

PARCELPAL TECHNOLOGY INC.

CONDENSED INTERIM FINANCIAL STATEMENTS

(Unaudited - expressed in Canadian Dollars)

For the Three Months Ended March 31, 2020 and 2019

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED INTERIM 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 financial statements have been prepared by and are the responsibility of the management.

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

ParcelPal Technology Inc.
Condensed Interim Statements of Financial Position
(Unaudited - expressed in Canadian Dollars)

	Notes	March 31, 2020 \$	December 31, 2019 \$
ASSETS			
Current assets			
Cash		89	295,593
Accounts receivable	3	296,637	745,002
Subscriptions receivable	6	14,225	72,875
Prepaid expenses		3,020	3,019
Loan receivable	4	1,874	1,874
		315,845	1,118,363
Right-of-use assets	5	485,564	182,730
Total assets		801,409	1,301,093
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	7	528,829	589,257
Sales tax payable		122,520	102,597
Lease obligations - current	9	321,141	207,520
		972,490	899,374
Lease obligations	9	173,767	11,581
Total liabilities		1,146,257	910,955
SHAREHOLDERS' (DEFICIT) EQUITY			
Share capital	6	9,618,409	9,367,691
Subscriptions received in advance		10,240	100,240
Contributed surplus		2,991,086	3,020,617
Deficit		(12,964,583)	(12,098,410)
Total shareholders' (deficit) equity		(344,848)	390,138
Total liabilities and shareholders' equity		801,409	1,301,093

Nature of operations and going concern (Note 1)
Commitments (Note 12)
Subsequent events (Note 14)

Approved by the Board of Directors

"Rich Wheelless" Director

"Brian Storseth" Director

ParcelPal Technology Inc.

Condensed Interim Statements of Loss and Comprehensive Loss

For the Three Months Ended March 31, 2020 and 2019

(Unaudited - expressed in Canadian Dollars)

	Notes	2020 \$	2019 \$
SALES	3	1,100,327	771,435
COST OF SALES		(994,805)	(674,636)
GROSS PROFIT		105,522	96,799
EXPENSES			
Amortization	5	65,975	124,279
Consulting fees	7	175,340	168,750
Foreign exchange		-	6,835
Interest expense		7,494	33,764
Marketing and promotion		12,882	355,553
Management and director fees	7	-	75,000
Office and miscellaneous		323,219	248,237
Professional fees		24,051	18,711
Regulatory and filing fees		20,052	6,298
Salaries		296,993	36,755
Share-based compensation	6	42,687	405,752
Travel and accommodation		3,002	22,400
		(971,695)	(1,502,334)
Loss before other items		(866,173)	(1,405,535)
Other items:			
Interest income		-	1,479
			1,479
Loss and comprehensive loss for the period		(866,173)	(1,404,056)
Basic and diluted loss per share		(0.01)	(0.02)
Weighted average number of shares outstanding – basic and diluted		88,147,467	76,988,457

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

ParcelPal Technology Inc.

Condensed Interim Statements of Changes in Shareholders' Equity

For the Three Months Ended March 31, 2020 and 2019

(Unaudited - expressed in Canadian Dollars)

	Number of shares	Amount \$	Contributed Surplus \$	Subscriptions receivable \$	Subscriptions received in advance \$	Deficit \$	Total \$
Balance, December 31, 2018	76,434,953	7,693,401	2,462,746	(345,140)	-	(7,600,182)	2,210,825
Shares issued pursuant to:							
Warrant exercises	920,400	131,937	(5,407)	-	-	-	126,530
Option exercises	725,000	319,618	(144,868)	-	-	-	174,750
Debt settlement	150,000	45,000	-	-	-	-	45,000
In lieu of consulting fees	210,000	79,800	-	-	-	-	79,800
Subscriptions received	-	-	-	219,726	-	-	219,726
Share-based compensation	-	-	405,752	-	-	-	405,752
Net and comprehensive loss for the period	-	-	-	-	-	(1,404,056)	(1,404,056)
Balance, March 31, 2019	78,440,353	8,269,756	2,718,223	(125,414)	-	(9,004,238)	1,858,327
Shares issued pursuant to:							
Private placements	4,071,353	344,031	2,034	-	-	-	346,065
Warrant exercises	2,038,200	223,350	(10,010)	-	-	-	213,340
Option exercises	550,000	142,339	(60,840)	-	-	-	81,499
Debt settlement	464,447	123,857	-	-	-	-	123,857
In lieu of consulting fees	1,380,000	284,800	-	-	-	-	284,800
Issue costs	-	(20,442)	-	-	-	-	(20,442)
Subscriptions received	-	-	-	125,414	100,240	-	225,654
Share-based compensation	-	-	371,210	-	-	-	371,210
Net and comprehensive loss for the period	-	-	-	-	-	(3,094,172)	(3,094,172)
Balance, December 31, 2019	86,944,353	9,367,691	3,020,617	-	100,240	(12,098,410)	390,138
Shares issued pursuant to:							
Option exercises	1,000,000	162,218	(72,218)	-	(90,000)	-	-
Debt settlement	416,667	50,000	-	-	-	-	50,000
In lieu of consulting fees	805,556	38,500	-	-	-	-	38,500
Share-based compensation	-	-	42,687	-	-	-	42,687
Net and comprehensive loss for the period	-	-	-	-	-	(866,173)	(866,173)
Balance, March 31, 2020	89,166,576	9,618,409	2,991,086	-	10,240	(12,964,583)	(344,848)

