owns 33% of FRR with a 33% royalty on all FRR revenue related to individual testing and a 20% royalty on all FRR revenue related to FRR platform solutions and 10% royalty on all FRR revenue related to data revenue. Fio owns the remaining 67% of FRR. The investment in associate has been initially recorded and recognized at its cost of \$1,500,000 less the Company's share of markup on certain consulting services provided.

Glow LifeTech Corp. (formerly Glow LifeTech Ltd.):

During the September 30, 2020 fiscal year, Glow LifeTech Ltd. (Glow Ltd.) completed a series of private placements for gross proceeds of \$2,411,115 through the issuance of 12,120,000 common shares at a price of \$0.20 per share. In connection with these private placements, as of September 30, 2020, Scryb's ownership in Glow Ltd. was diluted to 22.2% (September 30, 2019 – 39.1%). During this period Glow was operated as a division of Scryb.

On March 3, 2021, Glow Ltd. completed its reverse takeover of Ateba Resources Inc. ("Ateba"), an inactive company, pursuant to the terms of a Business Combination Agreement. The reverse takeover transaction was completed by way of a three-cornered amalgamation between Glow Ltd. and Ateba whereby Ateba acquired all of the issued and outstanding shares of Glow Ltd. in exchange for 47,334,379 common shares of Ateba, resulting in Glow Ltd. becoming a wholly-owned subsidiary of the Ateba.

In connection with the reverse takeover transaction, Glow Ltd. completed a non-brokered private placement financing of 17,138,432 units of Glow Ltd. at a price of \$0.30 per unit for gross proceeds of \$5,141,530. Each unit was comprised of one common share in the capital of Glow Ltd. and one half of one whole common share purchase warrant, with each warrant exercisable at a price of \$0.40 per common share for a period of two years from the date of issuance. In connection with this raise, the Company acquired 2,000,000 units of Glow Ltd. at a price of \$0.30 per unit for a total investment of \$600,000.

Prior to the completion of the reverse takeover transaction Ateba changed its name to Glow LifeTech Corp. ("Glow Corp."). Upon completion of the reverse takeover transaction the common shares of Glow Corp. became listed on the Canadian Stock Exchange under the symbol "GLOW".

On September 30, 2021 the Company held 8,250,000 commons shares of Glow Corp. or 14.57% of the issued and outstanding common shares.

Prior to March 3, 2021, Scryb valued its investment in Glow Corp. (formerly Glow Ltd.) using the equity method. As a result of the dilution of the Company's holdings of Glow Corp. to 14.57% (September 30, 2020 - 22.2%) and Management's assessment that its significant influence over the operating and financial policy decisions of Glow Corp. ceased on March 3, 2021, the Company recorded a dilution loss of \$21,868 and adopted the fair value method of accounting for its investment in Glow Corp. effective March 3, 2021.

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Scryb's investment in Glow Corp. has been valued at \$0.11 per common which was the listed price per share at June 30, 2022 share (down from \$0.19 at September 30, 2021).

	June 30, 2022	September 30, 2021	September 30, 2020
Opening balance	1,567,500	764,529	1,139,607
Purchase of common shares	-	600,000	-
Dilution (loss) gain	-	(21,868)	197,410
Share of equity loss	-	(140,646)	(495,810)
Elimination of intercompany transactions	-	-	(76,678)
Fair value gain (loss)	(701,250)	365,485	-
	866,250	1,567,500	764,529

7. PROPERTY, PLANT AND EQUIPMENT

	Laboratory equipment \$	Office furniture & equipment \$	Computer equipment \$	Total \$
Cost				
As at October 1, 2019	76,647	67,996	2,879	147,522
As at September 30, 2020	76,647	67,996	2,879	147,522
Additions	-	24,479	14,789	39,268
As at September 30, 2021	76,647	92,475	17,668	186,790
Additions	-	16,693	37,792	54,485
As at June 30, 2022	76,647	109,168	55,460	241,275

	Laboratory equipment \$	Office furniture & equipment \$	Computer equipment \$	Total \$
Amortization for the period				
As at October 1, 2019	15,015	17,659	1,179	33,853
Amortization for the period	25,549	22,665	1,440	49,654
As at September 30, 2020	40,564	40,324	2,619	83,507
Amortization for the period	7,217	37,967	7,224	52,408
As at September 30, 2021	47,781	78,291	9,843	135,915
Amortization for the period	3,609	8,519	24,348	36,475
As at June 30, 2022	51,390	86,810	34,191	172,390

	Laboratory equipment \$	Office furniture & equipment \$	Computer equipment \$	Total \$
Net book value				
As at October 1, 2019	61,632	50,337	1,700	113,669
As at September 30, 2020	36,083	27,672	260	64,015
As at September 30, 2021	28,866	14,184	7,825	50,875
As at June 30, 2022	25,258	22,359	21,269	68,885

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8. RIGHT-OF-USE ASSET

Right-of-use assets consist of the lease for the Company's office and laboratory and are amortized over a period of 74 months.

