LEADING THE KIOSK REVOLUTION

TEVANO SYSTEMS HOLDINGS INC.
CSE FORM 2A
LISTING STATEMENT

March 17, 2021

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1. General

1.1 Effective Date of Information

All information in this Listing Statement is as of March 17, 2021, unless otherwise indicated.

1.2 Forward-Looking Information

This Listing Statement contains forward-looking statements that relate to the Company's current expectations and views of future events. The forward-looking statements are contained principally in the sections entitled "**Listing Statement Summary**", "**The Company's Business**", "**Use of Available Funds**", "**Management's Discussion and Analysis**" and "**Risk Factors**".

In some cases, these forward-looking statements can be identified by words or phrases such as "**may**", "**might**", "**will**", "**expect**", "**anticipate**", "**estimate**", "**intend**", "**plan**", "**indicate**", "**seek**", "**believe**", "**predict**" or "**likely**", or the negative of these terms, or other similar expressions intended to identify forward-looking statements. The Company has based these forward-looking statements on its current expectations and projections about future events and financial trends that the Company believes might affect its financial condition, results of operations, business strategy and financial needs. These forward-looking statements include, among other things, statements relating to the Company's:

- expectations regarding its revenue, expenses and operations;
- anticipated cash needs and its needs for additional financing;
- intention to grow its business and operations;
- with respect to future production costs and capacity;
- expectations with respect to the approval of its licenses;
- expectations with respect to the future growth of its products, including delivery mechanisms;
- competitive position and the regulatory environment in which it operates;
- expectation that revenues derived from its operations will be sufficient to cover the Company's anticipated expenses during 2021 and over the next twelve months;
- expected business objectives for the next twelve months; and
- ability to obtain additional funds through the sale of equity or debt commitments.

Forward-looking statements are based on certain assumptions and analyses made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments and other factors the Company believes are appropriate and are subject to risks and uncertainties. In making the forward-looking statements included in this Listing Statement, the Company has made various material assumptions, including but not limited to:

- general business and economic conditions;
- the Company's ability to successfully execute its plans and intentions;
- the availability of financing on reasonable terms;
- the Company's ability to attract and retain skilled staff;
- market competition;
- the products and technology offered by the Company's competitors; and
- that the Company's current good relationships with its suppliers, service providers, and other third parties will be maintained.

Although the Company believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect, and the Company cannot assure that actual results will be consistent with these forward-looking statements. Given these risks, uncertainties and assumptions, prospective purchasers of the Company's common shares should not place undue reliance on these forward-looking statements. Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to several known and unknown risks, uncertainties, assumptions and other factors, including those listed under "**Risk Factors**", which include:

- Impact of the COVID-19 Pandemic.
- The Company outsources certain aspects of its business to a single third-party vendor that subjects it to risks, including disruptions in business and increased costs.
- Because the Company does not own its own manufacturing facilities to manufacture its kiosk equipment, it is at a competitive disadvantage and subject to other risks.
- The Company has limited operating history, a history of losses, and it cannot assure profitability.
- Uncertainty about the Company's ability to continue as a going concern.
- The Company's results of operations pertaining to sales could be negatively affected by potential fluctuations in foreign currency exchange rates.
- The Company's actual financial position and results of operations may differ materially from the expectations of the Company's management.
- The Company expect to incur significant ongoing costs and obligations related to its investment in infrastructure, growth, regulatory compliance and operations.
- The Company's business plan involves several strategic partnerships. If these partnerships do not materialize, the Company may be unable to sell its products.
- The Company may not be able to develop its products, which could prevent it from ever becoming profitable.
- The Company's officers and directors control a large percentage of its issued and outstanding common shares of the Company and such officers and directors may have the ability to control matters affecting the Company and its business.
- There is no assurance that the Company will turn a profit or generate immediate revenues.
- The Company may not be able to effectively manage its growth and operations, which could materially and adversely affect its business.
- The Company's intellectual property is valuable, and its inability to protect it could reduce the value of its products, services, and brand.
- The Company may become subject to litigation, including for possible product liability claims, which may have a material adverse effect on its reputation, business, results from operations, and financial condition.
- The Company faces competition from other companies where it conducts business that may have higher capitalization, more experienced management or may be more mature as a business.
- The size of the Company's target market is difficult to quantify, and investors will be reliant on their own estimates on the accuracy of market data.
- The Company will require additional capital to meet its financial obligations and support business growth, and this capital might not be available on acceptable terms or at all.
- The Company currently has insurance coverage; however, but it may not be adequate.
- The Company could be liable for fraudulent or illegal activity by its employees, contractors and consultants resulting in significant financial losses to claims against it.
- The Company will be reliant on information technology systems and may be subject to damaging cyber-attacks.
- The Company's officers and directors may be engaged in a range of business activities resulting in conflicts of interest.
- In certain circumstances, the Company's reputation could be damaged.
- If the Company issues additional common shares, shareholders may experience further dilution in their ownership of the Company.
- The Company's Board and majority shareholders have the power to amend the Company's constating documents which may further dilute its existing shareholders.
- The Company cannot assure that it will ever pay dividends. As a result, a shareholder's ability to achieve a return on their investment will depend on appreciation in the price of the Company's common shares.

- The Company cannot assure you that a market will continue to develop or exist for the Company Shares or what the market price of the Company Shares will be.
- The Company will be subject to additional regulatory burden resulting from its public listing on the CSE.
- Future sales of the Company Shares by existing shareholders could reduce the market price of the Company shares.
- No guarantee on the use of available funds by the Company.
- The market price for the Company Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company's control.

If any of these risks or uncertainties materialize, or if assumptions underlying the forward-looking statements prove incorrect, actual results might vary materially from those anticipated in those forward-looking statements.

Information contained in forward-looking statements in this Listing Statement is provided as of the date of this Listing Statement, and the Company disclaims any obligation to update any forward-looking statements, whether because of new information or future events or results, except to the extent required by applicable securities laws. Accordingly, potential investors should not place undue reliance on forward-looking statements or the information contained in those statements.

1.3 Currency

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

1.4 Accounting Principles

All financial information in this Listing Statement is prepared in accordance with International Financial Reporting Standards.

1.5 Market and Industry Data

Unless otherwise indicated, information contained in this Listing Statement concerning the Company's industry and the markets in which the Company operates, including the Company's general expectations and market position, market opportunities and market share, is based on information from independent industry organizations, other third-party sources (including industry publications, surveys and forecasts) and management studies and estimates.

Unless otherwise indicated, the Company's estimates are derived from publicly available information released by independent industry analysts and third-party sources as well as data from its internal research, and include assumptions made by the Company which it believes to be reasonable based on its knowledge of its industry and markets. the Company's internal research and assumptions have not been verified by any independent source, and the Company has not independently verified any third-party information. While the Company believes the market position, market opportunity and market share information included in this Listing Statement is generally reliable, such information is inherently imprecise. In addition, projections, assumptions, and estimates of the Company's future performance and the future performance of the industry and markets in which the Company operates are necessarily subject to a high degree of uncertainty and risk due to a variety of factors including those described under the heading "**Forward-Looking Statements**" and "**Risk Factors**".

1.6 Trademarks and Trade Names

This Listing Statement includes trademarks and trade names, such as "**Tevano**", and "**Health Shield**" which is protected under applicable intellectual property laws and are the property of the Company. Solely for convenience, the Company's trademarks and trade names referred to in this Listing Statement may appear without the ® symbol, but such references are not intended to indicate, in any way, that the Company will not assert, to the fullest extent under applicable law, its rights to these trademarks, and trade names.

The Company's current trademarks are listed below:

Trade-Mark	Goods	Registrant	Registration Number	Registration Date	Jurisdiction/ Regulatory Body
Tevano	Standard Character Mark Computer hardware; Downloadable computer software	Tevano Systems	2068906 (1)	2020-12-07	Canada/CIPO
Tevano	Standard Character Mark Computer hardware; Downloadable computer software	Tevano Systems	88959880 (2)	2020-06-11	USA/ USPTO
Tevano	Design plus words, letters and/or numbers Computer hardware; Downloadable computer software		88959886 (2)	2020-06-11	USA/ USPTO
Tevano	Design plus words, letters and/or numbers Computer hardware; Downloadable computer software	Tevano Systems	2068907 (1)	2020-12-07	Canada/CIPO
Health Shield and Design	Design plus words, letters and/or numbers Computer hardware; Downloadable computer software	Tevano Systems	90041660 (2)	2020-07-08	USA/ USPTO
Health Shield and Design	Design plus words, letters and/or numbers Computer hardware; Downloadable computer software	Tevano Systems	2068908 (1)	2020-12-18	Canada/CIPO
Health Shield	Design plus words, letters and/or numbers Computer hardware; Downloadable computer software	Tevano Systems	2068896 (1)	2020-12-107	Canada/CIPO
Health Shield and Design	Design plus words, letters and/or numbers Computer hardware; Downloadable computer software	Tevano Systems	88950685 (2)	2020-06-05	USA/ USPTO

Notes:

(1) Application number formalized but not registered.
(2) Application number live but not registered.

1.7 Glossary of Terms

The following is a glossary of certain terms used in this Listing Statement. Words below importing the singular, where the context requires, include the plural and vice versa, and words importing any gender include all genders. All dollar amounts herein are in Canadian dollars, unless otherwise stated.

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

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

A corporation is “**controlled**” by a Person if:

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

A Person beneficially owns securities that are beneficially owned by:

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

“**Amalgamation**” means the amalgamation of Tevano Systems and Subco pursuant to Section 269 of the BCBCA.

“**Amalgamation Agreement**” means the amalgamation agreement dated September 17, 2020 between RBI, Tevano Systems and Subco.

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

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

“**BCBCA**” means the *Business Corporations Act* (British Columbia) S.B.C. 2002 c.57, as amended, including the regulations promulgated thereunder.

“**Board**” means the board of directors of RBI prior to the Transaction and the board of directors of the Company following the Transaction.

“**CIPO**” means the Canadian Intellectual Property Office, a special operating agency of Innovation, Science and Economic Development Canada of the Government of Canada which grants and recognizes patents and registers trademarks in Canada.

“**Close**” or “**Closing**” means the completion of the Transaction.

“**CEO**” means Chief Executive Officer.

“**CFO**” means Chief Financial Officer.

“**Company**” means Tevano Systems Holdings Inc., a company existing under the BCBCA, (i.e., RBI and its subsidiaries after the completion of the Transaction, on a consolidated basis) and, in the case of references to matters undertaken by a predecessor in interest to the Company or its subsidiaries, includes each such predecessor in interest, unless the context otherwise requires.

"**Common Shares**" or "**Company Shares**" means the common shares in the capital of the Company, either on a pre-consolidated basis prior to closing the Transaction, or on a post-consolidated basis following the Transaction closing, as the context requires.

"**Consolidation**" means the consolidation of the common shares of RBI that was completed on March 15, 2021, pursuant to which three and a half pre-Consolidation common shares of RBI were issued for each post-Consolidation common share of RBI.

"**Escrow Agent**" means National Securities Administrators Ltd., the registrar and transfer agent of the Company.

"**Escrow Agreement**" means escrow agreement pursuant to which certain securities held by principals of the Company have been deposited with the Escrow Agent, in accordance with the policies of the CSE.

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

"**FDA**" means the United States Federal Drug Administration.

"**Issuer**" or "**issuer**" means a Person and its subsidiaries which have any of its securities listed for trading on the Exchange, and in this Listing Statement means the Company, as the context requires.

"**Listing Date**" means the date the Company Shares begin trading on the Exchange.

"**Listing Statement**" this Listing Statement dated March 17, 2021.

"**MD&A**" means management's discussion and analysis as such term is defined in *National Instrument 51-102 – Continuous Disclosure Obligations*.

"**NEO**" has the meaning set out in *Section 15.1 – Compensation Discussion and Analysis – Executive Compensation.*

"**NEX Board**" the NEX Board of the TSX-V.

"**NI 52-110**" means *National Instrument 52-110 – Audit Committees*, and the companion policies and forms thereto, as amended from time to time.

"**Option Plan**" means the option plan of the Company.

"**Participants**" has the meaning set out in *Section 9 – Options to Purchase Securities*.

"**Person**" includes any natural person, partnership, limited partnership, joint venture, syndicate, sole proprietorship, body corporate with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative.

"**Pooling Agreement**" means that voluntary pooling agreement dated August 28, 2020 whereby 33,467,665 of the Company Shares are subject to resale restrictions.

"**Promoter**" means (a) a person or company who, acting alone or in conjunction with one or more other persons, companies or a combination thereof, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of an issuer; or (b) a person or company who, in connection with the founding, organizing or substantial reorganizing of the business of an issuer, directly or indirectly, receives in consideration of services or property, or both services and property, ten percent (10%) or more of any class of securities of the entity or ten percent (10%) or more of the proceeds from the sale of any class of securities of a particular issue, but a person or company who receives such securities or proceeds either solely as underwriting commissions or solely in consideration of property shall not be deemed a promoter within the meaning of this definition if such person or company does not otherwise take part in founding, organizing, or substantially reorganizing the business.

"**RBI**" means RBI Ventures Ltd, as a company existing, prior to the Transaction, under the BCBCA incorporated via articles of incorporation on March 23, 2000, as amended on April 7, 2005, as amended on August 9, 2013, as amended on December 4, 2018, and as amended on March 15, 2021 in connection with the Transaction.

"**Reverse Takeover**" has the meaning set out in N*ational Instrument 51-102 – Continuous Disclosure Obligations* of the Canadian Securities Administrators.

"**SEDAR**" means System for Electronic Document Analysis and Retrieval being the official website that provides access to most public securities documents and information filed by Issuers and investment funds with the Canadian Securities Administrators at www.sedar.com.

"**SubCo**" means 1251858 B.C. Ltd., a company existing under the BCBCA, as incorporated on June 1, 2020 in British Columbia under the BCBCA solely for the purpose of completing the Transaction and is a wholly owned subsidiary of RBI prior to the Transaction.

"**Subscription Receipt**" means each subscription receipt offered under the Subscription Receipt Offering.

"**Subscription Receipt Agent**" means R.H. Daignault Law Corporation.

"**Subscription Receipt Agreement**" means the subscription receipt escrow agreement between Tevano Systems, the Subscription Receipt subscribers and Subscription Receipt Agent dated November 30, 2020 in respect of Subscription Receipts.

"**Subscription Receipt Offering**" means the non-brokered equity private placement offering by Tevano Systems of up to 2,500,000 subscription receipts at a price of $0.20 per subscription receipt for aggregate gross proceeds of approximately $500,000. Each Subscription Receipt automatically converted into one common share of Tevano Systems without any further action by the holder on the satisfaction of the escrow release conditions set out in the Subscription Receipt Agreement.

"**Tevano Systems**" means Tevano Systems Inc., a company existing under the BCBCA, as incorporated on April 12, 2018, as amended on August 8, 2018, July 22, 2020 and March 15, 2021, and, where applicable, each subsidiary thereof. Tevano Systems amalgamated with SubCo on March 15, 2021 and the resulting company retained the name of Tevano Systems.

"**Tevano USA**" means Tevano USA Inc., a company existing under the laws the *Nevada Revised Statute, Chapter 78*, incorporated via articles of incorporation on September 17, 2018. Tevano USA is a wholly owned subsidiary of Tevano Systems prior to the Transaction and an indirect wholly owned subsidiary of the Company following the Transaction.

"**Transaction**" means the three-cornered amalgamation among RBI, Tevano Systems and Subco pursuant to the terms of the Amalgamation Agreement, which constituted a Reverse Takeover of RBI by Tevano Systems.

"**TSX-V**" means the TSX Venture Exchange.

"**United States**" or "**USA**" means the United States of America.

"**USPTO**" means the United States Patent and Trademark Office, a federal agency of the United States which grants and recognizes patents and registers trademarks in the United States of America.

2. Corporate Structure

2.1 Corporate Name and Head and Registered Office

(1) The Company

The Company's full corporate name is "Tevano Systems Holdings Inc.".

The Company's head office is located at 1303 – 1030 W. Georgia Street, Vancouver, BC, V6E 2Y3.

The Company's record and registered office is located at 1303 – 1030 W. Georgia Street, Vancouver, BC, V6E 2Y3.

Prior to completion of the Transaction, the registered office of the Company was located at PO Box 49130 2900 - 595 Burrard Street, Vancouver BC V7X 1J5 and the Company's head office was 450 - 400 Burrard Street, Vancouver, BC, V6C 3A6.

(2) Tevano Systems

Tevano System's full corporate name is "Tevano Systems Inc.".

Tevano System's head office is located at 1303 – 1030 W. Georgia Street, Vancouver, BC, V6E 2Y3.

Tevano System's record and registered office is located at 1303 – 1030 W. Georgia Street, Vancouver, BC, V6E 2Y3.

The head office and record and registered office of Tevano Systems did not change as a result of the Transaction.

(3) Tevano USA

Tevano USA's full corporate name is "Tevano USA Inc.".

Tevano USA's head office is located at 4120 West Windmill Lane #101, Las Vegas, NV, 89139, USA.

Tevano USA's record and registered office is located at 1349 Galleria Drive, Suite 200, Henderson, NV, 89014, USA.

The head office and record and registered office of Tevano USA did not change as a result of the Transaction.

2.2 Jurisdiction of Incorporation

(1) The Company

The Company was incorporated via articles of incorporation on March 23, 2000, through the BCBCA under the name "**New Market Ventures Inc**.". On April 7, 2005, the Company changed its name under the BCBCA to "**Russell Breweries Inc**.". On December 5, 2018, the Company changed its name under the BCBCA to "**RBI Ventures Ltd**.". On March 15, 2021, the Company changed its name under the BCBCA to "**Tevano Systems Holdings Inc**." in connection with the closing of the Transaction.

(2) SubCo

Subco was incorporated via articles of incorporation on June 1, 2020, through the BCBCA under the name "**1251858 B.C. Ltd**.". It was a wholly owned subsidiary of RBI formed solely for the purpose of the

Transaction. On March 15, 2021, SubCo amalgamated with Tevano Systems under the BCBCA and the resulting company retained the name "**Tevano Systems Inc**.".

(3) Tevano Systems

Tevano Systems was incorporated via articles of incorporation on April 12, 2018, through the BCBCA under the name "**Cocoon Payment Systems Ltd**.". On August 8, 2018, Tevano Systems changed its name under the BCBCA to "**Tevano Payment Systems Inc**.". On July 22, 2020, Tevano Systems changed its name under the BCBCA to "**Tevano Systems Inc**.". On March 15, 2021, Tevano Systems amalgamated with SubCo under the BCBCA and the resulting company retained the name "**Tevano Systems Inc**.".

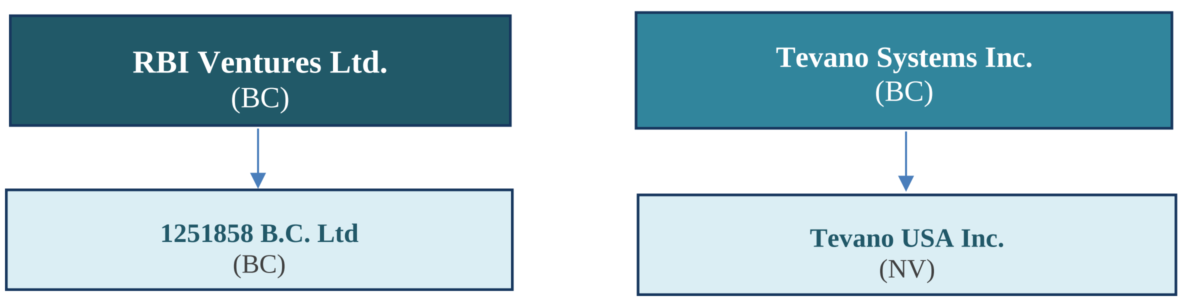
Tevano Systems, following the Transaction, is wholly owned subsidiary of the Company.

(4) Tevano USA

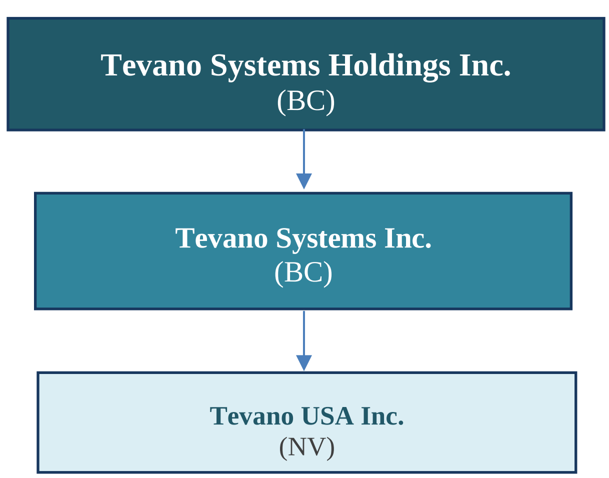
Tevano USA was incorporated via articles of incorporation on September 17, 2018, under the laws the *Nevada Revised Statute, Chapter 78*. Tevano USA is a wholly owned subsidiary of Tevano Systems prior to the Transaction and an indirect wholly owned subsidiary of the Company following the Transaction.

2.3 Inter-Corporate Relationships

Prior the Transaction, Subco, which was incorporated under the BCBCA on June 1, 2020 solely for the purpose of completing the Transaction, was RBI's only subsidiary, and Tevano Systems had one wholly owned subsidiary. The following chart illustrates the intercorporate relationships that existed between the parties prior to the completion of the Transaction. Unless otherwise noted, all lines represent 100% ownership of the issued securities of the applicable subsidiary.



The organization chart of the Company and its material subsidiaries and affiliated companies, following the Transaction is set forth below. Unless otherwise noted, all lines represent 100% ownership of the issued securities of the applicable subsidiary.



2.4 Requalification Following a Fundamental Change or Proposed Future Acquisition, Amalgamation, Merger, Reorganization or Arrangement

See *Item 3.1 - General Business Development of the Business – The Transaction* for information about the Transaction completed prior to applying to list on the CSE.

2.5 Issuers Incorporated Outside of Canada

This section does not apply to the Company.

3. General Development of the Business

3.1 General Development of the Business

(1) General

Tevano Systems is the developer of Health Shield™, an AI-driven, electronic tablet that video displays a user with their body temperature and notifies them if they need to wear a face mask. Health Shield™ devices would be placed at all entrances that patrons and/or employees would use to gain access to a building. This hardware is coupled with a cloud software solution used to manage multiple devices and provide detailed reports of all scans done throughout an enterprise.

On March 15, 2021, the Company completed the Transaction, and RBI and Tevano Systems combined their respective businesses by way of a three-cornered amalgamation. See *Section 3.1 – General Development of the Business – The Transaction*.

The Company is currently a reporting issuer in the Provinces of British Columbia, Alberta, Manitoba, and Ontario. Prior to listing on the Exchange, the Company Shares were listed for trading on the NEX Board under the symbol "RB.H". In connection with the listing of the Company's Shares on the Exchange, the Company delisted from the NEX Board and now trades on the Exchange under the ticker symbol "**TEVO**".

(2) Three Year History of RBI

The following is a summary of the three-year history of RBI:

Through its former wholly owned subsidiary Fort Garry Brewing Company Ltd. ("**Fort Garry**"), RBI operated two breweries: (1) Russell Brewing Company located in Surrey, British Columbia, and (2) Fort Garry located in Winnipeg, Manitoba. The Company produced premium quality beers for pubs, restaurants, and liquor stores.

Fort Garry was formed via articles of amalgamation under *The Corporations Act* (Manitoba) on May 15, 2003 under the name the "**Fort Garry Brewing Company Ltd**.".

On October 5, 2016, RBI entered into two separate purchase agreements pursuant to which it agreed to sell to separate purchases, substantially all of the assets related to Russell Brewing Company and Fort Garry. On December 2, 2016, RBI completed the Fort Garry asset sale transaction for a price of $7,802,670 (the "**Fort Garry Sale**"). On December 16, 2016, RBI completed the Russell Brewing Company asset sale transaction for a price of $1,816,397 ("**Russell Sale**").

RBI ceased normal operations following completion of the Fort Garry Sale and the Russell Sale.

On March 15, 2017, RBI finalized with the Russell Sale purchaser closing working capital adjustments for the Russell Sale.

On May 16, 2017, RBI finalized with the Fort Garry purchaser closing working capital adjustments for the Fort Garry Sale.

On April 4, 2017, RBI completed a cash distribution to its shareholders by way of a return of capital (principally funded from the proceeds of the Fort Garry Sale and Russell Sale) in the amount of CAD$0.05 per Russell common share.

On December 1, 2017, RBI received final payments related to the Fort Garry Sale.

On December 5, 2018, RBI completed a share consolidation of the common share of RBI based on one post consolidation share for each twenty-five issued and outstanding pre-consolidation shares resulting in 3,483,351 common shares of RBI outstanding. RBI changed its name from Russell Breweries Inc. to RBI Ventures Ltd. concurrent with the share consolidation and the common shares of RBI were delisted from the TSX-V and began trading on the NEX Board under the symbol “RB.H”.

On December 16, 2017, RBI received final payments related to the Russell Sale.

On January 26, 2018, RBI completed a final cash distribution by way of a return of capital in the amount of $0.035 per Russell common share.

Subsequent to the above disposals, RBI became inactive.

On March 15, 2021, RBI completed a share consolidation of the common shares of RBI based on one post consolidation share for each three and a half issued and outstanding pre-consolidation shares resulting in 995,248 common shares of RBI outstanding.

(3) Three Year History of Tevano Systems and its subsidiary Tevano USA

The following is a summary of the history of Tevano Systems since its incorporation:

Tevano Systems was incorporated via articles of incorporation on April 12, 2018, through the BCBCA under the name “Cocoon Payment Systems Ltd.”.

Management of Tevano Systems initially focused on touch screen order and payment kiosks. They identified several regulated markets they believed would benefit from custom payment kiosks. Tevano Systems then began working with Nevatronix LLC (“**Nevatronix**”), a United States based, privately owned, ISO9001:2015 designer and manufacturer of electronic hardware solutions from point of concept to precision metal parts, components, and full electronics assembly, and INEX USA (“**INEX**”), a software developer for kiosk functions, hardware integration and POS integration, to assist in creating Tevano Systems’ unique payment kiosk solutions.

On August 8, 2018, Tevano Systems changed its name under the BCBCA to “Tevano Payment Systems Inc.”.

On August 30, 2018, Tevano Systems completed a non-brokered private placement, issuing 10,333,333 common shares at $0.0075 per share for gross proceeds of $77,500.

On August 31, 2018, Tevano Systems completed a non-brokered private placement, issuing 5,333,333 units at $0.03 per unit for gross proceeds of $160,000. Each unit consists of one common share of Tevano Systems and one common share purchase warrant. Each warrant is exercisable to purchase one additional common share of Tevano Systems at $0.075 per warrant for a 12-month period from the date the shares of Tevano Systems are listed for trading on a national Canadian securities exchange. The expiry date of the warrants was subsequently amended to August 31, 2021.

On September 1, 2018, pursuant to an employment agreement with its then president, Tevano Systems issued 2,066,667 common shares of Tevano Systems valued at $0.03 per common share with a fair value of $62,000.

On September 1, 2018, Tevano Systems agreed to issue 826,667 common shares at $0.03 per share, for a total value of $24,800 as part a consultant's service agreement. The shares were issued by Tevano Systems during the year ended June 30, 2020.

On September 17, 2018, Tevano Systems incorporated via articles of incorporation, under the laws the Nevada Revised Statute, Chapter 78, its wholly owned subsidiary Tevano USA.

Management of Tevano Systems began investigating the provincial and state regulatory requirements of retail sales of cannabis in Canada and the United States including how those requirements could be addressed with proprietary hardware and software solutions.

On October 17, 2018, Tevano Systems completed a non-brokered private placement, issuing 4,526,665 common shares of Tevano Systems at $0.03 per share for gross proceeds of $135,800.

On October 18, 2018, Tevano Systems completed a non-brokered private placement, issuing 3,333,333 units at $0.075 per unit for gross proceeds of $250,000. Each unit consists of one common share of Tevano Systems and one-half common share purchase warrant. Each whole warrant is exercisable to purchase one additional common share of Tevano Systems at $0.15 per warrant on or before the date the shares of Tevano Systems are listed for trading on a national Canadian securities exchange. The expiry date of the warrants was subsequently amended to October 18, 2021.

On October 26, 2018, Nevatronix pursuant to a contribution agreement transferred over to Tevano Systems its entire right, title, and interest (including all intellectual property rights) in and to certain of Nevatronix's proprietary hardware, firmware, know-how and other technologies relevant to the development of Tevano System's proprietary payment solution, Tevano Systems agreed to pay consideration of $620,924 to Nevatronix by cash and a convertible promissory note.

On November 16, 2018, Tevano Systems completed a non-brokered private placement, issuing 1,333,333 units at $0.03 per unit for gross proceeds of $40,000. Each unit consists of one common share of Tevano Systems and one common share purchase warrant. Each warrant is exercisable to purchase one additional common share of Tevano Systems at $0.03 per warrant on or before the date the shares of Tevano Systems are listed for trading on a national Canadian securities exchange. The expiry date of the warrants was subsequently amended to October 18, 2021.

On December 3, 2018, Tevano Systems verbally agreed to issue 2,480,000 common shares at $0.03 per share, for a total value of $74,400 as part of a contribution agreement with INEX.

On December 3, 2018, pursuant to a contribution agreement, INEX transferred over to Tevano Systems its entire right, title and interest (including all intellectual property rights) in and to certain of INEX's proprietary software, know-how and other technologies relevant to the development of Tevano Systems' proprietary payment solution, Tevano Systems paid consideration of $657,547 to INEX via a $583,147 convertible promissory note and an obligation to issue 2,480,000 common shares of Tevano Systems which were issued on July 16, 2019. The note is non-interest bearing and convertible into shares of Tevano Systems in whole or in part at the option of Tevano Systems.

In the spring of 2019, Tevano Systems initiated beta testing of its touch-screen order and payment kiosks for the cannabis retail industry and continued to refine its kiosk hardware and software.

On March 22, 2019, Tevano Systems agreed to issue 400,000 common shares at $0.075 per share, for a total value of $30,000 as payment with a consulting company providing business development services. The shares were issued by Tevano Systems during the year ended June 30, 2020.

On May 23, 2019, Tevano Systems completed a non-brokered private placement, issuing 333,333 common shares of Tevano Systems at $0.15 per share for gross proceeds of $50,000.

On August 31, 2019, pursuant to warrants exercised, Tevano Systems issued 1,000,000 common shares of Tevano Systems at $0.075 per share for gross proceeds of $75,000.

On September 25, 2019, Tevano Systems filed articles of amendment to complete an approved share consolidation of Tevano Systems' issued and outstanding common shares on the basis of one-and-half pre-consolidated common shares for one post-consolidated common share. All information relating to basic and diluted loss per share, issued and outstanding common shares, and per share amounts have been adjusted retrospectively in this Listing Statement to reflect the share consolidation. No fractional shares were issued in connection with the share consolidation.

On October 15, 2019, pursuant to a non-brokered private placement, Tevano Systems issued 750,000 common shares of Tevano Systems at $0.20 per share for gross proceeds of $150,000.

On October 16, 2019, pursuant to warrants exercised, Tevano Systems issued 333,333 common shares of Tevano Systems at $0.15 per share for gross proceeds of $50,000.

On December 11-13, 2019, Tevano Systems attended MJBiz in Las Vegas and displayed its initial payment and order kiosks for the cannabis retail industry.

In February of 2020, Tevano Systems in conjunction with Treez, a San Francisco-based enterprise software company targeting retailers in the cannabis space, planned an initial roll-out of 35 test kiosks in 21 cannabis dispensaries located in four cities in California.

On February 13, 2020, pursuant to warrants exercised, Tevano Systems issued 666,666 common shares of Tevano Systems at $0.075 per share for gross proceeds of $50,000.

On March 4, 2020, California Governor Gavin Newsom declared a state of emergency in California. Several California counties followed in making similar state of emergency declarations later that day and in the following weeks. Tevano Systems and Treez temporarily stopped the roll-out of test kiosks to cannabis dispensaries.

On March 9, 2020, pursuant to warrants exercised, Tevano Systems issued 1,333,333 common shares of Tevano Systems at $0.075 per share for gross proceeds of $100,000.

On March 9, 2020, pursuant to a non-brokered private placement, Tevano Systems issued 4,687,500 common shares of Tevano Systems at $0.20 per share for gross proceeds of $937,500.

March 11, 2020, the World Health Organization declared coronavirus a pandemic, meaning the disease was having a global impact. Management of Tevano Systems began to consider what additional features or new kiosk they could build to address some of the concerns being discussed in the news.

On March 15, 2020, California Governor Gavin Newsom ordered all bars, nightclubs, wineries, and brewpubs to close, telling adults age 65 and over and those with chronic health conditions to stay home, allowing restaurants to stay open but to reduce capacity so customers are socially distanced. Management of Tevano Systems began investigating the existing temperature monitoring and building access solutions available to assist with keeping employee and customers safe in small and large enterprises.

On March 17, 2020, a Shelter in Place order took effect in six California counties including Alameda, Contra Costa, Marin, San Mateo, San Francisco, and Santa Clara. Nearly 7 million Bay Area residents were told to restrict activities and travel to only essential tasks. Management of Tevano Systems decided to end the beta testing of its payment kiosks in California.

On March 20, 2020, the Canada-U.S. land border was closed to all non-essential travel and management of Tevano Systems began working on a kiosk solution to safely identify a person, their body temperature and whether they are wearing the required protective gear.

On April 16, 2020, pursuant to a non-brokered private placement, Tevano Systems issued 2,500,000 common shares of Tevano Systems at $0.20 per share for gross proceeds of $500,000.

In June 2020, Tevano Systems began inhouse testing various software and hardware protypes of its initial Health Shield™ software and kiosks.

On July 22, 2020, Tevano Systems changed its name under the BCBCA to "Tevano Systems Inc.".

On July 31, 2020, Tevano Systems settled a legal dispute with a former employee for $242,421 (US$175,000), accrued as at June 30, 2020. Subsequent to the year ended June 30, 2020, 766,667 shares previously issued were returned to Tevano Systems in relation to the legal settlement.

On August 15, 2020, Tevano Systems' board of directors extended the expiry dates of 3,666,666 warrants to August 31, 2021 (previously August 31, 2020), 1,333,333 warrants to October 18, 2021 (previously October 18, 2020), and 17,500 warrants to October 15, 2021 (previously October 15, 2020).

In the fall of 2020, Tevano Systems began beta testing its Health Shield™ kiosks at BST Transportation Group in Delta, British Columbia which delivers goods to large retailers such as grocery and drug stores.

On October 10, 2020, Tevano Systems and INEX agreed to amend the prior conditions for the issued convertible promissory note in favour of INEX for the remaining promissory note balance. The promissory note is interest-free and repayable upon demand on the earlier of (i) two years after shares are publicly traded on a Canadian or United States securities exchange; or (ii) January 1, 2023 (or earlier at the discretion of Tevano Systems, without penalty). The promissory note is convertible into common shares of Tevano Systems at any time in whole or in part at Tevano Systems' sole discretion based on the greater of (i) $0.03 per common share and (ii) the ten-day weighted average price per share if traded on a securities exchange.

On October 13, 2020, Tevano Systems issued an additional convertible promissory note to INEX for software development work completed. The promissory note is interest-free and repayable upon demand on the earlier of (i) two years after shares are publicly traded on a Canadian or U.S securities exchange; or (ii) January 1, 2023 (or earlier at the discretion of Tevano Systems, without penalty). The promissory note is convertible into common shares of Tevano Systems at any time in whole or in part at Tevano Systems' sole discretion based on the greater of (i) $0.20 per common share and (ii) the ten-day weighted average price per share if traded on a securities exchange.

On October 13, 2020, Tevano Systems and Nevatronix entered into an amending agreement (the "**Nevatronix Amendment**") in which Tevano Systems issued a convertible promissory note in favour of Nevatronix for the remaining contribution balance as of the date of the Nevatronix Amendment for $488,364 (US$371,353). The promissory note is interest-free and repayable upon demand on the earlier of (i) two years after shares are publicly traded on a Canadian or U.S securities exchange; or (ii) January 1, 2023 (or earlier at the discretion of Tevano Systems, without penalty). The promissory note is convertible into common shares of Tevano Systems at any time in whole or in part at Nevatronix's sole discretion based on a conversion price of $0.10 per common share.

On November 10, 2020, pursuant to a non-brokered private placement, Tevano Systems issued 14,530,000 common shares of Tevano Systems at $0.20 per share for gross proceeds of $2,906,000.

