RBI VENTURES LTD.
(formerly Russell Breweries Inc.)

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED
JUNE 30, 2020 AND 2019

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INDEPENDENT AUDITORS' REPORT

To the Shareholders and Directors of RBI Ventures Ltd.

Opinion

We have audited the consolidated financial statements of RBI Ventures Ltd. and its subsidiary (the "Company") which comprise the consolidated statements of financial position as at June 30, 2020 and 2019, and the consolidated statements of comprehensive loss, changes in deficiency and cash flows for the years then ended, and the related notes comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2020 and 2019, its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

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

Emphasis of Matter - Material Uncertainty Related to Going Concern

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

Other Information

Management is responsible for the other information, which comprises the information included in the Company's Management Discussion & Analysis to be filed with the relevant Canadian securities commissions.

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

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

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

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

The engagement partner on the audits resulting in this independent auditors' report is Michael Ryan Ayre.

Manning Elliott LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, Canada
October 22, 2020

RBI VENTURES LTD.
(formerly Russell Breweries Inc.)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Expressed in Canadian Dollars)

	2020	2019
	$	$
ASSETS		
Current		
Cash and cash equivalents	**21,402**	12,955
Accounts receivable-other	**5,087**	13,798
Prepaid expenses		1,250
	26,489	28,003
LIABILITIES		
Current		
Accounts payable and accrued liabilities	**79,247**	63,620
Loans from related parties (Note 8)	**47,000**	47,000
	126,247	110,620
SHAREHOLDERS' DEFICIENCY		
SHARE CAPITAL	**4,880,885**	4,880,885
DEFICIT	**(4,980,643)**	(4,963,502)
	(99,758)	(82,617)
	26,489	28,003

NATURE OF OPERATIONS AND GOING CONCERN (Note 1)

Approved and authorized for issuance on behalf of the Board of Directors on October 22, 2020:

"W. Hugh Notman" *"Norman Yurik"*

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

RBI VENTURES LTD.
(formerly Russell Breweries Inc.)

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

(Expressed in Canadian Dollars)

	2020 $	2019 $
EXPENSES		
General and administrative	**32,141**	64,185
LOSS BEFORE OTHER INCOME	**(32,141)**	(64,185)
OTHER INCOME		
Other income (Note 9)	**15,000**	-
LOSS FROM CONTINUING OPERATIONS	**(17,141)**	(64,185)
INCOME FROM DISCONTINUED OPERATIONS (Note 5)	**-**	59,220
NET LOSS AND COMPREHENSIVE LOSS	**(17,141)**	(4,965)
EARNINGS (LOSS) PER SHARE – basic and diluted (Note 3(e))		
Continuing operations	**(0.01)**	(0.02)
Discontinued operations	**-**	0.02
Weighted average number of shares outstanding – basic and diluted	**3,483,351**	3,483,351

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

RBI VENTURES LTD.
(formerly Russell Breweries Inc.)

CONSOLIDATED STATEMENTS OF CHANGES IN DEFICIENCY

FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

(Expressed in Canadian Dollars)

	Share Capital				
	Number of Shares	Value	Share-based payments reserves	Deficit	Total Shareholders' Deficiency
		$	$	$	$
Balance, June 30, 2019	**3,483,351**	**4,880,885**	**-**	**(4,963,502)**	**(82,617)**
Comprehensive loss	**-**	**-**	**-**	**(17,141)**	**(17,141)**
Balance, June 30, 2020	**3,483,351**	**4,880,885**	**-**	**(4,980,643)**	**(99,758)**

	Share Capital				
	Number of Shares	Value	Share-based payments reserves	Deficit	Total Shareholders' Deficiency
		$	$	$	$
Balance, June 30, 2018	3,483,351	4,880,885	3,854,489	(8,813,026)	(77,652)
Stock option reserves (Note 6)	-	-	(3,854,489)	3,854,489	-
Comprehensive loss	-	-	-	(4,965)	(4,965)
Balance, June 30, 2019	3,483,351	4,880,885	-	(4,963,502)	(82,617)

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

RBI VENTURES LTD.
(formerly Russell Breweries Inc.)