	Nine months ended June 30, 2022	Period ended September 30, 2021
Opening Balance	299,652	396,785
Additions	283,679	-
Depreciation	(121,408)	(97,133)
Ending Balance	461,923	299,652

9. INTANGIBLE ASSETS

The following is a summary of patents as of June 30, 2022:

	Software license	Intellectual Property	Total
Balance September 30, 2020	60,000	-	60,000
Additions	20,000	6,836,857	6,856,857
Amortization	(36,010)	(569,738)	(605,748)
Balance September 30, 2021	43,990	6,267,119	6,311,109
Amortization	(27,008)	(1,025,529)	(1,052,536)
Balance June 30, 2022	16,983	5,241,590	5,258,573

10. ACQUISITIONS

On March 18, 2021, the Company acquired all the issued and outstanding shares of Cybeats Technologies Inc. ("Cybeats") pursuant to the Share Exchange Agreement signed March 2, 2021. The acquired business was purchased for \$7,180,000, paid by the issuance of 10,950,819 common shares, valued at \$0.61 per share and \$500,000 in cash. As Cybeats did not meet the definition of a business per IFRS 3, the acquisition has been accounted for as an asset acquisition, whereby Scryb is considered to issue shares in return for the net assets of Cybeats at their fair value as follows;

Net assets acquired	
Receivables and prepaids	331,862
Property, plant and equipment	9,985
Accounts payable	1,296
Intellectual property	6,836,857
	7,180,000

Intellectual property represents technologies developed by Cybeats.

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11. LEASE LIABILITY

On September 1, 2017, the Company entered into a 36-month lease agreement to lease office and laboratory facilities. On July 15, 2019, the Company entered into a sub-lease agreement to lease this space to a third party for the remainder of the original lease term, ending August 30, 2020.

On November 1, 2018, the Company entered into a 60-month lease agreement to lease an office and laboratory facilities. The lease payments are \$12,380 per month from the commencement date of the lease.

	Office & laboratory lease		Office lease	Total
Balance, September 30, 2019	\$ 490,181	\$ 42,767	\$ 532,948	
Interest expense	70,767	2,706	73,473	
Lease payments	(88,294)	(45,473)	(133,767)	
Balance, September 30, 2020	\$ 472,654	\$ -	\$ 472,654	
Interest expense	62,282	-	62,282	
Lease payments	(152,006)	-	(152,006)	
Balance, September 30, 2021	\$ 382,930	\$ -	\$ 382,930	
Interest expense	39,096	-	39,096	
Lease payments	(110,516)	-	(110,516)	
Balance, June 30, 2022	\$ 311,510	\$ -	\$ 311,510	

The Company has recorded these leases as right-of-use assets (note 8) and lease liability in the statement of financial position as at June 30, 2022. At the commencement date of the lease, the lease liability was measured at the present value of the lease payments that were not paid at that date. The lease payments are discounted using an interest rate of 15%, which was the Company's incremental borrowing rate.

Maturity Analysis – Contractual Undiscounted Cash Flows

As at	March 31, 2022	September 30, 2021
Less than one year	\$ 37,139	\$ 147,655
Greater than one year	327,721	327,721
Total undiscounted lease obligation	\$ 364,860	\$ 475,376

The continuity of the undiscounted lease liability is presented in the table below:

	Under 1 year	Between 1-2 years	Over 2 years	Total
Office Lease	\$ 37,139	\$ 158,459	\$ 169,263	\$ 364,860

12. RECLAMATION BONDS

The Company holds reclamation bonds with the Alberta Energy Regulator as required by section 1.100(2) of the Oil and Gas Conservation Regulations and Directive 006: License Liability Rating Program and License Transfer Process. The reclamation bonds are held for the purposes of the future well abandonment, related to the business of the Company prior to the reverse takeover transaction. The Company has performed all requested remediation work at the site and is currently engaged with the regulator for the return of these funds to the Company.