On November 30, 2020, pursuant to a non-brokered private placement of Subscription Receipts, Tevano Systems issued 2,500,000 Subscription Receipts of Tevano Systems at $0.20 per receipt for gross proceeds of $500,000. Each Subscription Receipt automatically converted into one common share of Tevano Systems on March 3, 2021 without any further action by the holder on the satisfaction of the escrow release conditions set out in the Subscription Receipt Agreement.

In December 2020, Tevano Systems begins beta testing its Health Shield™ kiosks at a nursing home located in Surrey, British Columbia.

On January 5, 2021, Tevano Systems and Nevatronix entered into a second amending agreement (the "**Second Nevatronix Amendment**") in which the parties replaced the existing convertible promissory note with a new promissory note eliminating the voluntary hold period on any securities issued under the note and amending the conversion price from $0.10 per share to $0.20 per share. All other terms of the Nevatronix Contribution Agreement and existing promissory note remained the same.

On January 13, 2021, 666,666 common shares purchase warrants were exercised at $0.15 per share for gross proceeds of $100,000.

On January 25, 2021, Tevano Systems entered into a debt settlement agreement with Nevatronix for the settlement of $200,000 owed by Tevano Systems to Nevatronix in connection with an inventory purchase made on January 25, 2021. On January 28, 2021, Tevano Systems issued Nevatronix 1,000,000 common shares of Tevano Systems at a deemed price of $0.1641 per share as full settlement for the debt.

On February 8, 2021, Nevatronix converted its promissory note of $488,364 (US$371,353), into 2,441,820 common shares of Tevano Systems at a conversion price of $0.20 per share.

On February 26, 2021, pursuant to a non-brokered private placement, Tevano Systems issued 8,600,000 common shares of Tevano Systems at $0.20 per share for gross proceeds of $1,720,000. At December 31, 2020, Tevano Systems had received $275,000 (June 30, 2020 - $nil) cash proceeds related to this private placement which was recorded as share subscription deposit.

On March 3, 2021, pursuant to a non-brokered private placement, Tevano Systems issued 2,500,000 common shares of Tevano Systems at $0.20 per share for gross proceeds of $500,000.

On March 5, 2021, pursuant to a license agreement, INEX granted to Tevano for ten United States dollars in consideration (U.S. $10.00) a revocable, non-sublicensable and non-transferable license to use the Health Shield Software, Health Shield Device Software, Health Shield Cloud Software, Health Shield Demo Cloud Software and Health Shield Test Application and Validation Solution (together the "**Health Shield Intellectual Property**") for use in its business. The license agreement is to terminate upon the parties signing a definitive agreement related to the purchase and sale of the Health Shield Intellectual Property from INEX to Tevano or May 1, 2021, whichever is sooner. If the parties are unable to sign a definitive agreement by May 1, 2021, Tevano Systems has a right to extend this license agreement for three additional six-month extension periods to negotiate the definitive agreement. The license agreement requires Tevano Systems to issue INEX a non-interest bearing convertible promissory note with a face value of $750,000 for the Intellectual Property and exercisable in accordance with and subject to the terms of the definitive agreement if an extension is required. The note is to mature in two years and Tevano Systems has the right to convert the note at anytime into share of Tevano Systems at an issuance price equal to the three-day weighted average price per share if traded on an exchange.

(4) The Transaction

On January 31, 2020, RBI announced it had entered into a binding letter agreement dated January 8, 2020 for the arm's length acquisition of 100% of the common shares of Tevano Payment Systems Inc. (nka as Tevano Systems Inc., "**Tevano Systems**").

On September 17, 2020, RBI, SubCo and Tevano Systems entered into the Amalgamation Agreement, and the Transaction closed on March 15, 2021. In connection with the Transaction on March 15, 2021:

- an aggregate of 71,209,316 Company Shares were issued to the former holders of the common shares of Tevano Systems, at a deemed price of $0.20 per Company Share, on a one-for-one basis;

- all outstanding options, warrants and convertible shares of Tevano Systems became options and the warrants of the Company, exercisable into Company Shares, with all exercise prices and expiry dates remaining the same as follows:
  - 4,350,833 share purchase warrants, consisting of: (i) 3,666,666 warrants, each of which entitles the holder to purchase one Company Share at $0.075 per share until August 31, 2021; (ii) 666,667 warrants, each of which entitles the holder to purchase one Company Share at $0.15 per share until October 18, 2021; and (iii) 17,500 warrants, each of which entitles the holder to purchase one Company Share at $0.20 per share until October 15, 2021. For further information regarding the terms of the warrants, please refer to *Section 10.1.4 - Warrants*.
  - 1,150,000 stock options to be issued to certain officers, directors, and consultants exercisable for five years at a price of the greater of $0.20 per share or the closing price of the Company Shares on the Listing Date. 250,000 of these stock options will vest immediately on Listing Date and the remainder will vest every six months from the Listing Date over 36-months. For further information regarding the terms of the stock option plan and outstanding options, please refer to *Section 9 – Options to Purchase Securities*.
  - 1,250,000 performance stock options to a consultant. Under the consulting agreement the consultant is eligible to receive: (1) 100,000 stock options for every $500,000 in gross sales revenues attained by the Company, up to $2,500,000; (2) 250,000 additional stock options upon the Company attaining over $5,000,000 in gross sales revenues; and (3) 100,000 additional stock options for every $1,000,000 in gross sales revenues attained by the Company after obtaining $5,000,000 in gross sales revenue, up to $10,000,000;
  - 69,418 Company Shares are to be issued at a deemed price of $0.20 per share each month over an initial 24-month period pursuant in two separate consulting agreements as partial consideration for their respective consultant fees (34,709 Company Shares each).
  - Company Shares may be issued under two promissory notes as follows: (i) $263,018 (US$200,000) convertible promissory note which may be converted at the option of the Company into Company Shares at the greater price of $0.20 per shares or the ten day weighted average trading price of the Company Shares; and (ii) $583,147 (US$ 443,420.00) convertible promissory note which may be converted at the option of the Company into Company Shares at the greater price of $0.03 per shares or the ten day weighted average trading price of the Company Shares. A total of 4,230,825 Company Shares may be issued assuming the conversion of the outstanding principal amount of $846,165 (US$643,426) at a $0.20 per common share conversion price (assuming a ten-day weighted average price of $0.020 per share). For further information regarding the terms of the convertible promissory notes, please refer to *Section 10.1.5 - Other Convertible Securities*.
- a finder's fee was paid consisting of $200,000 in cash, 2,000,000 Company Shares at a deemed price of $0.20 per share, and 1,000,000 in share purchase warrants to acquire Company Shares at an exercise price of $0.20 for a 24-month period from listing on the Exchange was paid to an arms-length party who assisted RBI and Tevano Systems in facilitating the Transaction;
- Tevano Systems advanced a deposit of $100,000 to RBI for it to settle its outstanding liabilities, such that at closing RBI would have no debts, other than up to $25,000 in costs associated with the Transaction which Tevano Systems had agreed to pay;
- RBI amended its articles to change its name to "Tevano Systems Holdings Inc.";
- all of the directors of RBI resigned, and David Hardave Bajwa, John Benjamin Sawchuk, Gordon Keith and Christian Scovenna, all of whom were nominees of Tevano Systems, were appointed as directors of the Company;
- all of the officers of RBI resigned, and the following were appointed as officers of the Company:
  - John Benjamin Sawchuk – Chairman of the Board of Directors;
  - David Hardave Bajwa – CEO;
  - Eugene Hodgson – CFO and Corporate Secretary.

- the financial year end of the Company remained June 30, as it was the financial year end of Tevano Systems and RBI;
- Davidson & Company LLP, being the auditor of Tevano Systems, was appointed as the auditor of the Company; and
- Tevano Systems became a wholly owned subsidiary of the Company and the business of Tevano Systems became the business of the Company.

Following completion of the Transaction, the Company had 74,204,564 common shares outstanding (71,209,316 held by the former shareholder of Tevano Systems, 2,000,000 held by the Finder, and 995,248 shares held by the shareholders of the Company prior to the Transaction).

The Transaction represented a Reverse Takeover of RBI by Tevano Systems as, following the Transaction, the former securityholders of Tevano Systems hold a significant majority of the outstanding Company Shares.

A copy of the Amalgamation Agreement is available under the Company's SEDAR profile at www.sedar.com.

3.2 Significant Acquisitions and Dispositions

On March 15, 2021, RBI, SubCo and Tevano Systems completed the Transaction. See *Section 3.1 – General Development of the Business – The Transaction*. Aside from the Transaction, no other significant acquisition or disposition has been completed in the most recently completed financial year or the current financial year.

3.3 Trends, Commitments, Events or Uncertainties

The Company is closely monitoring the impact of the Coronavirus disease 2019 ("**COVID-19**") on all aspects of its business, including how it impacts its customers, employees, contractors, suppliers, vendors, and distribution channels.

In March 2020, Tevano Systems put on hold its plan to test its proprietary payment and order kiosks in four cities in California because of the impact of the COVID-19 lockdowns in that state and the move to online sales and contactless curbside delivery in California and elsewhere. Although the Company may revive Tevano System's payment kiosk business line it is not clear when sales in retail stores well return to normal in Canada or the United States. The investment Tevano Systems made into its proprietary payment and order kiosks may never be fully recouped by the Company as a result.

Management of Tevano Systems originally looked at what additional features or new kiosk they could build to address some of the safety concerns raised by COVID-19. Tevano Systems redirected a small portion of its existing capital and has raised over $3 million in additional capital to develop and advance its software and hardware protypes of its initial Health Shield™ software and kiosks.

The Company believes COVID-19 provides an opportunity for companies like it that are able to provide new applications and software to provide solutions that consumers and business need to remain open and safe. Businesses of all sizes are all now looking for new solutions such as the ones that the Company provides that will protect human health in workplaces and public spaces. Fast, contactless screening of body temperature is a preferred and often mandated solution for protecting employees, customers and guests from respiratory viruses, and ensuring safe workplaces and public spaces and business continuity. COVID-19 highlighted the need for increased safety protocols in workplaces and public spaces beyond this current global pandemic.

The Company has taken actions to protect its employees and contractors while maintaining business continuity as the Company respond to the needs from this global pandemic. The Company will continue to actively monitor the situation and may take further actions that alter its business operations as may be required by federal, provincial, state or local authorities or that the Company determines are in the best interests of its employees, contractors, customers, suppliers and shareholders.

Please refer to discussions set out in *Section 4, Narrative Description of the Business*, and *Section 17, Risk Factors*.

4. Narrative Description of the Business

4.1 General

(1) The Company's Business

The Company has one wholly owned subsidiary, Tevano Systems Inc. ("**Tevano Systems**"), a corporation incorporated under the BCBCA, and one indirect wholly owned subsidiary, Tevano USA Inc. ("**Tevano USA**"), a corporation incorporated under the *Nevada Revised Statute, Chapter 78*. See *Subsection 2.3 Intercorporate Relationships* above.

Tevano Systems is a technology company with custom and proprietary hardware and software technologies, and cloud services utilized in digital kiosks in commercial setting. Tevano Systems is the developer of Health Shield™, an AI-driven, electronic tablet that video displays a user with their body temperature and notifies them if they need to wear a face mask. Health Shield™ devices would be placed at all entrances that patrons and/or employees would use to gain access to a building. This hardware is coupled with a cloud software solution used to manage multiple devices and provides detailed reports of all scans done throughout an enterprise.

Tevano System's initially developed a proprietary kiosk and an accompanying software platform, that allows cannabis retailers to sell or distribute regulated products, verify the identify of their customers for regulatory compliance purposes, sell and take payment for their products and track and improve revenue through advanced payment features, inventory management, and sales tracking and data analytics. In December 2019, Tevano Systems launched its initial payment and order kiosks aimed at cannabis dispensaries at the MJBiz conference in Las Vegas.

In February of 2020, Tevano Systems in conjunction with Treez, a San Francisco-based enterprise software company targeting retailers in the cannabis space, planned an initial roll-out of 35 test kiosks in 21 cannabis dispensaries located in four cities in California. Those plans were put on hold as the state of California went into lock-down because of the coronavirus COVID-19 and online orders and curbside delivery became the new norm in the cannabis industry in North America.

On March 11, 2020, the World Health Organization declared coronavirus COVID-19 a pandemic, meaning the disease was having a global impact. Management of Tevano Systems begins to consider what additional features or new kiosk they could build to address some of the concerns being discussed in the news and affecting businesses worldwide.

In March 2020, management of Tevano Systems began investigating the existing temperature monitoring and building access solutions available to assist with keeping employee and customers safe in small and large enterprises while limiting the collection of private health information. Shortly thereafter it began working on a kiosk solution to safely identify a person, their body temperature and whether they are wearing the required protective gear.

In Canada, following COVID-19 outbreaks at the country's largest meatpacking plants, employees are now temperature screened, wear facemasks and work between partitions on production lines. These permanent strategies are in response to heightened awareness of risks that always existed.

It became clear to management of Tevano Systems that contactless screening of body temperature would become a preferred and even mandated solution for protecting employees, customers, and guests from respiratory viruses, ensuring safe workplaces, public spaces, and business continuity long after world governments contained the COVID-19 virus. Health Canada and the US Center for Disease Control both include temperature screening in their reopening guidance to all organizations, both public and private, including workplaces, restaurants, and bars.

In June 2020, Tevano Systems began inhouse testing various software and hardware protypes of its initial Health Shield™ software and kiosks.

In the fall of 2020, Tevano Systems began beta testing its Health Shield™ kiosks at BST Transportation Group in Delta, British Columbia which delivers goods to large retailers such as grocery and drug stores.

In December 2020, Tevano Systems began beta testing its Health Shield™ kiosks at a nursing home in Surrey, British Columbia.

(2) Business Objectives

In the 12 months following the date of this Listing Statement, the Company expects to pursue the following business objectives:

(a) Refine software and hardware in initial Health Shield™ Product Line:
  (i) Complete software development and hardware integration testing of initial Health Shield™ Product Line (initial product line completed);
  (ii) Beta test initial Health Shield™ Product Line (ongoing now);
(b) Commercialize initial Health Shield™ Product Line:
  (i) Fine-tuning all aspects of manufacturing, production, testing, sales and distribution;
  (ii) Manufacture initial Health Shield™ Product Line;
  (iii) Hire and train additional sales and support representatives;
(c) Market and distribute Health Shield™ Product Line in North America:
  (i) Deploy marketing and sales strategies
  (ii) Manufacture and install Health Shield™ product line;
  (iii) Target selling and delivering 200 Health ShieldTM kiosks month;
(d) Expand distribution networks and sales channels:
  (i) Enter into distribution agreements with third parties; and
  (ii) Expand into markets outside of Canada.

The above objectives may change at any time depending on market conditions. There is no certainty that any objectives in respect of potential transactions or actions will be completed on the terms anticipated or at all. See *Section 17 – Risk Factors*.

(3) Milestones

To accomplish the foregoing business objectives the Company will target the following milestones:

Milestones	Target Date	Estimated Cost ($)
Refine Initial Health Shield™ Product Line		
Complete software development and hardware integration testing of initial Health Shield™ Product Line - ongoing	Winter 2021	$ 200,000
Beta test initial Health Shield™ Product Line - ongoing	Winter 2021	$ 50,000
Commercialize Initial Health Shield™ Product Line		
Fine-tuning all aspects of manufacturing, production, testing, sales and distribution - ongoing	Winter 2021	$ 50,000

Manufacture initial Health Shield™ Product Line - started	Winter 2021	$	200,000
Hire and train sales and support representatives	Spring 2021	$	60,000
Market and Distribute Health Shield™ Product Line			
Deploy marketing and sales strategies	Winter 2021 Spring/Summer 2021	$	100,000
Manufacture and install Health Shield™ Product Line	Winter 2021 Spring/Summer 2021	$	400,000
Expand distribution networks and sales channels			
Enter into distribution agreements with third parties	Summer/Fall 2021	$	100,000
Expand into other markets	Fall/Winter 2021	$	100,000
Total:		**$**	**1,260,000**

The above milestones may change at any time depending on market conditions and are subject to various risks. There is no certainty that potential milestones will be completed on the terms anticipated or at all. See *Section 17 – Risk Factors*.

(4) Total Funds Available

As at March 15, 2021, the Company had an estimated $3,103,581 in funds available, comprised of:

Description		**Amount ($)**
Estimated working capital of Tevano Systems as at March 15, 2021:	$	3,103,581*
Estimated working capital of RBI as at March 15, 2021:	$	(21,000)
Transaction costs:	$	(45,000)
Total:	**$**	**3,037,581**

* The working capital surplus of Tevano Systems includes approximately $688,000 in inventory.

The Company will use its available funds to further its stated business objectives, and the following table sets out how the Company expects to use its total available funds for the next 12 months:

Use of Available Funds		**Amount ($)**
Building and Equipment		
Hardware and Installation	$	250,000
Inventory	$	688,000
Working Capital	$	250,000
Sales and Marketing		
Sales Personnel	$	250,000
Marketing and Advertising Costs	$	250,000
Office and Administration		
D&O Salaries	$	250,000
Salaries (Including Accounting)	$	200,000

Rent and Utilities	$	78,000
Legal and Professional	$	100,000
Insurance (D&O and General)	$	150,000
Travel	$	100,000
General Administration	$	50,000
Anticipated Investor Relations Fees	$	12,000
Unallocated Working Capital	$	409,581
Total:	**$**	**3,037,581**

Based on current projections, the Company's working capital available for funding ongoing operations is expected to meet its expenses for a minimum period of 12 months. Notwithstanding the proposed uses of available funds discussed above, there may be circumstances where, for sound business reasons a reallocation of funds may be necessary. For these reasons, management of the Company considers it to be in the best interests of the Company and its shareholders to afford management a reasonable degree of flexibility as to how the funds are employed among the uses identified above, or for other purposes, as the need arises. The Company continues to monitor and adapt to changing market conditions including but not limited to the ongoing impact of the coronavirus COVID-19 pandemic. See "Risk Factors – *Impact of the COVID-19 Pandemic*. Further, the above uses of available funds should be considered estimates. See *Section 1.2 - Forward-Looking Information* at the beginning of this Listing Statement.

The Company, to achieve its stated business objectives, may require additional capital which may come from a combination of potential cash flow, equity financing, and/or debt financing. There is no assurance that additional capital will be available to the Company to complete its stated business objectives or that the terms of such capital will be favourable. Failure to obtain additional capital could result in the delay or indefinite postponement of the Company's business plans. See *Section 17 – Risk Factors*.

(5) Principal Products or Services

The Company anticipates it will generate revenue in three categories:

- Products (hardware and software);
- Support, maintenance, and subscription services; and
- Professional services.

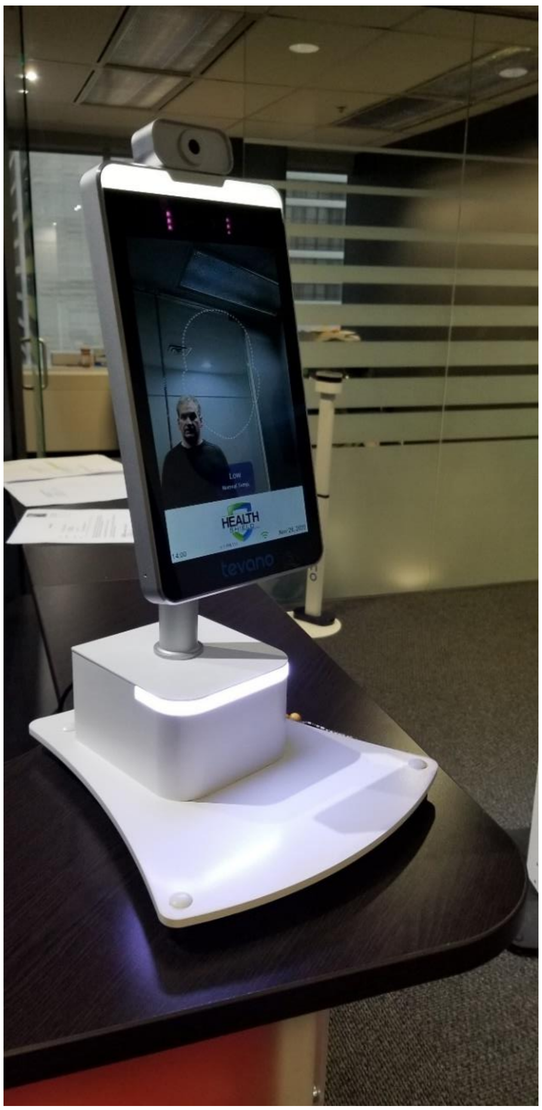
Product(s): The Company's main product is an infrared temperature screening solution for a self-serve kiosk that photographs and records users, tests for elevated temperatures, and dispenses hand sanitizer without physical contact. Health Shield™ is a self-serve screen driven kiosk that offers non-contact temperature screening to detect fever of employees, customers, and guests. Added face mask features provides wearing guidance and monitors compliance. Results are saved to a cloud solution. A contactless hand sanitizer dispenser is the third function of the unit for a comprehensive return to work solution for a post COVID-19 world. Features of Health Shield™ includes:

- A single platform, any number of stations, locations and workflows;
- Wall, counter and floor mount options;
- Temperature screening in seconds - convenient and non-intrusive;
- Measures temperature with near perfect accuracy;
- Audio and visual alerts when fever detected;
- Privacy compliant dashboard - no personal identifiable information stored;
- Can be a single, standalone solution or an array of network stations;
- Fully self-serve. Manual intervention required only under circumstances defined by owner;

- Can be integrated with the digital sign on the user's website;
- Establishments decide protocols when fever detected, i.e., secondary screening, mask wearing, work from home, outside seating, etc.;
- All data aggregated, log and assessable from a single dashboard;
- Manage all devices, set up alert options and log all test; and
- Test results log for liability and compliance.

Initially, the Company intends to focus on selling the Health Shield™ bundle featuring temperature screening, mask protocol guidance and a hand-sanitizer dispenser.

The Company and its development partners will continue to innovate and adjust to consumer demands in the self-service screen space. As business and industry resume post COVID-19, Health Shield™ and related Company products are expected to evolve in function and design according to the needs of the market. A market for custom solutions is expected to emerge and grow.



Desktop Health Shield™

Freestanding Health Shield™

Support, Maintenance and Subscription Services: The Company expects to provide cloud storage, technical hardware and software support, software maintenance and software subscription services to its customers. The Company's focus in providing these services is to enhance reliability and update its products as may be required to reflect changing market needs.

Professional Services: The Company anticipates it will also earn revenue from assisting its customers to configure its solutions for their specific needs and integrations with third party solutions they may currently use in their business.

(6) Distribution and Principal Markets

The Company plans to sell its product to hotels, retail stores, offices, restaurants, and all other businesses who are concerned about the health and safety of their customers and staff. Tevano Systems has not entered into any sales contracts as of the date of this Listing Statement. It has, however, initiated conversations with several national retail stores, restaurant chains and nursing home facilities located in Western Canada.

The Company currently has an internal sales team that it believes has a strong pipeline of potential customers located in Canada. The Company believes that Health Shield™ sales will originate from three tracks: (1) outbound direct sales; (2) in-bound sales (content marketing, email, social and promotion campaigns); and (3) referrals from satisfied customers and the Company's development partners.

In the fall of 2020, Tevano Systems began beta testing its Health Shield™ kiosks at BST Transportation Group in Delta, British Columbia. BST Transportation Group is a trucking company which delivers goods to large retailers such as grocery and drug stores.

In December 2020, Tevano Systems began beta testing its Health Shield™ kiosks at a nursing home in Surrey, British Columbia.

Tevano Systems currently plans on using Nevatronix's 70,000 sq/ft facility in Las Vegas, NV to warehouse and distribute its Health Shield™ kiosks in United States and has located a space to warehouse and distribute its Health Shield™ kiosks in Canada. No formal contract has been entered at this time with these parties for this purpose.

(7) Revenue for Principal Products

The Company is currently pre-revenue and plans to begin selling its Health Shield™ kiosk and screen technologies in Q4 2021. In January 2021, Tevano Systems entered into purchase orders for 91 Health Shield™ kiosks.

Tevano Systems has spent over a $1,500,000 to date in developing its payment systems kiosk and over $1,500,000 in developing its Health Shield™ kiosk.

The Company does not expect any revenue will be earned from the lease or sale of its payment system kiosks in the next twelve months.

The Company believes most of its income in the next twelve months will be generated from hardware sales and installation of its Health Shield™ kiosks. It believes SaaS subscriptions will represent less than 2% of the income generated by the Company during that same period. Management of the Company has projected approximately $5 million in sales in the next twelve months. This sales number assumes a minimum of 2,000 Health Shield™ kiosks and screen technology bundles being sold, along with an equivalent number of cloud storage and software subscription packages. There is no guarantee a sufficient market will develop for the Company's products to meet its sales projections. Even if the Company does meet its sales projections it may not be profitable if its expenses exceed its income. See *Section 17 – Risk Factors*.

(8) Stage of Development

Tevano Systems has designed the Health Shield™ kiosks with the assistance Nevatronix, a United States based, privately owned, ISO9001:2015 designer and manufacturer of electronic hardware solutions from point of concept to precision metal parts, components, and full electronics assembly. Nevatronix sources some of the components used in the Health Shield™ kiosks from third party suppliers in China.

Tevano Systems developed the software contained in the Health Shield™ kiosks with assistance of INEX, a privately owned software developer located in the United States and Poland, for kiosk functions, hardware integration and POS integration.

A fully functional prototype of the Health Shield™ kiosk is complete. Health Shield™ offers robust functionality combining temperature screening and face-mask compliance in a self-serve, screen driven platform. The Company, with Nevatronix and INEX, will continue to innovate and adjust to consumer demand in the self-serve screen driven space. As governments, industries and society adopt and establish new health and safety standards and protocols, Health Shield™, and related Company products, will evolve in function and design according to the needs of the market. The Company believes a market for custom solutions will also emerge and grow.

The agreements Tevano Systems has entered into to date with Nevatronix and INEX have been posted on SEDAR and are described in more detail in *Section 22.1 - List of Material Contracts.*

(9) Method of Production

Nevatronix manufactures, assembles and ships the Health Shield™ kiosks for Tevano Systems. The Company expects to purchase, warehouse, and deliver the Health Shield™ kiosks from Nevatronix's fulfillment center in Las Vegas, Nevada. Certain materials required to build the kiosks are imported by Nevatronix from China. The kiosks are assembled in the United States. The software used in the Health Shield™ kiosks has been developed in conjunction with INEX for exclusive use in the Company's products.

Materials used in the Company's products, including the Company's software, do not use any inputs from Huawei Technology Co. Ltd. 2502.SZ ("**Huawei**"), Zhejiang Dahua Technology Co Ltd. 002236.SZ ("**Dahua**"), Hangzhou Hikvision Digital Technology Co Ltd. 002415.SZ ("**Hikvision**"), Hytera Communications Corp Ltd 002583.SZ ("**Hytera**") or ZTE Corp. 000063.SZ ("**ZTE**"). In 2019, the United States government adopted a law barring the United States government from buying goods or services from any company that uses products or software from Huawei, Dahua, Hikvision, Hytera or ZTE.

A new rule, promoted by this 2019 law became effective in the United States on August 13, 2020 which requires companies to certify they do not use products or services from these five companies. Any company using equipment or services in day-to-day operations from these five companies will no longer be able to sell to the U.S. government without obtaining a government waiver.

Dahua and Hikvision are among the top sellers of surveillance equipment and digital cameras worldwide. As a result, the Company believes many of its competitors' products rely on inputs including software from one of these five companies.

(10) Leases

On November 13, 2018, Tevano Systems entered into a three-year lease agreement for 1,335 square feet of office space at 1303 – 1030 W. Georgia Street, Vancouver, BC, V6E 2Y3 for a monthly fee of $3,671.25.

(11) Specialized Skills and Knowledge

The Company relies on independent contractors and the specialized skill and knowledge of third parties such as Nevatronix and INEX to design and develop its product offerings.

(12) Raw Materials

Not Applicable.

(13) Intangible Properties

The Company currently does not own any intangible property.

(14) Business Cycle and Seasonality

Seasonality does not materially affect the Company's business.

(15) Economic Dependence and Changes to Contracts

Over the next 12 months, the Company does not foresee any renegotiation or termination of its contracts.

(16) Environmental Protection Requirements

The Company does not expect there to be any financial or operational effects of environmental protection requirements on its capital expenditures, earnings and competitive position.

(17) Employees and Consultants

The Company's future success depends on the service of its key management personnel. As of March 17, 2021, the Company has no full-time or part-time employees. Instead, Company has relied on a number of outside consultants. The Company expects that, in the next year, the Company will hire employees to fulfill certain roles in its organization. The Company's employees and consultants work in the following roles:

Role	Number of Employees	Number of Consultants
Executive Operations	0	1
Finance and Accounting	0	2
Compliance	0	3
Marketing and Sales	0	1
Retail	0	1
Security	0	1
Human Resources	0	1
Quality Assurance/Quality Control	0	1
Investor Relations	0	1
Manufacturing	0	1
Research and Development	0	1

None of the Company's employees or consultants are covered by a collective bargaining agreement. The Company considers its relationship with its consultants to be good.

(18) Foreign Operations

Other than having an indirect subsidiary company incorporated in the United States, INEX USA, and engaging with Nevatronix and INEX, the Company currently does not have any foreign operations, but may expand its operations to foreign jurisdictions in the future.

(19) Contracts

Other than as disclosed below, the Company does not expect that any aspect of its business will be affected in the current financial year by renegotiation or termination of contracts or sub-contracts.

Tevano must enter into a definitive purchase and sale agreement on or before May 21, 2020 or it will lose its right to use the Health Shield Trademark, Health Shield Software, Health Shield Device Software, Health Shield Cloud Software, Health Shield Demo Cloud Software and Health Shield Test Application and Validation Solution (together the "**Health Shield Intellectual Property**") for use in its business. Tevano entered into a license agreement dated March 5, 2021, with INEX under which INEX granted to Tevano for ten dollars in consideration ($10.00) a revocable, non-sublicensable and non-transferable license to use the Health Shield Intellectual Property for use in its business. The license agreement is to terminate upon the parties signing a definitive agreement related to the purchase and sale of the Health Shield Intellectual Property from INEX to Tevano or May 1, 2021, whichever is sooner. If the parties are unable to sign a definitive agreement by May 1, 2021, Tevano Systems has a right to extend this license agreement for three additional six-month extension periods to negotiate the definitive agreement. The license agreement requires Tevano Systems to issue INEX a non-interest bearing convertible promissory note with a face value of $750,000 for the Intellectual Property and exercisable in accordance with and subject to the terms of the definitive agreement if an extension is required. The note is to mature in two years and Tevano Systems has the right to convert the note at anytime into share of Tevano Systems at an issuance price equal to the three-day weighted average price per share if traded on an exchange.

(20) Competitive Conditions

The Company faces competition from larger companies that are, or may be, in the process of offering similar products to the Company. Many of the Company's current and potential competitors have longer operating histories, significantly greater financial, marketing, and other resources than the Company has or may be expected to have.

Direct competitors include: Advanced Kiosks, Applied Imaging, Central Office Systems, Global Security Devices, Groove IDentification Solutions Inc, IntraEdge Janus, Janam Technologies, Kogniz, Lamasa Tech, PreciTaste, and RX Technology. Competitors may also include other major technology, biotechnology, and other healthcare-oriented companies. Management of the Company cannot be certain that the Company will be able to compete against current or future competitors or that competitive pressure will not seriously harm the Company's business prospects. These competitors may be able to react to market changes, respond more rapidly to new regulations, or allocate greater resources to the development and promotion of their products than the Company can.

Furthermore, some of these competitors may make acquisitions or establish collaborative relationships among themselves to increase their ability to rapidly gain market share.

Given the rapid changes affecting the global, national, and regional economies in general and development, the Company may not be able to create and maintain a competitive advantage in the marketplace. Time-to-market is an important factor in the Company's industry and the Company's success will depend on its ability to develop innovative products that will be accepted by customers as efficient and helpful to use.

The Company's success will also depend on its ability to respond quickly to, among other things, changes in the economy, market conditions, and competitive pressures. Any failure to anticipate or respond adequately to such changes could have a material effect on the Company's financial condition, operating results, liquidity, cash flow and its operational performance.

(21) Lending and Investment Polices and Restrictions

The Company does not have any formal policies with respect to lending, nor is it in the business of lending funds. However, from time to time, the Company may advance funds under various lending structures as determined by the Board.

(22) Bankruptcy and Similar Proceedings

There are no bankruptcies, receivership, or similar proceedings against the Company, and there has not been any voluntary bankruptcy, receivership, or similar proceedings by the Company since incorporation.

(23) Restructuring Transactions

Except for the Transaction, the Company has not been party to any material restructuring transaction in the past three years, and there are currently no material restructuring transactions planned for the Company for the current financial year.

(24) Social and Environmental Policies

Given the current stage of development of the Company, it does not have any social or environmental policies in place.

4.2 Asset-Backed Securities

The Company does not have any asset-backed securities outstanding.

4.3 Issuers with Mineral Projects

The Company does not have any mineral projects.

4.4 Issuers with Oil and Gas Operations

The Company does not have any oil and gas operations.

5. Selected Consolidated Financial Information

5.1 Selected Financial Information

(1) RBI

The following table provides a summary of the financial operations of RBI for the fiscal years ended June 30, 2018, 2019 and 2020 and the interim period ended December 31, 2020. For more detailed information, refer to the financial statements of RBI for the fiscal years ended June 30, 2018, 2019 and 2020 and the interim period ended December 31, 2020 which are hereto appended as Schedule "A".

	For the Year Ended June 30			For the Interim Period Ended
	2020 (audited)	2019 (audited)	2018 (audited)	Dec. 31, 2020 (unaudited)
Net sales/total revenues	$ Nil	$ Nil	$ Nil	$ Nil
Net Loss	$ 17,141	$ 4,965	$ 305,616	$ 19,078
Net loss per share	$ 0.00	$ 0.00	$ 0.09	$ 0.01

	For the Year Ended June 30			For the Interim Period Ended
	2020 (audited)	2019 (audited)	2018 (audited)	Dec. 31, 2020 (unaudited)
Total assets	$ 26,489	$ 28,003	$ 51,098	$ 22,258
Total liabilities	$ 126,247	$ 110,620	$ 128,750	$ 141,095
Cash dividends declared	$ Nil	$ Nil	$ Nil	$ Nil

(2) Tevano Systems

The following table provides a summary of the financial operations of Tevano Systems for the fiscal years ended June 30, 2019 and 2020 and the interim period ended December 31, 2020. For more detailed information, refer to the financial statements of Tevano Systems for the fiscal years ended June 30, 2019 and 2020 and the interim period ended December 31, 2020 which are hereto appended as Schedule "C".

	For the Year Ended June 30		For the Interim Period Ended
	2020 (audited)	2019 (audited)	Dec. 31, 2020 (unaudited)
Net sales/total revenues	$ Nil	$ Nil	$ Nil
Net Loss	$ 1,757,955	$ 2,394,204	$ 1,094,522
Net loss per share	$ 0.05	$ 0.11	$ 0.02
Total assets	$ 2,725,384	$ 56,114	$ 2,141,201
Total liabilities	$ 1,987,604	$ 1,408,992	$ 1,454,541
Cash dividends declared	$ Nil	$ Nil	$ Nil

(3) The Company's Pro Forma Financial Information

The following table provides a brief summary of the Company's consolidated financial position as at December 31, 2020 on a pro forma basis following the completion of the Transaction. The selected financial information has been derived from, and should be read in conjunction, with the Company's pro forma consolidated financial statements attached to this Listing Statement as Schedule "E".

	RBI as of Dec. 31, 2020 (unaudited)	Tevano Systems as of Dec. 31, 2020 (unaudited)	Company Pro Forma as of Dec. 31, 2020 (unaudited)
Net sales/total revenues	$ Nil	$ Nil	$ Nil
Total assets	$ 22,258	$ 2,141,201	$ 4,063,459
Total liabilities	$ 141,095	$ 1,454,541	$ 1,076,483
Cash dividends declared	$ Nil	$ Nil	$ Nil

5.2 Summary of Quarterly Results

(1) RBI's Summary Quarterly Results

The table below sets out the revenue, income (loss) and income (loss) of RBI for the past eight most recently completed quarters as set out in RBI's December 31, 2020 MD&A.