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

ParcelPal Technology Inc.

Condensed Interim Statements of Cash Flows

For the Three Months Ended March 31, 2020 and 2019

(Unaudited - expressed in Canadian Dollars)

	2020	2019
	\$	\$
Operating activities		
Loss for the period	(866,173)	(1,404,056)
Add non-cash items:		
Amortization	65,975	124,279
Share-based compensation	42,687	405,752
Accrued interest	-	(1,479)
Shares issued in lieu of consulting fees	38,500	79,800
Changes in non-cash working capital items		
Sales tax payable	19,922	30,623
Prepaid expenses	-	(3,445)
Accounts receivable	448,365	345,694
Accounts payable and accrued liabilities	(10,428)	(17,665)
Net cash flows used in operating activities	261,152	(440,497)
Investing activities		
Advances of loans receivable	-	(21,000)
Net cash flows provided by (used in) investing activities	-	(21,000)
Financing activities		
Exercise of options	-	174,750
Exercise of warrants	-	126,530
Lease payments	(93,002)	(56,255)
Subscriptions received	58,650	219,726
Net cash flows provided by financing activities	(34,352)	464,751
Change in cash during the period	(295,504)	3,254
Cash – beginning of the period	295,593	2,079,986
Cash – end of the period	89	2,083,240

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

ParcelPal Technology Inc.

Notes to the Condensed Interim Financial Statements
For the Three Months Ended March 31, 2020 and 2019
(Unaudited - expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

ParcelPal Technology Inc. (“the Company”) is currently engaged in on-demand local delivery services and the continued development of its on-demand local delivery service application (“ParcelPal”). The Company was incorporated in Alberta on March 10, 1997. On June 22, 2006, the Company moved its incorporation jurisdiction to British Columbia. The Company’s shares are listed on the Canadian Securities Exchange (“CSE”) under the symbol “PKG” and on the Frankfurt Stock Exchange under the symbol “PTO”.

These condensed interim financial statements have been prepared under the assumption that the Company will continue as a going concern. The going concern basis of presentation assumes that the Company will be able to meet its obligations and continue its operations for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business. Realization values may be substantially different from the carrying values as shown, and these condensed interim financial statements do not give effect to adjustments that would be necessary to the carrying values and classifications of assets and liabilities should the Company be unable to continue as a going concern.

The Company has incurred losses and negative operating cash flows since its inception. The Company will require further financing to meet its financial obligations and sustain its operations in the normal course of the business. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. The Company’s ability to meet its long-term business strategy depends on its ability to obtain additional equity financing and to generate operational cash flow from delivery services revenue.

On January 30, 2020, the World Health Organization declared COVID-19 a global pandemic. This contagious disease outbreak and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, leading to an economic downturn. The pandemic could continue to have a negative impact on the stock market, including trading prices of the Company’s shares and its ability to raise new capital.

2. BASIS OF PRESENTATION

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by International Accounting Standards Board (“IASB”) applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2019, which have been prepared in accordance with IFRS as issued by IASB.

The Company uses the same accounting policies and methods of computation as in financial statements for the year ended December 31, 2019. These condensed interim financial statements were approved by the board of directors for use on June 22, 2020

3. ACCOUNTS RECEIVABLE

	March 31, 2020	December 31, 2019
	\$	\$
Accounts receivable	296,637	745,002

ParcelPal Technology Inc.

Notes to the Condensed interim financial statements
For the Three Months Ended March 31, 2020 and 2019
(Unaudited - expressed in Canadian Dollars)

As at March 31, 2020 all of the Company's accounts receivable are current, and accordingly no provision for doubtful accounts, was made.