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13. GOVERNMENT LOANS

Canadian Emergency Business Account ("CEBA") Loan:

The Company applied for and received a CEBA loan for amounts totaling \$60,000. The CEBA loan was implemented by the Government of Canada to provide relief measures to small businesses adversely effected by COVID-19. Under the terms of the CEBA loan, proceeds received are interest free up until December 31, 2022. If a minimum of 66.7% of the principal balance is repaid on or prior to, December 31, 2022, the remaining 33.3% shall be forgiven. On January 12, 2022, the Government of Canada announced that the repayment deadline of December 31, 2022 for CEBA loans to qualify for the 33.3% forgiveness is being extended to December 31, 2023, for all eligible borrowers in good standing.

The Company has identified that they do not qualify for the CEBA loan and as a result, the Company has not recognized any grant revenue or interest benefit in the statement of loss and comprehensive loss in connection with this loan.

Regional Relief and Recovery Fund ("RRRF") Loan:

On November 27, 2020 the Company applied for and received a RRRF loan for amounts totaling \$103,563 (September 30, 2020 - \$168,000). The RRRF loan was implemented by the Government of Canada to provide financial relief measures to small businesses in Southern Ontario adversely effected by COVID-19. Under the terms of the RRRF loan, proceeds received are interest free and repayable in sixty (60) equal monthly payments, commencing on January 15, 2020.

In connection with the interest free term on the loan, the interest benefit has been valued at \$49,906 (September 30, 2021 - \$52,609) based on a fair market interest rate of 16.5% (September 30, 2021 - 16.5%). As of December 30, 2021, the Company has incurred the maximum amount of eligible expenses resulting in amounts totaling \$49,906 (September 30, 2021 - \$52,609) recognized as government grant revenue in the statement of loss and comprehensive loss.

14. CAPITAL STOCK

(a) Common shares

Authorized

The authorized capital stock of the Company consists of an unlimited number of common shares.

Issued and Outstanding	Number
Balance - October 1, 2020	146,416,827
Shares issued on financing	42,862,500
Shares issued on convertible debentures	5,250,000
Shares issued on the exercise of stock options	10,538,000
Shares issued on the exercise of warrants	26,230,003
Shares issued on the Cybeats	10,950,819
Shares issued on the settlement of debt	588,524
Shares repurchased under Normal-Course Issuer Bid	(1,558,000)
Balance - September 30, 2021	241,278,673
Shares repurchased under Normal-Course Issuer Bid	(1,133,334)
Balance - December 31, 2021	240,145,339
Shares repurchased under Normal-Course Issuer Bid	(452,667)
Balance - June 30, 2022	239,692,672

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- i. On January 22, 2021, the Company closed a non-brokered private placement financing for gross proceeds of \$8,572,500 through the issuance of 42,862,500 Units (each "Unit") at a price of \$0.20 per unit. Each Unit is comprised of: (i) one common share in the capital of the Company (each a "Common Share"); (ii) one Common Share purchase warrant (each, a "Warrant"). Each whole Warrant entitles the holder to purchase one additional Common Share at an exercise price of \$0.30 on or before 18 months from the date of issuance.
- ii. On December 22, 2020, 5,250,000 common shares were issued in connection with the converting of the convertible debenture of \$945,000 for the price of \$0.18 per share.
- iii. During the year-ended September 30, 2021 10,538,000 common shares were issued in connection with the exercise of 10,538,000 stock options at an exercise price of \$0.24 for gross proceeds of \$2,571,750.
- iv. During the year-ended September 30, 2021, 26,203,003 common shares were issued in connection with the exercise of 26,230,003 warrants at an exercise price of \$0.29 for gross proceeds of \$8,086,287.
- v. On March 18, 2021, the Company acquired all the issued and outstanding shares of Cybeats Technologies Inc. pursuant to the Share Exchange Agreement signed March 2, 2021. The acquired business was purchased for \$7,180,000, paid by the issuance of 10,950,819 common shares, valued at \$0.61 per share and \$500,000 in cash.
- vi. On April 8, 2021, 588,524 common shares were issued in connection with the settlement of debt, issued at a price of \$0.61 to settle amounts owing of \$359,000.
- vii. The Company purchased 1,588,000 common shares under the Normal-Course Issuer Bid ("NCIB") stock buyback program used by companies listed in Canada for total costs of \$330,813. These shares have been returned to treasury and cancelled.