Quarter Ended	Revenue ($)	Income (Loss) ($)	Income (Loss) per share ($)
December 31	Nil	(27,374)	(0.01)
September 30, 2020	Nil	(8,296)	(0.00)
June 30, 2020	Nil	9,995 (1)	0.00
March 31, 2020	Nil	(10,690)	(0.00)
December 31, 2019	Nil	(13,064)	(0.00)
September 30, 2019	Nil	(3,342)	(0.00)
June 30, 2019	Nil	48,000 (2)	0.01
March 31, 2019	Nil	(17,410)	(0.00)

Notes:

(1) Includes a $15,000 non-refundable deposit from Tevano Systems, recognized as "other income".
(2) Includes income from discontinued operations of $59,000.

(2) Tevano Systems' Summary Quarterly Results

The table below sets out the revenue, income (loss) and income (loss) of Tevano Systems for the most recently completed two quarters. Quarterly information is not available for Tevano Systems' prior quarters.

Quarter Ended	Revenue ($)	Income (Loss) ($)	Income (Loss) per share ($)
December 31, 2020	Nil	(819,212)	(0.02)
September 30, 2020	Nil	(275,310)	(0.02)

5.3 Dividends

The Company did not pay dividends during the fiscal year ended June 30, 2020 or any of the three previously completed financial years. The Company intends to retain any earnings to finance growth and expand its operations and does not anticipate paying any dividends on the Company Shares in the foreseeable future.

5.4 Foreign GAAP

This section is not applicable to the Company.

6. Management's Discussion and Analysis

The Company's MD&A for the fiscal year ended June 30, 2020 and the interim period ended December 31, 2020 is attached as Schedule "B" hereto.

Tevano System's MD&A for the fiscal year ended June 30, 2020 and the interim period ended December 31, 2020 is attached as Schedule "D" hereto.

7. Market for Securities

The Company's Shares were listed on the TSX-V on October 23, 2006. The Company's Shares were delisted from the TSX-V on December 23, 2016 and commenced trading on the NEX Board. In connection with the listing of the Company's Shares on the Exchange, the Company delisted from the NEX Board on March 3, 2021 and commenced trading on the Exchange on March 19, 2021.

8. Consolidated Capitalization

The following table sets forth the capitalization of the Company as at the date of this Listing Statement:

Designation of Security	Amount Authorized	Amount Outstanding
Common Shares	Unlimited	74,204,564
Warrants	N/A	5,350,833 (1)
Stock Options	10% of Common Shares (2)	1,150,000 (3)
Performance Stock Options	N/A	Nil (4)
Compensation Shares	1,666,032	69,418 (5)
Convertible Notes	N/A	$846,165 (6)

Notes:

(1) Consisting of: (i) 3,666,666 warrants, each of which entitles the holder to purchase one Company Share at $0.075 per share until August 31, 2021; (ii) 666,667 warrants, each of which entitles the holder to purchase one Company Share at $0.15 per share until October 18, 2021; (iii) 17,500 warrants, each of which entitles the holder to purchase one Company Share at $0.20 per share until October 15, 2021; and (iv) 1,000,000 warrant, each of which entitles the holder to purchase one Company Share at $0.20 per share, until March 19, 2023. For further information regarding the terms of the warrants, please refer to *Section 10.1.4 - Warrants*.

(2) The Company has a rolling stock option plan. The maximum number of shares reserved for issuance under the plan is 10% of the Company's issued and outstanding shares on a "rolling" basis. For further information regarding the terms of the stock option plan, please refer to *Section 9 – Options to Purchase Securities*

(3) On close of the Listing Date, the Company intend to grant an aggregate of 1,150,000 stock options to certain officers, directors, and consultants exercisable for five years at a price of the greater of $0.20 per share or the closing price of the Company Shares on the Listing Date. 250,000 of these stock options will vest immediately on Listing Date and the remainder will vest every six months from the Listing Date over 36-months. For further information regarding the terms of the stock option plan and outstanding options, please refer to *Section 9 – Options to Purchase Securities.*

(4) The Company has agreed to issue up to 1,250,000 performance stock options to a consultant. Under the consulting agreement the consultant is eligible to receive: (1) 100,000 stock options for every $500,000 in gross sales revenues attained by the Company, up to $2,500,000; (2) 250,000 additional stock options upon the Company attaining over $5,000,000 in gross sales revenues; and (3) 100,000 additional stock options for every $1,000,000 in gross sales revenues attained by the Company after obtaining $5,000,000 in gross sales revenue, up to $10,000,000.

(5) The Company entered into two consulting agreements whereby each Consultant agreed to receive a portion of their fees each month in shares. Under each agreement, 34,709 Company Shares are to be issued at a deemed price of $0.20 per share each month over an initial 24-month period.

(6) Consisting of a: (i) $263,018 (US$200,000) convertible promissory note which may be converted at the option of the Company into Company Shares at the greater price of $0.20 per shares or the ten-day weighted average trading price of the Company Shares; and (ii) $583,147 (US$ 443,420) convertible promissory note which may be converted at the option

of the Company into Company Shares at the greater price of $0.03 per shares or the ten-day weighted average trading price of the Company Shares. A total of 4,230,825 Company Shares may be issued assuming the conversion of the outstanding principal amount of $846,165 (US$643,426) at a $0.20 per common share conversion price (assuming a ten-day weighted average price of $0.20 per share). For further information regarding the terms of the convertible promissory notes, please refer to *Section 10.1.5 - Other Convertible Securities*.

9. Options to Purchase Securities

9.1 Options to Purchase the Company's Securities

The Company does not presently have any stock options outstanding. As of the Listing Date, the Company will grant 1,150,000 stock options under its Option Plan. Pursuant to the Option Plan, stock options may be granted to officers, directors, employees and consultants (the "**Participants**") of the Company or its Affiliates, subject to the rules and regulations of applicable regulatory authorities and the CSE. The purpose of the Option Plan is to advance the interests of the Company, through the grant of options, by: (a) providing an incentive mechanism to foster the interests of the Participants in the success of the Company; (b) encouraging Participants to remain with the Company; and (c) attracting new directors, officers, employees and consultants.

Category	Number of Options	Exercise Price per Share	Expiry Date
All executive officers and directors of the Company	650,000	$0.20 *	Five Years from Listing Date
All other employees of the Company	0	$0.20 *	Five Years from Listing Date
All consultants of the Company	500,000	$0.20 *	Five Years from Listing Date

* The stock options will be granted on the close of the Listing Date and the exercise price will be set at a price of the greater of $0.20 per share or the closing price of the Company Shares on the Listing Date.

The Company has adopted the Option Plan, which allows for the reservation of a maximum of 10% of the issued and outstanding Company Shares at the time of the stock option grant.

The Option Plan established by the directors of the Company in June 2018 and subsequently approved by the shareholders of the Company provide that the Board may from time to time grant to directors, officers and employees of the Company and consultants, non-transferable options to purchase Company Shares, provided that the number of Company Shares reserved for issuance will not exceed 10% of the total issued and outstanding Company Shares, exercisable for a period of up to ten (10) years from the date of the grant. The number of Company Shares reserved for issuance to any individual director or officer of the Company will not exceed 5% of the issued and outstanding Company Shares (2% in the case of all optionees providing investor relations services to the Company and 2% in the case of all technical consultants of the Company) in any 12-month period. The exercise price of any option granted pursuant to the Option Plan shall be determined by the Board when granted but shall not be less than the discounted market price. The options granted pursuant to the Option Plan are non-transferable, except by means of a will or pursuant to the laws of descent and distribution.

10. Description of the Securities

10.1 General

The Company's authorized share capital consists of an unlimited number of common shares without par value (the "**common shares**"). As of March 17, 2021, the Company had 74,204,564 common shares, and 5,350,833 common share purchase warrants issued and outstanding. Additional Company Shares are issuable upon exercise of outstanding stock options and convertible notes.

The following description summarizes the most important terms of the Company's capital stock. This summary does not purport to be complete and is qualified in the entirety by the provisions of the Company's certificate of incorporation and articles, copies of which have been previously filed with the Exchange. For a complete description of the Company's common shares, one should refer to the Articles, Notice of Articles, and to the applicable provisions of the BCBCA.

10.1.2 Common Shares

(1) Dividend Rights

Holders of common shares are entitled to share, on a per share basis, in dividends and other distributions of cash, property, or shares of the Company's stock as may be declared by the Board from time to time with respect to the common shares out of the Company's legally available assets or funds. However, in the event such dividends are paid in the form of common shares or rights to acquire common shares, the holders of common shares shall receive common shares or rights to acquire common shares, as the case may be.

(2) Voting Rights

Each holder of the Company's common share is entitled to receive notice of any meeting of the Company shareholders, to attend such meeting, and to vote at the meeting. Each common share holds one vote per share on matters to be voted on by shareholders.

(3) Liquidation Rights

In the event of a voluntary or involuntary liquidation, dissolution, distribution of assets, or winding up of the company, the holders of the Company's common shares are entitled to share equally with all other holders of the Company's common shares, on a per share basis, all assets of the Company of whatever kind available for distribution to the holders of the Company's common shares.

(4) Rights and Preferences

Holders of the Company's common shares have no other pre-emptive, subscription or other rights. There is no redemption or sinking fund provisions applicable to the Company's common shares.

10.1.3 Warrants

The following warrants are issued and outstanding as of March 17, 2021:

- 3,666,666 warrants, each warrant entitling the holder to acquire one Company Share at an exercise price of $0.075 up to August 31, 2021;
- 666,666 warrants, each warrant entitling the holder to acquire one Company Share at an exercise price of $0.15 up to October 18, 2021;
- 17,500 warrants, each warrant entitling the holder to acquire one Company Share at an exercise price of $0.20 up to October 15, 2021; and
- 1,000,000 warrants, each warrant entitling the holder to acquire one Company Share at an exercise price of $0.20 up to March 19, 2023.

10.1.4 Other Convertible Securities

As of March 17, 2021, the Company had an aggregate total of $846,165 (US$643,426) in convertible promissory notes outstanding. All notes are non-interest bearing.

- The $263,018 (US$200,000) convertible promissory note may be converted at the option of the Company into Company Shares at the greater price of $0.20 per share or the ten-day weighted average price of the Company Shares. The principal is due on or before January 1, 2023 ("**INEX Note 1**"); and

- The $583,147 (US$ 443,420) convertible promissory note may be converted at the option of the Company into Company Shares at the greater price of $0.03 per share or the ten-day weighted average price of the Company Shares. The principal is due on or before January 1, 2023 ("**INEX Note 2**").

Any Company Shares issued on conversion of INEX Note 1 and INEX Note 2 are subject to a voluntary hold period and are to be released from hold as follows:

Release Date	# of Securities to be Released
Four months from the Listing Date	1/10 of the Shares *
Nine months following the Listing Date	1/4 of the remaining Shares*
Fourteen months following the Listing Date	1/4 of the remaining Shares*
Nineteen months following the Listing Date	1/4 of the remaining Shares *
Twenty-four months following the Listing Date	all the remaining Shares *
TOTAL:	**100%**

* The release schedule outlined above results in the remaining Shares being released in equal tranches of 25% after completion of the initial release date.

For purposes hereof, "**Listing Date**" means the day the Shares first commence trading on the Exchange.

The release of the Company Shares subject to a voluntary hold period may be accelerated from the release schedule above if: (i) The Chief Financial Officer of the Company or an independent director appointed by the board of directors of the Company, authorizes to release a tranche of the Company Shares prior to the release date of that tranche if a similar release has been approved under the Company Pooling Agreement. The tranches which follow will each move up to the next release date thus shortening the term of hold period; or (ii) The weighted average closing price of the Company Shares, over a period of ten (10) consecutive trading days is at or exceeds $2.00 per share, and the Company, at its sole discretion, has released the securities subject to the Company Pooling Agreement, then all Company Shares subject to the voluntary hold shall also be released. The voluntary hold period is to be implemented by way of a legend restricting transfers to be placed on the DRS or certificates representing the applicable Company Shares.

10.1.5 Certain Provisions of the BCBCA and the Company's Articles

(1) Stockholder Meetings

The Company must hold an annual general meeting of its shareholders at least once every year at a time and place determined by the Company's board of directors, provided that the meeting must not be held later than 15 months after the preceding annual general meeting. A meeting of the Company's shareholders may be held anywhere in Canada, or provided that shareholders agree, anywhere outside Canada.

The Company's directors may, at any time, call a meeting of the Company's shareholders. Shareholders holding not less than 5% of the Company's issued voting shares may also cause the Company's directors to call a shareholders' meeting.

A notice to convene a meeting specifying the date, time, and location of the meeting and - where a meeting is to consider special business - the general nature of the special business must be sent to shareholders, to each director, and to the auditor not less than 21 days prior to the meeting (although as a result of applicable securities laws, the time for notice is effectively longer). Under the BCBCA, shareholders entitled to notice of a meeting may waive or reduce the period of notice for that meeting, provided applicable securities laws are met. Failure to send notice of any meeting of shareholders (whether intentional or by mistake) or the non-receipt of any notice by any person entitled to notice does not invalidate any proceedings at that meeting.

A quorum for meetings of shareholders is a minimum of one person present in person or represented by proxy who alone or with other shareholders present or represented by proxy hold not less than one-twentieth of the outstanding shares entitled to vote at the meeting. If a quorum is not present at the opening of any meeting of shareholders, the shareholders present or represented by proxy may adjourn the meeting to a fixed time and place but may not transact any further business.

Holders of the Company's common shares are entitled to attend meetings of the Company's shareholders. The Company's directors, the Company's secretary (if any), the Company's auditor, and any other persons invited by the Company's Chairman or directors or with the consent of those at the meeting are entitled to attend any meeting of the Company's shareholders but will not be counted in the quorum or be entitled to vote at the meeting unless he or she is a shareholder or proxy-holder entitled to vote at the meeting.

(2) Alterations

Other than to change the Company's name or subdivide or consolidate the Company's stock, any alteration of the Company's Articles must first obtain an ordinary resolution approval from the holders of the votes cast on the resolution. The Company's name may be changed and its stock may be subdivided or consolidated by ordinary resolution or by a directors' resolution.

(3) Removal of Directors

The Company's Articles allow members of the Company's board of directors to be removed from office by a special resolution of the Company's stockholders. A director may also be removed by a directors' resolution if the director is convicted of an indictable offence or ceases to be qualified to act as a director of a company and does not promptly resign.

(4) Change of Control

The Company's articles and articles of incorporation do not contain any change of control limitations with respect to a merger, acquisition, or corporate restructuring that involves the Company.

Under the BCBCA, a bidder seeking to acquire the Company would need [on a compulsory acquisition (tender offer)] to receive shareholder acceptance in respect to 90% of the Company's outstanding shares. If this 90% threshold is not achieved in the offer, under the BCBCA, the bidder would not be able to complete a "second step merger" to obtain 100% control of the Company. Accordingly, an offer (tender) of 90% of the Company's outstanding shares will likely be a condition in a tender offer to acquire the Company, not 50% as is more common in tender offers for corporations organized under U.S. law.

Additionally, *The Investment Canada Act* requires that a "non-Canadian," as defined therein, file an application for review with the Minister responsible for the Investment Canada Act and obtain approval of the Minister prior to acquiring control of a Canadian business, where prescribed financial thresholds are exceeded. Otherwise, there are no limitations either under the laws of Canada or in the Company's articles on the rights of non-Canadians to hold or vote the Company's common shares. (Given the Company's current size and industry, the Company does not believe these rules would apply to it.)

Any of these provisions may discourage a potential acquirer from proposing or completing a transaction that may have otherwise presented a premium to the Company's shareholders.

10.2 - 10.6 Debt Securities, Other Securities, Modification of Terms and Other Attributes

None of the matters set forth in sections 10.2 to 10.6 of CSE - Form 2A are applicable to the Company or Tevano Systems.

10.7 Prior Sales

The prior sales of securities of the Company for the past 12 months are listed in the following table:

Date Issued	Number and Type	Issue or Exercise Price Per Share	Aggregate Issue	Nature of Consideration
March 17, 2021	71,209,316 Common Shares	$ 0.20 (1)	$ 14,241,863 (1)	Transaction (2)
March 17, 2021	2,000,000 Common Shares	$ 0.20 (1)	$ 400,000	Finder's Fee
March 17, 2021	1,000,000 Finders Warrants (3)	$ N/A	$ N/A	Finder's Fee
March 17, 2021	4,350,833 Warrants (4)	$ N/A	$ N/A	Transaction (2)
March 17, 2021	2 Convertible Promissory Notes (5)	N/A (5)	$ 846,165	Transaction (2)

Notes:

(1) Deemed price of $0.20 per share.
(2) Issued as part of the Transaction.
(3) Each warrant entitles the holder to purchase one Company Share at a price of $0.20 per share, on or before March 19, 2023. For further information regarding the terms of the warrants, please refer to *Section 10.1.4 – Warrants*.
(4) Consisting of: (i) 3,666,666 warrants, each of which entitles the holder to purchase one Company Share at $0.075 per share until August 31, 2021; (ii) 666,667 warrants, each of which entitles the holder to purchase one Company Share at $0.15 per share until October 18, 2021; and (iii) 17,500 warrants, each of which entitles the holder to purchase one Company Share at $0.20 per share until October 15, 2021. For further information regarding the terms of the warrants, please refer to *Section 10.1.4 - Warrants*.
(5) Consisting of a: (i) $263,018 (US$200,000) convertible promissory note which may be converted at the option of the Company into Company Shares at the greater price of $0.20 per shares or the ten day weighted average trading price of the Company Shares; and (ii) $583,147 (US$ 443,420) convertible promissory note which may be converted at the option of the Company into Company Shares at the greater price of $0.03 per shares or the ten day weighted average trading price of the Company Shares, please refer to *Section 10.1.5 - Other Convertible Securities*.

10.8 Stock Exchange Price

The Company's Shares currently trade on the Exchange under the trading symbol "**TEVO**".

The Company's Shares were listed on the TSX-V on October 23, 2006. The Company's Shares were delisted from the TSX-V on December 23, 2016 and commenced trading on the NEX Board. In connection with the listing of the Company's Shares on the Exchange, the Company delisted from the NEX Board on March 3, 2021 and commenced trading on the Exchange on March 19, 2021. The following table sets out trading information for the Company Shares on a monthly basis for the fourteen months prior to the date of this Listing Statement.

Month	High	Low	Trading Volume
February 28, 2021	$ N/A	$ N/A	N/A
January 31, 2021	$ N/A	$ N/A	N/A
December 31, 2020	$ N/A	$ N/A	N/A
November 30, 2020	$ N/A	$ N/A	N/A
October 31, 2020	$ N/A	$ N/A	N/A
September 30, 2020	$ N/A	$ N/A	N/A

Month		High		Low	Trading Volume
August 31, 2020	$	N/A	$	N/A	N/A
July 31, 2020	$	N/A	$	N/A	N/A
June 30, 2020	$	N/A	$	N/A	N/A
May 31, 2020(1)	$	N/A	$	N/A	N/A
April 30, 2020(1)	$	N/A	$	N/A	N/A
March 31, 2020(1)	$	N/A	$	N/A	N/A
February 29, 2020(1)	$	N/A	$	N/A	N/A
January 31, 2020(1)	$	0.100	$	0.080	41,320

Note: (1) The Company's Shares were halted at the request of the Company on January 9, 2020 on announcement of signing a letter of intent with Tevano Systems. The Company's Shares resumed trading on listing on the Exchange on March 19, 2021.

The following table sets out trading information for the Company's Shares on a quarterly basis for the preceding eight quarters prior to the date of this Listing Statement.

Quarter Ended		High		Low	Trading Volume
December 31, 2020	$	N/A	$	N/A	N/A
September 30, 2020	$	N/A	$	N/A	N/A
June 30, 2020	$	N/A	$	N/A	N/A
March 31, 2020(1)	$	0.100	$	0.080	41,320
December 31, 2019	$	0.080	$	0.040	200,592
September 30, 2019	$	0.110	$	0.050	230,611
June 30, 2019	$	0.180	$	0.050	384,983
March 31, 2019	$	0.360	$	0.135	355,260

Notes: (1) The Company's Shares were halted at the request of the Company on January 9, 2020 upon announcement of the signing of a letter of intent with Tevano Systems. The Company's Shares resumed trading on the Exchange on March 19, 2021.

11. Escrowed and Pooled Securities

11.1 Escrow of Principal Securities

The Company is an "**emerging issuer**" as such term is defined in Section 3.2(b) of *National Policy 46-201 – Escrow for Initial Public Offerings* ("**NP 46-201**"). As such, on listing on the Exchange, the following securities will be subject to an escrow agreement:

Name	Designation of class held in escrow	Number of securities held in escrow	Percentage of class (1)
0915034 B.C. Ltd. (2)	Common Shares	1,333,333	1.80%
0941504 B.C. Ltd. (3)	Common Shares	1,397,777	1.88%
1258531 B.C. Ltd. (4)	Common Shares	3,231,111	4.35%
Global Nano Products Inc. (5)	Common Shares	12,499,999	16.85%
INEX USA (6)	Common Shares	2,480,000	3.34%

Name	Designation of class held in escrow	Number of securities held in escrow	Percentage of class [(1)]
John Benjamin Sawchuk	Common Shares	2,500,000	3.37%
Ara Tcholakian [(7)]	Common Shares	4,064,444	5.48%
John Welsh	Common Shares	83,334	0.11%
Sawchuk International Real Estate Services Inc. [(5)]	Common Shares	3,500,000	4.72%
1141582 BC Ltd. [(8)]	Common Shares	1,877,667	2.53%
TOTAL:		**32,967,665**	**44.43%**

Notes: (1) Based on 74,204,564 Company Shares issued and outstanding.
(2) 0915034 B.C. Ltd. is wholly owned by John Welsh.
(3) 0941504 B.C. Ltd. is wholly owned by Alana Brandson.
(4) 1258531 B.C. Ltd. is wholly owned by Laura Khorchidian.
(5) Global Nano Products Inc. and Sawchuk International Real Estate Services Inc. are wholly owned by John Benjamin Sawchuk.
(6) INEX USA is owned by Slawek Wesierski.
(7) 1141582 BC Ltd. is owned by Kate Nesbitt.

The Company is classified as an emerging issuer the securities listed above will be released from escrow in stages over a 36-month period from the date of Closing the Transaction with 10% having been released and an additional 15% of such escrowed shares to be released on the 6, 12, 18, 24, 30 and 36-month anniversaries of the Closing.

11.2 Voluntary Pooling Agreement

33,467,665 (45.10%) of the Company Shares (the "**Pooled Securities**") are subject to a voluntary Pooling Agreement, which are to be released as follows:

Release Date	# of Securities to be Released
Four months from the Listing Date	1/10 of the Pooled Securities *
Nine months following the Listing Date	1/4 of the remaining Pooled Securities *
Fourteen months following the Listing Date	1/4 of the remaining Pooled Securities *
Nineteen months following the Listing Date	1/4 of the remaining Pooled Securities *
Twenty-four months following the Listing Date	all the remaining Pooled Securities *
TOTAL:	**100%**

* The release schedule outlined above results in the remaining Pooled Securities being released in equal tranches of 25% after completion of the initial release date.

For purposes hereof, "**Listing Date**" means the day the Company Shares commence trading on the Exchange.

All releases of Pooled Securities shall be on a pro-rata basis among the holders, as to their respective number of Pooled Securities held.

The release of the Pooled Securities may be accelerated from the Release Schedule above if: (1) The Chief Financial Officer of the Company or an independent director appointed by the Board of the Company (the "**Company Representative**"), neither who has Pooled Securities pursuant to the Pooling Agreement, may each in their sole discretion provide written instructions ("**Release Instructions**") to the National Securities

Administrators Ltd. (the "**Pooling Agent**") to release a tranche of Pooled Securities prior to the release date of that tranche. The tranches which follow will each move up to the next release date thus shortening the term of the pooling agreement. The new release schedule will apply within five (5) business days after the Pooling Agent receives the Release Instructions which shall include a new release schedule; or (2) The weighted average closing price of the common shares of the Company, on an exchange in Canada, over a period of ten (10) consecutive trading days is at or exceeds C$2.00 per share, then the Company, at its sole discretion, may give Release Instructions to the Pooling Agent that all Pooled Securities held under the Pooling Agreement shall be released to the holders.

The Pooled Securities may also be released on receipt by the Pooling Agent of written agreement by all parties authorizing the release of all or a portion of the Pooled Securities.

All Pooled Securities still held under the Pooling Agreement shall be released 24 months from the Listing Date.

The escrow securities of 0915034 B.C. Ltd., 0941504 B.C. Ltd., 1258531 B.C. Ltd., 1141582 BC Ltd., Global Nano Products Inc., INEX USA, John Benjamin Sawchuk, Ara Tcholakian, John Welsh, and Sawchuk International Real Estate Services Inc. are also subject to the voluntary Pooling Agreement.

12. Principal Shareholders

To the knowledge of the directors and senior officers of the Company, the following Persons beneficially own, directly or indirectly, or exercise control or direction over, more than 10% of the voting securities (being Company Shares) of the Company.

Name	Common Shares Beneficially Owned or Controlled as of March 17, 2021	% of Issued and Outstanding Common shares as of March 17, 2021
John Benjamin Sawchuk	18,499,999 (1)	24.93%

Notes:

(1) Mr. Sawchuk owns 2,500,000 Company Shares directly and 15,999,999 Company Shares indirectly through companies controlled by him: 3,500,000 Company Shares are held by Sawchuk International Real Estate Services Inc. and 12,499,999 Company Shares are held by Global Nano Products Inc.

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

13. Directors and Officers

13.1 Name, Address, Occupation and Security Holdings of Directors and Officers

The following table sets out the names of the directors and officers of the Company, the municipality in which each is ordinarily resident, all offices of the Company held by each of them, their principal occupations during the past five years and the number of Company Shares beneficially owned by each, directly or indirectly, or over which control or direction is exercised as of the date of this Listing Statement.

Name, Province, Country of Residence, and Position Held	Principal Occupation for the Past Five Years [(1)]	Position with the Company - Held Since	Common Shares Beneficially Owned or Controlled [(2)]	% of Issued and Outstanding Common Shares [(3)]
John Benjamin Sawchuk **BC, Canada** **Chairman and Director**	Chairman and Director of Tevano Systems since Sept. 10, 2020. Private investor and businessperson (Jan. 2000 to Present). Founder, President, and a real estate agent with Sawchuk International Real Estate Services Inc. (April 2011 to January 1, 2020).	Chairman Director 03/11/21	18,499,999 [(5)]	24.93%
David Hardave Bajwa [(4)] **BC, Canada** **CEO and Director**	Director of Tevano Systems since Jan. 18, 2019 and CEO of Tevano Systems since October 1, 2020. Managing director of ARQ Investments, a private BC investment and investor relations business, from October 1992 to present.	CEO Director 03/11/21	0 [(6)]	0%
Eugene Hodgson **BC, Canada** **CFO and Corp. Sec.**	CFO and Corporate Secretary of Tevano Systems since July 23, 2019 and October 1, 2020 respectively. Acting CEO of Tevano from April 1, 2020 to Oct. 1, 2020. Independent contract CFO for a variety of public and private companies.	CFO, Corp. Secretary 03/11/21	0 [(7)]	0%
Gordon Keith [(4)] **BC, Canada** **Director**	Director of Tevano Systems since October 1, 2020. Private investor and consultant (Nov. 2017 to present). Former real estate agent with Angell Hasman & Associates Realty Ltd. (Jan. 2012 to Nov. 2017).	Director 03/11/21	0	0%
Christian Scovenna [(4)] **ON, Canada** **Director**	Self-employed business consultant (Jan. 2015 to Present). President and Chief Operation Officer of Graph Blockchain Inc. (March 2020 to present). CEO of Ready Set Gold Corp. (December 4, 2020 to present).	Director 03/11/21	0 [(8)]	0%
Slawek Wesierski **Nevada, U.S.A.** **CTO**	CTO of Tevano Systems since April 2018. Founder and President of INEX USA (Feb. 2013 to Present). CTO of Biometric One (February 2018 to Present).	CTO 03/11/21	2,480,000 [(9)]	3.34%
Chad Rissanen **BC, Canada** **CRO**	CRO of Tevano Systems since June 2020. Former Director of Sales of Outback Team Building & Training (Oct. 2018 to March 2020). Former SVP of Sales and Marketing of SpaBerry (Aug. 2016 to Sept. 2018). Former founder and private marketing consultant of Direct Response Marketing (June 1994 to Aug. 2018).	CRO 03/11/21	0 [(10)]	0%

Notes:

(1) The information as to principal occupation, business or employment and shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees.
(2) The approximate number of Company Shares carrying the right to vote in all circumstances beneficially owned - directly or indirectly - or over which control or direction is exercised by each person as at the date hereof is based on information furnished by the Company's transfer agent and by the persons themselves.
(3) Issued and outstanding shares as of the Closing of the Transaction is 74,204,564 Common Shares.
(4) Member of the Audit Committee.

(5) Mr. Sawchuk owns 2,500,000 Company Shares directly and 15,999,999 Company Shares indirectly through companies controlled by him: 3,500,000 Company Shares are held by Sawchuk International Real Estate Services Inc. and 12,499,999 Company Shares are held by Global Nano Products Inc.
(6) The Company expects to issue Mr. Bajwa stock options after the Listing Date. The exact number of stock options is to be determined.
(7) Mr. Hodgson holds 500,000 stock options exercisable at a price of the greater of $0.20 per share or the closing price of the Company Shares on the Listing Date per share up to five years from the Listing Date. 50,000 of these stock options vested immediately on the Listing Date and 75,000 of these stock options vest every six months from the Listing Date over a thirty-six-month period.
(8) Mr. Scovenna holds 150,000 stock options exercisable at a price of the greater of $0.20 per share or the closing price of the Company Shares on the Listing Date per share up to five years from the Listing Date. All of these stock options vested immediately on the Listing Date.
(9) Mr. Wesierski indirectly through INEX USA holds the 2,480,000 Company Shares. He also indirectly holds: (1) a convertible promissory note of $583,147 (US$ 443,420), of which the principal amount of the note may be converted at the option of the Company into Company Shares at the greater of (i) $0.03 per share or (ii) the ten-day weighted average trading price of the Company Shares if the Company is listed on a designated stock exchange and (2) a convertible promissory note of $263,018 (US$200,000) of which the principal amounts of the note may be converted at the option of the Company into Company Shares at the greater of (i) $0.20 per share or (ii) the ten-day weighted average trading price of the Company Shares if the Company is listed on a designated stock exchange. The notes are non-interest bearing and have a maturity date of January 1, 2023. Mr. Wesierski indirectly through another corporation owns 100% of INEX.
(10) Mr. Rissanen holds 500,000 stock options exercisable at a price of the greater of $0.20 per share or the closing price of the Company Shares on the Listing Date per share up to five years from the Listing Date. 50,000 of these stock options vested immediately on the Listing Date and 75,000 of these stock options vest every six months from the Listing Date over a thirty-six-month period. Mr. Rissanen may also be issued an additional 1,250,000 stock options on hitting certain revenue milestones for the Company.

13.2 Term of Directorship

The term of office of each of the Company’s present directors expires at the Company’s next annual general meeting. Each director elected or appointed will hold office until the Company’s next annual general meeting or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with the Company’s Articles or with the provisions of the BCBCA.

13.3 Share Ownership of All Directors and Executive Officers

As of March 17, 2021, the Company’s directors and executive officers held an aggregate total of 20,979,999 of the Company Shares, or 28.27% of the total number of outstanding common shares of the Company.

13.4 Board Committees

The Company has appointed an Audit Committee consisting of the following members:

- David Hardave Bajwa,
- Gordon Keith, and
- Christian Scovenna,

each of whom is a director of the Company. The audit committee assists the Board in fulfilling its responsibilities for oversight of financial and accounting matters, including the Company's external auditors, financial reporting and continuous disclosure, financial risk management, the Company's whistle-blower and fraud function, and compliance with tax and securities laws. The audit committee reviews the financial reports and other financial information provided by the Company to regulatory authorities and its shareholders and reviews the Company’s system of internal controls regarding finance and accounting, including auditing, accounting and financial reporting processes. The audit committee will report, at least annually, to the Board.

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

- the integrity of the Company's consolidated financial statements and accounting and financial processes and the audits of the Company's consolidated financial statements;
- the Company's compliance with legal and regulatory requirements;
- the Company's external auditors' qualifications and independence;
- the work and performance of the Company's financial management and its external auditors; and
- the Company's system of disclosure controls and procedures and system of internal controls regarding finance, accounting, legal compliance, and risk management established by management and the Company's Board.

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

The following table sets out the members of the audit committee and indicates whether they are "**independent**" and "financially literate" within the meaning of NI 52-110.

Name of Member	Independent (1)	Financially Literate (2)
David Hardave Bajwa	Not Independent	Financially Literate
Gordon Keith	Independent	Financially Literate
Christian Scovenna	Independent	Financially Literate

Notes:

(1) A member of the audit committee is independent if he or she has no direct or indirect 'material relationship' with the Company. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment. An executive officer of the Company, such as the President or Secretary, is deemed to have a material relationship with the Company.

(2) A member of the audit committee is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

(3) Despite note (1) above, the following individuals are considered to have a material relationship with the Company:
   - (a) an individual who is, or has been within the last three years, an employee or executive officer of the Company;
   - (b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the Company;
   - (c) an individual who:
     - (i) is a partner of a firm that is the Company's internal or external auditor,
     - (ii) is an employee of that firm, or
     - (iii) was within the last three years a partner or employee of that firm and personally worked on the Company's audit within that time;
   - (c) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:
     - (i) is a partner of a firm that is the Company's internal or external auditor,
     - (ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or
     - (iii) was within the last three years a partner or employee of that firm and personally worked on the Company's audit within that time;
   - (d) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the Company's current executive officers serves or served at that same time on the entity's compensation committee; and
   - (e) an individual who received, or whose immediate family member who is employed as an executive officer of the Company received, more than $75,000 in direct compensation from the Company during any 12-month period within the last three years.

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

A copy of the Company's Audit Committee Charter is attached as Schedule "F" to this Listing Statement.

13.5 Principal Occupation of Certain Directors and Officers

See sections 13.1 - *Name, Address, Occupation and Security Holdings of Directors and Officers* and 13.11 - *Management*, for more detail on the background of the Company's directors and officers.

13.6 Cease Trade Orders or Bankruptcies

To the Company's knowledge, no director, officer, or shareholder holding a sufficient number of the Company's securities to affect materially the control of the Company is or - within 10 years before the date of this Listing Statement - has been a director or officer of any other issuer that, while that person was acting in that capacity:

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

(b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;

(c) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the Company's assets; or

(d) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager, or trustee appointed to hold the Company's assets.

13.7 Penalties and Sanctions

To the Company's knowledge, no director, officer, or shareholder holding a sufficient number of the Company's securities to affect materially the control of the Company, is, or within 10 years before the date of this Listing Statement, has been, a director or officer of any other issuer that, while that person was acting in that capacity, has:

(a) been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or

(b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

13.8 [Reserved]

13.9 Personal Bankruptcies

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

13.10 Conflicts of Interest

Certain of the Company's directors and officers are also directors and officers of other issuers. The Company's directors are bound by the provisions of the BCBCA to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter.

To the best of the Company's knowledge (and other than disclosed herein), there are no known existing or potential conflicts of interest among the Company, the Company's Promoters, directors and officers, or other members of the Company's management or of any proposed Promoter, director, officer, or other member of management as a result of their outside business interests except that certain of the Company's directors and officers serve as directors and officers of other companies, and, therefore, it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies.

The Company has adopted a *Code of Business Conduct and Ethics* (the "**Code**"), which is intended to document the principles of conduct and ethics to be followed by the Company's directors, officers and employees. The purpose of the Code is to:

(a) Promote integrity and deter wrongdoing.
(b) Promote honest and ethical conduct including the ethical handling of actual or apparent conflicts of interest.
(c) Promote avoidance of conflicts of interest.
(d) Promote full, fair, accurate, timely, and understandable disclosure in public communications made by the Company.
(e) Promote compliance with applicable governmental laws, rules, and regulations.
(f) Promote and provide a mechanism for the prompt internal reporting of departures from the Code.
(g) Promote accountability for adherence to the Code.
(h) Provide guidance to the Company's directors, officers, and employees to help them recognize and deal with ethical issues; and
(i) To help foster a culture of integrity, honesty, and accountability throughout the Company.

A copy of the Code is attached as Schedule "G" to this Listing Statement.