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

(Expressed in Canadian Dollars)

	2020	2019
	$	$
CASH FLOWS PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Net loss from continuing operations	**(17,141)**	(64,185)
Income from discontinued operations	**-**	59,220
Net loss for the year	**(17,141)**	(4,965)
Items not involving cash:		
Adjustments for non-cash discontinued operations	**-**	(62,858)
Net changes in non-cash working capital items:		
Accounts receivable - other	**8,711**	(3,837)
Prepaid expenses	**1,250**	4,600
Accounts payable and accrued liabilities	**15,627**	(2,272)
	8,447	(69,332)
FINANCING ACTIVITIES		
Loans from related parties	**-**	47,000
	-	47,000
CHANGE IN CASH AND CASH EQUIVALENTS	**8,447**	(22,332)
CASH AND CASH EQUIVALENTS, BEGINNING	**12,955**	35,287
CASH AND CASH EQUIVALENTS, ENDING	**21,402**	12,955
SUPPLEMENTAL CASH FLOW INFORMATION		
Cash and cash equivalents consist of:		
Cash held in trust	**1,134**	12,921
Demand deposits	**20,268**	34
	21,402	12,955

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

(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

RBI Ventures Ltd. (the “Company” or “RBI”) 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.

During the year ended June 30, 2019, the Company changed its name to RBI Ventures Ltd. and continues to be listed under TSX Venture Exchange NEX Board. The Company is currently searching for a business to acquire (see Note 9).

These consolidated 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 $99,758 at June 30, 2020. These factors indicate the existence of 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 consolidated 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

a) 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”).

b) Basis of Presentation, Functional Currency and Basis of Consolidation

The following companies have been consolidated during the periods noted below for the years ended June 30, 2020 and 2019:

Company Name	Registered	Holding	Functional Currency
RBI Ventures Ltd.	British Columbia	Parent Company	Canadian Dollar
1251858 BC Ltd.	British Columbia	100%	Canadian Dollar
6951946 Manitoba Ltd.	Manitoba	100%	Canadian Dollar

The Company incorporated a wholly-owned subsidiary, 1251858 BC Ltd., on June 1, 2020, and the subsidiary, 6951946 Manitoba Ltd., was administratively dissolved during the year ended June 30, 2020.

During the year ended June 30, 2019, the Company’s subsidiary, Russell USA LLC, was administratively dissolved.

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

2. STATEMENT OF COMPLIANCE AND BASIS OF PRESENTATION (continued)

c) Basis of Measurement

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

d) Significant Accounting Estimates and Judgments

The preparation of these consolidated financial statements requires management to make judgments in applying accounting policies. Judgments that have the most significant effect on the amounts recognized in the consolidated 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 consolidated 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.

The following discusses the most significant accounting judgments and estimates that the Company has made in the preparation of these consolidated financial statements.

(i) Significant Judgement

Going Concern

These consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will continue operating for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business. Management has assessed the Company's ability to raise financing and concluded that going concern basis is appropriate.

(ii) Significant Estimates

Significant areas requiring the use of management estimates include valuation and collectability of accounts receivable, valuation of deferred income tax assets, deferred income tax liabilities and tax rates. Actual results could differ from the estimates made.

3. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with IFRS and reflect management's consideration of the following significant accounting policies:

(a) Financial Instruments

Management determines the classification of its financial assets at initial recognition depending on the purpose for which the financial assets were acquired and, where allowed and appropriate, re-evaluates this designation at every reporting date. All financial instruments are recognized when the Company becomes a party to contractual provisions of these instruments. Financial instruments initially recorded at fair value. Financial assets are classified into one of three categories: amortized cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL"). Financial liabilities are subsequently measured at amortized cost using effective interest method, except for financial liabilities at FVTPL, financial guarantee contracts, loan commitments as below-market interest rate, and liabilities related to contingent consideration of an acquirer in a business combination.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Financial Instruments (continued)

Financial instruments comprise cash and cash equivalents, accounts payable and accrued liabilities and loans from related parties. Management accounts for financial instruments as follows:

(i) Financial assets

Amortized cost
Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and the contractual terms of these financial assets give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding, are subsequently measured at amortized cost using the effective interest method.

Fair value through other comprehensive income
Financial assets that are held within a business model whose objective is to hold financial assets in order to both collect contractual cash flows and sell financial assets, and the contractual terms of these financial assets give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Upon initial recognition of equity securities, the Company may make an irrevocable election (on an instrument-by-instrument basis) to designate its equity securities that would otherwise be measured at FVTPL to present subsequent changes in fair value in other comprehensive income. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination. Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in OCI. The cumulative gain or loss is not reclassified to profit or loss on disposal of the instrument; instead, it is transferred to retained earnings. The Company currently has no financial assets designated as FVTOCI.

Fair value through profit or loss
By default, all other financial assets are measured subsequently at FVTPL. The Company's cash and cash equivalents are measured at FVTPL.

(ii) Financial liabilities

Financial liabilities at amortized cost include accounts payable and accrued liabilities and loans from related parties. Financial liabilities classified as FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Fair value changes on financial liabilities classified as FVTPL are recognized in the statements of operations and comprehensive income (loss).

(b) Cash and Cash Equivalents

Cash and cash equivalents are designated as fair value through profit or loss ("FVTPL") and include cash on account, demand deposits and money market investments with maturity days of 90 days or less which are readily convertible to known amounts of cash and are not subject to significant changes in value.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Share-based Compensation

The Company uses the fair value based method of accounting for share based compensation for all awards of shares and share options granted.

The fair value, using the Black-Scholes option pricing model, of options granted to executive officers, directors, employees and consultants is recognized as an expense with a corresponding increase in equity. Where share options are given to employees, who are defined as employees for legal or tax purposes, the fair value is measured at grant date, and each tranche is recognized using the graded vesting method over the period during which the options vest. At each financial reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest. Where options are granted to non-employees, they are recorded at the fair value of the goods or services provided, unless the fair value cannot be reasonably estimated, in which case they are recorded at the fair value of the equity instruments granted.

(d) Income Taxes

The Company follows the asset and liability method of accounting for income taxes. Deferred tax assets and liabilities are determined based on temporary differences between the accounting and tax bases of existing assets and liabilities, measured using the substantively enacted tax rates which apply when these differences are expected to reverse. Deferred tax assets are recognized for all deductible temporary differences and tax loss and tax credit carry-forwards to the extent that it is probable that taxable profit will be available to utilize them.

Deferred tax assets and liabilities are measured at tax rates enacted or substantively enacted at the statement of financial position date that are expected to apply to the year when the asset is is realized or liability is settled.

(e) Earnings (Loss) per Share

Basic earnings (loss) per share is calculated by dividing net earnings/loss by the weighted average number of common shares outstanding during the year. Diluted earnings/loss per share is calculated by adjusting the weighted average number of common shares outstanding using the treasury stock method, to reflect the potential dilution of securities that could result from the exercise of “in the money” stock options, warrants and agent warrants and unit options.

4. ADOPTION OF NEW ACCOUNTING STANDARDS

(a) Newly Adopted Accounting Standards

During the year ended June 30, 2020 the Company adopted IFRS 16, “Leases” effective July 1, 2019. This standard sets out a new model for lease accounting, bringing off-balance sheet leasing arrangements onto the balance sheet. For lessees applying the new standard, a single recognition and measurement model for leases would apply, with required recognition of assets and liabilities for most leases. The adoption of this standard did not have a material effect on the Company’s results and financial position as it does not have any long-term or material leases in place.