(b) Stock option plan and share-based compensation

The Company has a stock option plan under which it is authorized to grant options to directors, employees and consultants enabling them to acquire up to 20% of the issued and outstanding common shares of the Company. Under the plan, the exercise price of each option equals the market price, minimum price, or a discounted price of the Company's shares as calculated on the date of grant.

The following table summarizes activity within the Company's stock option plan during the period:

	Number of Options Outstanding	Black-Scholes Value	Weighted Average Exercise Price
Balance - October 1, 2020	25,641,500	\$ 4,370,566	\$ 0.22
Granted	24,100,000	7,943,116	0.33
Exercised	(10,538,000)	(583,021)	0.24
Corrections	(352,000)	(17,571)	0.05
Balance - September 30, 2021	38,851,500	\$ 11,713,090	\$ 0.29
Granted	2,000,000	212,861	0.20
Expired and cancelled	(1,240,000)	(264,695)	0.30
Balance - June 30, 2022	39,611,500	11,661,256	\$ 0.29

On December 18, 2020, the Company announced that it has granted an aggregate of 4,600,000 options to purchase common shares of the Company with an estimated fair value of \$968,625 exercisable at a price of \$0.225 per common share, vesting immediately and expiring on

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December 18, 2025, to certain directors, employees, officers, and consultants of the Company.

On January 8, 2021, the Company announced that it has granted an aggregate of 1,000,000 options to purchase common shares of the Company with an estimated fair value of \$285,001 exercisable at a price of \$0.305 per common share, vesting immediately and expiring on January 8, 2026, to certain directors, employees, officers and consultants of the Company.

On January 22, 2021, the Company announced that it has granted an aggregate of 3,000,000 options to purchase common shares of the Company with an estimated fair value of \$939,430 exercisable at a price of \$0.335 per common share, vesting immediately and expiring on January 22, 2026, to certain directors, employees, officers and consultants of the Company.

On March 3, 2021, the Company announced that it has granted an aggregate of 4,000,000 options to purchase common shares of the Company with an estimated fair value of \$2,921,548 exercisable at a price of \$0.74 per common share, vesting immediately and expiring on March 3, 2026, to certain directors, employees, officers and consultants of the Company.

On April 26, 2021, the Company granted an aggregate of 1,500,000 options to purchase common shares of the Company with an estimated fair value of \$580,237 exercisable at a price of \$0.50 per common share, vesting immediately and expiring on April 26, 2026 to certain directors, employees, officers and consultants of the Company.

On July 22, 2021, the Company granted an aggregate of 6,000,000 options to purchase common shares of the Company with an estimated fair value of \$1,346,487 exercisable at a price of \$0.22 per common share, vesting immediately and expiring on July 22, 2026 to certain directors, employees, officers and consultants of the Company.

On August 4, 2021, the Company granted an aggregate of 2,500,000 options to purchase common shares of the Company with an estimated fair value of \$580,237 exercisable at a price of \$0.50 per common share, vesting immediately and expiring on April 26, 2026 to certain directors, employees, officers and consultants of the Company.

On September 8, 2021, the Company granted an aggregate of 500,000 options to purchase common shares of the Company with an estimated fair value of \$115,576 exercisable at a price of \$0.235 per common share, vesting immediately and expiring on September 8, 2026 to certain directors, employees, officers and consultants of the Company.

On September 17, 2021, the Company granted an aggregate of 500,000 options to purchase common shares of the Company with an estimated fair value of \$72,738 exercisable at a price of \$0.245 per common share, vesting immediately and expiring on September 17, 2026 to certain directors, employees, officers and consultants of the Company.

On September 21, 2021, the Company granted an aggregate of 500,000 options to purchase common shares of the Company with an estimated fair value of \$133,237 exercisable at a price of \$0.27 per common share, vesting immediately and expiring on September 21, 2026 to certain directors, employees, officers and consultants of the Company.

On May 17, 2022, the Company granted an aggregate of 2,000,000 options to purchase common shares of the Company with an estimated fair value of \$212,861 exercisable at a price of \$0.20 per common share, vesting immediately and expiring on May 17, 2027 to certain directors, employees, officers and consultants of the Company.