One customer accounted for 91% of accounts receivable at March 31, 2020 (2019 – 100% of accounts receivable) and 97% (2019 – 100%) of total revenues during the three months ended March 31, 2020.

4. LOAN RECEIVABLE

On July 29, 2018 the Company entered into a loan agreement with a company related to a director, whereby the Company advanced \$60,000 to the vendor. On March 20, 2019, the Company advanced an additional \$21,000 to the vendor. The loan is unsecured, bears interest at 10% per annum and is due on demand. During the year ended December 31, 2019 \$89,374 of the loan was repaid and as at March 31, 2020 \$1,874 remains outstanding.

5. RIGHT-OF-USE ASSETS

Right-of-use assets consists of leased vehicles carried at cost less accumulated depreciation. The Company's vehicles as at March 31, 2020 and December 31, 2019 are as follows:

	Vehicles
	\$
Cost	
Balance, December 31, 2018	1,156,220
Re-measurement of lease liability	(307,072)
Balance, December 31, 2019	849,148
Additions	368,809
Balance, March 31, 2020	1,217,957
Accumulated amortization	
Balance, December 31, 2018	431,783
Amortization	234,635
Balance, December 31, 2018	666,418
Amortization	65,975
Balance, March 31, 2020	732,393
Net Book Value	
Balance, December 31, 2019	182,730
Balance, March 31, 2020	485,564

During the year ended December 31, 2019, the Company re-measured the residual value guarantee related to the outstanding vehicle leases. It was determined that based on the current value of the vehicles the residual value guarantee recorded was overstated. The outstanding lease obligations were reduced by \$307,072 to reduce the estimated residual value guarantee and a corresponding adjustment was made to reduce the right of use asset value.

ParcelPal Technology Inc.

Notes to the Condensed interim financial statements

For the Three Months Ended March 31, 2020 and 2019

(Unaudited - expressed in Canadian Dollars)

6. SHARE CAPITAL**Common Shares****Authorized:**

The authorized capital of the Company consists of an unlimited number of common shares without par value.

Issued:

During the three months ended March 31, 2020:

- a) On January 14, 2020 the Company issued 600,000 common shares in lieu of fees for consulting services. The shares were fair valued at \$20,000
- b) On February 11, 2020 the Company issued 416,667 commons shares to settle debt of \$50,000. The shares were fair valued at \$50,000 and no gain or loss on debt settlement was recorded.
- c) On March 23, 2020 the Company issued 205,556 common shares in lieu of fees to a consultant of the Company. The shares were fair valued at \$18,500.
- d) During the three months ended March 31, 2020 the Company received \$58,650 of subscriptions receivable.

Stock Options

The Company has adopted an incentive stock option plan, which enables the Board of Directors of the Company from time to time, at its discretion, and in accordance with the CSE requirements to, grant to directors, officers, employees and consultants to the Company, non-transferable stock options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 20% of the Company's issued and outstanding common shares. Each stock option permits the holder to purchase one share at the stated exercise price. The options vest at the discretion of the Board of Directors.

The following is a summary of the Company's stock option activity:

	Number of Options #	Weighted Average Exercise Price \$
Balance, December 31, 2018	10,829,000	0.24
Granted	3,400,000	0.15
Exercised	(1,275,000)	0.20
Expired	(655,000)	0.24
Forfeited	(1,925,000)	0.24
Balance, December 31, 2019	10,374,000	0.22
Granted	612,222	0.14
Exercised	(1,000,000)	0.09
Expired	(100,000)	0.20
Balance, March 31, 2020	9,886,222	0.23
Unvested	(250,000)	0.14
Exercisable at March 31, 2020	9,636,222	0.23

ParcelPal Technology Inc.

Notes to the Condensed interim financial statements

For the Three Months Ended March 31, 2020 and 2019

(Unaudited - expressed in Canadian Dollars)

Pursuant to the exercise of stock options the Company reallocated \$72,218 (2019 - \$144,868) of contributed surplus to share capital.

On January 9, 2020 the Company granted 362,222 stock options to a consultant of the Company. The options have an exercise price of \$0.14 and expire on January 9, 2021 and were fair valued at \$4,050.

On January 30, 2020 the Company granted 250,000 to an employee of the Company, the options have an exercise price of \$0.14 and expire on January 30, 2023. The options vest on January 30, 2021 and were fair valued at \$14,251.