13.11 Management & Directors

The Company's business and affairs are managed under the direction of the Company's Board of Directors. The responsibilities of the Board include, among other things, the oversight of the Company's investment activities, the quarterly valuation of the Company's assets, oversight of the Company's financing arrangements, and corporate governance activities. Below is an overview of the Company's directors and officers and their backgrounds:

John Benjamin Sawchuk, age 83 – Chairman and Director

Mr. Sawchuk joined the Company on close of the transaction to acquire Tevano Systems. He presently serves as Chairman and a director of the Company and Tevano Systems.

Mr. Sawchuk was the founder and a real estate agent with Sawchuk International Real Estate Services Inc. (April 2011 to January 1, 2020); and remains a shareholder of that company. He is also the founder and sole shareholder of Global Nano Products Inc. (Feb. 2012 to present), and Sawchuk International Ventures

Inc. (October 2010 to present). Mr. Sawchuk is an active private investor with considerable experience in the real estate, oil and gas, insurance and securities sectors spanning over 50 years. Mr. Sawchuk held a real estate license from the Real Estate Council of British Columbia from 1978 to January 2020.

Mr. Sawchuk intends to devote approximately 20% of his time to the affairs of the Company.

David Hardave Bajwa, age 55 – Chief Executive Officer and Director

Mr. Bajwa joined the Company on close of the transaction to acquire Tevano Systems. He presently serves as Chief Executive Officer and a director of the Company and Tevano Systems.

Mr. Bajwa is the managing director of ARQ Investments, a private BC investment and investor relations business, from October 1992 to present. Mr. Bajwa completed an apprenticeship from the British Columbia Institute of Technology – Electrical and Control Systems in 1988.

Mr. Bajwa intends to devote approximately 100% of his time to the affairs of the Company.

Eugene Hodgson, age 64 – Chief Financial Officer and Corporate Secretary

Mr. Hodgson joined the Company on close of the transaction to acquire Tevano Systems. He presently serves as Chief Financial Officer and Corporate Secretary of the Company and Tevano Systems.

Mr. Hodgson is a Certified Public Accountant with over 30 years of public and private sector experience. Mr. Hodgson is the Chief Financial Officer of Trait Biosciences Inc., a research biotech company. He is also the President of Fabled Copper Corp., a copper exploration company focused on British Columbia. In addition to his executive roles, Mr. Hodgson is a Director of Red Lake Gold Inc., Century Metals Inc., and Rover Metals Inc., all publicly traded entities. Mr. Hodgson's diverse business experience also includes positions as Director of Investments for a mineral investment fund, the First Exploration Flow-Through Fund (funded by Merrill Lynch), VP Corporate Development for Island Jetfoil Corp., Director of Corporate Development for Intrawest Corporation and Vice President of Corpfinance International Limited. Mr. Hodgson has also served on the Board of Directors of various companies including Grandfield Pacific Corporation, Arimex Resources Inc., Sea Breeze Power Corp., Silvermex Resources Inc., Chair of Pacific Cascade Minerals and CFO/Director of Timmins Gold Corp. and is the former Chair of the Board of Governors of Vancouver Community College. He holds a Bachelor of Arts (Political Science) from the University of Calgary which he received in 1978.

Mr. Hodgson intends to devote approximately 20% of his time to the affairs of the Company or on an "as needed" basis. Mr. Hodgson provides his services as an independent contractor to the Company.

Gordon Keith, age 65 – Director

Mr. Keith joined the Company on close of the transaction to acquire Tevano Systems. He presently serves as a director of the Company and Tevano Systems.

Mr. Keith brings extensive contacts and business experience to the Company. He became a Director of Tevano Systems on October 1, 2020. He is a private investor and consultant (Nov. 2017 to present) and a former real estate agent with Angell Hasman & Associates Realty Ltd., an independent, boutique firm specializing in high end real estate in West and North Vancouver. (Jan. 2012 to Nov. 2017).

Mr. Keith intends to devote approximately 20% of his time to the affairs of the Company.

Christian Scovenna, age 47 – Director

Mr. Scovenna has over thirteen years of capital market experience working with both private and public microcap companies in Canada. He has held numerous directorships with publicly traded resource, pharmaceutical and cannabis companies and has experience structuring deals and acquisitions and raising capital. In his previous engagement with Mojave Jane Brands Inc. (formerly, High Hampton Holdings Corp.) (CSE: JANE), he was one of the original founders and served as interim CEO and Senior VP Corporate Finance while also serving on the board as a director (August 29, 2017 to April 12, 2019). Mr. Scovenna currently serves as the Chief Executive Officer and a Director of Ready Set Gold Corp. (CSE:RDY)(December 4, 2020 to present), and as a Director for Revive Therapeutics (CSE: RVV.C) (December 18, 2019 to present) and Newscope Capital Corporation (dba PharmaTher Inc) (CSE: PHRM) (June 3, 2020 to present). He previously served as a director of Pasofino Gold Limited (formerly Enforcer Gold Corp.) (TSXV: VEIN) (March 16, 2016 to September 30, 2020) and was previously was contracted as VP of Corporate Development of Tevano Systems (April 18, 2020 to December 4, 2020).

Mr. Scovenna intends to devote approximately 10% of his time to the affairs of the Company.

Slawek Wesierski, age 54 – Chief Technical Officer

Mr. Wesierski joined the Company on close of the transaction to acquire Tevano Systems. He presently serves as Chief Technical Officer of the Company and Tevano Systems.

Mr. Wesierski has over 25 years of computer software development and leadership experience. In February of 2013, he founded INEX USA, a private software development company focused primarily on the gaming and payment solution industries. Mr. Wesierski oversees the INEX's product support and development teams located in the U.S. and Poland. Mr. Wesierski is also the Chief Technical Officer of Biometric One, a private gaming payment company. Mr. Wesierski graduated in 1991 with Masters of Computer Science from the Silesian University of Technology in Gliwice, Poland.

Mr. Wesierski intends to devote 10% of his time to the affairs of the Company.

Chad Rissanen, age 52 – Chief Revenue Officer

Mr. Rissanen joined the Company on close of the transaction to acquire Tevano Systems. He presently serves as Chief Revenue Officer of the Company and Tevano Systems.

Mr. Rissanen is an enterprise leader with broad experience in strategy, P&L management, operations excellence, marketing & sales management, and revenue creation. Mr. Rissanen was the Director of Sales of Outback Team Building & Training, a private company involved in corporate team building activities, employee engagement programs, group training, and executive coaching and consulting (Oct. 2018 to March 2020); the Senior Vice President of Sales and Marketing of SpaBerry, a private hot tub manufacturer (Aug. 2016 to Sept. 2018); and he founded and operated Direct Response Marketing where he provided marketing and coaching services (June 1994 to Aug. 2018).

Mr. Rissanen intends to devote 100% of his time to the affairs of the Company.

None of the Company's directors or management have entered into a non-competition or non-disclosure agreement with the Company or Tevano Systems.

14. Capitalization

14.1 Summary of Capitalization

The following information is based on there being 74,204,564 common shares issued and outstanding as of March 17, 2021.

Public Float

Issued Capital [1]

	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	% of Issued (non-diluted)	% of Issued (fully-diluted)
Total outstanding (A)	74,204,564	87,852,258	100.00%	100.00%
Held by Related Persons or employees of the Company, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Company (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Company upon exercise or conversion of other securities held) (B)	37,717,165	45,264,026	50.83%	51.52%
Total Public Float (A-B)	36,487,399	42,588,227	49.17%	48.48%
Freely-Tradeable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	34,767,665[2]	38,998,494[3]	46.85%	44.39%
Total Tradeable Float (A-C)	39,436,899	48,853,758	53.15%	55.61%

Notes:

(1) The information contained in the above table is from the Company's registered shareholder list as of March 17, 2021 provided by the Company's transfer agent.

(2) 32,967,665 Common Shares are subject to an escrow agreement. All of the Common Shares held in escrow are also subject to a voluntary pooling agreement along with 500,000 additional Common Shares held by one holder. See Section 11 - Escrowed and Pooled Securities for more details. 1,300,000 Common Shares held by a former director and officer of Tevano Systems are contractually subject to resale restrictions which are identical to those set out in the escrow agreement. 2,000,000 Common Shares held issued to a finder in connection with the Transaction are contractually subject to resale restrictions which are identical to those set out in the pooling agreement.

(3) An additional 4,230,825 Common Shares issuable on conversion of convertible notes (assuming a conversion price of $0.20 per share) are contractually subject to resale restrictions which are identical to those set out in the pooling agreement. See Subsection 10.1.5 - Other Convertible Securities for more details. An additional 1,000,000 Common Shares issuable on exercise of common share purchase warrants issued to a finder in connection with the Transaction are contractually subject to resale restrictions which are identical to those set out in the pooling agreement.

Public Securityholders (Registered) [(1)]

Class of Security

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	268	5,365
100 – 499 securities	48	8,495
500 – 999 securities	5	3,781
1,000 – 1,999 securities	9	13,593
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	57	35,519,523
Total:	**387**	**35,550,757**

Notes:

(1) The information contained in the above table is from the Company's registered shareholder list as of March 17, 2021 provided by the Company's transfer agent and adjusted to remove registered holdings by non-public securityholders.

Public Security-holders (Beneficial)

Class of Security

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	370	4,806
100 – 499 securities	362	41,117
500 – 999 securities	142	66,633
1,000 – 1,999 securities	56	63,299
2,000 – 2,999 securities	60	115,575
3,000 – 3,999 securities	62	272,308
4,000 – 4,999 securities	0	0
5,000 or more securities	16	372,403
Total:	**1,068**	**936,141**

Notes:

(1) The information contained in the above table is from a share range report for a record date of November 19, 2020 produced by Broadridge Financial Solutions, Inc. at the Company's request.

Non-Public Security-holders (Registered)

Class of Security

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	0	0
100 – 499 securities	0	0

Size of Holding	Number of holders	Total number of securities
500 – 999 securities	0	0
1,000 – 1,999 securities	0	0
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	11	37,717,665
Total:	**11**	**37,717,665**

Note:

(1) The information from the above table is from the beneficial share holdings as publicly disclosed on the System for Electronic Disclosure by Insiders (www.SEDI.ca) as of the date of this Listing Statement of the Company's current directors, officers and Insiders.

14.2 Securities Convertible into Common shares

Provide the following details for any securities convertible or exchangeable into any class of listed securities:

Description of Security (include conversion/ exercise terms, including conversion/ exercise price)	Number of convertible/ exchangeable securities outstanding	Number of listed securities issuable upon conversion/ exercise
Warrants (1)	5,350,833	5,350,833
Stock Options (2)	1,150,000	1,150,000
Performance Stock Options (3)	N/A	1,250,000
Compensation Shares (4)	N/A	1,666,032
Convertible Promissory Notes (5)	$846,165	4,230,825 (6)

Note:

(1) Consisting of: (i) 3,666,666 warrants, each of which entitles the holder to purchase one Company Share at $0.075 per share until August 31, 2021; (ii) 666,666 warrants, each of which entitles the holder to purchase one Company Share at $0.15 per share until October 18, 2021; (iii) 17,500 warrants, each of which entitles the holder to purchase one Company Share at $0.20 per share until October 15, 2021; and (iv) 1,000,000 warrant, each of which entitles the holder to purchase one Company Share at $0.20 per share, until March 19, 2023.

(2) To be issued following the first day of trading on the CSE (the "**Listing Date**") to certain officers, directors and consultants exercisable for five years at the greater of $0.20 per share or the closing price of the shares on the Listing Date. 250,000 of these stock options will vest immediately on the Listing Date and the remainder will vest every six months thereafter over 36 months.

(3) Issued to a consultant under a consulting agreement whereby the consultant is eligible to receive: (1) 100,000 stock options for every $500,000 in gross sales revenues attained by the Company, up to $2,500,000; (2) 250,000 additional stock options upon the Company attaining over $5,000,000 in gross sales revenues; and (3) 100,000 additional stock options for every $1,000,000 in gross sales revenues attained by the Company, up to $10,000,000.

(4) To be issued pursuant to two consulting agreements whereby each consultant agreed to receive a portion of their fees each month in shares. Under each agreement, 34,709 shares are to be issued at a deemed price of $0.20 per share each month over an initial 24-month period.

(5) Consisting of a: (i) $263,018 (US$200,000) convertible promissory note which may be converted at the option of the Company into shares at the greater price of $0.20 per shares or the ten day weighted average trading price; and (ii) $583,147 (US$ 443,420) convertible promissory note which may be converted at the option of the Company into shares at the greater price of $0.03 per shares or the ten day weighted average trading price.

(6) Assuming the conversion of the outstanding principal amount of $846,165 (US$643,426) at a $0.20 per share, (approximately 4,230,825 shares).

14.3 Other Securities Reserved for Issuance

There are no other listed securities reserved for issuance that are not included in section 14.2.

15. Executive Compensation

15.1 Compensation Discussion and Analysis

(1) Executive Compensation

In this section, NEO (named executive officer) means (a) the CEO (or an individual who acted in a similar capacity), (b) the CFO (or an individual who acted in a similar capacity), (c) each of the Company's three other most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity (except those whose total compensation does not exceed $150,000), and (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither of the Company's executive officers acting in a similar capacity at the end of that financial year.

Based on the above criteria, during the financial year ended June 30, 2020, the Company had one Named Executive Officer - W. Hugh Notman, Interim CEO and Interim CFO (since March 19, 2018).

(2) Compensation Discussion and Analysis

The Board has developed the appropriate compensation policies for both the officers and the directors of the Company. To determine appropriate compensation levels, the Board has reviewed compensation paid for directors and officers of companies of similar size and stage of development in the hemp industry and determined an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Company.

When determining compensation policies and individual compensation levels for the Company's executive officers a variety of factors were considered, including: the overall financial and operating performance of the Company, each executive officer's individual performance and contribution towards meeting corporate objectives, each executive officer's level of responsibility, length of service, and industry comparables.

The Company's compensation philosophy for its executive officers follows three underlying principles: to provide compensation packages that encourage and motivate performance; to be competitive with other companies in the industry in which it operates so as to attract and retain talented executives; and to align the interests of its executive officers with the long-term interests of the Company and its shareholders through stock related programs.

The Company uses stock option grants to align executive interests with those of shareholders. Any future issuances will be based on the executive's performance, his or her level of responsibility, as well as the number and exercise price of any options previously issued to the executive for his or her overall aggregate total compensation package.

15.2 Summary Compensation Table

The following table, sets forth all annual and long term compensation for services in all capacities to the Company for the three most recently completed financial years of the Company in respect of each of the individuals comprised of each Chief Executive Officer ("**CEO**") and the Chief Financial Officer ("**CFO**") who acted in such capacity for all or any portion of the most recently completed financial year, and the most highly compensated executive officer, or the most highly compensated individual acting in a similar capacity, (other than the CEO and the CFO), as at June 30, 2020 whose total compensation was, individually, more than C$150,000 for the financial year and any individual who would have satisfied these criteria but for the fact that individual was neither an executive officer of the Company, nor acting in a similar capacity, for the most recently completed financial year ending June 30, 2020 (collectively the "**Named Executive Officers**" or "**NEOs**").

Table of compensation excluding compensation securities [(1)]

Name and position	Year	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites ($)	Value of all other compen-sation ($)	Total compen-sation ($)
W. Hugh Notman [(1)] Former Interim CEO, Former Interim CFO & Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Martin Burian [(2)] Former Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Norman Yurik [(2)] Former Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Benjamin Li Yu [(3)] Former CEO & Director	2020	N/A	N/A	N/A	N/A	N/A	N/A
	2019	N/A	N/A	N/A	N/A	N/A	N/A
	2018	$62,644	Nil	Nil	Nil	Nil	$62,644
Derrick Dongbing Ma [(4)] Former Director	2020	N/A	N/A	N/A	N/A	N/A	N/A
	2019	N/A	N/A	N/A	N/A	N/A	N/A
	2018	$4,291	Nil	Nil	Nil	Nil	$4,291
Peter H. Stafford [(4)] Former Director	2020	N/A	N/A	N/A	N/A	N/A	N/A
	2019	N/A	N/A	N/A	N/A	N/A	N/A
	2018	$4,336	Nil	Nil	Nil	Nil	$4,336
Alnesh Mohan [(5)] Former Director	2020	N/A	N/A	N/A	N/A	N/A	N/A
	2019	N/A	N/A	N/A	N/A	N/A	N/A
	2018	$3,574	Nil	Nil	Nil	Nil	$3,574
Sanjeev Parsad [(5)] Former Director	2020	N/A	N/A	N/A	N/A	N/A	N/A
	2019	N/A	N/A	N/A	N/A	N/A	N/A
	2018	$3,574	Nil	Nil	Nil	Nil	$3,574

Notes:

(1) W. Hugh Notman was appointed Interim CEO, Interim CFO and a director of the Company on March 19, 2018.
(2) Each of Martin Burian and Norman Yurik was appointed as a director of the Company on March 19, 2018.
(3) Benjamin Yu ceased to be a director of the Company on March 19, 2018. Amounts were paid to Suntech PV Technologies Inc., a private company controlled by Mr. Yu.
(4) Each of Derrick Ma and Peter Stafford resigned as a director of the Company on March 19, 2018.
(5) Each of Alnesh Mohan and Sanjeev Parsad resigned as a director of the Company on February 5, 2018.

As the Transaction resulted in a change of the Named Executive Officers of the Company, also presented below is the anticipated compensation of each Named Executive Officer and director of the Company for the fiscal year ending June 30, 2021:

Table of compensation excluding compensation securities [1]							
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compen-sation ($)**	**Total compen-sation ($)**
John Benjamin Sawchuk Chairman and Director	2021	$300,000	Nil	Nil	Nil	Nil	$300,000
David Hardave Bajwa CEO and Director	2021	$TBD	Nil	Nil	Nil	Nil	$TBD
Eugene Hodgson CFO and Corp. Secretary	2021	$78,906	Nil	Nil	Nil	Nil	$78,906
Gordon Keith Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
Christian Scovenna Director	2021	$9,106	Nil	Nil	Nil	Nil	$9,106
Chad Rissanen CRO	2021	$60,000	$250,000 [2]	Nil	Nil	Nil	$310,000

Notes:

(1) Compensation is reported for NEO's of Tevano Systems who became NEO's of the Company on close of the Transaction.
(2) Mr. Rissanen in addition to his base salary is to receive 10% commission on gross sales of the Company's products and services initiated by Mr. Rissanen and a 5% override commission on gross revenue from sales of the Company's products and services by any other person.

15.3 Option-based Awards

The Company has a "rolling" stock option plan. Pursuant to the Option Plan, the Company may grant options up to a maximum of 10% of the Company's issued and outstanding share capital at the time of grant. For further information regarding the terms of the Option Plan, please refer to *Section 9 – Options to Purchase Securities*.

The following are all outstanding share based and option-based awards granted or issued to each of the Company's current and former directors and executive officers as of this Listing Statement.

	Option-based award				Share-based Awards		
Name	**Number of securities underlying unexer-cised options**	**Option exercise price ($) [1]**	**Option expira-tion date [2]**	**Value of unexer-cised in-the-money options ($)**	**Number of shares or units of shares that have not vested ($)**	**Market or payout value of share-based awards that have not vested ($)**	**Market or payout value of vested share- based awards not paid out or distributed ($)**
David Hardave Bajwa, CEO & Director	TBD [3]	TBD [3]	2026/03/18	Nil	Nil	N/A	N/A

	Option-based award				Share-based Awards		
Name	Number of securities underlying unexer-cised options	Option exercise price ($) [(1)]	Option expira-tion date [(2)]	Value of unexer-cised in-the-money options ($)	Number of shares or units of shares that have not vested ($)	Market or payout value of share-based awards that have not vested ($)	Market or payout value of vested share- based awards not paid out or distributed ($)
Eugene Hodgson, CFO & Corp. Sec.	500,000	$0.20	2026/03/18	Nil	450,000	N/A	N/A
Gordon Keith, Director	TBD [(3)]	TBD [(3)]	2026/03/18	Nil	Nil	N/A	N/A
Christian Scovenna, Director	150,000	$0.20	2026/03/18	Nil	Nil	N/A	N/A
Chad Rissanen, CRO	500,000 [(4)]	$0.20	2026/03/18	Nil	450,000	N/A	N/A

Note:

(1) The stock options will be granted on the close of the Listing Date and priced at the greater of the last private placement completed before listing or the closing price of the common shares on the Listing Date.

(2) The stock options will expire five years from the Listing Date or 90 days from the date the holder ceases to be an officer, director, employee or consultant of the Company, whichever is earlier.

(3) The Company expects to issue Messrs. Bajwa and Keith stock options after the Listing Date. The exact number of stock options is to be determined.

(4) The Company has reserved an additional 1,250,000 stock options for Mr. Rissanen. Under the terms of his consulting agreement the Company to issue Mr. Rissanen: (1) 100,000 additional stock options on the attainment of every $500,000 in gross sales revenues by Mr. Rissanen up to $2,500,000; (2) 250,000 additional stock options on the attainment of over $5,000,000 in gross sales revenues of the Company's products and services; and (3) 100,000 additional stock options on the attainment of every $1,000,000 in gross sales revenues of the Company's products and services up to $10,000,000.

15.4 Pension Plan Benefits

The Company does not have any pension plans that provide for payments or benefits to any NEO at, following, or in connection with their retirement, nor does the Company have any defined contribution plans relating to any NEO.

15.5 Termination and Change of Control Benefits

Neither the Company nor any of its subsidiaries have any plan or arrangement with respect to compensation of its executive officers which would result from the resignation, retirement or termination of the executive officers' employment with the Company or its subsidiaries or from a change of control of the Company or any of its subsidiaries or a change in the executive officers' responsibilities following a change in control.

If Messrs. Jack Khorchidian and John Welsh, consultants of the Company who act as Business Development Officer and Corporate Development Officer respectively are terminated without cause, as defined in their respective consulting agreements, the Company is required to continue to compensate them for the remaining term of their agreement on a monthly basis or as one lump sum payment. The term of these two consulting agreements both expire on October 31, 2023. If either one of these individuals are terminated without cause as of December 31, 2020, the Company would be required to pay U.S. $247,500 (approximately $325,506) under the terms of the consulting agreement. If they are terminated with cause or resign no further payments are due under these agreements.

16. Indebtedness of Directors and Executive Officers

16.1 Aggregate Indebtedness

None of the Company's executive officers, directors, or associates or affiliates of such persons:

(a) are or have been indebted to the Company at any time; or
(b) are or have been indebted to another entity at any time where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar instrument.

16.2 Indebtedness of Directors and Executive Officers under (1) Securities Purchase and (2) Other Programs

None of the Company's executive officers, directors, or associates or affiliates of such persons are indebted to the Company as a result of a securities purchase. The Company does not have a securities purchase program.

17. Risk Factors

17.1 Risks Related to the Company's Business

Impact of the COVID-19 Pandemic

The Company's business and financial results have been, and could be in the future, adversely affected by health epidemics, pandemics, and similar outbreaks. The COVID-19 outbreak has been declared a pandemic by the World Health Organization and continues to spread in Canada and in many other countries globally. Despite the Company's efforts to manage these matters, their ultimate effects also depend on factors beyond the Company's knowledge or control, including the duration, severity, and recurrence of any outbreak and actions taken to contain its spread and mitigate its public health effects. As a result of the COVID-19 pandemic and resulting lockdowns, Tevano Systems put a hold on its proprietary payment and order kiosks business. Although the Company in the future may revive Tevano Systems' payment and order kiosk business it is unlikely to fully recoup the original investment made into this business line. The pandemic may continue to adversely affect the Company's business, financial position, results of operations, and cash flows, including by resulting in (i) significant volatility in demand for the Company's products and services, (ii) changes in consumer and investor behavior and preferences, (iii) disruptions of the Company's manufacturing and supply chain operations, (iv) disruption of any future cost saving programs and restructuring initiatives of the Company, (v) limitations on the Company's employees' and consultants' ability to work and travel, and (vi) changes to economic or political conditions in markets in which the Company operates. The Company adapted its kiosk business as a result of COVID-19 and it may need to adapt its business again as demand for its existing products and services change in the future.

To the extent that the Company's management or other personnel are unavailable to work due to the COVID-19 pandemic, whether due to illness, government action or otherwise, it may have a material adverse impact on the Company's profitability, results of operations, financial condition and the trading price of the Company's securities.

The uncertainty around the duration of business disruptions and the extent of the spread of the virus in the Canada and to other areas of the world will likely continue to adversely impact the national or global economy and negatively impact consumer spending. Any of these outcomes could have a material adverse impact on the Company's business, financial condition, results of operations, and ability to execute and capitalize on the Company's strategies. The full extent of COVID-19's impact on the Company's operations and financial performance depends on future developments that are uncertain and unpredictable, including the duration and spread of the pandemic, any long-term health impacts on any business partners who have been infected with COVID-19, its impact on capital and financial markets, and any new information that may emerge concerning the severity of the virus and its spread to other regions, as well as the actions taken to contain it, among others.

Management of the Company believes consumer demand for the Company's products, specifically Health Shield™, could surge if the spread of COVID-19 intensifies. During this surge, the Company may not be able to fulfill demand for all service and product orders. If such surges outpace the Company's capacity manufacture and deliver its products or occur at unexpected times, the Company may be unable to fully meet its customers' demands for its services and products. Further, it is unknown what impact a "second wave" of outbreaks in 2021 or beyond could have on the Company's operations and workforce. Such impacts could include effects on the Company's business and operations from additional government restrictions on travel, shipping, and workforce activities, including stay-at-home orders and government directives on the use and requirements of products and services such as the Company's Health Shield™.

The Company outsources certain aspects of its business to a single third-party vendor that subjects the Company to risks, including disruptions in business and increased costs.

Currently, the Company relies on a single vendor to support manufacture and assembly its product and another vendor to provide develop its software. The Company makes diligent efforts to ensure that the providers of these outsourced services are observing proper internal control practices. However, there are no guarantees that failures will not occur. Accordingly, the Company is subject to the risks associated with its vendors ability to successfully provide the necessary services to meet the Company's needs.

If the Company's vendors are unable to adequately protect its data or information is lost, if the Company's ability to deliver its services is interrupted (including as a result of significant outbreaks of disease, including the ongoing COVID-19 pandemic, natural disasters, strikes, terrorism attacks or other adverse events in the countries in which the vendor operates), if the vendor's fees are higher than expected, or if the vendors makes mistakes in the execution of operations support, then the Company's business and operating results may be negatively affected.

Because the Company does not own its own manufacturing facilities to manufacture its kiosk equipment, it is at a competitive disadvantage and subject to other risks.

Other distributors of similar kiosks who operate their own manufacturing facilities have a competitive advantage over the Company which provides them with a sustainable strategic advantage. This permits such distributors the ability to rapidly scale up production to meet emergency demand, shift production between locations to take advantage of new trade agreements or avoid complications that may arise from trade disputes. By comparison, because the Company does not have its own manufacturing facilities, the Company's lack the ability to respond as quickly to emergency situations because contractor agreements typically require forecast lead-times.

The Company has limited operating history, a history of losses, and it cannot assure profitability.

The Company has a consolidated history of operating losses and it has incurred significant net losses in each of the last two years. For the years ended June 30, 2020 and 2019, the Company had no revenue and incurred net losses of $1,765,677 and $2,364,580, respectively. These losses, among other things, have had and will continue to have an adverse effect on the Company's results of operations, financial condition, stockholders' equity, net current assets and working capital.

The Company will need to generate revenue and/or cost reductions to achieve profitability. While management believes that the Company may achieve profitability in the future, there can be no assurance that it will do so. The Company's ability to generate and sustain significant additional revenues or achieve profitability will depend upon numerous factors outside of its control, including sales of the Company's hardware and software products and reduction of its debt obligations.

***Uncertainty about the Company's ability to continue as a going concern*.**

The Company is in the development stage and it is currently seeking additional capital, joint ventures, partnerships and other business arrangements to grow its revenue. The Company's ability to continue as a going concern is dependent upon its ability in the future to grow its revenue and achieve profitable operations and, in the meantime, to obtain the necessary financing to meet its obligations and repay its liabilities when they become due. External financing, predominantly by the issuance of equity and debt, will be sought to finance the Company's operations; however, there can be no certainty that such funds will be available at terms acceptable to it. These conditions indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern.

***The Company's results of operations pertaining to sales could be negatively affected by potential fluctuations in foreign currency exchange rates*.**

The Company's third-party manufacturing or suppliers of its kiosks and software require payment to be made in United States dollars. Any decrease in the value of the US dollar in relation to foreign currencies could increase the cost of the services provided to the Company pursuant to existing and future contracts. There can be no assurance that the Company will be able to increase product prices to offset any such cost increases, and any failure to do so could have a material adverse effect on its business, financial condition and results of operations.

The Company may also be exposed to foreign currency exchange rate risks as a result of future sales to customers in foreign countries. The Company expects its sales in these countries will be denominated in the local currency. If the value of the Canadian dollar increases relative to these local currencies, and the Company is unable to raise its prices proportionally, then its profit margins could decrease because of the exchange rate change. The Company is exposed to changes in foreign currency exchange rates as a result of its purchases and sales in other countries. To manage the volatility relating to foreign currency exchange rates, the Company seek to limit, to the extent possible, its non-Canadian dollar denominated purchases and sales.

***The Company's actual financial position and results of operations may differ materially from the expectations of the Company's management*.**

The Company's actual financial position and results of operations may differ materially from management's expectations. The Company has experienced some changes in its operating plans and certain delays in its plans. As a result, the Company's revenue, net income and cash flow may differ materially from its projected revenue, net income and cash flow. The process for estimating the Company's revenue, net income and cash flow requires the use of judgment in determining the appropriate assumptions and estimates. These estimates and assumptions may be revised as additional information becomes available and as additional analyses are performed. In addition, the assumptions used in planning may not prove to be accurate, and other factors may affect the Company's financial condition or results of operations.

***The Company expect to incur significant ongoing costs and obligations related to its investment in infrastructure, growth, regulatory compliance, and operations*.**

The Company expects to incur significant ongoing costs and obligations related to its investment in infrastructure and growth, and for regulatory compliance, which could have a material adverse impact on its results of operations, financial condition, and cash flows. In addition, future changes in regulations, more vigorous enforcement thereof or other unanticipated events could require extensive changes to its operations, increased compliance costs or give rise to material liabilities, which could have a material adverse effect on the business, its results of operations and financial condition. The Company's efforts to grow its business may be costlier than it expects, and it may not be able to increase its revenue enough to offset its higher operating expenses. The Company may incur significant losses in the future for several reasons, including the other risks described in this Listing Statement, and unforeseen expenses, difficulties, complications and delays, and other unknown events. If the Company is unable to achieve and sustain profitability, the market price of its common shares may significantly decrease.

The Company's business plan involves several strategic partnerships. If these partnerships do not materialize, the Company may be unable to sell its products.

The Company's business plan contemplates several strategic partnerships or relationships that may not necessarily materialize during its business development. If these relationships are unsuccessful, or if the Company is unsuccessful in establishing them, it may be unable to effectively develop, manufacture, market and distribute its products in accordance with its business plan.

The Company may not be able to develop its products, which could prevent it from ever becoming profitable.

If the Company cannot successfully develop, manufacture and distribute its products, or if it experiences difficulties in the development process, such as capacity constraints, quality control problems or other disruptions, the Company may not be able to develop market-ready commercial products at acceptable costs, which would adversely affect its ability to effectively enter or expand its market products. If the Company fails to achieve a low-cost structure through economies of scale or improvements in manufacturing processes, it may experience material adverse effects on its commercialization plans and its business, prospects, results of operations and financial condition.

The Company's officers and directors control a large percentage of its issued and outstanding common shares of the Company and such officers and directors may have the ability to control matters affecting the Company and its business.

The Company's officers and directors own approximately 31.94% of its issued and outstanding common shares. The Company's shareholders nominate and elect the Board of Directors, who generally have the ability to control the acquisition or disposition of the Company's assets, and the future issuance of its common shares or other securities. Accordingly, for any matters with respect to which a majority vote of the common shares may be required by law, the Company's directors and officers may have the ability to control such matters. Because the directors and officers control a substantial portion of such common shares, investors may find it difficult or impossible to replace the Company's directors if they disagree with the way the Company's business is being operated.

There is no assurance that the Company will turn a profit or generate immediate revenues.

There is no assurance as to whether the Company will be profitable, earn revenues, or pay dividends. The Company has incurred and anticipate it will continue to incur substantial expenses relating to the development and initial operations of its business.

The payment and amount of any future dividends will depend upon, among other things, the Company's results of operations, cash flow, financial condition, and operating and capital requirements. There is no assurance that future dividends will be paid, and, if dividends are paid, there is no assurance with respect to the amount of any such dividends.

The Company may not be able to effectively manage its growth and operations, which could materially and adversely affect its business.

The Company expects to experience rapid growth and development in a relatively short period of time. The management of this growth will require, among other things, continued development of the Company's financial and management controls and management information systems, stringent control of costs, the ability to attract and retain qualified management personnel and the training of new personnel. The Company intends to utilize outsourced resources, and hire additional personnel, to manage its expected growth and expansion. Failure to successfully manage the Company's possible growth and development could have a material adverse effect on its business and the value of its common shares.

The Company's intellectual property is valuable, and its inability to protect it could reduce the value of its products, services, and brand.

The Company currently does not have patents for any of its technology. Although the Company seeks to obtain patent protection for its innovations, it is possible it may not be able to protect some of these innovations. Furthermore, there is always the possibility, despite the Company's efforts, that the scope of the protection gained will be insufficient or that an issued patent may be deemed invalid or unenforceable. The efforts the Company has taken to protect its proprietary rights may not be sufficient or effective.

Any significant impairment of the Company's intellectual property rights could harm its business and its ability to compete. Also, protecting the Company's intellectual property rights may be costly and time consuming. Any increase in the unauthorized use of the Company's intellectual property could make it more expensive to do business and harm its operating results.

The Company may be forced to litigate to defend its intellectual property rights, or to defend against claims by third parties against it relating to intellectual property rights.

The Company may be forced to litigate to enforce or defend its intellectual property rights, to protect its trade secrets or to determine the validity and scope of other parties' proprietary rights. Any such litigation could be very costly and could distract the Company's management from focusing on operating its business. The existence and/or outcome of any such litigation could harm the Company's business.

The Company may become subject to litigation, including for possible product liability claims, which may have a material adverse effect on its reputation, business, results from operations, and financial condition.

The Company may be named as a defendant in a lawsuit or regulatory action. The Company may also incur uninsured losses for liabilities which arise in the ordinary course of business, or which are unforeseen, including, but not limited to, employment liability and business loss claims. Any such losses could have a material adverse effect on the Company's business, results of operations, sales, cash flow or financial condition.

Product liability claims can be expensive, difficult to defend and may result in large judgments or settlements against the Company. The Company may not be able to obtain or maintain adequate insurance or other protection against potential liabilities arising from product sales. Product liability claims could also result in negative perception of the Company's products or other reputational damage which could have a material adverse effect on its business, results of operations, sales, cash flow or financial condition.

The Company faces competition from other companies where it conducts business that may have higher capitalization, more experienced management or may be more mature as a business.

An increase in the companies competing in the Company's industry could limit its ability to expand its operations. Current and new competitors may be better capitalized, have a longer operating history, more expertise and be able to develop higher quality equipment or products, at the same or a lower cost. The Company cannot provide assurances that it will be able to compete successfully against current and future competitors. Competitive pressures the Company faces in the future could have a material adverse effect on its business, operating results and financial condition.

If the Company is unable to attract and retain key personnel, it may not be able to compete effectively.

The success of the Company has depended and continues to depend upon its ability to attract and retain key management, including its CEO, technical experts and sales personnel. The Company will attempt to enhance its management and technical expertise by continuing to recruit qualified individuals who possess desired skills and experience in certain targeted areas. The Company's inability to retain consultants, employees and attract and retain sufficient additional consultants, employees or engineering and technical support resources could have a material adverse effect on its business, results of operations, sales, cash flow or financial condition. Shortages in qualified personnel or the loss of key personnel could adversely affect the financial condition of the Company, results of operations of the business and could limit its ability to develop and market its products. The loss of any of the Company's senior management or key employees could materially adversely affect its ability to execute its business plan and strategy, and it may not be able to find adequate replacements on a timely basis, or at all. The Company does not maintain key person life insurance policies on any of its consultants or employees.

The size of the Company's target market is difficult to quantify, and investors will be reliant on their own estimates on the accuracy of market data.