(Expressed in Canadian Dollars)

4. ADOPTION OF NEW ACCOUNTING STANDARDS (continued)

(b) Future Changes in Accounting Standards

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or the International Financial Reporting Interpretations Committee ("IFRIC") that are mandatory for future accounting periods. There are no new standards, amendments or interpretations that may have an impact on the Company's consolidated financial statements. As a result, updates that are not applicable or consequential to the Company have not been presented.

5. FORT GARRY SALE AND RUSSELL SALE

During the year ended June 30, 2017, the Company completed two asset sale agreements with different purchasers for Fort Garry Brewing Company and Russell Breweries Inc.

These sales comprised the only operating segment in the Company and are presented as discontinued operations. The consolidated statements of comprehensive loss have been presented to show the discontinued operations as a single line item and are therefore separated from continuing operations in the current and comparative periods.

The following presents the net income from discontinued operations for the years ended June 30, 2020 and 2019:

	2020	2019
	$	$
Other income	**-**	(59,220)
Income from operating activities of discontinued operations	**-**	59,220
Gain (loss) on sale of discontinued operations before tax	**-**	-
Deferred income tax expense	**-**	-
Gain (loss) on sale of discontinued operations	**-**	-
Net income from discontinued operations	**-**	59,220
Cash flow from discontinued operations		
Operating activities	**-**	59,220

During the year ended June 30, 2019 financial liabilities considered legally discharged were derecognized and a gain of $62,858 was classified as other income in the statement of net income from discontinued operations above.

6. SHARE CAPITAL

Authorized Share Capital

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

(Expressed in Canadian Dollars)

6. SHARE CAPITAL (continued)

Issued Share Capital

In December 2018 the Company completed a share consolidation of its issued and outstanding common shares (Note 2(b)).

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 were no stock options outstanding at June 30, 2020 and 2019 as all options terminated as part of the return of capital distributions. Share based payment reserves of $3,854,489 recorded on the issuance of previous stock options granted were re-classified during the year ended June 30, 2019 to reduce the deficit.

7. INCOME TAXES

(a) Deferred Tax Assets and Liabilities

The significant components of the Company's deferred tax assets and liabilities are as follows:

	2020	2019
	$	$
Deferred tax assets (liabilities):		
Non-capital losses carried forward	**1,750,000**	1,792,000
Tax value of capital losses carried forward	**14,000**	17,000
	1,764,000	1,809,000
Unrecognized deferred tax assets	**(1,764,000)**	(1,809,000)
Net deferred tax assets	**-**	-

(b) Non-Capital Losses Carried forward and Expiry Dates

The Company has non-capital losses of approximately $6,481,000 (2019 - $6,636,000) which may be carried forward to apply against future years' income tax for Canadian income tax purposes, subject to final determination by taxation authorities, and expiring as follows:

(Expressed in Canadian Dollars)

7. INCOME TAXES (continued)

Year expires	$
2026	56,000
2027	187,000
2028	448,000
2029	468,000
2030	441,000
2031	948,000
2032	699,000
2033	298,000
2034	605,000
2035	828,000
2036	873,000
2037	436,000
2038	110,000
2039	67,000
2040	17,000
	6,481,000

(c) Reconciliation of Tax Rates

The Company is subject to Canadian federal and provincial taxes at an approximate rate of 27.25% for the year ended June 30, 2020 (2019 – 27.25%). The reconciliation of the provision for income taxes at the statutory rate compared to the Company's income tax recovery (expense) is as follows:

	2020	2019
	$	$
Loss before income taxes	**17,141**	4,965
Statutory tax rate	**27.25%**	27.25%
Expected income tax recovery at statutory rates	**4,671**	1,353
Permanent differences and other	**9,329**	(79,972)
Differences between current and future rates	**-**	3,105
Expiry of non-capital losses	**(59,000)**	(340,805)
Change in unrecognized deferred tax assets	**45,000**	416,319
Income tax recovery (expense)	**--**	--

8. RELATED PARTY TRANSACTIONS AND BALANCES

The compensation costs for key management personnel, identified as directors and certain key management personnel and companies related to them, are recorded at their exchange amounts in the normal course of operations as agreed upon by transacting parties.