During the three months ended March 31, 2020, the Company recorded share-based payments expense of \$42,687 (2019 - \$405,752) pursuant to the vesting of previously granted options and the granting of the above mentioned options. The Company fair values options using the Black-Scholes option pricing model using the following assumptions:

	March 31, 2020	December 31 2019
Weighted average fair value of options granted	\$ 0.03	\$ 0.04
Risk-free interest rate	1.51%-1.67%	1.15%-1.8%
Estimated life	1 – 3 years	5.00 years
Expected volatility	65-119%	112%-122%
Expected dividend yield	0.00%	0.00%

ParcelPal Technology Inc.

Notes to the Condensed interim financial statements

For the Three Months Ended March 31, 2020 and 2019

(Unaudited - expressed in Canadian Dollars)

As at March 31, 2020 the following options were outstanding and exercisable:

Expiry Date	Exercise price \$	Remaining life (years)	Options outstanding	Unvested	Vested
May 5, 2020	0.14	0.10	100,000	-	100,000
June 1, 2020	0.16	0.17	150,000	-	400,000
January 9, 2021	0.14	0.78	362,222	-	362,222
November 17, 2022	0.16	2.63	150,000	-	150,000
November 28, 2022	0.18	2.66	550,000	-	550,000
December 6, 2022	0.17	2.68	1,100,000	-	1,100,000
January 21, 2023	0.32	2.81	2,049,000	-	2,049,000
January 31, 2023	0.14	2.84	250,000	250,000	-
May 1, 2023	0.24	3.08	500,000	-	550,000
June 28, 2023	0.20	3.24	225,000	-	225,000
August 15, 2023	0.21	3.38	400,000	-	400,000
August 31, 2023	0.27	3.42	1,100,000	-	1,100,000
November 22, 2023	0.26	3.65	150,000	-	150,000
December 13, 2023	0.25	3.70	750,000	-	750,000
February 14, 2024	0.295	3.88	500,000	-	500,000
May 2, 2024	0.27	4.09	150,000	-	150,000
May 17, 2024	0.245	4.16	200,000	-	200,000
June 17, 2024	0.245	4.22	300,000	-	300,000
October 11, 2024	0.09	4.52	650,000	-	650,000
December 4, 2024	0.09	4.68	250,000	-	250,000
		3.15	9,886,222	250,000	9,636,222

Subsequent to March 31, 2020, 100,000 stock options expired unexercised and 3,049,000 stock options were forfeited.

Warrants

The following is a summary of the Company's warrant activity:

	Number of Options #	Weighted Average Exercise Price \$
Balance, December 31, 2018	13,877,917	0.20
Issued	2,084,476	0.15
Exercised	(2,958,600)	0.11
Expired	(891,480)	0.08
Balance, December 31, 2019	12,112,313	0.23
Expired	(494,722)	0.20
Balance, March 31, 2020	11,617,591	0.23

ParcelPal Technology Inc.

Notes to the Condensed interim financial statements
For the Three Months Ended March 31, 2020 and 2019
(Unaudited - expressed in Canadian Dollars)

As of March 31, 2020, the following share purchase warrants were outstanding and exercisable:

Expiry Date	Number Outstanding	Exercise Price \$
July 31, 2020	8,061,148	0.20
October 17, 2020	1,471,967	0.50
November 22, 2021	2,084,476	0.15
	12,112,313	0.23

During the three months ended March 31, 2020 the Company extended the expiry date of 8,061,148 warrants from January 12, 2020 to July 31, 2020.

7. 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 members of the Company's Board of Directors and corporate officers. The remuneration of directors and key management personnel is as follows:

	March 31, 2020	March 31, 2019
	\$	\$
Consulting fees	67,840	51,200
Management fees	-	75,000
Software development	28,272	-
	96,112	126,200

Included in accounts payable as at March 31, 2020 is \$80,610 (December 31, 2019 - \$64,047) owing to directors and officers. These amounts are non-interest bearing, unsecured and due on demand.

8. FINANCIAL INSTRUMENTS**Classification of financial instruments**

The Company's financial instruments consist of cash, accounts receivable, loans receivable, accounts payable and accrued liabilities and lease obligations. The Company classifies cash, accounts receivable and loans receivable as financial assets at amortized cost. Accounts payable and lease obligations are classified as financial liabilities at amortized cost.

The Company examines the various financial instruments and risks to which it is exposed and assesses the impact and likelihood of those risks. These risks include foreign currency risk, interest rate risk, credit risk and liquidity risk. When material, these risks are reviewed and monitored by the Board of Directors.

There have been no changes in any risk management policies during the period ended March 31, 2020.

