

**RBI VENTURES LTD.
(formerly Russell Breweries Inc.)**

**CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS**

**FOR THE THREE AND NINE MONTHS ENDED
March 31, 2020 AND 2019**

UNAUDITED

**NOTICE OF NO AUDITOR REVIEW OF CONDENSED CONSOLIDATED 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 consolidated interim financial statements of the Company have been prepared by, and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of the financial statements.

RBI VENTURES LTD.
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CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

(Unaudited; Expressed in Canadian Dollars)

	March 31, 2020	June 30, 2019
ASSETS		
Current		
Cash and cash equivalents	\$ 12,219	\$ 12,955
Accounts receivable	2,716	13,798
Prepaid expenses	-	1,250
	\$ 14,935	\$ 28,003
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 77,647	\$ 63,620
Loans from related parties	47,000	47,000
	124,647	110,620
SHAREHOLDERS' DEFICIENCY		
SHARE CAPITAL	4,880,885	4,880,885
DEFICIT	(4,990,598)	(4,963,502)
	(109,713)	(82,617)
	\$ 14,935	\$ 28,003

NATURE OF OPERATIONS AND GOING CONCERN (Note 1)

Approved and authorized for issuance on behalf of the Board of Directors on May 29, 2020:

Signed: "W. Hugh Notman"

Signed: "Norman Yurik"

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

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CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Unaudited; Expressed in Canadian Dollars)

	Three Months Ended March 31		Nine Months Ended March 31	
	2020	2019	2020	2019
EXPENSES				
General and administrative	\$10,690	\$17,410	\$27,096	\$53,184
NET LOSS AND COMPREHENSIVE LOSS	(10,690)	(17,410)	(27,096)	(53,184)
LOSS PER SHARE				
-basic and diluted	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.01)
Weighted average number of shares outstanding				
-basic and diluted	3,483,351	3,483,351	3,483,351	3,483,351

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CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY (DEFICIT)

(Unaudited; Expressed in Canadian Dollars)

	Share Capital Number of Shares	Value	Share-based payments reserves	Deficit	Total Shareholders' Equity
Balance June 30, 2019	3,483,351	\$4,880,885	-	\$(4,963,502)	\$(82,617)
Comprehensive loss for the period	-	-	-	(27,096)	(27,096)
Balance March 31, 2020	3,483,351	\$4,880,885	-	\$(4,990,598)	\$(109,713)

	Share Capital Number of Shares	Value	Share-based payments reserves	Deficit	Total Shareholders' Equity
Balance June 30, 2018	3,483,351	\$4,880,885	\$3,854,489	\$(8,813,026)	\$(77,652)
Comprehensive loss for the period	-	-	-	(53,184)	(53,184)
Stock option reserves	-	-	(3,854,489)	3,854,489	-
Balance March 31, 2019	3,483,351	\$4,880,885	-	\$(5,011,721)	\$(130,836)

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CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

(Unaudited; Expressed in Canadian Dollars)

	Nine Months Ended March 31	
	2020	2019
CASH FLOWS PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Net loss for the period	\$(27,096)	\$(53,184)
Net changes in non-cash working capital items:		
Accounts receivable	11,082	(7,245)
Prepaid expenses and deposits	1,250	5,650
Due to related parties	-	26,000
Accounts payable and accrued liabilities	14,028	15,918
	26,360	(12,861)
CHANGE IN CASH AND CASH EQUIVALENTS	(736)	(29,877)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	12,955	35,287
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$12,219	\$22,426

RBI VENTURES LTD.
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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED MARCH 31, 2020 AND 2019
(Unaudited; Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

RBI Ventures Ltd. (the "Company") was incorporated under the laws of the Province of British Columbia, Canada on March 23, 2000. The head office and principal address of the Company is located at 450-400 Burrard Street, Vancouver, BC, V6C 3A6.

The Company is inactive and during the year ended June 30, 2019 changed its name to RBI Ventures Ltd. and continues to be listed on the TSX Venture Exchange NEX Board.

These financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to raise adequate financing and to commence profitable operations in the future. The Company has a history of losses and has a working capital deficit of \$109,712 at March 31, 2020. These factors form a material uncertainty that casts significant doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent on completing equity financings, obtaining support from related parties or generating consistent, profitable operations in the future. The financial statements do not include any adjustments relating to the recoverability and classification of recorded assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

2. STATEMENT OF COMPLIANCE AND BASIS OF PRESENTATION

Statement of Compliance

These unaudited condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB"). The unaudited condensed consolidated interim financial statements do not include all of the information required for full annual financial statements. These condensed consolidated interim financial statements should be read in conjunction with the Company's June 30, 2019 annual audited consolidated financial statements.

The condensed consolidated interim financial statements were authorized for issuance by the Board of Directors on May 29, 2020.

Basis of Presentation, Functional Currency and Basis of Consolidation

The following companies have been consolidated as at May 31, 2019:

<u>Company Name</u>	<u>Registered</u>	<u>Holding</u>	<u>Functional Currency</u>
RBI Ventures Ltd.	British Columbia	Parent Company	Canadian Dollar
6951946 Manitoba Ltd.	Manitoba	100%	Canadian Dollar

Inter-company balances and transactions, and any unrealized gains arising from inter-company transactions, are eliminated in preparing the condensed consolidated interim financial statements.