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The following common share purchase options are outstanding as at June 30, 2022:

Date of Grant	Number Of Options Outstanding	Exercise Price	Average Remaining life (years)	Expiry Date	Number Of Options Exercisable
November 20, 2017	1,612,000	0.270	0.39	November 20, 2022	1,612,000
June 20, 2018	1,094,500	0.270	0.97	June 20, 2023	1,094,500
September 12, 2019	2,625,000	0.200	2.20	September 12, 2024	2,625,000
February 18, 2020	5,680,000	0.200	2.64	February 18, 2025	5,680,000
August 18, 2020	3,700,000	0.205	3.13	August 18, 2025	3,700,000
August 26, 2020	750,000	0.230	3.16	August 26, 2025	750,000
December 18, 2020	2,900,000	0.225	3.47	December 18, 2025	2,900,000
January 8, 2021	1,000,000	0.305	3.53	January 8, 2026	1,000,000
January 22, 2021	2,750,000	0.335	3.56	January 22, 2026	2,750,000
March 3, 2021	4,000,000	0.740	3.67	March 3, 2026	4,000,000
April 26, 2021	1,500,000	0.390	3.82	April 26, 2026	1,500,000
July 22, 2021	6,000,000	0.250	4.06	July 22, 2026	6,000,000
August 4, 2021	2,500,000	0.250	4.10	August 4, 2026	2,500,000
September 8, 2021	500,000	0.250	4.19	September 8, 2026	500,000
September 17, 2021	500,000	0.250	4.22	September 17, 2026	500,000
September 21, 2021	500,000	0.270	4.23	September 21, 2026	500,000
May 17, 2022	2,000,000	0.200	4.88	May 17, 2027	2,000,000
	39,611,500	\$ 0.294	3.31		39,611,500

Share based compensation during the six months ended June 30, 2022 was \$212,861 (June 30, 2021 - \$4,452,169).

The fair value of options granted during the period ended June 30, 2022 was estimated at the date of grant using a Black Scholes Option Pricing Model with the following assumptions.

	May 17 2022	April 26 2021	March 3 2021	January 22 2021	January 8 2021
Share price	0.20	0.39	0.74	0.335	0.305
Risk-free interest rate	2.82%	0.49%	0.70%	0.44%	0.44%
Expected life of options	5 years	5 years	5 years	5 years	5 years
Annualized volatility	89%	102%	105%	102%	102%
Dividend rate	Nil	Nil	Nil	Nil	Nil
Forfeiture rate	0%	0%	0%	0%	0%

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(c) Warrants

The following table summarizes warrants that have been issued, exercised or have expired during the period ended June 30, 2022:

	Number of Warrants Outstanding	Black-Scholes Value	Weighted Average Exercise Price
Balance - September 30, 2020	37,483,711	\$ 2,503,773	\$ 0.25
Granted	46,094,824	3,921,697	0.29
Exercised	(26,230,003)	(826,553)	0.29
Expired	(1,124,723)	(146,295)	0.30
Balance - September 30, 2021	56,223,809	\$ 5,452,622	\$ 0.29
Expired	(9,476,954)	(1,104,754)	0.20
Balance - June 30, 2022	46,746,855	\$ 4,347,868	\$ 0.29

The fair value of warrants granted during the period ended September 31, 2021 was estimated at the date of grant using a Black Scholes Option Pricing Model with the following assumptions:

	Investor and Broker Warrants		
	February 2021	May 2020	September 2020
Share price	0.3	0.235	0.255
Risk free interest rate	0.15%	0.28%	0.26%
Time to maturity	1.5 years	2 years	2 years
Annualized volatility	71%	80%	73%
Dividend yield	Nil	Nil	Nil

As at June 30, 2022, there were 46,746,855 (June 30, 2021 – 51,302,937) warrants outstanding.

15. RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors, Corporate Officers and Vice Presidents.

During the six months ended June 30, 2022, \$422,212 (June 30, 2021 - \$142,500) was due to key management and companies controlled by or related to key management. Remuneration of key management of the Company was as follows:

	June 30, 2022	June 30, 2021
Consulting and management fees	422,212	142,500
	\$ 422,212	\$ 142,500

16. FINANCIAL RISK FACTORS

The Company manages its exposure to a number of different financial risks arising from its operations as well as its use of financial instruments including market risks, credit risk and liquidity risk through its risk management strategy. The objective of the strategy is to support the delivery of the Company's financial targets while protecting its future financial security and flexibility.

Financial risks are primarily managed and monitored through operating and financing activities and, if required. The financial risks are evaluated regularly with due consideration to changes in the key economic indicators and up-to-date market information.