Because the health protection industry is in a nascent stage with uncertain boundaries, there is a lack of information about comparable companies available for potential investors to review in deciding about whether to invest in the Company and, few, if any, established companies whose business model the Company can follow or upon whose success the Company can build. Accordingly, investors will have to rely on their own estimates in deciding about whether to invest in the Company. There can be no assurance that the Company's estimates are accurate or that the market size is sufficiently large for the Company's business to grow as projected, which may negatively impact its financial results. The Company regularly purchases and follows market research.

The Company will require additional capital to meet its financial obligations and support business growth, and this capital might not be available on acceptable terms or at all.

The Company intends to continue to make significant investments to support its business growth and will require additional funds to respond to business challenges, including the need to develop expand its business, improve its operating infrastructure and acquire complementary businesses, personnel and technologies. Accordingly, the Company will need to engage in equity or debt financings to secure additional funds. If the Company raises additional funds through future issuances of equity or convertible debt securities, its existing stockholders could suffer significant dilution, and any new equity securities the Company issues could have rights, preferences and privileges superior to those of holders of its common shares. Any debt financing that the Company secures in the future could involve restrictive covenants relating to its capital raising activities and other financial and operational matters, which may make it more difficult for the Company to obtain additional capital and to pursue business opportunities, including potential acquisitions. The Company may not be able to obtain additional financing on terms favorable to it, if at all. If the Company is unable to obtain adequate financing or financing on terms satisfactory to it when it requires it, the Company's ability to continue to support its business growth and to respond to business challenges could be significantly impaired, and its business may be harmed.

The Company currently has insurance coverage; however, but it may not be adequate.

The Company and its subsidiaries currently have insurance coverage with respect to workers' compensation, general liability, directors' and officers' insurance, fire and other similar policies customarily obtained for businesses to the extent commercially appropriate. There is no assurance that the Company or its subsidiaries will be able to fully utilize such insurance coverage, if necessary.

The Company could be liable for fraudulent or illegal activity by its employees, contractors and consultants resulting in significant financial losses to claims against it.

The Company is exposed to the risk that its employees, independent contractors and consultants may engage in fraudulent or other illegal activity. Misconduct by these parties could include intentional, reckless and/or negligent conduct or disclosure of unauthorized activities to the Company that violates: (i) government regulations; (ii) manufacturing standards; (iii) federal and provincial healthcare fraud and abuse laws and regulations; or (iv) laws that require the true, complete and accurate reporting of financial information or data. It is not always possible for the Company to identify and deter misconduct by its employees and other third parties, and the precautions taken by the Company to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting the Company from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. If any such actions are instituted against the Company, and it is not successful in defending itself or asserting its rights, those actions could have a significant impact on the Company's business, including the imposition of civil, criminal and administrative penalties, damages, monetary fines, contractual damages, reputational harm, diminished profits and future earnings, and curtailment of the Company's operations, any of which could have a material adverse effect on the Company's business, financial condition and results of operations.

***The Company will be reliant on information technology systems and may be subject to damaging cyber-attacks*.**

The Company has entered into agreements with third parties for hardware, software, cloud and other information technology ("**IT**") services in connection with its operations. The Company's operations depend, in part, on how well the Company and its suppliers protect networks, equipment, IT systems and software against damage from a number of threats, including, but not limited to, cable cuts, damage to physical plants, natural disasters, intentional damage and destruction, fire, power loss, hacking, computer viruses, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays and/or increase in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations.

The Company has not experienced any material losses to date relating to cyber-attacks or other information security breaches, but there can be no assurance that it will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access is a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

***The Company's officers and directors may be engaged in a range of business activities resulting in conflicts of interest*.**

The Company may be subject to various potential conflicts of interest because some of the Company's officers and directors may be engaged in a range of business activities. In addition, the Company's executive officers and directors may devote time to their outside business interests, so long as such activities do not materially or adversely interfere with their duties to the Company. In some cases, the Company's executive officers and directors may have fiduciary obligations associated with these business interests that interfere with their ability to devote time to the Company's business and affairs and that could adversely affect the Company's operations. These business interests could require significant time and attention of the Company's executive officers and directors.

In addition, the Company may also become involved in other transactions which conflict with the interests of the Company's directors and the officers who may from time-to-time deal with persons, firms, institutions or companies with which the Company may be dealing, or which may be seeking investments similar to those desired by it. The interests of these persons could conflict with the Company's interests. In addition, from time to time, these persons may be competing with the Company for available investment opportunities. Conflicts of interest, if any, will be subject to the procedures and remedies provided under applicable laws. In particular, if such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, its directors are required to act honestly, in good faith and in the Company's best interest.

***In certain circumstances, the Company's reputation could be damaged*.**

Damage to the Company's reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity, whether true or not. The increased usage of social media and other web-based tools used to generate, publish and discuss user-generated content and to connect with other users has made it increasingly easier for individuals and groups to communicate and share opinions and views regarding the Company and its activities, whether true or not. Although the Company believes that it operates in a manner that is respectful to all stakeholders and that it takes care in protecting the Company's image and reputation, the Company does not ultimately have direct control over how it is perceived by others. Reputation loss may result in decreased investor confidence, increased challenges in developing and maintaining community relations and an impediment to the Company's overall ability to advance its projects, thereby having a material adverse impact on financial performance, financial condition, cash flows and growth prospects.

17.2 No Additional Contribution Requirement

The Company's security-holders are not liable to make an additional contribution beyond paying the purchase price for the securities they hold.

17.3 Risks Related to an Investment in the Company's Securities

***If the Company issues additional common shares, shareholders may experience further dilution in their ownership of the Company*.**

The Company authorized to issue an unlimited number of common shares without par value. The Company has the right to raise additional capital or incur borrowings from third parties to finance its business. The Company's Board has the authority, without the consent of any of the Company's shareholders, to cause the Company to issue more common shares. Consequently, shareholders may experience more dilution in their ownership of the Company in the future.

***The Company's Board and majority shareholders have the power to amend the Company's constating documents which may further dilute its existing shareholders*.**

The Company's Board and majority shareholders have the power to amend the Company's constating documents in order to affect forward and reverse stock splits, and recapitalizations of the Company. The issuance of additional common shares by the Company would dilute all existing shareholders' ownership in the Company after such an event.

***The Company cannot assure that it will ever pay dividends. As a result, a shareholder's ability to achieve a return on their investment will depend on appreciation in the price of the Company's common shares*.**

The Company does not currently anticipate declaring and paying dividends to its shareholders in the near future. It is the Company's current intention to apply net earnings, if any, in the foreseeable future to increase its capital base and marketing. Prospective investors seeking or needing dividend income or liquidity should therefore not purchase the Company's common shares. The Company cannot assure that it will ever have sufficient earnings to declare and pay dividends to the holders of its common shares. Furthermore, a decision to declare and pay dividends is at the sole discretion of the Company's Board.

***The Company cannot assure you that a market will continue to develop or exist for the Company Shares or what the market price of the Company Shares will be*.**

Prior to the Company's listing, there was no public trading market for the Company's common shares, and it cannot assure you that one will continue to develop or be sustained. If a market does not continue to develop or is not sustained, it may be difficult for you to sell your shares of the Company at an attractive price or at all. The Company cannot predict the prices at which its common shares will trade.

The Company will be subject to additional regulatory burden resulting from its public listing on the CSE.

Prior to the Offering, the Company has not been subject to the continuous and timely disclosure requirements of Canadian securities laws or other rules, regulations, and policies of the CSE or other stock exchange. The Company is working with its legal, accounting, and financial advisors to identify those areas in which changes should be made to its financial management control systems to manage its obligations as a public company. These areas include corporate governance, corporate controls, disclosure controls and procedures and financial reporting and accounting systems. The Company has made, and will continue to make, changes in these and other areas, including its internal controls over financial reporting. However, the Company cannot assure purchasers of its common shares that these and other measures that it might take will be sufficient to allow the Company to satisfy its obligations as a public company on a timely basis. In addition, compliance with reporting and other requirements applicable to public companies will create additional costs for the Company and will require the time and attention of management. The Company cannot predict the amount of the additional costs that it might incur, the timing of such costs or the impact that management's attention to these matters will have on the Company's business.

Future sales of the Company Shares by existing shareholders could reduce the market price of the Company shares.

Sales of a substantial number of the Company's common shares in the public market could occur at any time. These sales, or the market perception that the holders of a large number of the Company's common shares intend to sell their shares, could reduce the market price of the Company's common shares. Additional common shares of the Company may be available for sale into the public market, subject to applicable securities laws, which could reduce the market price for the Company's common shares. Holders of options will have an immediate income inclusion for tax purposes when they exercise their options (that is, tax is not deferred until they sell the underlying common shares). As a result, these holders may need to sell the Company's common shares purchased on the exercise of options in the same year that they exercise their options. This might result in a greater number of the Company's common shares being sold in the public market, and fewer long-term holds of the Company's common shares by its management and employees.

No guarantee on the use of available funds by the Company.

The Company cannot specify with certainty the particular use of the proceeds. Management has broad discretion in the application of the Company's proceeds, including for any of the purposes described in "**Use of Proceeds**". Accordingly, a purchaser of the Company's common shares will have to rely upon the judgment of management with respect to the use of proceeds, with only limited information concerning management's specific intentions. The Company's management may spend a portion or all the proceeds in ways that its shareholders might not desire, that might not yield a favourable return and that might not increase the value of a purchaser's investment. The failure by management to apply these funds effectively could harm the Company's business. Pending use of such funds, the Company might invest the proceeds in a manner that does not produce income or that loses value.

The market price for the Company Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company's control.

The market price for the Company's common shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond its control, including the following:

- actual or anticipated fluctuations in the Company's quarterly results of operations;
- recommendations by securities research analysts;
- changes in the economic performance or market valuations of companies in the industry in which the Company operates;
- addition or departure of the Company's executive officers and other key personnel;
- release or expiration of lock-up or other transfer restrictions on outstanding common shares;

- sales or perceived sales of additional common shares;
- significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Company or the Company's competitors;
- operating and share price performance of other companies that investors deem comparable to the Company;
- fluctuations to the costs of vital production materials and services;
- changes in global financial markets and global economies and general market conditions, such as interest rates and pharmaceutical product price volatility;
- operating and share price performance of other companies that investors deem comparable to the Company or from a lack of market comparable companies;
- news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Company's industry or target markets; and
- regulatory changes in the industry.

Financial markets have recently experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of companies and that have often been unrelated to the operating performance, underlying asset values or prospects of such companies. Accordingly, the market price of the Company's common shares may decline even if the Company's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which might result in impairment losses. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue, the Company's operations could be adversely affected, and the trading price of the Company's common shares might be materially adversely affected.

18. Promoters

18.1 Promoters

The following individuals are considered the Company's Promoters:

Name	Number of Common Shares beneficially owned or controlled as at the date of the Listing Statement (1)	Percentage of Issued and Outstanding Common Shares (2)
John Benjamin Sawchuk (3)	18,499,999 (4)	24.93%
David Hardave Bajwa	Nil	Nil
Eugene Hodgson	Nil	Nil
Gordon Keith	Nil	Nil
John Welsh (5)	2,814,444 (6)	3.79%
Jack Khorchidian (7)	3,231,111 (8)	4.35%
Ara Tcholakian (9)	4,064,444	5.48%

Notes:

(1) The information as to voting securities beneficially owned, directly or indirectly, is based upon information furnished by the above persons.
(2) Based on 74,204,564 Company Shares issued and outstanding.
(3) Mr. Sawchuk is the Chairman and a director of the Company. He has been instrumental in the business pivot of Tevano Systems.

(4) Mr. Sawchuk owns 2,500,000 Company Shares directly and 15,999,999 Company Shares indirectly through companies controlled by him: 3,500,000 Company Shares are held by Sawchuk International Real Estate Services Inc. and 12,499,999 Company Shares are held by Global Nano Products Inc.
(5) Mr. Welsh was one of the original founders and a former director of Tevano Systems. He is engaged as Tevano Systems' Corporate Development Officer.
(6) Mr. Welsh owns 83,334 Company Shares directly and 2,731,110 Company Shares indirectly through companies controlled by him or his wife: 1,333,333 Company Shares are held by 0915034 B.C. Ltd. and 1,397,777 Company Shares are held by 0941504 B.C. Ltd.
(7) Mr. Khorchidian was one of the original founders and a former director of Tevano Systems. He is engaged as Tevano Systems' Business Development Officer through his company 1258531 B.C. Ltd.
(8) Mr. Khorchidian owns these Company Shares indirectly through 1258531 B.C. Ltd., a company controlled by him.
(9) Mr. Tcholakian was one of the original founders and a former director of Tevano Systems.

There are no other Promoters. The Company has not retained an outside party to assist with its investor relations services. Management has performed these duties and will do so until further notice.

18.2 Orders, Bankruptcies, and Sanctions

1) No Promoter referred to in *Section 18.1 - Promoters* is, as of the date hereof, or was within 10 years before the date hereof, a director, chief executive officer, or chief financial officer of any person or company that:

   (a) was subject to an order that was issued while the Promoter was acting in the capacity as director, chief executive officer, or chief financial officer; or

   (b) was subject to an order that was issued after the Promoter ceased to be a director, chief executive officer, or chief financial officer and which resulted from an event that occurred while the Promoter was acting in the capacity as director, chief executive officer or chief financial officer.

2) For the purposes of Section 18.2 (1), "order" means:

   (a) a cease trade order;

   (b) an order similar to a cease trade order; or

   (c) an order that denied the relevant person or company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days.

3) No Promoter referred to in *Section 18.1 - Promoters*:

   (a) is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any person or company that, while the Promoter was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the Company's assets; or

   (b) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the Promoter.

4) No Promoter referred to in *Section 18.1 - Promoters* has been subject to:

   (a) any penalties or sanctions imposed by a court relating to provincial and territorial securities legislation or by a provincial and territorial securities regulatory authority or has entered into a settlement agreement with a provincial and territorial securities regulatory authority; or

   (b) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in making an investment decision.

19. Legal Proceedings

19.1 Legal Proceedings

There are no legal proceedings material to the Company to which the Company or a subsidiary of the Company is a party or of which any of their respective property is the subject matter, nor are there any such proceedings known to the Company to be contemplated.

19.2 Regulatory actions

The Company is not subject to: (i) any penalties or sanctions imposed by a court relating to provincial and territorial securities legislation or by a securities regulatory authority within three years immediately preceding the date of this Listing Statement; or (ii) any other penalties or sanctions imposed by a court or regulatory body against the Company that are necessary to contain full, true and plain disclosure of all material facts relating to the securities being listed. The Company has not entered into any settlement agreements before a court relating to provincial and territorial securities legislation or with a securities regulatory authority within the three years immediately preceding the date of this Listing Statement.

20. Interest of Management and Others in Material Transactions

Except as disclosed in this Listing Statement, no director or executive officer of the Company or any person or company that is the director or indirect beneficial owners of, or who exercises control or direction over more than 10 percent of any class of the Company's outstanding voting securities, or an associate or affiliate of any persons or companies referred to in this paragraph, has any material interest - direct or indirect - in any transaction within the three years before the date of this Listing Statement, or in any proposed transaction that has materially affected or will materially affect the Company or a subsidiary of the Company.

21. Auditors, Transfer Agents and Registrars

21.1 Auditor

The Company's auditor is Davidson & Company LLP, Chartered Professional Accountants, 1200 - 609 Granville Street, Vancouver, BC V7Y 1G6.

21.2 Transfer Agent

The Company's transfer agent and registrar is National Securities Administrators Ltd, 760 – 777 Hornby Street, Vancouver, British Columbia, Canada V6Z 1S4.

22. Material Contracts

22.1 List of Material Contracts

During the course of the two years prior to the date of this Listing Statement, the Company and Tevano Systems entered into the following material contracts, other than contracts entered into in the ordinary course of business:

Contract	Details	Date
Contribution Agreement between Tevano Systems and Nevatronix LLC	Under this agreement, Nevatronix transferred over to Tevano Systems its entire right, title and interest (including all intellectual property rights) in and to certain of Nevatronix's proprietary hardware, firmware, know-how and other technologies relevant to the development of Tevano System's proprietary payment solution,	October 26, 2018

Contract	Details	Date
	Tevano Systems agreed to pay consideration of $620,924 to Nevatronix by cash and convertible promissory note.	
Contribution Agreement Between Tevano Systems and INEX USA	Under this agreement, INEX transferred over to Tevano Systems its entire right, title and interest (including all intellectual property rights) in and to certain of INEX's proprietary software, know-how and other technologies relevant to the development of Tevano Systems' proprietary payment solution, Tevano Systems paid consideration of $657,547 to INEX via a $583,147 convertible promissory note and an obligation to issue 2,480,000 common shares of Tevano Systems which were issued on July 16, 2019. The note is non-interest bearing and convertible into shares of Tevano Systems in whole or in part at the option of Tevano Systems.	December 3, 2018
Pooling Agreement	See *Section 11.2 – Voluntary Pooling Agreement* for further details.	August 28, 2020
Amalgamation Agreement	See *Section 3.1 – General Development of the Business – The Transaction* for further details;	September 17, 2020
Finder's Fee Agreement	See *Section 3.1 – General Development of the Business – The Transaction* for further details;	September 17, 2020
Amending Agreement Between Tevano Systems and INEX USA	The first amending agreement revised the terms of the Contribution Agreement dated Dec. 18, 2018 by extending the payment date of the convertible promissory note issued under the Contribution Agreement from two years from the date of entry into the Contribution Agreement to the earlier of: (1) two years from the shares of Tevano Systems become publicly traded on a Canadian or U.S. stock exchange or (2) January 1, 2023.	March 2, 2020
Amending Agreement No. 2 Between Tevano Systems and INEX USA	The second amending agreement revised the terms of the Contribution Agreement dated Dec. 18, 2018 and superseded the first amending agreement dated March 2, 2020 between the parties. This amending agreement recognized the new name of the company, extending the payment date of the convertible promissory note issued under the Contribution Agreement to the earlier of: (1) two years from the shares of Tevano Systems become publicly traded on a Canadian or U.S. stock exchange or (2) January 1, 2023, changed the conversion price to the greater price of $0.03 per share and the ten-day weighted average price of the shares if they are traded on a designated stock exchange, added a series of voluntary hold periods to any shares issued to INEX USA on conversion, and amended and replaced the previous convertible promissory note in its entirety to reflect these changes.	October 10, 2020
Convertible Promissory Note issued by Tevano Systems Inc. to INEX USA	Tevano Systems issued a convertible promissory note to INEX USA in satisfaction of U.S. $200,000 owed to INEX USA for software development work completed in 2020. The note is non-interest bearing and payment of principal is due on the earlier of: (1) two years from the shares of Tevano Systems become publicly traded on a Canadian or U.S. stock exchange or (2) January 1, 2023. Tevano Systems at its option may convert the note in whole or in part into shares of Tevano Systems or its successor at the greater of (i) $0.20 per share or (ii) the ten-day weighted average price of the shares if Tevano Systems is listed on a designated stock exchange. Any shares	October 13, 2020

Contract	Details	Date
	issued under the note are subject to a series of voluntary hold periods reflecting the hold period set-out in the pooling agreement of Tevano Systems.	
Amending Agreement Between Tevano Systems and Nevatronix LLC	The amending agreement revised the terms of the Contribution Agreement dated Oct. 26, 2018 between the parties. This amending agreement recognized the new name of Tevano Systems, extending the payment date of the convertible promissory note issued under the Contribution Agreement to the earlier of: (1) two years from the shares of Tevano Systems become publicly traded on a Canadian or U.S. stock exchange or (2) January 10, 2023, added a series of voluntary hold periods to any shares issued to Nevatronix on conversion and amended and replaced the previous convertible promissory note in its entirety to reflect these changes.	October 13, 2020
Amended and Restated Consulting Agreement between Tevano Systems and Eugene Hodgson	This agreement replaced the previous consulting agreement between the parties dated August 31, 2019. Under the agreement Mr. Hodgson is to provide consulting services as the Chief Financial Officer of Tevano Systems. The agreement is for a one-year term and automatically renews for an additional year unless terminated at anytime on 30 days advance notice. Tevano Systems is to pay Mr. Hodgson $5,000 per month and he is to receive 500,000 stock options which vest over a 36-month period from the Listing Date of Tevano Systems.	October 31, 2020
Amended and Restated Consulting Agreement between Tevano Systems and 1258531 B.C. Ltd.	This agreement replaced the previous consulting agreement between the parties dated April 1, 2018. Under the agreement Mr. Jack Khorchidian is to provide consulting services as the Business Development Officer of Tevano Systems. The agreement is for a three-year term and automatically renews for an additional year unless terminated at anytime on 30 days advance notice. Tevano Systems is to pay 1258531 B.C. Ltd. US$7,500 per month in cash compensation and 34,709 Company Shares per month for a twenty-four-month period. If terminated without cause Tevano Systems must continue to compensate 1258531 B.C. Ltd. for the remainder of the term or pay a lump sum of the total still owing under the term of the agreement.	October 31, 2020
Amended and Restated Consulting Agreement between Tevano Systems and John Welsh	This agreement replaced the previous consulting agreement between the parties dated April 1, 2018. Under the agreement Mr. Welsh is to provide consulting services as the Corporate Development Officer of Tevano Systems. The agreement is for a three-year term and automatically renews for an additional year unless terminated at anytime on 30 days advance notice. Tevano Systems is to pay Mr. Welsh US$7,500 per month in cash compensation and 34,709 Company Shares per month for a twenty-four-month period. If terminated without cause Tevano Systems must continue to compensate Mr. Welsh for the remainder of the term or pay a lump sum of the total still owing under the term of the agreement.	October 31, 2020
Amended and Restated Consulting Agreement between Tevano	Under the agreement Mr. Rissanen is to provide consulting services as a Corporate Revenue Officer of Tevano Systems. The agreement is for a one-year term and automatically renews for an additional year unless terminated at anytime on 30 days advance notice. Tevano Systems. The original agreement required Tevano Systems to pay Mr.	December 4, 2020

Contract	Details	Date
Systems and Chad Rissanen	Rissanen $5,000 per month plus GST in cash compensation. He is also to receive an additional $126.64 per month in cash to cover the estimated tax associated with the benefits he receives from Tevano Systems. This was subsequently increased to $10,000 per month plus GST in cash compensation. He is to receive 500,000 stock options which vest over a 36-month period from the Listing Date of Tevano Systems. Mr. Rissanen is also entitled to additional incentive compensation based on the gross sales revenue brought in by him (10% cash commission) or any other person (2.5% cash commission and 2.5% commission paid in Company Shares). Tevano Systems has also agreed to issue Mr. Rissanen up to 1,250,000 additional stock options on attainment of certain revenue targets.	
Amending Agreement No. 2 Between Tevano Systems and Nevatronix LLC	The amending agreement revised the terms of the Contribution Agreement dated Oct. 26, 2018 between the parties. This amending agreement changed the conversion price to 0.20 per share and eliminated the voluntary hold periods.	January 5, 2021
Debt Settlement Agreement between Tevano Systems and Nevatronix	On January 25, 2021, Tevano Systems entered into a debt settlement agreement with Nevatronix for the settlement of $164,129.13 (US$128,850) owed to by Tevano Systems to Nevatronix for inventory. On January 28, 2021, Tevano Systems issued Nevatronix 1,000,000 common shares of Tevano Systems at a price of $0.20 per share as full settlement for the debt.	January 25, 2021
License Agreement between Tevano and INEX	On March 5, 2021, pursuant to a license agreement, INEX granted to Tevano for ten United States dollars in consideration (U.S. $10.00) a revocable, non-sublicensable and non-transferable license to use the Health Shield Software, Health Shield Device Software, Health Shield Cloud Software, Health Shield Demo Cloud Software and Health Shield Test Application and Validation Solution (together the "**Health Shield Intellectual Property**") for use in its business. The license agreement is to terminate upon the parties signing a definitive agreement related to the purchase and sale of the Health Shield Intellectual Property from INEX to Tevano or May 1, 2021, whichever is sooner. If the parties are unable to sign a definitive agreement by May 1, 2021, Tevano Systems has a right to extend this license agreement for three additional six-month extension periods to negotiate the definitive agreement. The license agreement requires Tevano Systems to issue INEX a non-interest bearing convertible promissory note with a face value of $750,000 for the Intellectual Property and exercisable in accordance with and subject to the terms of the definitive agreement if an extension is required. The note is to mature in two years and Tevano Systems has the right to convert the note at anytime into share of Tevano Systems at an issuance price equal to the three-day weighted average price per share if traded on an exchange.	March 5, 2021
Finder's Fee Amending Agreement	Amending agreement to Finder's Fee agreement dated September 17, 2020 to extend exercise date of warrants to 24 months from Listing Date.	March 12, 2021

Contract	Details	Date
Escrow Agreement	See *Section 11.1 – Escrow of Principal Securities* for further details.	March 15, 2021

All of the contracts specified above may be inspected at the registered and records offices of the Company at 1303 – 1030 W. Georgia Street, Vancouver, BC, V6E 2Y3 during normal business hours and are available under the Company's SEDAR profile at www.sedar.com. All future material contracts of the Company will be posted on SEDAR.

22.2 Co-Tenancy, Unitholders' or Limited Partnership Agreements

The Company and Tevano Systems have not entered into any co-tenancy, unitholders', or limited partnership agreements.

23. Interest of Experts

23.1 - 23.4 Interest of Experts, Experts Beneficial Ownership and Future Engagement of Experts

No person or company who is named as having prepared or certified a part of this Listing Statement or prepared or certified a report or valuation described or included in this Listing Statement has any direct or indirect interest in the property of the Company or of a related person of the Company, or beneficially owns, directly or indirectly any securities of the Company or of any related persons of the Company.

24. Other Material Facts

There are no other material facts relating to the Company and its securities that are not elsewhere disclosed herein and which are necessary in order for this document to contain full, true and plain disclosure of all material facts relating to the Company and its securities

25. Financial Statements

Audited financial statements for RBI for the years ended June 30, 2020, 2019, 2018 and 2017 are appended to this Listing Statement as Schedule "A". The financial statements of RBI are also available under the Company's profile on SEDAR at www.sedar.com.

Audited financial statements of Tevano Systems for the years ended June 30, 2020, and 2019 are appended to this Listing Statement as Schedule "C".

The Pro-Forma Consolidated Statements of Financial Position of RBI and Tevano Systems are appended to this Listing Statement as Schedule "E".

26. Certificate of the Issuer

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

Dated at Vancouver, British Columbia

this _17th_ day of March, 2021.

"David Hardave Bajwa"	"John Benjamin Sawchuk"
David Hardave Bajwa, Chief Executive Officer, Director and Promoter	John Benjamin Sawchuk, Chairman, Director and Promoter
"Eugene Hodgson"	"Gordon Keith"
Eugene Hodgson, Chief Financial Officer, Corporate Secretary and Promoter	Gordon Keith, Director and Promoter
"Christian Scovenna"	"Ara Tcholakian"
Christian Scovenna, Director	Ara Tcholakian, Promoter
"Jack Khorchidian"	"John Welsh"
Jack Khorchidian, Promoter	John Welsh, Promoter

Schedule "A"
RBI Financial Statements

(See Attached)

RBI VENTURES LTD.
(formerly Russell Breweries Inc.)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE AND SIX MONTHS ENDED December 31, 2020 AND 2019

UNAUDITED

RBI VENTURES LTD.
(formerly Russell Breweries Inc.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

(Unaudited; Expressed in Canadian Dollars)

	December 31, 2020	June 30, 2020
ASSETS		
Current		
Cash	**$ 20,059**	$ 21,402
Accounts receivable	**2,199**	5,087
	$ 22,258	$ 26,489
LIABILITIES		
Current		
Accounts payable and accrued liabilities	**$ 94,095**	$ 79,247
Loans from related parties	**47,000**	47,000
	141,095	126,247
SHAREHOLDERS' DEFICIENCY		
SHARE CAPITAL	**4,880,885**	4,880,885
DEFICIT	**(4,999,722)**	(4,980,643)
	(118,837)	(99,758)
	$ 22,258	$ 26,489

NATURE OF OPERATIONS AND GOING CONCERN (Note 1)

Approved and authorized for issuance on behalf of the Board of Directors on February 25, 2021:

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

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

RBI VENTURES LTD.
(formerly Russell Breweries Inc.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS

(Unaudited; Expressed in Canadian Dollars)

	Three Months Ended December 31		Six Months Ended December 31	
	2020	2019	**2020**	2019
EXPENSES				
General and administrative	**$ 27,374**	$ 13,064	**$ 34,078**	$ 16,406
LOSS BEFORE OTHER INCOME	**(27,374)**	(13,064)	**(34,078)**	(16,406)
OTHER INCOME	**-**	-	**15,000**	-
NET LOSS & COMPREHENSIVE LOSS	**$ (27,374)**	$ (13,064)	**$ (19,078)**	$ (16,406)
LOSS PER SHARE -basic and diluted	**$ (0.01)**	$ (0.00)	**$ (0.01)**	$ (0.00)
Weighted average number of shares outstanding -basic and diluted	**3,483,351**	3,483,351	**3,483,351**	3,483,351

RBI VENTURES LTD.
(formerly Russell Breweries Inc.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY (DEFICIENCY)
(**Unaudited; Expressed in Canadian Dollars**)

	Share Capital			
	Number of Shares	Value	Deficit	Total Shareholders' Deficiency
Balance June 30, 2020	**3,483,351**	**$4,880,885**	**$ (4,980,644)**	**$ (99,759)**
Comprehensive loss for the period	**-**	**-**	**$ (19,078)**	**$ (19,078)**
Balance December 31, 2020	**3,483,351**	**$4,880,885**	**$ (4,999,722)**	**$ (118,837)**

	Share Capital			
	Number of Shares	Value	Deficit	Total Shareholders' Deficiency
Balance June 30, 2019	3,483,351	$ 4,880,885	$ (4,963,502)	$ (82,617)
Comprehensive loss for the period	-	-	(16,406)	(16,406)
Balance December 31, 2019	3,483,351	$ 4,880,885	$ (4,979,908)	$ (99,023)

RBI VENTURES LTD.
(formerly Russell Breweries Inc.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOW

(**Unaudited; Expressed in Canadian Dollars**)

	Three Months Ended December 31		Six Months Ended December 31	
	2020	2019	**2020**	2019
CASH FLOWS PROVIDED BY (USED IN):				
OPERATING ACTIVITIES				
Net loss for the period	**$ (27,374)**	$ (13,064)	**$ (19,078)**	$ (16,406)
Net changes in non-cash working capital items:				
Accounts receivable	**3,044**	11,623	**2,887**	11,336
Accounts payable and accrued liabilities	**24,876**	2,280	**14,848**	5,891
	546	839	**(1,343)**	821
CHANGE IN CASH	**546**	839	**(1,343)**	821
CASH, BEGINNING OF PERIOD	**19,513**	12,937	**21,402**	12,955
CASH, END OF PERIOD	**$ 20,059**	$ 13,776	**$ 20,059**	$ 13,776

(Unaudited; 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 in negotiation to purchase Tevano Payment Systems Inc. (see Note 8 Commitment).

These condensed consolidated interim 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 $118,836 at December 31, 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

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, 2020 annual audited consolidated financial statements.

The condensed consolidated interim financial statements were authorized for issuance by the Board of Directors on February 25, 2021.

Basis of Presentation, Functional Currency and Basis of Consolidation

The following companies have been consolidated at December 31, 2020:

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

During the year ended June 30, 2020 the Company incorporated a wholly owned subsidiary, 1251858 BC Ltd. and 6951946 Manitoba Ltd. was administratively dissolved.

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

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, 2020. These statements should be read in conjunction with the audited consolidated financial statements for the year ended June 30, 2020.

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 December 31, 2020 and 2019.

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 which is outstanding at December 31, 2020 and 2019. The loans are unsecured, bear no interest and are due on demand.

During the six months ending December 2020 and 2019 there were no Director or Officer remuneration costs.

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 December 31, 2020 condensed consolidated interim statement of financial position as follows:

Level 1: Quoted Prices in Active Markets for Identical Assets:
Cash $20,059

(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 December 31, 2020, the Company had a working capital deficit of $118,836 and lacks sufficient assets to settle all of its outstanding liabilities

7. 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.

8. COMMITMENT

On January 31, 2020, the Company entered into an agreement dated January 8, 2020 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 transaction is subject to conditions, including completion of due diligence investigations and the negotiation of definite agreements as well as various regulatory and shareholder approvals.

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 and a further $15,000 in September 2020. These amounts are recorded as other income.

An amalgamation agreement (the "Transaction") was signed on September 18, 2020 with each of Tevano and 1251858 BC Ltd. a newly incorporated subsidiary of the RBI. Pursuant to this three-cornered amalgamation, RBI will acquire all the issued securities of Tevano in exchange for securities of RBI. RBI will continue Tevano's business resulting in a change of business requiring RBI to delist from the TSX Venture Exchange ("TSXV") 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 of $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 Company will change its name to "Tevano Systems Holdings Inc."

The Transaction will be completed by RBI issuing one post-consolidated RBI share to the holders of Tevano shares (including those issued pursuant to the financing) for each Tevano share outstanding; and issuing warrants to acquire post-consolidated RBI shares to the holders of Tevano warrants, on a one-for-one basis, exercisable on equivalent terms. All regulatory approvals and corporate approvals have been received, including conditional listing approval from the Canadian Securities Exchange, the shareholders of Tevano, and the shareholders of the Company.

RBI VENTURES LTD.
(formerly Russell Breweries Inc.)

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED
JUNE 30, 2020 AND 2019

manning elliott

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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.

Schedule "B"
RBI MD&A

(See Attached)

RBI Ventures Ltd.
(formerly Russell Breweries Inc.)
Management's Discussion and Analysis
For the three months ended December 31, 2020

This Management's Discussion and Analysis ("MD&A") of RBI Ventures Ltd. (the "Company") dated February 25, 2021 provides an analysis of its results of operation and financial condition for the three months ended December 31, 2020. This MD&A should be read in conjunction with the unaudited consolidated financial statements for the three months ended September 30, 2020, and the audited consolidated financial statements and accompanying notes for the year ended June 30, 2020. Additional information related to RBI Ventures Inc. is available on SEDAR at www.sedar.com .

The financial statements and related notes of the Company for the three months ended December 31, 2020 have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All financial amounts in this MD&A are in Canadian dollars.

This MD&A was approved and authorized for issuance by the Board of Directors on February 25, 2021.

FORWARD LOOKING STATEMENTS

This report contains forward-looking information that is based on the Company's plans, intentions and expectations. By definition, forward-looking information involves risks, uncertainties and assumptions and is not a guarantee of future performance. Actual results could differ significantly from those anticipated, and hence investors should use caution when considering this information and not to put undue reliance on forward-looking statements.

OVERVIEW

The Company ceased operating in 2017 and sold its assets, distributing net proceeds to the shareholders in 2018.

During the fiscal year ended June 30, 2019 the Company changed its name to RBI Ventures Ltd. and completed a consolidation of its common shares on the basis of one post consolidation share for each twenty-five issued and outstanding pre-consolidation shares.

The Company has completed the acquisition of Tevano Systems Inc. (see Commitment section below).

GOING CONCERN

As the Company does not carry on active business, its continuation is dependent on its ability to raise adequate financing and commence profitable operations in the future. There is no guarantee that this will occur.

PERFORMANCE AND RESULTS

Summary of Quarterly Results

Fiscal Year	2021		2020				2019	
Quarter	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
(in $000, except per share amounts)	$	$	$	$	$	$	$	$
Net revenues	-	-	-	-	-	-	-	-
Net income (loss) before discontinued operations	(27)	8	10	(11)	(13)	(3)	(11)	(17)
Net income (loss)	(27)	8	10	(11)	(13)	(3)	48	(17)
Net earnings (loss) per share – basic and diluted:								
Continuing operations	(0.01)	0.00	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)
Discontinuing operations	(0.00)	0.00	(0.00)	(0.00)	(0.00)	(0.00)	0.02	(0.00)

Three months ended December 31, 2020

The net and comprehensive loss for the three months ending December 31, 2020 was $27,400 compared to a loss of $13,100 for the same period in the previous year. General and administrative expenses were $14,300 higher due to regulatory costs being $6,900 higher, resulting from the December Annual and Special Meeting of Shareholders. Professional fees were $7,400 higher, resulting from extra expenses related to the winding up of a subsidiary, 6951946 Manitoba Ltd.

LIQUIDITY AND CAPITAL RESOURCES

Financial Condition

At December 31, 2020, the Company had a working capital deficiency of $118,836 and lacks sufficient assets to settle all of its liabilities.