Fair value

Financial instruments measured at fair value are classified into one of the three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

ParcelPal Technology Inc.

Notes to the Condensed interim financial statements

For the Three Months Ended March 31, 2020 and 2019

(Unaudited - expressed in Canadian Dollars)

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The carrying value of the Company's financial assets and liabilities measured at amortized cost approximate their fair value due to their short term to maturity.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures.

The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk of financial loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's accounts receivable includes \$271,047 due from one major customer. The customer is of low credit risk and none of the balance is past due. The Company's cash is held in large Canadian financial institutions and is not exposed to significant credit risk.

Interest risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to limited interest rate risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. The Company's ability to continue as a going concern is dependent on management's ability to raise the required capital through future equity or debt issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the directors are actively involved in the review, planning, and approval of significant expenditures and commitments.

Foreign exchange risk

The Company's functional currency is the Canadian Dollar and major transactions are transacted in Canadian Dollars and US Dollars. The Company maintains a US Dollar bank account in Canada to support the cash needs of its operations. Management believes that the foreign exchange risk related to currency conversion is minimal and therefore does not hedge its foreign exchange risk.

Capital Management

The Company defines capital that it manages as its shareholders' equity. When managing capital, the Company's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the development of a social collaborative charting, news and communication platform for traders. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes to the Company's approach to capital management during the three months ended March 31, 2020.

ParcelPal Technology Inc.

Notes to the Condensed interim financial statements

For the Three Months Ended March 31, 2020 and 2019

(Unaudited - expressed in Canadian Dollars)

9. LEASE OBLIGATIONS

	Minimum lease payments		Present value of minimum lease payments	
	March 31, 2020	December 31, 2019	March 31, 2020	December 31, 2019
	\$	\$	\$	\$
Less than one year	356,411	219,423	321,141	207,520
More than one year and less than 5 years	198,204	12,372	173,767	11,581
	554,615	231,795	494,908	219,101
Interest included in minimum lease payments	(59,708)	(12,694)		
Present value of minimum lease payments	494,908	219,101		
Future minimum lease payments:				
< 1 year	-	-	321,141	207,520
> 1 year < 5 years	-	-	173,767	11,581
> 5 years			-	-
Total			494,908	219,101

During the year ended December 31, 2019, the Company re-measured the residual value guarantee related to the outstanding vehicle leases. It was determined that based on the current value of the vehicles the residual value guarantee recorded was overstated. The outstanding lease obligations were reduced by \$307,072 to reduce the estimated residual value guarantee and a corresponding adjustment was made to reduce the right of use asset value.

10. SUBSEQUENT EVENTS

On April 14, 2020 the Company completed a non-brokered private placement pursuant to which it issued an unsecured convertible note with a face value of up to US\$367,500 (the "Note"). The terms of the Note are as follows:

- 1) US\$250,000 was advanced to the Company on closing and US\$12,500 was retained by the Noteholder as an original issue discount for expenses related to the offering, and the issuance of 300,000 common shares as investment incentive shares (issued);
- 2) Up to US\$100,000 (received) upon request by the Company shall be advanced by the Noteholder in such amounts and at such date as the parties mutually agree, plus the prorated 5% original issue discount to the Company on such amounts, and up to an additional 300,000 investment incentive shares (issued);
- 3) The Note bears interest at a one-time guaranteed rate of 10% on the principal sum of each funded tranche, and has a maturity date of seven and one-half months from the effective date of each tranche funding.
- 4) The principal amount shall be convertible into common shares of the Company prior to the Maturity Date, at the option of the Noteholder, at a fixed conversion price of US\$0.06 per share;
- 5) If the Note is not fully repaid or fully converted on or before the Maturity Date, then the Noteholder has the option to convert the remaining outstanding amount under the Note into common shares at the

ParcelPal Technology Inc.

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For the Three Months Ended March 31, 2020 and 2019

(Unaudited - expressed in Canadian Dollars)

variable conversion price equal to the lower of (a) US\$0.06 per share or (b) 65% of the lowest volume weighted average price of the Company's common shares during the 10 consecutive trading prior to the date on which the Noteholder elects to convert all or part of the Note, provided that any such discount to the conversion price is in compliance with applicable Canadian securities laws and the policies and rules of the CSE.

On May 6, 2020 the Company granted 2,875,000 stock options to directors, officers and consultants of the Company. The options have an exercise price of \$0.09 per option and expire on May 6, 2025.

On June 9, 2020 the Company issued 270,000 shares to a consultant of the Company to settle \$27,000 of debt.