In December 2018 the Company completed a share consolidation of its issued and outstanding common shares on the basis of one post consolidation share for each twenty-five pre consolidation shares. All share and per share amounts have been retrospectively adjusted to reflect the share consolidation.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED MARCH 31, 2020 AND 2019
(Unaudited; Expressed in Canadian Dollars)

STATEMENT OF COMPLIANCE AND BASIS OF PRESENTATION (continued)

Basis of Measurement

The condensed consolidated interim financial statements have been prepared on the historical cost basis, presented in Canadian dollars, except where otherwise indicated.

Significant Accounting Estimates and Judgments

The preparation of these condensed consolidated interim financial statements requires management to make judgments in applying accounting policies. Judgments that have the most significant effect on the amounts recognized in the condensed consolidated interim financial statements are described below. Management also makes assumptions and critical estimates. Critical estimates are those which are most subject to uncertainty and have the most significant risk of resulting in a material change to the carrying amounts of assets and liabilities within the next year. Judgments, assumptions and estimates are based on historical experience, business trends and all available information that management considers relevant at the time of the preparation of the condensed consolidated interim financial statements. However, future events and their effects cannot be anticipated with certainty and so as confirming events occur, actual results could ultimately differ from assumptions and estimates. Such differences could be material.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies that have been used in the preparation of these condensed interim financial statements are summarized in the audited consolidated financial statements of the Company for the year ended June 30, 2019. These statements should be read in conjunction with the audited consolidated financial statements for the year ended June 30, 2019.

4. SHARE CAPITAL

Authorized Share Capital

The Company's authorized share capital consists of an unlimited number of common shares without par value.

Issued Share Capital

In December 2018 the Company completed a share consolidation of its issued and outstanding common shares on the basis of one post consolidation share for each twenty-five pre consolidation shares. All share and per share amounts have been retrospectively adjusted to reflect the share consolidation.

Stock Options

Under the Company's stock option plan (the "Plan"), the Company's board of directors is authorized to grant stock options to directors, officers, consultants and employees of the Company not to exceed 10% of the issued and outstanding common shares of the Company from time to time. Stock options granted under the Plan are exercisable over a period not exceeding five years from the date granted. Exercise prices may not be less than the market price of the common shares on the date of grant less applicable discounts permitted by the TSX Venture Exchange. Vesting terms are determined by the board of directors on the date of grant. There are no stock options outstanding at March 31, 2020 and 2019.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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5. RELATED PARTY TRANSACTIONS AND BALANCES

The Company has identified its directors and certain senior officers as its key management personnel and the compensation costs for key management personnel and companies related to them were recorded at their exchange amounts as agreed upon by transacting parties as follows:

During the year ended June 30, 2019 the Directors loaned the Company \$47,000. The loans are unsecured, bear no interest and are due on demand.

During the nine months ending March 31, 2020 and 2019 no Director or Officer remuneration was incurred.

6. FINANCIAL INSTRUMENTS, FAIR VALUE MEASUREMENTS AND FINANCIAL RISKS

(a) Fair Values of Financial Instruments

The carrying values of cash and cash equivalents, accounts receivable, restricted term deposits, accounts payable, and due to related parties are reasonable estimates of fair values due to the relatively short periods to maturity and the commercial terms of these instruments.

(b) Fair Value Measurements

Certain of the Company's financial assets and liabilities are measured at fair value on a recurring basis and classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Certain non-financial assets and liabilities may also be measured at fair value on a non-recurring basis. There are three levels of the fair value hierarchy that prioritize the inputs to valuation techniques used to measure fair value, with Level 1 inputs having the highest priority. The levels and the valuation techniques used to value the Company's financial assets and liabilities are described below:

Level 1 - Quoted Prices in Active Markets for Identical Assets

Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 - Significant Other Observable Inputs

Quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 - Significant Unobservable Inputs

Unobservable (supported by little or no market activity) inputs.

Financial assets and liabilities measured at fair value on a recurring basis were presented on the Company's March 31, 2020 condensed consolidated interim statement of financial position as follows:

Level 1: Quoted Prices in Active Markets for Identical Assets
Cash and cash equivalents \$12,219

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FINANCIAL INSTRUMENTS, FAIR VALUE MEASUREMENTS AND FINANCIAL RISKS
(continued)

(c) Liquidity Risk

Liquidity risk arises from the Company's general and capital financing needs. The Company continuously monitors and reviews both actual and forecasted cash flows, and also matches the maturity profile of financial assets and liabilities, when feasible.

As at March 31, 2020, the Company had a working capital deficit of \$109,712 and lacks sufficient assets to settle all of its outstanding liabilities

7. CAPITAL MANAGEMENT

The Company's capital management objectives are to maximize the return of capital to its shareholders and safeguard its ability to continue as a going concern and continue operations. Management considers loans from related parties and shareholders' equity as capital. The Company's principal source of capital is from issuance of shares. The Company is not subject to any externally imposed capital requirements.