Cash Flow

Cash generated from operations was $546, which resulted from a $27,374 loss offset by a $3,044 decrease in accounts receivable and a $24,876 increase in accounts payable.

Capital Management

The Company manages its capital structure in order to ensure sufficient resources are available to meet operational requirements and that the Company continues as a going concern.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

COMMITMENT

On January 31, 2020, the Company entered into an agreement dated January 8, 2020 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 transaction is subject to conditions, including completion of due diligence investigations and the negotiation of definite agreements as well as various regulatory and shareholder approvals.

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 and a further $15,000 in September 2020. These amounts are recorded as other income.

An amalgamation agreement (the "Transaction") was signed on September 18, 2020 with each of Tevano and 1251858 BC Ltd. a newly incorporated subsidiary of the RBI. Pursuant to this three-cornered amalgamation, RBI will acquire all the issued securities of Tevano in exchange for securities of RBI. RBI will continue Tevano's business resulting in a change of business requiring RBI to delist from the TSX Venture Exchange ("TSXV") 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 of $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 Company will change its name to "Tevano Systems Holdings Inc."

The Transaction will be completed by RBI issuing one post-consolidated RBI share to the holders of Tevano shares (including those issued pursuant to the financing) for each Tevano share outstanding; and issuing warrants to acquire post-consolidated RBI shares to the holders of Tevano warrants, on a one-for-one basis, exercisable on equivalent terms.

All regulatory approvals and corporate approvals have been received, including conditional listing approval from the Canadian Securities Exchange, the shareholders of Tevano, and the shareholders of the Company.

RELATED PARTIES

The Company has identified its directors and certain senior officers and companies related to them as related parties. Compensation costs are recorded at their exchange amounts as agreed upon by transacting parties.

There were no related party compensation costs for the three months ended December 31, 2020 and 2019.

During the year ended June 30, 2019 the Directors loaned the Company $47,000 which is outstanding at December 31, 2020 and 2019. The loans are unsecured, bear no interest and have no fixed repayment term.

ADOPTION OF NEW ACCOUNTING STANDARDS

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 an impact on the Company's financial position as it has no leases in place.

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 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 that are not applicable or consequential to the Company have not been presented.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses for the reporting period. Significant areas requiring the use of management estimates may include recovery of accounts receivable, valuation of deferred tax assets and liabilities and estimates used in calculating share-based compensation. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant. Actual results could differ from management's best estimates as additional information becomes available.

Significant Estimates

The accounting for accounts receivable, amount attributable to the stock option holders, valuation of share-based payments, valuation of deferred income tax assets and liabilities and deferred income tax rates requires that management makes estimates regarding valuation and collectability of accounts receivable. Actual results could differ from the estimates made.

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.

At December 31, 2020 the Company's cash and cash equivalents balance of $20,059 is valued using Level 1 inputs.

RBI Ventures Ltd.
(formerly Russell Breweries Inc.)
Management's Discussion and Analysis
For the year ended June 30, 2020

This Management's Discussion and Analysis ("MD&A") of RBI Ventures Ltd. (the "Company") dated October 22, 2020 provides an analysis of its results of operation and financial condition for the year ended June 30, 2020. This MD&A should be read in conjunction with the audited consolidated financial statements and accompanying notes for the year ended June 30, 2020. Additional information related to RBI Ventures Inc. is available on SEDAR at www.sedar.com .

The audited consolidated financial statements and related notes of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All financial amounts in this MD&A are in Canadian dollars.

This MD&A was approved and authorized for issuance by the Board of Directors on October 22, 2020.

FORWARD LOOKING STATEMENTS

This report contains forward-looking information that is based on the Company's plans, intentions and expectations. By definition, forward-looking information involves risks, uncertainties and assumptions and is not a guarantee of future performance. Actual results could differ significantly from those anticipated, and hence investors should use caution when considering this information and not to put undue reliance on forward-looking statements.

OVERVIEW

The Company ceased operating in 2017 and sold its assets distributing net proceeds to the shareholders in 2018.

During the year ended June 30, 2019 the company changed its name to RBI Ventures Ltd. and completed a share consolidation of its common shares on the basis of one post consolidation share for each twenty-five issued and outstanding pre consolidation shares.

The Company is currently searching for a business to acquire (see Commitment section below).

GOING CONCERN

As the Company does not carry on active business, its continuation is dependent on its ability to raise adequate financing and commence profitable operations in the future. There is no guarantee that this will occur.

SELECTED INFORMATION

The following table summarizes certain financial information of the Company for the years indicated below:

Selected Information	Years ended June 30		
	2020 $	2019 $	2018 $
Statement of Comprehensive Loss			
Expenses	32,141	64,185	274,054
Loss before discontinued operations	(17,141)	(64,185)	(262,701)
Income (loss) from discontinued operations	-	59,220	(42,915)
Net loss and comprehensive loss	(17,141)	(4,965)	(305,616)
Basic and diluted earnings per share			
Continuing operations	(0.01)	(0.02)	(0.08)
Discontinuing operations	-	0.02	(0.01)
Statement of Financial Position Data			
Total assets	26,489	28,003	51,098
Total liabilities	126,247	110,620	128,750

PERFORMANCE AND RESULTS

Summary of Quarterly Results

Fiscal Year	2020				2019			
Quarter	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
(in $000, except per share amounts)	$	$	$	$	$	$	$	$
Net revenues	-	-	-	-	-	-	-	-
Net loss before discontinued operations	10	(11)	(13)	(3)	(11)	(17)	(26)	(10)
Net loss	10	(11)	(13)	(3)	48	(17)	(26)	(10)
Net earnings (loss) per share – basic and diluted:								
Continuing operations	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.01)	(0.00)
Discontinuing operations	(0.00)	(0.00)	(0.00)	(0.00)	0.02	(0.00)	(0.00)	(0.00)

Fiscal year ended June 30, 2020

The net and comprehensive loss for the year was $17,141 compared to a loss $4,965 for the prior year.

Continuing operations: Expenses decreased by $32,044 to $32,141. The decrease occurred in all expense categories but primarily from professional fees decreasing approximately $13,000 and from regulatory expenses decreasing approximately $15,400.

Discontinued operations: During 2019 several liabilities were determined not requiring repayment, and the amounts were reversed resulting in income from discontinued operations of $59,220.

LIQUIDITY AND CAPITAL RESOURCES

Financial Condition

At June 30, 2020, the Company had a working capital deficiency of $99,758 and lacks sufficient assets to settle all of its liabilities.

Cash Flow

Cash generated from operations was $8,447, which was primarily due to the receipt of a $15,000 non-refundable deposit from Tevano Payment Systems Inc. and increase in accounts payable.

Capital Management

The Company manages its capital structure in order to ensure sufficient resources are available to meet operational requirements and that the Company continues as a going concern.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

COMMITMENT

On January 31, 2020, the Company entered into an agreement dated January 8, 2020 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 transaction is subject to conditions, including completion of due diligence investigations and the negotiation of definite agreements as well as various regulatory and shareholder approvals.

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 an additional non-refundable deposit of $15,000 in September 2020.

An amalgamation agreement (the "Transaction") was signed on September 18, 2020 with 1251858 BC Ltd. a newly incorporated subsidiary of the RBI. RBI will acquire all the issued securities of Tevano in exchange for securities of RBI. RBI will continue Tevano's business resulting in a change of business requiring RBI to delist from the TSX Venture Exchange ("TSXV") 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 of $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 (including those issued pursuant to the financing) for each Tevano share outstanding; and issuing warrants to acquire consolidated RBI shares to the holders of Tevano warrants, on a one-for-one basis, exercisable on equivalent terms. Tevano, excluding any securities issued in the financing, has outstanding 41,470,830 shares and 5,017,499 warrants. Tevano may issue an additional 10,000,000 to 30,000,000 shares under its proposed financing depending on the amount raised and may issue warrants to brokers assisting with the financing. Certain matters related to Transaction, including transferring the listed shares to the CSE, will be subject to shareholders' approval and as such RBI anticipates calling a special meeting of its shareholders.

RELATED PARTIES

The Company has identified its directors and certain senior officers and companies related to them as related parties. Compensation costs are recorded at their exchange amounts as agreed upon by transacting parties.

There were no related party compensation costs 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.

At June 30, 2020 no expense re-imbursements were owed to related parties (2019- $Nil).

ADOPTION OF NEW ACCOUNTING STANDARDS

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.

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 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 that are not applicable or consequential to the Company have not been presented.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses for the reporting period. Significant areas requiring the use of management estimates may include recovery of accounts receivable, valuation of deferred tax assets and liabilities and estimates used in calculating share-based compensation. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant. Actual results could differ from management's best estimates as additional information becomes available.

Significant Estimates

The accounting for accounts receivable, amount attributable to the stock option holders, valuation of share-based payments, valuation of deferred income tax assets and liabilities and deferred income tax rates requires that management makes estimates regarding valuation and collectability of accounts receivable. Actual results could differ from the estimates made.

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.

At June 30, 2020 the Company's cash and cash equivalents balance of $21,402 and accounts receivable-other of $5,087 are valued using Level 1 inputs.

Schedule "C"
Tevano Systems Financial Statements

(See Attached)

TEVANO SYSTEMS INC.
(Formerly known as Tevano Payment Systems Inc.)

Condensed Interim Consolidated Financial Statements

For the three and six months ended December 31, 2020 and 2019

(Unaudited)

(Expressed in Canadian dollars)

TEVANO SYSTEMS INC.
(Formerly known as Tevano Payment Systems Inc.)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars - Unaudited)

	Notes	**December 31, 2020**	June 30, 2020
		$	$
ASSETS			
Current			
Cash		**1,492,058**	2,337,556
Inventory	3	**488,504**	-
Deposit		**-**	15,000
Receivables		**11,777**	28,266
Prepaid expenses	4	**83,478**	50,346
Total current assets		**2,075,817**	2,431,168
Deferred share issue costs	10	**-**	200,000
Property and equipment	5	**65,384**	94,216
Total assets		**2,141,201**	2,725,384
LIABILITIES			
Current			
Accounts payable and accrued liabilities	6	**247,840**	951,189
Convertible promissory note	8	**-**	458,009
Current portion of lease liability	7	**61,304**	55,149
Total current liabilities		**309,144**	1,464,347
Non current portion of lease liability	7	**-**	36,657
Convertible promissory notes	8	**639,382**	-
Promissory note	9, 12	**506,015**	486,600
Total liabilities		**1,454,541**	1,987,604
SHAREHOLDERS' EQUITY			
Share capital	10	**5,309,301**	2,679,948
Reserves	10	**371,745**	250,106
Share subscription deposits	10	**275,000**	2,028,500
Accumulated other comprehensive income (loss)		**41,118**	(4,792)
Deficit		**(5,310,504)**	(4,215,982)
Total shareholders' equity		**686,660**	737,780
Total liabilities and shareholders' equity		**2,141,201**	2,725,384

Nature and continuance of operations (note 1)
Commitments (note 15)
Events after the reporting period (note 19)

Approved and authorized for issue on behalf of the Board on March 17, 2021.

"David Bajwa"	*"Eugene Hodgson"*
Director	Director and CFO

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

TEVANO SYSTEMS INC.
(Formerly known as Tevano Payment Systems Inc.)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
For the three and six months ended December 31, 2020 and 2019
(Expressed in Canadian dollars - Unaudited)

	Notes	Three months ended December 31, 2020	Three months ended December 31, 2019	Six months ended December 31, 2020	Six months ended December 31, 2019
		$	$	**$**	$
Operating expenses					
Accretion	8,9	**40,127**	18,727	**59,409**	37,275
Amortization	5	**14,877**	14,522	**29,859**	29,045
Consulting fees	12	**140,046**	106,807	**262,528**	199,856
Foreign exchange		**44,574**	144	**54,468**	525
Gain on debt settlement	6	**(39,514)**	-	**(133,900)**	-
Interest expense		**2,464**	4,545	**5,496**	9,571
Listing expense		**32,400**	-	**62,400**	-
Marketing		**99,210**	84,177	**131,128**	154,096
Office		**35,189**	24,982	**54,259**	56,552
Other income		**(6,474)**	-	**(25,579)**	-
Professional fees		**80,949**	14,518	**180,798**	18,459
Rent		**-**	1,921	**-**	3,807
Salaries		**-**	43,997	**11,114**	77,006
Technology development	11	**368,562**	19,685	**392,402**	32,823
Travel		**6,802**	41,071	**10,140**	74,789
		819,212	375,096	**1,094,522**	693,804
Loss for the period		**819,212**	375,096	**1,094,522**	693,804
Other comprehensive (income) loss					
Foreign currency translation adjustment		**(31,862)**	(5,666)	**(45,910)**	(3,017)
Comprehensive loss for the period		**787,350**	369,430	**1,048,612**	690,787
Net loss per share					
Basic and diluted		**0.02**	0.01	**0.02**	0.02
Weighted average number of common shares outstanding basic and diluted		**49,525,504**	32,869,745	**45,627,334**	31,675,098

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

TEVANO SYSTEMS INC.
(Formerly known as Tevano Payment Systems Inc.)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
For the six months ended December 31, 2020 and 2019
(Expressed in Canadian dollars - Unaudited)

	2020	2019
	$	$
Operating activities		
Net loss for the period	**(1,094,522)**	(693,804)
Adjustments to non-cash items:		
Interest expense	**5,496**	9,571
Accretion	**59,409**	37,275
Amortization	**29,859**	29,045
Unrealized foreign exchange	**-**	131
Technology development costs	**263,018**	-
Changes in non-cash working capital items:		-
Inventory	**16,489**	(12,875)
Deposit	**(488,504)**	-
Receivables	**(33,132)**	(2,521)
Prepaid expenses	**15,000**	-
Accounts payable and accrued liabilities	**(703,349)**	33,688
Cash used in operating activities	**(1,930,236)**	(599,490)
Investing activities		
Property and equipment	**(1,027)**	-
Cash used in investing activities	**(1,027)**	-
Financing activities		
Share subscription deposit	**1,152,500**	391,000
Common shares issued for cash – private placement	**-**	200,000
Warrants exercised	**-**	75,000
Share issue costs	**(76,647)**	(26,297)
Lease payments	**(35,998)**	(35,574)
Cash provided by financing activities	**1,039,855**	604,129
Effect of foreign exchange on cash	**45,910**	3,017
Change in cash during the period	**(845,498)**	7,656
Cash, beginning of period	**2,337,556**	17,072
Cash, end of period	**1,492,058**	24,728

The Company paid no cash for interest or taxes during the periods presented.
Supplemental disclosure with respect to cash flow (note 17)

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

TEVANO SYSTEMS INC.
(Formerly known as Tevano Payment Systems Inc.)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (DEFICIENCY)
For the six months ended December 31, 2020
(Expressed in Canadian dollars - Unaudited)

	Number of common shares	Issued capital	Reserves	Obligation to issue common shares	Share subscription deposits	Accumulated other comprehensive income (loss)	Deficit	Total shareholders' equity (deficiency)
	#	$	$	$	$	$	$	$
Balance, June 30, 2019	**27,259,998**	**721,327**	**248,746**	**129,200**	**-**	**1,865**	**(2,454,016)**	**(1,352,878)**
Application of IFRS 16	-	-	-	-	-	-	(4,011)	(4,011)
Adjusted balance, June 30, 2019	**27,259,998**	**721,327**	**248,746**	**129,200**	**-**	**1,865**	**(2,458,027)**	**(1,356,889)**
Shares issued - warrant exercised	1,000,000	75,000	-	-	-	-	-	75,000
Shares issued for services	3,706,667	129,200	-	(129,200)	-	-	-	-
Shares issued for cash	1,083,334	200,000	-	-	-	-	-	200,000
Warrants issued for share issuance costs	-	-	1,360	-	-	-	-	1,360
Share issue costs	-	(27,657)	-	-	-	-	-	(27,657)
Share subscription deposits	-	-	-	-	391,000	-	-	391,000
Translation difference	-	-	-	-	-	3,017	-	3,017
Net loss for the period	-	-	-	-	-	-	(693,804)	(693,804)
Balance, December 31, 2019	**33,049,999**	**1,097,870**	**250,106**	**-**	**391,000**	**4,882**	**(3,151,831)**	**(1,407,973)**

	Number of common shares	Issued capital	Reserves	Obligation to issue common shares	Share subscription deposits	Accumulated other comprehensive income (loss)	Deficit	Total shareholders' equity (deficiency)
	#	$	$	$	$	$	$	$
Balance, June 30, 2020	**42,237,497**	**2,679,948**	**250,106**	**-**	**2,028,500**	**(4,792)**	**(4,215,982)**	**737,780**
Shares issued - private placement	14,530,000	2,906,000	-	-	(2,906,000)	-	-	-
Shares returned to treasury	(766,667)	-	-	-	-	-	-	-
Share issue costs	-	(276,647)	-	-	-	-	-	(276,647)
Share subscription deposits	-	-	-	-	1,152,500	-	-	1,152,500
Equity component of convertible promissory note	-	-	121,639	-	-	-	-	121,639
Translation difference	-	-	-	-	-	45,910	-	45,910
Net loss for the period	-	-	-	-	-	-	(1,094,522)	(1,094,522)
Balance, December 31, 2020	**56,000,830**	**5,309,301**	**371,745**	**-**	**275,000**	**41,118**	**(5,310,504)**	**686,660**

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

1. Nature and continuance of operations and going concern

Tevano Systems Inc. (the "Company" or "Tevano") was incorporated on April 12, 2018 under the laws of British Columbia. On July 22, 2020, the Company changed its name from Tevano Payment Systems Inc. to Tevano Systems Inc. The Company's head office and principal address is Suite 1303 - 1030 West Georgia Street, Vancouver, BC V6E 2Y3. The Company is in the business of designing, developing, marketing, and selling self-service kiosks for non-physical contact monitoring, testing temperatures and dispensing hand sanitizer for the post COVID-19 environment.

Share consolidation

On September 25, 2019, the Company filed articles of amendment to complete an approved share consolidation of the Company's issued and outstanding common shares on the basis of one and a half pre-consolidated common shares for one post-consolidated common share. All information relating to basic and diluted loss per share, issued and outstanding common shares, and per share amounts in these interim financial statements have been adjusted retroactively to reflect the share consolidation.

Going concern

These unaudited condensed interim consolidated financial statements ("interim financial statements") have been prepared using accounting principles applicable to a going concern which assumes that the Company will be able to realize its assets and discharge its obligations for the foreseeable future.

At December 31, 2020, the Company had a working capital surplus of $1,766,673 (June 30, 2020 - $966,821), has not yet achieved profitable operations, and has an accumulated deficit of $5,310,504 (June 30, 2020 - $4,215,982). The ability of the Company to ensure continuing operations is dependent on the Company's ability to raise sufficient funds to finance development activities and generate sales. There is no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be available on terms advantageous to the Company. However, management believes that the Company has sufficient working capital to meet its projected minimum financial obligations for the next fiscal year. Management intends to finance operating costs with the proceeds from equity financings.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

2. Basis of presentation and critical accounting estimates, judgments, and assumptions

Statement of compliance

These interim financial statements were approved and authorized for issuance on March 17, 2021 by the directors of the Company.

These interim financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") applicable to the preparation of interim financial statements including International Accounting Standard 34 - *Interim Financial Reporting*. These interim financial statements do not include all disclosures required for annual audited financial statements. Accordingly, they should be read in conjunction with the notes to the Company's audited financial statements for the years ended June 30, 2020 and 2019 (the "annual financial statements"), which include the information necessary or useful to understanding the Company's business and financial statement presentation. In particular, the Company's use of judgements and estimates and significant accounting policies were presented in notes 2 and 3, respectively, of those annual financial statements and have been consistently applied in the preparation of the interim financial statements.

Basis of measurement

These interim financial statements have been prepared on a historical cost basis except for certain financial instruments which are measured at their fair value as explained in the accounting policies set out below. In addition, these interim financial statements have been prepared using the accrual basis of accounting except cash flow information.

2. Basis of presentation and critical accounting estimates, judgments, and assumptions (continued)

Principles of consolidation

These interim financial statements include the accounts of the Company and its wholly-owned subsidiary, Tevano USA Inc. All intercompany balances, transactions, revenues and expenses have been eliminated on consolidation.

Functional and presentation currency

These interim financial statements are presented in Canadian dollars, unless otherwise noted, which is the functional currency of the Company. The Company's only subsidiary, Tevano USA Inc., has the United States dollar as its functional currency. References to "US$" are United States dollars.

Critical accounting estimates, judgments, and assumptions

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

The Company's interim results are not necessarily indicative of its results for a full year. The significant judgements and estimates applied in the preparation of these interim financial statements are consistent with those applied and disclosed in note 2 of the annual financial statements.

3. Inventory

	December 31, 2020	June 30, 2020
	$	$
Supplies	**119,657**	-
Finished goods	**368,847**	-
Total	**488,504**	-

4. Prepaid expenses

	December 31, 2020	June 30, 2020
	$	$
Legal and professional retainers	**31,000**	12,188
Security deposit - lease	**11,633**	17,932
Insurance	**15,331**	681
Prepaid lease liability	**-**	12,446
Advance - prepaid finder's fee	**24,750**	-
Other prepaid expenses	**764**	7,099
Total	**83,478**	50,346

(Expressed in Canadian dollars, except where noted - Unaudited)

5. Property and equipment

	Right of use assets	Computer hardware	Furniture and fixtures	Total
	$	$	$	$
Cost				
At June 30, 2019	-	-	10,192	10,192
Adoption of IFRS 16	168,157	-	-	168,157
Additions	1,849	1,712	-	3,561
At June 30, 2020	**170,006**	**1,712**	**10,192**	**181,910**
Additions	**-**	**1,027**	**-**	**1,027**
At December 31, 2020	**170,006**	**2,739**	**10,192**	**182,937**
Amortization				
At June 30, 2019	-	-	1,019	1,019
Adoption of IFRS 16	28,026	-	-	28,026
Amortization	56,515	95	2,039	58,649
At June 30, 2020	**84,541**	**95**	**3,058**	**87,694**
Amortization	**28,488**	**352**	**1,019**	**29,859**
At December 31, 2020	**113,029**	**447**	**4,077**	**117,553**
Net book value:				
At June 30, 2019	-	-	9,173	9,173
At June 30, 2020	85,465	1,617	7,134	94,216
At December 31, 2020	**56,977**	**2,292**	**6,115**	**65,384**

Right of use assets consists of leased office.

6. Accounts payable and accrued liabilities

	December 31, 2020	June 30, 2020
	$	$
Trade payables	**247,840**	591,148
Technology development cost payable	**-**	44,943
Accrued liabilities [(1)]	**-**	315,098
Total	**247,840**	951,189

[(1)] During the three and six months ended December 31, 2020, the Company recorded a gain on debt settlement of $39,514 and $133,900, respectively (2019 - $nil and $nil, respectively) related to amounts forgiven by a consultant. As at December 31, 2020, there is $nil (June 30, 2020 - $242,421) included in accrued liabilities related to the settlement.

7. Lease liability

	December 31, 2020	June 30, 2020
	$	$
Cost:		
Beginning balance	**91,806**	144,142
Additions	**-**	1,849
Interest expense	**5,496**	17,258
Lease payments	**(35,998)**	(71,443)
Total lease liability	**61,304**	91,806
Less: non-current portion	**-**	36,657
Current portion	**61,304**	55,149

(Expressed in Canadian dollars, except where noted - Unaudited)

8. Convertible promissory notes

	December 31, 2020	June 30, 2020
	$	$
Opening balance	**458,009**	421,563
Issuance of INEX promissory note	**263,018**	-
Equity component of INEX promissory note	**(41,435)**	-
Equity component of Nevatronix promissory note	**(80,204)**	-
Accretion	**39,994**	36,446
Ending balance	**639,382**	458,009

The Company had the following convertible promissory notes:

	December 31, 2020	June 30, 2020
	$	$
Nevatronix promissory note	**413,620**	421,563
INEX promissory note	**225,762**	36,446
Total convertible promissory notes	**639,382**	458,009
Less: non-current portion	**-**	-
Convertible promissory notes	**639,382**	458,009

Nevatronix convertible promissory note

On October 26, 2018, pursuant to a contribution agreement between Nevatronix and the Company, in which Nevatronix transferred over to the Company its entire right, title and interest (including all intellectual property rights) in and to certain of Nevatronix's proprietary hardware, firmware, know-how and other technologies relevant to the development of the Company's proprietary payment solution, the Company agreed to pay consideration of $620,924 to Nevatronix, due on or before October 26, 2020. In relation to the consideration, the Company issued a non-interest bearing convertible promissory note, maturing on October 26, 2020, convertible at $0.10 per share. Upon initial recognition, the Company discounted the face value of the convertible promissory note at a market interest rate of 8%, with the $91,527 difference between the discounted value and the face value being recorded to reserves to recognize the equity component using the residual value method. In Q3 2019, $132,560 was repaid in cash.

On October 13, 2020, the Company amended this agreement to extend the maturity from October 26, 2020, to the earlier of: (i) two years after the first day that the common shares of Tevano are publicly listed on a Canadian or U.S. securities exchange or listing on the exchange or (ii) January 10, 2023. Due to the change in the present value of the cash flows associated with this amendment, this convertible promissory note was derecognized and rebooked at the present value on the date of modification. This resulted in an additional residual equity component in the amount of $80,204 booked to reserves.

Subsequent to December 31, 2020, on January 5, 2021 this agreement was amended to revise the conversion price to $0.20 per share. On February 8, 2021, Nevatronix exercised its conversion right for an aggregate of 2,441,820 shares (note 19).

INEX convertible promissory note

On October 13, 2020, the Company issued a convertible promissory note for $263,018 to INEX for software engineering and development services related to the advancement and improvement of the Company's proprietary payment solution, separate from the promissory note issued on December 3, 2018. The promissory note is interest-free and repayable upon demand on the earlier of (i) two years after the shares are publicly traded on a Canadian or U.S securities exchange; or (ii) January 1, 2023 (or earlier at the discretion of the Company, without penalty). The promissory note is convertible into common shares of the Company at any time in whole or in part at the Company's sole discretion based on the greater of (i) $0.20 per common share and (ii) the ten-day weighted average price per share if traded on a securities exchange.

Upon initial recognition, the Company discounted the face value of the convertible promissory note at a market interest rate of 8%, with the $41,435 difference between the discounted value and the face value being recorded to reserves to recognize the equity component using the residual value method.

(Expressed in Canadian dollars, except where noted - Unaudited)

9. Promissory note

	December 31, 2020	June 30, 2020
	$	**$**
Beginning balance	**486,600**	447,981
Accretion incurred during the period	**19,415**	38,619
Ending balance	**506,015**	486,600

On December 3, 2018, pursuant to a contribution agreement, the Company issued a promissory note for $583,147 to INEX for software engineering and development services related to the advancement and improvement of the Company's proprietary payment solution (note 11). The promissory note is interest-free and repayable upon demand on the earlier of (i) two years after shares are publicly traded on a Canadian or U.S securities exchange; or (ii) January 1, 2023 (or earlier at the discretion of the Company, without penalty). The promissory note is convertible into common shares of the Company at any time in whole or in part at the Company's sole discretion based on the greater of (i) $0.03 ($0.02 prior to consolidation) per common share or (ii) the thirty-day weighted average price of the common shares if the Company is listed on a designated stock exchange.

Upon initial recognition, the Company discounted the face value of promissory note payable at a market interest rate of 8%, with the difference between the discounted value and the face value, $157,219, recorded to reserves to recognize the conversion feature received. After initial recognition, the liability is increased during each reporting period until its maturity through accretion expense.

10. Share capital

(a) Authorized:

Unlimited common shares without par value

(b) Issued - common shares

During the six months ended December 31, 2020, the Company completed the following transactions:

As at June 30, 2020, the Company had received $2,028,500 cash proceeds pursuant to a private placement which was recorded as share subscription deposit. From July 1, 2020 to November 10, 2020, the Company raised an additional $877,500 in share subscription receipts for a total of $2,906,000, which closed on November 10, 2020 resulting in 14,530,000 common shares of the Company being issued. Subsequent to November 10, 2020 the Company received an additional $275,000 in share subscription receipts (total raised during the period ended December 31, 2020 being $1,152,500) related to an offering that closed subsequent to December 31, 2020 (note 19).

In connection with the share subscription offering as described above, the Company had a contractual obligation to pay $300,000 to a finder to raise a total of $3,000,000 in share capital. At June 30, 2020, $2,000,000 of this amount was raised by the finder for which the Company recognized $200,000 in deferred share issuance costs and an associated accrued liability. During the six months ended December 31, 2020 and in connection with the shares issued on November 10, 2020, the finder raised an additional $750,000 for a total of $2,750,000. Accordingly, the Company recognized $275,000 of share issuance costs. Subsequent to December 31, 2020, the finder completed their obligation in raising a minimum of $3,000,000 (note 19).

On July 31, 2020, in relation to a legal settlement, 766,667 common shares were returned to treasury as part of the settlement. The common shares returned to the treasury at $nil value.

During the year ended June 30, 2020, the Company completed the following transactions:

On October 16, 2019, pursuant to warrants exercised, the Company issued 333,333 common shares of the Company at $0.15 per share for gross proceeds of $50,000.

On October 15, 2019, pursuant to a private placement, the Company issued 750,000 common shares of the Company at $0.20 per share for gross proceeds of $150,000.

On August 9, 2019, the Company issued 826,667 common shares of the Company at $0.03 per share for a total value of $24,800 as part of a consultant's service agreement.

(Expressed in Canadian dollars, except where noted - Unaudited)

10. Share capital (continued)

On July 16, 2019, the Company issued 2,480,000 common shares of the Company at $0.03 per share for a total value of $74,400 as part of the contribution agreement with INEX USA.

On July 16, 2019, the Company issued 400,000 common shares of the Company at $0.075 per share for a total value $30,000 as payment with a consulting company providing business development services.

On August 31, 2019, pursuant to warrants exercised, the Company issued 1,000,000 common shares of the Company at $0.075 per share for gross proceeds of $75,000.

In connection with the private placements, the Company incurred share issuance costs of $21,369 relating to legal services.

(c) Stock options

On February 14, 2020, the Company adopted a stock option plan (the "Plan") for its directors, officers, employees and consultants to acquire common shares of the Company.

A summary of stock option activity is as follows:

	Number	**Weighted Average Exercise Price ($)**
Granted (not issued), June 30 2019	-	-
Granted	1,749,999	-
Granted (not issued), June 30, 2020	1,749,999	-
Cancelled	(1,099,999)	-
Granted (not issued)	500,000	-
Granted (not issued), December 31, 2020	**1,150,000**	**-**

The Plan stock option issuance date, exercise date and vesting periods are subject to the Company's listing date on a designated Canadian stock exchange (the "Listing Date"); previously granted stock options will be issued on the Listing Date with an exercise price of the greater of $0.20 per share or the closing price of the Company Shares on the Listing Date.

(d) Warrants

As at December 31, 2020, the Company had the following warrants outstanding enabling holders to acquire the following number of shares:

	Number	**Weighted average exercise price ($)**
Outstanding June 30, 2019	8,333,331	0.09
Exercised	(3,333,332)	0.08
Granted	17,500	0.20
Outstanding June 30, 2020 and December 31, 2020	**5,017,499**	**0.10**

(Expressed in Canadian dollars, except where noted - Unaudited)

10. Share capital (continued)

The following table summarizes the warrants outstanding as at December 31, 2020:

Expiry date	Number	Weighted Average Exercise Price ($)	Weighted Average Remaining Years
August 31, 2021	3,666,666	0.08	0.67
October 15, 2021	17,500	0.20	0.80
October 18, 2021	1,333,333	0.15	0.79
Outstanding December 31, 2020	**5,017,499**	**0.10**	**0.70**

On August 15, 2020, the Company's board of directors extended the expiry date of 3,666,666 warrants to August 31, 2021, 17,500 warrants to October 15, 2021, and 1,333,333 warrants to October 18, 2021.

11. Technology development

	December 31, 2020	June 30, 2020
	$	$
Opening balance of cumulative spend	**1,632,663**	1,324,768
Cost incurred during the period	**392,402**	307,895
Ending balance of cumulative spend	**2,025,065**	1,632,663

12. Related party transactions

Key management personnel include those persons having the authority and responsibility of planning, directing and executing the activities of the Company. The Company has determined that its key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

During the three and six months ended December 31, 2020 and 2019, the remuneration of the key management personnel was as follows:

	Three months ended December 31,		Six months ended December 31,	
	2020	2019	**2020**	2019
	$	$	**$**	$
Consulting fees paid to officers and directors	**96,790**	94,807	**202,272**	183,856
Consulting and salary paid to a former officer	**-**	11,013	**43,915**	77,008
Total	**96,790**	105,820	**246,187**	260,864

During the three and six months ended December 31, 2020, the Company paid to the officers of the Company $354,888 and $377,734 respectively (2019 - $19,685 and $32,823, respectively) for technology development costs.

Due to related parties as at December 31, 2020 and June 30, 2020, was as follows:

	December 31, 2020	June 30, 2020
	$	**$**
Accounts payable and accrued liabilities	**231,486**	600,926
Convertible promissory notes	**639,382**	458,009
Promissory note	**506,015**	486,600
Total	**1,376,883**	1,545,535

Accounts payable and accrued liabilities due to related parties are for ongoing corporate overhead costs and are non-interest bearing, due on demand.

12. Related party transactions (continued)

The Company has issued a non-interest-bearing promissory note payable to INEX, a related party (note 9). Upon initial recognition, the Company discounted the face value of the promissory note payable at a market interest rate of 8%, with the difference between the discounted value and the face value being recorded to reserves to recognize the conversion feature. After initial recognition, the liability is increased during each reporting period until its maturity through accretion expense.

The Company has issued a non-interest bearing convertible promissory note to Nevatronix, a related party (note 8), that matures two years after the agreement date and is convertible at $0.10 per share. During the year ended June 30, 2019, the Company repaid $132,560 of the balance.

The Company has issued a non-interest bearing convertible promissory note to INEX, a related party (note 8), that matures two years after the agreement date and is convertible at $0.20 per share.

Nevatronix and INEX are related parties due to common directorship.

13. Financial instruments and risk management

Fair value of financial assets and liabilities

IFRS 13 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The three levels of the fair value hierarchy are as follows:

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 (i.e.: as prices) or indirectly (i.e.: derived from prices); and
Level 3: Inputs that are not based on observable market data.

The Company has no financial instruments measured at fair value as at December 31, 2020.

At December 31, 2020, the carrying values of cash, receivables, accounts payable and accrued liabilities, convertible promissory notes and promissory note approximate their respective fair values due to the short-term nature of these instruments.

Risk management

The Company's financial instruments are exposed to certain financial risks, including credit risk, liquidity risk and market risk.

(a) Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. The risk for cash is mitigated by holding these instruments with highly rated Canadian financial institutions.

Receivables primarily consists of sales tax recoverable from the Canadian Revenue Agency. The maximum credit risk exposure associated with cash is limited to the total carrying value.

(b) Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it has sufficient liquidity to meet liabilities when due. As at December 31, 2020, the Company had a cash balance of $1,492,058 (June 30, 2020 - $2,337,556) to settle current liabilities of $309,144 (June 30, 2020 - $1,464,347). All of the Company's financial liabilities (except the convertible promissory note and promissory note) have contractual maturities of less than 30 days and are subject to normal trade terms.

(c) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as foreign exchange rates.

13. Financial instruments and risk management (continued)

(d) Foreign currency risk

As at December 31, 2020 and 2019, the Company's expenditures are in Canadian and United States dollars. Any future equity raised is expected to be predominantly in Canadian dollars. The Company believes it has no significant foreign exchange rate risk. The Company does not hold material balances in foreign currencies which would give rise to exposure to foreign exchange rate risk.

14. Capital risk management

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. The Company includes equity, comprised of share capital and deficit, in the definition of capital. The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources for its operations and to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners. The Company monitors capital on the basis of maintaining sufficient cash flow to comply with financial obligations. During the period, the Company's strategy, which was unchanged from the prior year, was to issue sufficient additional shares from treasury to meet all such obligations. The Company is not subject to any externally imposed capital requirements.