The Company's financial instruments primarily consist of cash, other receivables, reclamation bonds, accounts payable and accrued liabilities, government loans. The fair value of the Company's other receivables, accounts payable and accrued liabilities, and government loans approximate their carrying value, due to their short-term maturities or ability of prompt liquidation.

The Company's cash is recorded at fair value, under the fair value hierarchy, based on level one quoted prices in active markets for identical assets of liabilities. The Company's other receivables, reclamation bonds, accounts payable and accrued liabilities, government loans are measured at amortized cost.

The Company is exposed in varying degrees to a variety of financial instrument related risks.

Market Risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of the business. These market risks are evaluated by monitoring changes in key economic indicators and market information on an on-going basis.

a) Interest Rate Risk

The Company has cash balances and is not at a significant risk to fluctuating interest rates. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. The Company monitors the credit worthiness of the debtor and is satisfied with the debtor's ability to repay the amount owing.

b) Foreign currency risk

As at June 30, 2022, the Company's expenditures are predominantly in Canadian dollars, and any future equity raised is expected to be predominantly in Canadian dollars and therefore is not at a significant risk to fluctuating exchange risks.

Liquidity Risk

Liquidity risk encompasses the risk that a company cannot meet its financial obligations in full. The Company's main source of liquidity is derived from its common stock issuances. These funds are primarily used to finance working capital, operating expenses, capital expenditures, and acquisitions.

The Company manages its liquidity risk by regularly monitoring its cash flows from operating activities and holding adequate amounts of cash and cash equivalents.

As at June 30, 2022, the Company held cash of \$288,216 (September 30, 2021 - \$5,687,089) to settle current liabilities of \$2,266,568 (September 30, 2021 - \$793,526).

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of cash. The Company has reduced its credit risk by investing its cash with Canadian chartered banks.

17. CAPITAL MANAGEMENT

Due to the development stage of the Company the primary form of funding is equity financing of its capital stock. As at June 30, 2022, the Company's capital stock was \$44,582,532 (September 30, 2021 - \$44,913,345). The Company will need to raise additional funds to support the commercial and development activities.

There were no changes in the Company's approach to capital management during the period ended June 30, 2022 and the Company is not subject to any externally imposed capital requirements. Management has no expectations that it will raise debt in the coming year.

The Company's objectives when managing capital are:

- a) To safeguard the Company's financial capacity and liquidity for future earnings in order to continue to provide an appropriate return to shareholders and other stakeholders;
- b) To maintain a flexible capital structure which optimizes the cost of capital at an acceptable risk; and
- c) To enable the Company to maximize growth by meeting its capital expenditure budget, to expand its budget to accelerate projects, and to take advantage of acquisition opportunities.

The Company regularly monitors and reviews the amount of capital in proportion to risk and future opportunities. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

18. BASIC AND DILUTED LOSS PER SHARE

Basic loss per share has been calculated by dividing the net loss per the financial statements by the weighted average number of shares outstanding during the year. The fully diluted loss per share would be calculated using a common share balance increased by the number of common shares that could be issued on the exercise of outstanding warrants and options of the Company. As the Company is in a loss position for the nine months ended June 30, 2022 and 2021, this would be anti-dilutive.

19. Due to Pima Zinc

Pursuant to the Amalgamation Agreement, signed on August 11, 2022, between Cybeats Technologies Inc. and Pima Zinc Corp., Cybeats was advanced funds on a short-term basis with the loan payable on demand.

20. SUBSEQUENT EVENTS

On August 15, 2022, the Company announced an Amalgamation Agreement between Cybeats Technologies Inc. and Pima Zinc Corp. where Pima will acquire all of the issued and outstanding common shares and preferred shares of Cybeats pursuant to a three-cornered amalgamation in accordance with Section 174 of the Business Corporations Act (Ontario) (the "Proposed Transaction"). As consideration for the Proposed Transaction, Pima will issue Scryb an aggregate of 60,000,000 common shares in the capital of Pima.

On August 15, 2022, the Company announced the extension that it has extended the expiry date of an aggregate of 6,105,445 previously issued warrants (the "Warrants"). The Warrants were originally issued by the Company on September 17, 2020 at an exercise price of \$0.20 per common share. The Warrants have been extended for an additional eighteen (18) months, with the amended expiry being March 17, 2024. The exercise price of the Warrants will remain unchanged.