There were no compensation costs for key management personnel for the years ended June 30, 2020 and 2019.

During the year ended June 30, 2019 the Directors loaned the Company $47,000. As at June 30, 2020 and 2019, $47,000 was due to the Directors. The loans are unsecured, bear no interest and have no fixed repayment term.

9. COMMITMENT

On January 31, 2020, the Company entered into an agreement to acquire Tevano Payment Systems Inc. ("Tevano"), a company that has developed an AI driven tablet interface that scans and measures a user's body temperature as part of building access control.

The advent of the Covid-19 pandemic caused re-direction of the parties' efforts and priorities resulting in little progress in finalizing the acquisition. To assist the Company in the interim period Tevano has provided the Company a non-refundable $15,000 deposit in June 2020, which was recognized in other income, and committed to provide and additional non-refundable deposit of $15,000 in September 2020 (received subsequent to June 30, 2020).

On September 18, 2020, the parties signed an amalgamation agreement (the "Transaction") with 1251858 BC Ltd., a newly incorporated subsidiary of the Company. RBI will continue Tevano's business resulting in a change of business requiring RBI to delist from the TSX.V and re-list on the Canadian Securities Exchange ("CSE"). Until the CSE accepts the listing, trading in the Company's shares will be suspended.

The terms of the Transaction are as follows:

- Tevano will advance to RBI non-refundable payments totalling $30,000.
- RBI will consolidate its current 3,483,351 common shares on a 3.5-to-1 basis, such that it will have 995,243 post-consolidated common shares outstanding.
- Tevano will complete a private placement to raise not less than $2,000,000 to a maximum of $6,000,000 through the issuance of shares of Tevano at $0.20 per share.
- Upon raising $3,000,000, Tevano will advance to RBI a deposit of $100,000 for it to settle its outstanding liabilities, so that at closing RBI will have no debts, other than a maximum $25,000 Transaction costs which Tevano will pay.
- the Company's Board of Directors and its senior officers will be replaced with representatives nominated by Tevano.
- the parties will enter into agreements to complete the Transaction in the most tax efficient means.

The Transaction will be completed by RBI issuing one consolidated RBI share to the holders of Tevano shares for each Tevano share outstanding, including those issued pursuant to the private placement; and issuing warrants to acquire consolidated RBI shares to the holders of Tevano warrants, on a one-for-one basis, exercisable on equivalent terms. Certain matters related to the Transaction, including transferring the listed shares to the CSE, are subject to shareholders' approval, and RBI anticipates calling a special meeting of its shareholders.

10. FINANCIAL INSTRUMENTS, FAIR VALUE MEASUREMENTS AND FINANCIAL RISKS

(a) Fair Values of Financial Instruments

The carrying values of cash and cash equivalents, accounts payable and accrued liabilities, and loans from related parties are reasonable estimates of fair values their demand nature.

(Expressed in Canadian Dollars)

10. FINANCIAL INSTRUMENTS, FAIR VALUE MEASUREMENTS AND FINANCIAL RISKS

(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.

At June 30, 2020 and 2019 all financial assets and liabilities were measured at fair value on a recurring basis using Level 1 measurement.

	Balance as of June 30	
	2020	2019
Assets		
Cash and cash equivalents	**$21,402**	$12,955

(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. The Company's liabilities have contractual maturities of less than one year.

At June 30, 2020, the Company had a working capital deficit of $99,758 (see Note 1).

11. CAPITAL MANAGEMENT

The goal of the Company is to 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.