15. Commitments

A summary of undiscounted liabilities and future operating commitments as at December 31, 2020, are as follows:

	Total	Within 1 year	2 - 5 years
	$	$	$
Maturity analysis of financial liabilities			
Accounts payable and accrued liabilities	**247,840**	247,840	-
Convertible promissory notes	**751,382**	-	751,382
Promissory note	**583,147**	-	583,147
	1,582,369	247,840	1,334,529
Commitments			
Current portion of lease liability	**61,304**	61,304	-
	61,304	61,304	-
Total financial liabilities and commitments	**1,643,673**	309,144	1,334,529

16. Segmented information

The business of the Company is designing, developing, marketing, and selling self-service kiosks for non-physical contact monitoring, testing temperatures and dispensing hand sanitizer for the post COVID-19 environment. The Company's chief operating decision maker reviews the results of operations as one reportable segment. For all periods presented in these consolidated financial statements, the Company has one reporting segment.

17. Supplemental disclosure with respect to cash flow

Accretion expense incurred for the three and six months ended December 31, 2020 is $40,127 and $59,409 respectively (2019 - $18,727 and $37,275, respectively) in relation to the INEX promissory note (note 9), and INEX and Nevatronix convertible promissory note (note 8).

18. Amalgamation transaction

On September 21, 2020, RBI Ventures Ltd. ("RBI") announced that it has entered into an amalgamation agreement dated September 17, 2020 (the "Amalgamation Agreement") with 1251858 B.C. Ltd., a newly incorporated subsidiary of RBI ("SubCo"), and the Company. Pursuant to the Amalgamation Agreement, RBI will acquire of all of the issued and outstanding securities of the Company in exchange for securities of RBI (the "Transaction"). The Transaction will be carried out by way of a three-cornered amalgamation. As a result of the Transaction, RBI will continue with the business of the Company. The Company is arm's length to RBI.

In conjunction with the acquisition of the Company, and as conditions to closing:

- The Company will advance to RBI a non-refundable payment of $30,000, of which $15,000 was paid on signing the Amalgamation Agreement and $15,000 is due on the earlier of the closing date of the Amalgamation or September 30, 2020 (paid);
- The Company 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 the Company at $0.20 per share;
- Upon completion of the private placement above, the Company will advance to RBI a deposit of $100,000 for it to settle its outstanding liabilities, such that at closing RBI will have no debts, other than up to $25,000 in costs associated with the Transaction which the Company has agreed to pay; and
- The assets of Tevano will include cash, net of all liabilities whether accrued, contingent or otherwise and before giving effect to the transactions, of not less than $100,000 without the written consent of RBI, such consent not to be unreasonably withheld.

19. Events after the reporting period

Nevatronix promissory note

On January 5, 2021, the Company approved a second amendment of the promissory note with Nevatronix originally dated October 26, 2018 and as amended on October 13, 2020. The second amendment revised the conversion right such that at any time in whole or in part in Nevatronix's sole discretion, the promissory note may be convertible into shares of the Company at $0.20 per share (previously $0.10 per share).

On February 8, 2021, Nevatronix exercised its conversion right in full for an aggregate of 2,441,820 shares.

Warrants exercised

On January 13, 2021, pursuant to warrants exercised, the Company issued 666,666 common shares of the Company at $0.15 per share for gross proceeds of $100,000.

Common shares issued

On January 25, 2021, the Company paid a deposit of $200,000 to a related party via the issuance of 1,000,000 common shares of the Company with a fair value of $0.20 per common share. The deposit will be used for the purchase of inventory.

On February 26, 2021, pursuant to a non-brokered private placement, the Company issued 8,600,000 common shares of the Company at $0.20 per share for gross proceeds of $1,720,000. At December 31, 2020, the Company had received $275,000 (June 30, 2020 - $nil) cash proceeds related to this private placement which was recorded as share subscription deposit (see note 10).

On March 3, 2021, pursuant to a non-brokered private placement, the Company issued 2,500,000 common shares of the Company at $0.20 per share for gross proceeds of $500,000.

19. Events after the reporting period (continued)

On March 5, 2021, pursuant to a license agreement, INEX granted to Tevano for ten United States dollars in consideration (U.S. $10.00) a revocable, non-sublicensable and non-transferable license to use the Health Shield Software, Health Shield Device Software, Health Shield Cloud Software, Health Shield Demo Cloud Software and Health Shield Test Application and Validation Solution (together the "Health Shield Intellectual Property") for use in its business. The license agreement is to terminate upon the parties signing a definitive agreement related to the purchase and sale of the Health Shield Intellectual Property from INEX to Tevano or May 1, 2021, whichever is sooner. If the parties are unable to sign a definitive agreement by May 1, 2021, Tevano Systems has a right to extend this license agreement for three additional six-month extension periods to negotiate the definitive agreement. The license agreement requires Tevano Systems to issue INEX a non-interest bearing convertible promissory note with a face value of $750,000 for the Intellectual Property and exercisable in accordance with and subject to the terms of the definitive agreement if an extension is required. The note is to mature in two years and Tevano Systems has the right to convert the note at anytime into share of Tevano Systems at an issuance price equal to the three-day weighted average price per share if traded on an Exchange.

In relation to the Transaction, upon the Listing Date:

- A total of 32,967,665 shares will be in escrow for 36 months from the day of closing the amalgamation and will be released over 6, 12, 18, 24, 30 and 36-months.
- A total of 33,467,665 shares are subjected to 24 months voluntary pooling agreement dated August 28, 2020 and will be released over 4, 9, 14, 19, and 24-months from the first trading day.
- 1,150,000 stock options to be issued to certain officers, directors, and consultants exercisable for five years at a price of the greater of $0.20 per share or the closing price of the Company Shares on the Listing Date. 250,000 of these stock options will vest immediately on Listing Date and the remainder will vest every six months from the Listing Date over 36-months.
- 1,250,000 performance stock options to a consultant. Under the consulting agreement the consultant is eligible to receive: (1) 100,000 stock options for every $500,000 in gross sales revenues attained by the Company, up to $2,500,000; (2) 250,000 additional stock options upon the Company attaining over $5,000,000 in gross sales revenues; and (3) 100,000 additional stock options for every $1,000,000 in gross sales revenues attained by the Company after obtaining $5,000,000 in gross sales revenue, up to $10,000,000.
- 69,418 Company Shares are to be issued at a deemed price of $0.20 per share each month over an initial 24-month period pursuant to two separate consulting agreements as partial consideration for their respective consultant fees (34,709 Company Shares each).

TEVANO SYSTEMS INC.
(Formerly known as Tevano Payment Systems Inc.)

Consolidated Financial Statements

For the years ended June 30, 2020 and 2019

(Expressed in Canadian dollars)

INDEPENDENT AUDITOR'S REPORT

To the Directors of
Tevano Systems Inc. (formerly known as Tevano Payment Systems Inc.)

Opinion

We have audited the accompanying consolidated financial statements of Tevano Systems Inc. (formerly known as Tevano Payment Systems Inc.) (the "Company"), which comprise the consolidated statements of financial position as at June 30, 2020 and 2019, and the consolidated statements of loss and comprehensive loss, shareholder's equity (deficiency), and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2020 and 2019, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

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 Auditor's 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 in our audits is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

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

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

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. 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 IFRS, 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.

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 auditor's 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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.

Davidson & Company LLP

Vancouver, Canada

Chartered Professional Accountants

March 17, 2021

TEVANO SYSTEMS INC.
(Formerly known as Tevano Payment Systems Inc.)
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As at June 30, 2020 and 2019
(Expressed in Canadian dollars)

	Note		**June 30, 2020**		June 30, 2019
ASSETS					
Current					
Cash		**$**	**2,337,556**	$	17,072
Deposit			**15,000**		-
Receivables			**28,266**		476
Prepaid expenses	4		**50,346**		29,393
Total current assets			**2,431,168**		46,941
Deferred share issue cost	10		**200,000**		-
Property and equipment	5		**94,216**		9,173
Total assets		**$**	**2,725,384**	$	56,114
LIABILITIES					
Current					
Accounts payable and accrued liabilities	6	**$**	**951,189**	$	539,448
Convertible promissory note	8		**458,009**		-
Current portion of lease liability	7		**55,149**		-
Total current liabilities			**1,464,347**		539,448
Lease liability	7		**36,657**		-
Convertible promissory note	8		**-**		421,563
Promissory note	9		**486,600**		447,981
Total liabilities			**1,987,604**		1,408,992
SHAREHOLDERS' EQUITY (DEFICIENCY)					
Share capital	10		**2,679,948**		721,327
Reserves	8,9,10		**250,106**		248,746
Obligation to issue common shares	10		**-**		129,200
Share subscription deposit	10		**2,028,500**		-
Accumulated other comprehensive income			**(4,792)**		1,865
Deficit			**(4,215,982)**		(2,454,016)
Total shareholders' equity (deficiency)			**737,780**		(1,352,878)
Total liabilities and shareholders' equity (deficiency)		**$**	**2,725,384**	$	56,114

Nature and continuance of operations (note 1)
Commitments (note 16)
Events after the reporting period (note 19)

Approved and authorized for issue on behalf of the Board on March 17, 2021

"David Bajwa"	*"Eugene Hodgson"*
Director	Director and CFO

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

TEVANO SYSTEMS INC.
(Formerly known as Tevano Payment Systems Inc.)
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
For the years ended June 30, 2020 and 2019
(Expressed in Canadian dollars)

	Note		**2020**		2019
Operating expenses					
Accretion	8,9	**$**	**75,065**	**$**	46,779
Amortization	5		**58,649**		1,019
Consulting fees	12		**443,123**		371,295
Foreign exchange (gain) loss			**(26,615)**		18,027
Interest	7		**17,258**		69
Legal provision	6		**242,421**		-
Marketing			**169,219**		78,341
Office			**88,673**		54,288
Other income	3		**(52,226)**		-
Professional fees			**194,266**		91,844
Rent			**3,807**		38,114
Salaries	12		**134,052**		109,115
Share-based compensation	10		**-**		62,000
Technology development	11		**307,895**		1,324,768
Travel			**102,368**		198,545
			1,757,955		2,394,204
LOSS FOR THE YEAR			**1,757,955**		2,394,204
Other comprehensive (income) loss					
Foreign currency translation adjustment			**6,657**		(1,865)
COMPREHENSIVE LOSS FOR THE YEAR		**$**	**1,764,612**	**$**	2,392,339
Net loss per share					
Basic and diluted		**$**	**0.05**	$	0.11
Weighted average number of common shares outstanding					
Basic and diluted			**34,935,607**		21,107,652

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

TEVANO SYSTEMS INC.
(Formerly known as Tevano Payment Systems Inc.)
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the years ended June 30, 2020 and 2019
(Expressed in Canadian dollars)

	Note		2020		2019
Operating Activities					
Net loss for the year		**$**	**(1,757,955)**	$	(2,394,204)
Adjustments to non-cash items:					
Share-based compensation	10		**-**		62,000
Accretion	8,9		**75,065**		46,779
Amortization	5		**58,649**		1,019
Technology spend	11		**-**		620,925
Interest expense	7		**17,258**		-
Changes in non-cash working capital items:					
Receivables			**(27,790)**		(476)
Prepaid expenses			**(20,953)**		(29,393)
Deposit			**(15,000)**		-
Accounts payable and accrued liabilities			**207,091**		479,636
Cash used in operating activities			**(1,463,635)**		(1,213,714)
Investing Activities					
Property and equipment	5		**(1,712)**		(10,192)
Cash used in investing activities			**(1,712)**		(10,192)
Financing Activities					
Common shares issued for cash - private placement	10		**1,587,500**		263,300
Warrants exercised	10		**275,000**		450,000
Lease payments	7		**(71,443)**		-
Shares issuance costs	10		**(31,719)**		(53,973)
Obligation to issue common shares	10		**-**		129,200
Share subscription deposit	4		**2,028,500**		-
Promissory note	9		**-**		583,147
Promissory note repayments			**-**		(132,560)
Cash provided by financing activities			**3,787,838**		1,239,114
Effect of foreign exchange on cash			**(2,007)**		1,864
Change in cash during the year			**2,320,484**		17,072
Cash, beginning of year			**17,072**		-
Cash, end of year		**$**	**2,337,556**	$	17,072

The Company paid no cash for interest or taxes during the years presented.
Supplemental disclosure with respect to cash flow (note 18)

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

TEVANO SYSTEMS INC.
(Formerly known as Tevano Payment Systems Inc.)
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (DEFICIENCY)
(Expressed in Canadian dollars)

	Number of common shares	Issued capital	Reserves	Obligation to issue common shares	Share subscription deposits	Accumulated other comprehensive income (loss)	Deficit	Total shareholders' equity (deficiency)
Balance, June 30, 2018	**1**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ (59,812)**	**$ (59,812)**
Shares repurchased	(1)	-	-	-	-	-	-	-
Shares issued - private placement	15,193,331	263,300	-	-	-	-	-	263,300
Units issued - private placement	10,000,000	450,000	-	-	-	-	-	450,000
Shares issued - employment agreement	2,066,667	62,000	-	-	-	-	-	62,000
Share issue costs	-	(53,973)	-	-	-	-	-	(53,973)
Equity component of promissory note (note 9)	-	-	157,219	-	-	-	-	157,219
Obligation to issue common shares	-	-	-	129,200	-	-	-	129,200
Equity component of convertible promissory note (note 8)	-	-	91,527	-	-	-	-	91,527
Foreign currency translation adjustment	-	-	-	-	-	1,865	-	1,865
Net loss for the year	-	-	-	-	-	-	(2,394,204)	(2,394,204)
Balance, June 30, 2019	**27,259,998**	**$ 721,327**	**$ 248,746**	**$ 129,200**	**$ -**	**$ 1,865**	**$ (2,454,016)**	**$ (1,352,878)**

	Number of common shares	Issued capital	Reserves	Obligation to issue common shares	Share subscription deposits	Accumulated other comprehensive income (loss)	Deficit	Total shareholders' equity (deficiency)
Balance, June 30, 2019	**27,259,998**	**$ 721,327**	**$ 248,746**	**$ 129,200**	**$ -**	**$ 1,865**	**$ (2,454,016)**	**$ (1,352,878)**
Application of IFRS 16 (note 3)	-	-	-	-	-	-	(4,011)	(4,011)
Adjusted balance, June 30, 2019	**27,259,998**	**$ 721,327**	**$ 248,746**	**$ 129,200**	**$ -**	**$ 1,865**	**$ (2,458,027)**	**$ (1,356,889)**
Shares issued - private placement	7,937,500	1,587,500	-	-	-	-	-	1,587,500
Warrants exercised	3,333,332	275,000	-	-	-	-	-	275,000
Shares issued for services	3,706,667	129,200	-	(129,200)	-	-	-	-
Warrants issued for share issuance costs	-	(1,360)	1,360	-	-	-	-	-
Share issue costs	-	(31,719)	-	-	-	-	-	(31,719)
Share subscription deposits	-	-	-	-	2,028,500	-	-	2,028,500
Foreign currency translation adjustment	-	-	-	-	-	(6,657)	-	(6,657)
Net loss for the year	-	-	-	-	-	-	(1,757,955)	(1,757,955)
Balance, June 30, 2020	**42,237,497**	**$ 2,679,948**	**$ 250,106**	**$ -**	**$ 2,028,500**	**$ (4,792)**	**$ (4,215,982)**	**$ 737,780**

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

1. Nature and continuance of operations

Tevano Systems Inc. (the "Company" or "Tevano") was incorporated on April 12, 2018 under the laws of British Columbia. On July 22, 2020, the Company changed its name from Tevano Payment Systems Inc. to Tevano Systems Inc. The Company's head office and principal address is Suite 1303 - 1030 West Georgia Street, Vancouver, BC V6E 2Y3. The Company is in the business of designing, developing, marketing, and selling self-service kiosks for non-physical contact monitoring, testing temperatures and dispensing hand sanitizer for the post COVID-19 environment.

These audited consolidated financial statements ("consolidated financial statements") have been prepared using accounting principles applicable to a going concern which assumes that the Company will be able to continue in operation for the foreseeable future and meet its obligations. The consolidated financial statements do not reflect adjustments, which could be material, to the carrying values of the assets and liabilities.

At June 30, 2020, the Company had a working capital (deficiency) of $966,821 (June 30, 2019 - ($492,507)), has not yet achieved profitable operations, and has an accumulated deficit of $4,215,982 (June 30, 2019 - $2,454,016). The ability of the Company to ensure continuing operations is dependent on the Company's ability to raise sufficient funds to finance development activities and generate sales. There is no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. However, management believes that the Company has sufficient working capital to meet its projected minimum financial obligations for the next fiscal year. Management intends to finance operating costs with the proceeds from equity financings.

On September 25, 2019, the Company filed articles of amendment to complete an approved share consolidation of the Company's issued and outstanding common shares on the basis of one and a half pre-consolidated common shares for one post-consolidated common share. All information relating to basic and diluted loss per share, issued and outstanding common shares, and per share amounts in these consolidated financial statements have been adjusted retroactively to reflect the share consolidation.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

2. Basis of presentation and critical accounting estimates, judgments, and assumptions

Statement of compliance

The consolidated financial statements were approved and authorized for issuance on March 17, 2021 by the directors of the Company.

These consolidated financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

Basis of measurement

These consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments which are measured at their fair value as explained in the accounting policies set out below. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except cash flow information.

Principles of consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, Tevano USA Inc. All intercompany balances, transactions, revenues and expenses have been eliminated on consolidation.

Functional and presentation currency

These consolidated financial statements are presented in Canadian dollars, unless otherwise noted, which is the functional currency of the Company. The Company's only subsidiary, Tevano USA Inc., has the United States dollar as its functional currency.

2. Basis of presentation and critical accounting estimates, judgments, and assumptions (continued)

Critical accounting estimates, judgments, and assumptions

The preparation of the Company's consolidated financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Provisions

Provisions recognized in the financial statements involve judgements on the occurrence of future events, which could result in a material outlay for the Company. In determining whether an outlay will be material, the Company considers the expected future cashflows based on facts, historical experience and probabilities associated with such future events. Uncertainties exist with respect to estimates made by management and a result, the actual expenditure may differ from amounts currently reported.

Estimated useful life, depreciation, and amortization

Management estimates the useful lives of property and equipment based on the period during which the assets are expected to be available for use. The amounts and timing of recorded expenses for depreciation of property and equipment or amortization of intangibles for any period are affected by these estimated useful lives. The estimates are reviewed annually and updated if expectations change as a result of physical wear and tear, technical or commercial obsolescence and legal or other limits to use. It is possible that changes in these factors may cause significant changes in the estimated useful lives of the Company's property and equipment in the future.

Share-based compensation

The Company determines the fair value of share-based compensation granted using the Black Scholes option pricing model. This option pricing model requires the development of market-based subjective inputs, including the risk-free interest rate, expected price volatility and expected life of the option. Changes in these inputs and underlying assumption used to develop them can materially affect the fair value estimate.

In situations where share option awards are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received

Income taxes

The provision for income taxes and composition of income tax assets and liabilities require management's judgement. The application of income tax legislation also requires judgement in order to interpret legislation and apply those findings to the Company's transactions.

3. Significant accounting policies

Financial instruments

<u>Financial assets</u>

The Company classifies its financial assets in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income ("FVTOCI") or at amortized cost. The classification depends on the Company's business model for managing the financial assets and terms of the related cashflow. Management determines the classification of its financial assets at initial recognition.

3. Significant accounting policies (continued)

Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI.

Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the consolidated statements of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets held at FVTPL are included in the consolidated statements of loss and comprehensive loss in the period in which they arise.

Investments in equity instruments at FVTOCI are initially recognized 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 other comprehensive income. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. The Company does not have any financial assets classified as FVTOCI.

Financial assets at amortized cost are initially recognized at fair value and subsequently carried at amortized cost less any impairment. Transaction costs are netted against financial assets and are accounted for using the effective interest method. They are classified as current assets or non-current assets based on their maturity date. The Company's financial assets carried at amortized cost include cash and receivables.

The Company recognizes loss allowances for expected credit losses ("ECLs") on its financial assets measured at amortized cost. Due to the nature of its financial assets, the Company measures loss allowances at an amount equal to expected lifetime ECLs. Lifetime ECLs are the anticipated ECLs that result from all possible default events over the expected life of a financial asset. ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the related financial asset.

Financial liabilities

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the asset was acquired. The Company's accounting policy for each category is as follows:

FVTPL - This category comprises derivatives or liabilities acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the consolidated statements of financial position at fair value with changes in fair value recognized in the consolidated statements of loss and comprehensive loss.

Amortized cost - This category includes accounts payables and accrued liabilities and promissory note, all of which are recognized at amortized cost.

Unit placements

Proceeds from unit placements are allocated between shares and warrants issued using the residual value method. Proceeds are first allocated to shares according to their fair value and any residual in the proceeds is allocated to the warrants. During the periods presented in these consolidated financial statements, the warrants issued as part of unit placements have had values of $nil.

Property and equipment

Property and equipment is measured at cost less accumulated depreciation and impairment losses. Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

Furniture and equipment	5 years
Computer hardware	3 years

An asset's residual value, useful life and depreciation method are reviewed at each financial year-end and adjusted if appropriate.

3. Significant accounting policies (continued)

Revenue and other income

IFRS 15, Revenue from contracts with customers ("IFRS 15") specifies how and when to recognize revenue, based on a five-step model, and enhances relevant disclosures to be applied to all contracts with customers. To recognize revenue under IFRS 15, the Company applies the following five steps:

1. Identify the contract(s) with a customer
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations in the contract
5. Recognize revenue when or as the Company satisfies a performance obligation.

For the year ended June 30, 2020, the Company has earned incidental revenue from commission through a partnership with a payment processing company. This commission was generated based on the number of purchase transactions made through Company-owned kiosks in dispensaries. The total incidental income for the year ended June 30, 2020 was $52,226 (2019 - $nil).

Technology development

Research costs are expensed in the year incurred. Development costs include all expenditures considered directly attributable to efforts by the Company to develop, and bring to commercial production, a new product. Such amounts are charged as an expense in the period incurred except in circumstances where the product or process is clearly defined and the costs attributable thereto can be identified, the technical feasibility has been established, management has indicated its intention to produce and market the product, the future market is clearly defined, adequate resources are available, and recovery of development costs can reasonably be regarded as assured, in which case such costs are capitalized. For the year ended June 30, 2020, software research and development costs were expensed.

Financing costs

Costs incurred to obtain equity financing are deducted from the value assigned to shares issued. When costs are incurred prior to the closing of a financing arrangement, these amounts are presented as a deferred asset until the financing has closed at which time they are reclassified as share issuance costs. If an expected financing arrangement does not occur, any deferred costs are recorded as an expense.

Share-based compensation

The Company applies the fair value method of accounting for share option awards using the Black-Scholes option pricing model. Under this method, the Company recognizes compensation expense for employee share option awards, based on the grant date fair value, for each vesting instalment, over the vesting period of the options. Each instalment is valued separately, based on assumptions determined from historical reference and recognized as compensation expense over each instalment's individual tranche vesting period, which results in a corresponding increase in equity (reserves). Forfeiture estimates are recognized in the period they are estimated and are revised for actual forfeitures in subsequent periods.

In situations where share option awards are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

Upon the exercise of share options, consideration received on the exercise of these equity instruments is recorded as share capital and the related share-based payment reserve is transferred to share capital.

Impairment of non-financial assets

The carrying amount of the Company's non-financial assets is reviewed at each financial reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized when the carrying amount of an asset or CGU exceeds its recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

3. Significant accounting policies (continued)

The recoverable amount is the greater of value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Income taxes

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

Deferred taxes are recorded using the liability method. Under the liability method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized, or the liability settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in profit or loss in the period that the substantive enactment or enactment occurs. Deferred tax assets are recognized only to the extent it is probable that future taxable profits will be available against which the asset can be utilized.

Per share amounts

Basic earnings (loss) per share is calculated using the weighted average number of common shares outstanding during the period. Diluted earnings (loss) per share is calculated giving effect to the potential dilution that would occur if securities or other contracts to issue common shares were exercised or converted to common shares using the treasury method. The treasury method assumes that proceeds received from the exercise of share options and warrants are used to repurchase common shares at the prevailing market rate. Diluted earnings (loss) per share is equal to the basic earnings (loss) per share as the outstanding options and warrants are anti-dilutive.

Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Foreign Currencies

i. *Functional and presentation currency*

The functional currency is the currency of the primary economic environment in which the entity operates. The functional currency of the Company and its subsidiaries was determined by conducting an analysis of the consideration factors identified in IAS 21, "The Effects of Changes in Foreign Exchange Rates" ("IAS 21"). The functional currency of the Company and its subsidiaries is included within note 2.

ii. *Translation of foreign transactions and balances into the functional currency*

Foreign currency transactions are translated into the functional currency of the Company at rates of exchange prevailing on the dates of the transactions. At each financial position reporting date, all monetary assets and liabilities that are denominated in foreign currencies are translated to the functional currency of the Company at the rates prevailing at the date of the statement of financial position. Non-monetary assets and liabilities are translated at historic rates. Foreign exchange gains and losses resulting from the settlement of such transactions are recognized in profit or loss.

iii. *Translation of the functional currency into the presentation currency*

The results of foreign operations which have a different functional currency than the Company are translated to Canadian dollars at appropriate average rates of exchange during the period. The assets and liabilities of foreign operations are translated to Canadian dollars at rates of exchange in effect at the end of the period. Gains or losses arising on translation of the foreign operation to Canadian dollars at period end are recognized in accumulated other comprehensive income (loss) as a foreign currency translation adjustment.

(Expressed in Canadian dollars, except where noted)

3. Significant accounting policies (continued)

Accounting policies adopted in the period

i. IFRS 16 - Leases ("IFRS 16")

On January 13, 2016, the IASB published a new standard, IFRS 16, eliminating the current dual accounting model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. Under the new standard, a lease becomes an on-balance sheet lease liability that attracts interest, together with a new right-of-use asset. In addition, lessees will recognize a front-loaded pattern of expense for most leases, even when cash rentals are constant. IFRS 16 is effective for annual periods beginning on or after January 1, 2019, with earlier adoption permitted.

The Company has a single office lease for its corporate head office in Vancouver, BC. In the context of IFRS 16, a right-of-use asset of $168,157 (note 5), and a lease liability of $144,142 (note 7) was recognized as at July 1, 2019, resulting in an adjustment to opening retained earnings of $4,011 in accordance with the modified retrospective approach.

The lease liability was measured at the present value of the remaining lease payments, discounted at 15% on July 1, 2019.

ii. IFRIC 23 - Uncertainty Over Income Tax Treatments ("IFRIC 23")

IFRIC 23 is applicable retrospectively for annual reporting periods beginning on or after January 1, 2019 (being July 1, 2019 for the Company). IFRIC 23 clarifies how to recognize and measure income taxes where there is uncertainty over income tax treatments, based on whether it is probable that the relevant tax authority will accept the Company's tax treatments. The Company does not expect its consolidated financial statements to be materially impacted by the adoption of IFRIC 23.

4. Prepaid expenses

		June 30, 2020		June 30, 2019
Legal and professional retainers	**$**	**12,188**	$	11,461
Security deposit - Lease		**17,932**		17,932
Insurance		**681**		-
Prepaid lease liability		**12,446**		-
Other prepaid expenses		**7,099**		-
Total	**$**	**50,346**	$	29,393

(Expressed in Canadian dollars, except where noted)

5. Property and equipment

	Right-of-use assets	Computer hardware	Furniture and fixtures	Total
Cost:				
At June 30, 2018	$ -	$ -	$ -	$ -
At June 30, 2019	-	-	10,192	10,192
Adoption of IFRS 16 (note 3)	168,157	-	-	168,157
Additions	1,849	1,712	-	3,561
At June 30, 2020	**$ 170,006**	**$ 1,712**	**$ 10,192**	**$ 181,910**
Amortization:				
At June 30, 2018	$ -	$ -	$ -	$ -
At June 30, 2019	-	-	1,019	1,019
Adoption of IFRS 16	28,026	-	-	28,026
Amortization	56,515	95	2,039	58,649
At June 30, 2020	$ **84,541**	$ **95**	$ **3,058**	$ **87,694**
Net book value:				
At June 30, 2018	**$** -	**$** -	**$** -	$ -
At June 30, 2019	$ -	$ -	$ 9,173	$ 9,173
At June 30, 2020	**$ 85,465**	**$ 1,617**	**$ 7,134**	**$ 94,216**

6. Accounts payable and accrued liabilities

	June 30, 2020	June 30, 2019
Trade payables	**$ 591,148**	$ 495,660
Technology development payable (1)	**44,943**	6,767
Accrued liabilities (2)	**315,098**	37,021
Total	**$ 951,189**	$ 539,448

(1) Technology development cost payable is due to related party vendors, Nevatronix LLC ("Nevatronix") and INEX USA Inc ("INEX"), for hardware engineering and development services related to the advancement and improvement of the Company's proprietary payment solution pursuant to contribution agreements (note 11).

(2) Subsequent to year end, a legal dispute was settled between the Company and the other party. Included in accrued liabilities, a legal provision of $242,421 (USD$175,000) was recorded during the year and is accrued for as at June 30, 2020.

7. Lease liability

	Lease liability
Cost:	
July 1, 2019 (note 3)	$ 144,142
Additions	1,849
Interest expense	17,258
Lease payments	(71,443)
At June 30, 2020	**91,806**
Less: non-current portion	36,657
Current portion June 30, 2020	$ **55,149**

(Expressed in Canadian dollars, except where noted)

8. Convertible promissory note

		June 30, 2020		June 30, 2019
Beginning balance	$	**421,563**	$	-
Proceeds from issuance of convertible promissory note		-		620,924
Amount repaid		-		(132,560)
Amount allocated to conversion option		-		(91,527)
Accretion incurred during the year		**36,446**		24,726
Ending balance	$	**458,009**	$	421,563

On October 26, 2018, pursuant to a contribution agreement between Nevatronix and the Company, in which Nevatronix transferred over to the Company its entire right, title and interest (including all intellectual property rights) in and to certain of Nevatronix's proprietary hardware, firmware, know-how and other technologies relevant to the development of the Company's proprietary payment solution, the Company agreed to pay consideration of $620,924 to Nevatronix, due on or before October 26, 2020. In relation to the consideration, the Company issued a non-interest bearing convertible promissory note, that matures two years after the agreement date and is convertible at $0.10 per share. During the year ended June 30, 2019, the Company repaid $132,560 of the balance. Subsequent to June 30, 2020, this agreement was amended to extend its term and revised the exercise price, after which Nevatronix converted 100% of this promissory note (note 19).

Upon initial recognition, the Company discounted the face value of the convertible promissory note at a market interest rate of 8%, with the $91,527 difference between the discounted value and the face value being recorded to reserves to recognize the equity component using the residual value method.

9. Promissory note

		June 30, 2020		June 30, 2019
Beginning balance	$	**447,981**	$	-
Proceeds from issuance of convertible promissory note		-		583,147
Amount allocated to conversion option		-		(157,219)
Accretion incurred during the year		**38,619**		22,053
Ending balance	$	**486,600**	$	447,981

On December 3, 2018, pursuant to a contribution agreement, the Company issued a promissory note for $583,147 to INEX for software engineering and development services related to the advancement and improvement of the Company's proprietary payment solution (note 11). The promissory note is interest-free and repayable upon demand on the earlier of (i) two years after shares are publicly traded on a Canadian or U.S securities exchange; or (ii) January 1, 2023 (or earlier at the discretion of the Company, without penalty). The promissory note is convertible into common shares of the Company at any time in whole or in part at the Company's sole discretion based on the greater of (i) $0.03 ($0.02 prior to consolidation) per common share or (ii) the thirty-day weighted average price of the common shares if the Company is listed on a designated stock exchange.

Upon initial recognition, the Company discounted the face value of promissory note payable at a market interest rate of 8%, with the difference between the discounted value and the face value, $157,219, recorded to reserves to recognize the interest benefit received. After initial recognition, the liability is increased during each reporting period until its maturity through accretion expense.

10. Share capital

(a) Authorized:

Unlimited common shares without par value.

(b) Issued - common shares

During the year ended June 30, 2020, the Company completed the following transactions:

On August 31, 2019, pursuant to warrants exercised, the Company issued 1,000,000 common shares of the Company at $0.075 per share for gross proceeds of $75,000.

On October 15, 2019, pursuant to a private placement, the Company issued 750,000 common shares of the Company at $0.20 per share for gross proceeds of $150,000.

On October 16, 2019, pursuant to warrants exercised, the Company issued 333,333 common shares of the Company at $0.15 per share for gross proceeds of $50,000.

On February 13, 2020, pursuant to warrants exercised, the Company issued 666,666 common shares of the Company at $0.075 per share for gross proceeds of $50,000.

On March 9, 2020, pursuant to warrants exercised, the Company issued 1,333,333 common shares of the Company at $0.075 per share for gross proceeds of $100,000.

On March 9, 2020, pursuant to a private placement, the Company issued 4,687,500 common shares of the Company at $0.20 per share for gross proceeds of $937,500.

On April 16, 2020, pursuant to a private placement, the Company issued 2,500,000 common shares of the Company at $0.20 per share for gross proceeds of $500,000.

In connection with the private placements, the Company incurred share issuance costs of $31,719 relating to legal services and $1,360 relating to finder's fee rendered.

During the year ended June 30, 2020, the Company received share subscription deposit of $2,028,500. The Company incurred $200,000 in finder's fee recorded as deferred share issue cost in connection to the private placement which was closed subsequent to year end.

During the year ended June 30, 2019, the Company completed the following transactions:

On August 30, 2018, the Company completed a private placement, issuing 10,333,333 common shares at $0.0075 per share for gross proceeds of $77,500.

On August 31, 2018, the Company completed a private placement, issuing 5,333,332 units at $0.03 per unit for gross proceeds of $160,000. Each unit consists of one common share of the Company and one common share purchase warrant. Each warrant is exercisable to purchase one additional common share of the Company at $0.075 per warrant for a 12-month period from the date the shares of the Company are listed for trading on a national Canadian securities exchange. The expiry date of the warrants was subsequently amended to August 31, 2021. The warrants were determined to have a $nil value based on the warrants residual value.

On September 1, 2018, pursuant to the President's employment agreement, the Company issued 2,066,667 common shares of the Company valued at $0.03 per common share with a fair value of $62,000 recognized as share-based compensation.

On October 17, 2018, the Company completed a private placement, issuing 4,526,665 common shares of the Company at $0.03 per share for gross proceeds of $135,800.

(Expressed in Canadian dollars, except where noted)

10. Share capital (continued)

On October 18, 2018, the Company completed a private placement, issuing 3,333,333 units at $0.075 per unit for gross proceeds of $250,000. Each unit consists of one common share of the Company and one-half common share purchase warrant. Each whole warrant shall be exercisable to purchase one additional common share of the Company at $0.15 per warrant on or before the date the shares of the Company are listed for trading on a national Canadian securities exchange. The expiry date of the warrants was subsequently amended to October 31, 2021 (see note 19). The warrants were determined to have a $nil value based on the warrants residual value.

On November 16, 2018, the Company completed a private placement, issuing 1,333,333 units at $0.03 per unit for gross proceeds of $40,000. Each unit consists of one common share of the Company and one common share purchase warrant. Each warrant is exercisable to purchase one additional common share of the Company at $0.03 per warrant on or before the date the shares of the Company are listed for trading on a national Canadian securities exchange. The expiry date of the warrants was subsequently amended to November 16, 2020. The warrants were determined to have a $nil value based on the warrants residual value.

On May 23, 2019, the Company completed a private placement, issuing 333,333 common shares of the Company at $0.15 per share for gross proceeds of $50,000.

In connection with the private placements, the Company incurred share issuance costs of $53,973 relating to legal services rendered.

(c) Obligation to issue common shares

On September 1, 2018, the Company agreed to issue 826,667 common shares at $0.03 per share, for a total value of $24,800 as part a consultant's service agreement. The shares were issued by the Company during the year ended June 30, 2020.

On December 3, 2018, the Company agreed to issue 2,480,000 common shares at $0.03 per share, for a total value of $74,400 as part of the contribution agreement with INEX USA (note 9). The shares were issued by the Company during the year ended June 30, 2020.

On March 22, 2019, the Company agreed to issue 400,000 common shares at $0.075 per share, for a total value of $30,000 as payment with a consulting company providing business development services. The shares were issued by the Company during the year ended June 30, 2020.

(d) Share subscription deposit

At June 30, 2020, the Company had received $2,028,500 in cash proceeds pursuant to a private placement which had not closed at June 30, 2020. Subsequent to year end, on November 10, 2020, the private placement was closed and these funds allocated to share capital (see note 19).

(e) Stock options

On February 14, 2020, the Company adopted a stock option plan (the "Plan") for its directors, officers, employees and consultants to acquire common shares of the Company.

A summary of stock option activity is as follows:

	Number	Weighted Average Exercise Price ($)
Granted (not issued), June 30, 2018 and 2019	-	-
Granted	1,749,999	-
Granted (not issued), June 30, 2020	**1,749,999**	-

The Plan stock option issuance date, exercise date and vesting periods are subject to the Company's listing date on a designated Canadian stock exchange (the "Listing Date"); previously granted stock options will be issued on the Listing Date with an exercise price of the greater of $0.20 per share or the closing price of the Company Shares on the Listing Date.

(Expressed in Canadian dollars, except where noted)

10. Share capital (continued)

(f) Warrants

A summary of share purchase warrant activity is as follows:

	Number	Weighted Average Exercise Price ($)
Outstanding June 30, 2018	-	-
Granted	8,333,331	0.09
Outstanding June 30, 2019	8,333,331	0.09
Exercised	(3,333,332)	0.08
Granted	17,500	0.20
Outstanding and exercisable, June 30, 2020	**5,017,499**	**0.10**

On October 15, 2019, the Company issued 17,500 finder's warrants to purchase one additional common share of the Company at $0.20 per warrant with an expiry date of October 15, 2020. The expiry date of the warrants was subsequently amended to October 15, 2021. The fair value of the finder's warrants issued was calculated as $1,360 using the Black-Scholes pricing model with the following assumptions: expected life of 1 year, risk-free interest rate of 1.69%, expected volatility of 100% and zero expected dividend yield.

The following table summarizes the warrants outstanding as at June 30, 2020:

Expiry date (1)	Number	Weighted Average Exercise Price ($)	Weighted Average Remaining Years
August 31, 2020	3,666,666	0.08	0.17
October 15, 2020	17,500	0.20	0.29
October 18, 2020	1,333,333	0.15	0.30
	5,017,499	**0.10**	**0.21**

(1) Subsequent to year end, on August 15, 2020, the Company's board of directors extended the expiry date of 3,666,666 warrants to August 31, 2021, 1,333,333 warrants to October 18, 2021, and 17,500 warrants to October 15, 2021.

11. Technology development

		June 30, 2020		June 30, 2019
Cumulative balance, beginning of year	**$**	**1,324,768**	$	-
Cost incurred during the year		**307,895**		1,324,768
Cumulative balance, end of year	**$**	**1,632,663**	$	1,324,768

12. Related party transactions

Key management personnel include those persons having the authority and responsibility of planning, directing and executing the activities of the Company. The Company has determined that its key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. During the years ended June 30, 2020 and 2019, the remuneration of the key management personnel was as follows:

		2020		2019
Consulting fees paid to officers and directors	**$**	**455,623**	$	348,139
Finder's fee paid to a director		**200,000**		-
Consulting and salary paid to a former officer		**134,052**		110,300
Share-based compensation paid to a former officer		**-**		62,000
Total	**$**	**789,675**	$	520,439

(Expressed in Canadian dollars, except where noted)

12. Related party transactions (continued)

Other related party transactions:

		2020		2019
Technology development costs paid to officers	$	299,304	$	1,324,088
Total	$	299,304	$	1,324,088

Due to related parties as at June 30, 2020 and 2019, was as follows:

		June 30, 2020		June 30, 2019
Accounts payable and accrued liabilities	$	600,926	$	319,328
Convertible promissory note		458,009		421,563
Promissory note		486,600		447,981
Total	$	1,545,535	$	1,188,872

Accounts payable and accrued liabilities due to related parties are for ongoing corporate overhead costs and are non-interest bearing, due on demand and includes $10,873 payable to Nevatronix, $34,070 to INEX, respectively, for technology development costs (see note 6 and 11) and includes $200,000 in finder's fee to a director related to financing.

The Company has issued a non-interest-bearing convertible promissory note payable to a related party (note 8). Upon initial recognition, the Company discounted the face value of the promissory note payable at a market interest rate of 8%, with the difference between the discounted value and the face value being recorded to reserves to recognize the interest benefit received. After initial recognition, the liability is increased during each reporting period until its maturity through accretion expense.

The Company has issued a non-bearing convertible promissory note, that matures two years after the agreement date and is convertible at $0.10 per share. During the year ended June 30, 2019, the Company repaid $132,560 of the balance. As at June 30, 2020, the Company made no further payments to the outstanding balance.

Nevatronix and INEX are related parties due to common directorship.

13. Income taxes

		2020		2019
Loss for the year	$	1,757,955	$	2,394,204
Combined federal and provincial rate		27.00%		27.00%
Expected income tax recovery		(475,000)		(646,000)
Change in statutory, foreign tax, foreign exchange rates and other		23,000		82,000
Permanent differences		11,000		21,000
Share issue costs		(9,000)		(15,000)
Adjustment to prior year's provision versus statutory tax returns and expiry of non-capital losses		(7,000)		-
Change in unrecognized deductible temporary differences		457,000		558,000
Total income tax expense	$	-	$	-

(Expressed in Canadian dollars, except where noted)

13. Income taxes (continued)

The significant components of the Company's deferred tax assets that have not been included on the consolidated statements of financial position are as follows:

Deferred tax assets (liabilities)		**June 30, 2020**		June 30, 2019
Right of use asset and lease liability	**$**	**2,000**	$	-
Share issue costs		**7,000**		12,000
Non-capital losses available for future periods		**1,022,000**		562,000
		1,031,000		574,000
Unrecognized deferred tax assets		**(1,031,000)**		(574,000)
Deferred tax assets (liabilities)	**$**	**-**	$	-

Deferred taxes reflect the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax values. The unrecognised deductible temporary differences at June 30, 2020 and 2019 are as follows:

Temporary Differences		2020	Expiry Date Range		2019	Expiry Date Range
Property and equipment	$	1,000	No expiry date	$	1,000	No expiry date
Right of use asset and liability		6,000	No expiry date		-	No expiry date
Share issue costs		25,000	2041 to 2044		43,000	2040 to 2043
Non-capital losses available for future period		3,929,000	2038 to 2040		2,134,000	2038 to 2039
Canada	**$**	3,281,000	2038 to 2040	$	1,922,000	2038 to 2039
USA	**$**	648,000	No expiry date	$	212,000	No expiry date

As at June 30, 2020, the Company has non-capital losses for income tax purposes of approximately $3,281,000 which may be carried forward to apply against future year income taxes for Canadian income tax purposes, expiring in the following years:

Expiry		**Total**
2038	**$**	**59,000**
2039		**2,132,000**
2040		**1,090,000**
Total	**$**	**3,281,000**

The Company has not recorded deferred tax assets related to these unused non-capital loss carryforwards as it is not probable that future taxable profits will be available to utilize these loss carryforwards.

14. Financial instruments and risk management

Fair value of financial assets and liabilities

IFRS 13 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The three levels of the fair value hierarchy are as follows:

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 (i.e.: as prices) or indirectly (i.e.: derived from prices); and
Level 3: Inputs that are not based on observable market data.

The Company has no financial instruments measured at fair value as at June 30, 2020.

14. Financial instruments and risk management (continued)

At June 30, 2020, the carrying values of cash, receivables, accounts payable and accrued liabilities approximate their respective fair values due to the short-term nature of these instruments.

Risk management

The Company's financial instruments are exposed to certain financial risks, including credit risk, liquidity risk and market risk.

(a) Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. The risk for cash is mitigated by holding these instruments with highly rated Canadian financial institutions. As at June 30, 2020, the Company expects to recover the full amount of cash.

Receivables primarily consists of sales tax recoverable from the Canadian Revenue Agency. The maximum credit risk exposure associated with cash is limited to the total carrying value.

(b) Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it has sufficient liquidity to meet liabilities when due. As at June 30, 2020, the Company had a cash balance of $2,337,556 (June 30, 2019 - $17,072) to settle current liabilities of $1,464,347 (June 30, 2019 - $539,448). All of the Company's financial liabilities (except the promissory note) have contractual maturities of less than 30 days and are subject to normal trade terms.

(c) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as foreign exchange rates.

(d) Foreign currency risk

The Company's functional currency is the Canadian dollar, and its subsidiary's functional currency is the United States dollar. Foreign currency risk is the risk that the value of the Company's financial instruments denominated in foreign currencies will fluctuate due to changes in foreign exchange rates. Changes in the exchange rate between foreign currencies and the Canadian Dollar could have a significant impact on the Company's financial position, results of operations, and cash flows. The Company does not use derivative instruments to reduce its exposure to foreign currency risk.

The Company is mainly exposed to foreign currency risk on financial instruments (consisting of cash, trade payables and promissory note) denominated in US dollars. The table below summarizes the net monetary assets and liabilities held in foreign currencies, expressed in Canadian dollars:

		June 30, 2020		June 30, 2019
US dollar monetary assets	**$**	**55,344**	$	196
US dollar liabilities		**(1,601,054)**		(1,204,243)
US dollar net liabilities	**$**	**(1,545,710)**	$	(1,204,047)

As at June 30, 2020, Management has determined the Company's exposure to foreign currency risk to be at an acceptable level.

(e) Interest rate risk

The Company has sufficient cash balances and no interest-bearing debt. The Company regularly monitors its cash management policy. Management has determined interest rate risk to be low.

(Expressed in Canadian dollars, except where noted)

15. Capital risk management

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. The Company includes equity, comprised of share capital and deficit, in the definition of capital.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources for its operations and to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

The Company monitors capital on the basis of maintaining sufficient cash flow to comply with financial obligations. During the year, the Company's strategy, which was unchanged from the prior year, was to issue sufficient additional shares from treasury to meet all such obligations.

The Company is not subject to any externally imposed capital requirements.

16. Commitments

A summary of undiscounted liabilities and future operating commitments as at June 30, 2020, are as follows:

		Total		Within 1 year		2 - 5 years
Maturity analysis of financial liabilities						
Accounts payables and accrued liabilities	**$**	**951,189**	$	951,189	$	-
Convertible promissory note		**488,364**		488,364		-
Promissory note		**583,147**		583,147		-
		2,022,700		2,022,700		-
Commitments						
Current portion of lease liability		**55,149**		55,149		-
Non-current portion of lease liability		**36,657**		-		36,657
		91,806		55,149		36,657
Total financial liabilities and commitments	**$**	**2,114,506**	$	2,077,849	$	36,657

17. Segmented information

For all periods presented the Company has one reporting segment being in the business of designing, developing, marketing, and selling self-service kiosks for non-physical contact monitoring, testing temperatures and dispensing hand sanitizer for the post COVID-19 environment. All non-current assets are held in Canada. Segmented information relating to the Company's consolidated assets and liabilities, net of intercompany transactions, are as follows:

	Year ended June 30, 2020						Year ended June 30,2019					
		Canada		**United States**		**Total**		Canada		United States		Total
Net loss before AOCI	**$**	1,313,188	$	444,767	$	**1,757,955**	$	2,178,604	$	215,600	$	2,394,204
Total assets	**$**	2,711,067	$	14,317	$	**2,725,384**	$	55,329	$	785	$	56,114
Total liabilities	**$**	1,697,021	$	290,583	$	**1,987,604**	$	1,405,919	$	3,073	$	1,408,992

18. Supplemental disclosure with respect to cash flow

Accretion expense incurred for the year ended June 30, 2020 is $75,065 (June 30, 2019 - $46,779) in relation to Nevatronix convertible promissory note (note 8) and INEX promissory note (note 9).

19. Events after the reporting period

On July 31, 2020, a legal dispute was settled between the Company and the other party for USD$175,000, an amount which has been accrued for as at June 30, 2020 (note 6). Subsequent to the year ended June 30, 2020, 766,667 shares were returned to the Company in relation to the legal settlement, and 666,666 stock options held by the other party were cancelled.

On August 15, 2020, the Company's board of directors extended the expiry date of 3,666,666 warrants to August 31, 2021, 1,333,333 warrants to October 18, 2021, and 17,500 warrants to October 15, 2021.

On August 31, 2020, pursuant to the termination of an employee of the Company, the 333,333 stock options held by the employee were cancelled.

On September 21, 2020, RBI Ventures Ltd. ("RBI") announced that it has entered into an amalgamation agreement dated September 17, 2020 (the "Amalgamation Agreement") with 1251858 B.C. Ltd., a newly incorporated subsidiary of RBI ("SubCo"), and the Company. Pursuant to the Amalgamation Agreement, RBI will acquire of all of the issued and outstanding securities of the Company in exchange for securities of RBI (the "Transaction"). The Transaction will be carried out by way of a three-cornered amalgamation. As a result of the Transaction, RBI will continue with the business of the Company. The Company is arm's length to RBI.

In conjunction with the acquisition of the Company, and as conditions to closing:

- The Company will advance to RBI a non-refundable payment of $30,000, of which $15,000 was paid on signing the Amalgamation Agreement and $15,000 is due on the earlier of the closing date of the Amalgamation or September 30, 2020 (paid);
- The Company 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 the Company at $0.20 per share;
- Upon completion of the private placement, the Company will advance to RBI a deposit of $100,000 for it to settle its outstanding liabilities, such that at closing RBI will have no debts, other than up to $25,000 in costs associated with the Transaction which the Company has agreed to pay; and
- The assets of Tevano will include cash, net of all liabilities whether accrued, contingent or otherwise and before giving effect to the transactions contemplated under this Agreement, of not less than $100,000 without the written consent of RBI, such consent not to be unreasonably withheld.

On October 10, 2020, the Company and INEX USA have agreed to amend the prior conditions for the issued convertible promissory note in favour of INEX for the remaining promissory note balance as of the date of the Amendment for $583,147 (USD$443,420). The promissory note is interest-free and repayable upon demand on the earlier of (i) two years after the shares are publicly traded on a Canadian or U.S securities exchange; or (ii) January 1, 2023 (or earlier at the discretion of the Company, without penalty). The promissory note is convertible into common shares of the Company at any time in whole or in part at the Company's sole discretion based on the greater of (i) $0.03 per common share and (ii) the ten-day weighted average price per share if traded on a securities exchange.

On October 13, 2020, the Company issued a $263,018 (USD$200,000) convertible promissory note to INEX USA for software development work completed. The promissory note is interest-free and repayable upon demand on the earlier of (i) two years after the shares are publicly traded on a Canadian or U.S securities exchange; or (ii) January 1, 2023 (or earlier at the discretion of the Company, without penalty). The promissory note is convertible into common shares of the Company at any time in whole or in part at the Company's sole discretion based on the greater of (i) $0.20 per common share and (ii) the ten-day weighted average price per share if traded on a securities exchange.

On November 10, 2020, pursuant to a private placement, the Company issued 14,530,000 common shares of the Company at $0.20 per share for gross proceeds of $2,906,000. At June 30, 2020, the Company had received $2,028,500 cash proceeds related to this private placement which was recorded as share subscription deposit (see note 10). Subsequent to this issuance on November 10, 2020, pursuant to a non-brokered private placement, Tevano Systems issued 8,600,000 common shares of Tevano Systems at $0.20 per share for gross proceeds of $1,720,000 on February 26, 2021.

On December 4, 2020, pursuant to a consulting agreement, the Company granted 500,000 stock options to an officer of the Company, which shall be issued on the Listing Date, with an exercise price of the greater of $0.20 per share or the closing price of the Company Shares on the Listing Date. Additionally, the Company granted 1,250,000 performance stock options which shall be issued after the Listing Date based on specific milestone criteria being achieved.

19. Events after the reporting period (continued)

On December 4, 2020, pursuant to the termination of a consulting agreement, the Company reduced the number of stock options to be issued to the consultant on the Listing Date from 250,000 stock options to 150,000 stock options. All these stock options will have an exercise price of the greater of $0.20 per share or the closing price of the Company Shares on the Listing Date.

On January 5, 2021, subsequent to a preceding amending agreement on October 13, 2020, the Company and Nevatronix entered into an amending agreement (the "Amendment") in which the Company will issue a convertible promissory note in favour of Nevatronix for the remaining contribution balance as of the date of the Amendment for $488,364 (USD$371,353). The promissory note is interest-free and repayable upon demand on the earlier of (i) two years after the shares are publicly traded on a Canadian or U.S securities exchange; or (ii) January 1, 2023 (or earlier at the discretion of the Company, without penalty). The promissory note is convertible into common shares of the Company at any time in whole or in part at Nevatronix's sole discretion based on a conversion price of $0.20 per common share. On February 8, 2021, Nevatronix converted the promissory note, resulting in the Company issuing 2,441,820 common shares to Nevatronix with a fair value of $488,364. As a result, the Company reclassified the convertible feature recognized in reserves to share capital.

On January 13, 2021, pursuant to warrants exercised, the Company issued 666,666 common shares of the Company at $0.15 per share for gross proceeds of $100,000.

On January 25, 2021, the Company paid a deposit of $200,000 to a related party via the issuance of 1,000,000 common shares of the Company with a fair value of $0.20 per common share. The deposit will be used for the purchase of inventory.

On March 3, 2021, pursuant to a non-brokered private placement, the Company issued 2,500,000 common shares of the Company at $0.20 per share for gross proceeds of $500,000.

On March 5, 2021, pursuant to a license agreement, INEX granted to Tevano for ten United States dollars in consideration (U.S. $10.00) a revocable, non-sublicensable and non-transferable license to use the Health Shield Software, Health Shield Device Software, Health Shield Cloud Software, Health Shield Demo Cloud Software and Health Shield Test Application and Validation Solution (together the "Health Shield Intellectual Property") for use in its business. The license agreement is to terminate upon the parties signing a definitive agreement related to the purchase and sale of the Health Shield Intellectual Property from INEX to Tevano or May 1, 2021, whichever is sooner. If the parties are unable to sign a definitive agreement by May 1, 2021, Tevano Systems has a right to extend this license agreement for three additional six-month extension periods to negotiate the definitive agreement. The license agreement requires Tevano Systems to issue INEX a non-interest bearing convertible promissory note with a face value of $750,000 for the Intellectual Property and exercisable in accordance with and subject to the terms of the definitive agreement if an extension is required. The note is to mature in two years and Tevano Systems has the right to convert the note at anytime into share of Tevano Systems at an issuance price equal to the three-day weighted average price per share if traded on an Exchange.

In relation to the Transaction, upon the Listing Date:

- A total of 32,967,665 shares will be in escrow for 36 months from the day of closing the amalgamation and will be released over 6, 12, 18, 24, 30 and 36-months.
- A total of 33,467,665 shares are subjected to 24 months voluntary pooling agreement dated August 28, 2020 and will be released over 4, 9, 14, 19, and 24-months from the first trading day.
- 1,150,000 stock options to be issued to certain officers, directors, and consultants exercisable for five years at a price of the greater of $0.20 per share or the closing price of the Company Shares on the Listing Date. 250,000 of these stock options will vest immediately on Listing Date and the remainder will vest every six months from the Listing Date over 36-months.
- 1,250,000 performance stock options to a consultant. Under the consulting agreement the consultant is eligible to receive: (1) 100,000 stock options for every $500,000 in gross sales revenues attained by the Company, up to $2,500,000; (2) 250,000 additional stock options upon the Company attaining over $5,000,000 in gross sales revenues; and (3) 100,000 additional stock options for every $1,000,000 in gross sales revenues attained by the Company after obtaining $5,000,000 in gross sales revenue, up to $10,000,000.
- 69,418 Company Shares are to be issued at a deemed price of $0.20 per share each month over an initial 24-month period pursuant to two separate consulting agreements as partial consideration for their respective consultant fees (34,709 Company Shares each).

Schedule "D"
Tevano Systems Management Discussion and Analysis

(See Attached)

TEVANO SYSTEMS INC.

(Formerly known as Tevano Payment Systems Inc.)

MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE THREE AND SIX MONTHS ENDED DECEMBER 31, 2020 AND 2019

(in Canadian Dollars, except where noted)

This Management's Discussion & Analysis ("MD&A") of Tevano Systems Inc. ("Tevano" or the "Company") supplements, but does not form part of, the unaudited condensed interim consolidated financial statements for the three and six month periods ended December 31, 2020 and 2019 (collectively referred to hereafter as the "Financial Statements").

The Financial Statements have been prepared in accordance with IAS 34, *Interim Financial Reporting* using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). As such, the interim financial statements do not include all of the information required by IFRS for annual financial statements and should be read in conjunction with the Company's audited consolidated financial statements for the year ended June 30, 2020, in addition to any new accounting policies applicable for the period ended December 31, 2020.

The Company's certifying officers are responsible for ensuring that the Financial Statements and MD&A do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made. The Company's certifying officers certify that the Financial Statements together with the other financial information included in the filings fairly present in all material respects the financial condition, financial performance and cash flows of the Company as of the date of and for the periods presented in the filings.

In this MD&A, "Tevano", the "Company", or the words "we", "us", or "our", collectively refer to Tevano Systems Inc. The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. The year to date periods ended December 31, 2020 and 2019 are referred to as "YTD 2021" and "YTD 2020", respectively. All amounts are presented in Canadian dollars, the Company's presentation currency, unless otherwise stated.

This MDA provides management's comments on the Company's operations for the three and six month periods ended December 31, 2020 and 2019, and the Company's financial condition as at December 31, 2020, as compared with the prior fiscal year-end.

The Company's Board of Directors provides an oversight role with respect to all public financial disclosures by the Company.

For a complete understanding of the Company's business environment, risks and uncertainties and the effect of accounting estimates on its results of operations and financial condition, this MD&A should be read together with the Company's Financial Statements.

The Financial Statements and the MD&A were approved by the Board of Directors on March 17, 2021.

On September 25, 2019, the Company filed articles of amendment to complete an approved share consolidation of the Company's issued and outstanding common shares on the basis of one-and-half pre-consolidated common shares for one post-consolidated common share. All information relating to basic and diluted loss per share, issued and outstanding common shares, and per share amounts have been adjusted retrospectively to reflect the share consolidation. No fractional shares were issued in connection with the share consolidation. Pursuant to section 83 of the Business Corporations Act (British Columbia), each fractional common share remaining after the share consolidation that was less than one-half of a common share was cancelled.

Management is responsible for the preparation and integrity of the Company's financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the information contained within the Company's financial statements and MD&A, is complete and reliable.

Certain statements made may constitute forward-looking statements. Such statements involve a number of known and unknown risks, uncertainties and other factors. Actual results, performance and achievements may be materially different from those expressed or implied by these forward-looking statements.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain statements in this document constitute forward-looking information under applicable securities legislation. Forward-looking information typically contains statements with words such as "anticipate", "believe", "estimate", "will", "expect", "plan", "intend", or similar words suggesting future outcomes or an outlook. Forward-looking information in this document includes, but is not limited to:

- our business plan and investment strategy; and
- general business strategies and objectives.

Such forward-looking information is based on a number of assumptions which may prove to be incorrect. Assumptions have been made with respect to the following matters, in addition to any other assumptions identified in this document which includes, but is not limited to:

- taxes and capital, operating, general & administrative and other costs;
- general business, economic and market conditions;
- the ability of the Company to obtain the required capital to finance its investment strategy and meet its commitments and financial obligations;
- the ability of the Company to obtain services and personnel in a timely manner and at an acceptable cost to carry out activities; and
- the timely receipt of required regulatory approvals.

Although the Company believes that the expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on them as there can be no assurance that such expectations will prove to be correct. Forward-looking information is based on expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially than anticipated and described in the forward-looking information. The material risks and uncertainties include, but are not limited to:

- meeting current and future commitments and obligations;
- general business, economic and market conditions;
- the uncertainty of estimates and projections relating to future costs and expenses;
- changes in, or in the interpretation of, laws, regulations or policies;
- the ability to obtain required regulatory approvals in a timely manner;
- the outcome of existing and potential lawsuits, regulatory actions, audits and assessments; and
- other risks and uncertainties described elsewhere in this document.

The foregoing list of risks is not exhaustive. For more information relating to risks, see the section titled "Risk Factors" herein. The forward-looking information contained in this document is made as of the date hereof and, except as required by applicable securities law, the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise.

Global Pandemic
In 2020, there was a global outbreak of coronavirus (COVID-19) that has resulted in changes in global supply and demand of products. These changes, including a potential economic downturn and any potential resulting direct and indirect negative impact to the Company cannot be determined, but they could have a prospective material impact to the Company's project exploration activities, cash flows and liquidity.

Q2 2021 AND YTD 2021 HIGHLIGHTS AND OVERALL PERFORMANCE

The Company reported a net loss of $819,212 during Q2 2021, compared to $375,096 during Q2 2020, and a net loss of $1,094,522 during YTD 2021 compared to $693,804 during YTD 2020. These changes over the prior period were primarily driven by increases in consulting fees, listing expenses, professional fees and technology development costs, partially offset by gains on debt settlement and savings in other expense categories.

As at December 31, 2020, the Company had $1,492,058 in cash, compared to $2,337,556 in cash at June 30, 2020, and working capital (defined as current assets less current liabilities) of $1,766,673 at December 31, 2020, compared to a working capital of $966,821 at June 30, 2020.

On July 31, 2020, a legal dispute was settled between the Company and an employee for $242,421 (USD$175,000), accrued as at June 30, 2020. Subsequent to the year ended June 30, 2020, 766,667 shares previously issued were returned to the Company in relation to the legal settlement.

On August 15, 2020, the Company's board of directors extended the expiry dates of 3,666,666 warrants to August 31, 2021 (previously August 31, 2020), 1,333,333 warrants to October 18, 2021 (previously October 18, 2020), and 17,500 warrants to October 15, 2021 (previously October 15, 2020).

On September 21, 2020, RBI Ventures Ltd. ("RBI") announced that it had entered into an amalgamation agreement dated September 17, 2020 (the "Amalgamation Agreement") with 1251858 B.C. Ltd., a newly incorporated subsidiary of RBI ("SubCo"), and the Company. Pursuant to the Amalgamation Agreement, RBI will acquire all issued and outstanding securities of the Company in exchange for securities of RBI (the "Transaction"). The Transaction will be carried out by way of a three-cornered amalgamation. As a result of the Transaction, RBI will continue with the business of the Company. The Company is at arm's length to RBI.

In conjunction with the acquisition of the Company, and as conditions to closing:

- The Company advanced to RBI a non-refundable payment of $30,000, of which $15,000 was paid on signing the Amalgamation Agreement and $15,000 was due on the earlier of the closing date of the Amalgamation or September 30, 2020 (paid);
- The Company 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 the Company at $0.20 per share; and
- Upon raising $3,000,000, the Company will advance to RBI a deposit of $100,000 to settle its outstanding liabilities, such that at closing RBI will have no debts, with the exception of up to $25,000 in costs associated with the Transaction that the Company has agreed to pay; and
- The assets of Tevano will include cash, net of all liabilities whether accrued, contingent or otherwise and before giving effect to the transactions contemplated under this Agreement, of not less than $100,000 without the written consent of RBI, such consent not to be unreasonably withheld.

On October 10, 2020, the Company and INEX USA agreed to amend the prior conditions for the issued convertible promissory note in favour of INEX for the remaining promissory note balance as of the date of the Amendment for $583,147 (USD$443,420). The promissory note is interest-free and repayable upon demand on the earlier of (i) two years after the shares are publicly traded on a Canadian or U.S securities exchange; or (ii) January 1, 2023 (or earlier at the discretion of the Company, without penalty). The promissory note is convertible into common shares of the Company at any time in whole or in part at the Company's sole discretion based on the greater of (i) $0.03 per common share and (ii) the ten-day weighted average price per share if traded on a securities exchange.

On October 13, 2020, the Company issued a $263,018 (USD$200,000) convertible promissory note to INEX USA for software development work completed. The promissory note is interest-free and repayable upon demand on the earlier of (i) two years after the shares are publicly traded on a Canadian or U.S securities exchange; or (ii) January 1, 2023 (or earlier at the discretion of the Company, without penalty). The promissory note is convertible into common shares of the Company at any time in whole or in part at the Company's sole discretion based on the greater of (i) $0.20 per common share and (ii) the ten-day weighted average price per share if traded on a securities exchange.

On October 26, 2018, pursuant to a contribution agreement between Nevatronix and the Company, in which Nevatronix transferred over to the Company its entire right, title and interest (including all intellectual property rights) in and to certain of Nevatronix's proprietary hardware, firmware, know-how and other technologies relevant to the development of the Company's proprietary payment solution, the Company agreed to pay consideration of $620,924 to Nevatronix, due on or before October 26, 2020. In relation to the consideration, the Company issued a non-interest bearing convertible promissory note, maturing on October 26, 2020, convertible at $0.10 per share. Upon initial recognition, the Company discounted the face value of the convertible promissory note at a market interest rate of 8%, with the $91,527 difference between the discounted value and the face value being recorded to reserves to recognize the equity component using the residual value method. In Q3 2019, $132,560 was repaid in cash.

On October 13, 2020, the Company amended its non-interest bearing convertible promissory note with Nevatronix to extend the maturity from October 26, 2020, to the earlier of: (i) two years after the first day that the common shares of Tevano are publicly listed on a Canadian or U.S. securities exchange or listing on the exchange or (ii) January 10, 2023. Due to the change in the present value of the cash flows associated with this amendment, this convertible promissory note was derecognized and rebooked at the present value on the date of modification. This resulted in an additional residual equity component in the amount of $80,204 booked to reserves.

On November 10, 2020, pursuant to a private placement, the Company issued 14,530,000 common shares of the Company at $0.20 per share for gross proceeds of $2,906,000. At June 30, 2020, the Company had received $2,028,500 cash proceeds related to this private placement which was recorded as shares subscription deposit. Subsequent to this issuance on November 10, 2020, pursuant to a non-brokered private placement, Tevano Systems issued 8,600,000 common shares of Tevano Systems at $0.20 per share for gross proceeds of $1,720,000 of which the Company had received $275,000 as at December 31, 2020 which was recoded as a share subscription deposit.

On December 4, 2020, pursuant to a consulting agreement, the Company granted 500,000 stock options to an officer of the Company, which shall be issued on the Listing Date, with an exercise price of the greater of $0.20 per share or the closing price of the Company Shares on the Listing Date. Additionally, the Company granted 1,250,000 performance stock options which shall be issued after the Listing Date based on specific milestone criteria being achieved.

On December 4, 2020, pursuant to the termination of a consulting agreement, the Company reduced the number of stock options to be issued to the consultant on the Listing Date from 250,000 stock options to 150,000 stock options. All these stock options will have an exercise price of the greater of $0.20 per share or the closing price of the Company Shares on the Listing Date.

HIGHLIGHTS SUBSEQUENT TO PERIOD END

On January 5, 2021, the Company approved a second amendment of the promissory note with Nevatronix originally dated October 26, 2018 and as amended on October 13, 2020. The second amendment revised the conversion right such that at any time in whole or in part in Nevatronix's sole discretion, the promissory note may be convertible into shares of the Company at $0.20 per share (previously $0.10 per share). On February 8, 2021, Nevatronix converted the promissory note, resulting in the Company issuing 2,441,820 common shares to Nevatronix with a fair value of $488,364. As a result, the Company reclassified the convertible feature recognized in reserves to share capital.

On January 13, 2021, pursuant to warrants exercised, the Company issued 666,666 common shares of the Company at $0.15 per share for gross proceeds of $100,000.

On January 25, 2021, the Company paid a deposit of $200,000 to a related party via the issuance of 1,000,000 common shares of the Company with a fair value of $0.20 per common share. The deposit will be used for the purchase of inventory.

On February 26, 2021, pursuant to a non-brokered private placement, the Company issued 8,600,000 common shares of the Company at $0.20 per share for gross proceeds of $1,720,000. At December 31, 2020, the Company had received $275,000 (June 30, 2020 - $nil) cash proceeds related to this private placement which was recorded as share subscription deposit.

On March 3, 2021, pursuant to a non-brokered private placement, the Company issued 2,500,000 common shares of the Company at $0.20 per share for gross proceeds of $500,000.

On March 5, 2021, pursuant to a license agreement, INEX granted to Tevano for ten United States dollars in consideration (U.S. $10.00) a revocable, non-sublicensable and non-transferable license to use the Health Shield Software, Health Shield Device Software, Health Shield Cloud Software, Health Shield Demo Cloud Software and Health Shield Test Application and Validation Solution (together the "Health Shield Intellectual Property") for use in its business. The license agreement is to terminate upon the parties signing a definitive agreement related to the purchase and sale of the Health Shield Intellectual Property from INEX to Tevano or May 1, 2021, whichever is sooner. If the parties are unable to sign a definitive agreement by May 1, 2021, Tevano Systems has a right to extend this license agreement for three additional six-month extension periods to negotiate the definitive agreement. The license agreement requires Tevano Systems to issue INEX a non-interest bearing convertible promissory note with a face value of $750,000 for the Intellectual Property and exercisable in accordance with and subject to the terms of the definitive agreement if an extension is required. The note is to mature in two years and Tevano Systems has the right to convert the note at anytime into share of Tevano Systems at an issuance price equal to the three-day weighted average price per share if traded on an Exchange.

In relation to the Transaction, upon the Listing Date:

- A total of 32,967,665 shares will be in escrow for 36 months from the day of closing the amalgamation and will be released over 6, 12, 18, 24, 30 and 36-months.
- A total of 33,467,665 shares are subjected to 24 months voluntary pooling agreement dated August 28, 2020 and will be released over 4, 9, 14, 19, and 24-months from the first trading day.
- 1,150,000 stock options to be issued to certain officers, directors, and consultants exercisable for five years at a price of the greater of $0.20 per share or the closing price of the Company Shares on the Listing Date. 250,000 of these stock options will vest immediately on Listing Date and the remainder will vest every six months from the Listing Date over 36-months.
- 1,250,000 performance stock options to a consultant. Under the consulting agreement the consultant is eligible to receive: (1) 100,000 stock options for every $500,000 in gross sales revenues attained by the Company, up to $2,500,000; (2) 250,000 additional stock options upon the Company attaining over $5,000,000 in gross sales revenues; and (3) 100,000

additional stock options for every $1,000,000 in gross sales revenues attained by the Company after obtaining $5,000,000 in gross sales revenue, up to $10,000,000.

- 69,418 Company Shares are to be issued at a deemed price of $0.20 per share each month over an initial 24-month period pursuant to two separate consulting agreements as partial consideration for their respective consultant fees (34,709 Company Shares each).

DESCRIPTION OF BUSINESS

Tevano Systems Inc. (the "Company" or "Tevano") was incorporated on April 12, 2018 under the British Columbia Business Corporations Act. On July 22, 2020, the Company changed its name from Tevano Payment Systems Inc. to Tevano Systems Inc. The Company's head office and principal address is Suite 1303 – 1030 West Georgia Street, Vancouver, BC V6E 2Y3. The Company is in the business of designing, developing, marketing, and selling self-service kiosks for non-physical contact monitoring, testing temperatures and dispensing hand sanitizers for the post COVID-19 environment.

SHARE CAPITAL HIGHLIGHTS

During YTD 2021, the Company completed the following transactions:

On July 31, 2020, a legal dispute was settled between the Company and the other party for $242,421 (USD$175,000), an amount which has been accrued for as at June 30, 2020. Subsequent to the year ended June 30, 2020, 766,667 shares were returned to the Company in relation to the legal settlement.

On November 10, 2020, pursuant to a private placement, the Company issued 14,530,000 common shares of the Company at $0.20 per share for gross proceeds of $2,906,000.

On December 31, 2020, pursuant to a private placement that had not yet closed, the Company had received $275,000 in share subscription deposits.

2021 OUTLOOK AND STRATEGIC OBJECTIVES

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak and any related adverse public health developments may adversely affect workforces, economies, and financial markets globally, potentially leading to an economic downturn. Global governments, industry and society fear an exacerbation or repeat of the 2020 pandemic, leading to long-term adverse impacts on all facets to life.

The toll on human health and health care systems as a result of COVID-19 has been difficult for global governments to manage. All but essential businesses closed, international borders were sealed to all but essential travel, and citizens in almost every country in the world were ordered to stay home and shelter in place. Physical or social distancing has become the new regular way of life.

In the United States ("US"), unemployment hit record levels at 14.7%, while the S&P 500 took only 22 trading days to fall 30% from its record high reached weeks earlier on February 19, 2020. According to data from Bank of America Securities, it was the fastest drop of this magnitude in the history the market.

Strategies for protecting human health in workplaces and public spaces are at the nucleus of designs for a healthy society and economy. Human health, in all aspects of society, is a top priority of governments, business and people. COVID-19 has made clear the risks and costs of contagious respiratory viruses. Further, the impacts of seasonal influenza, in the form of illness, death, work and school absenteeism, productivity losses and costs to health care systems, are recognized as avoidable and unacceptable.

Rapid, contactless screening of body temperature is a preferred and often mandated solution for protecting employees, customers and guests from respiratory viruses, ensuring safe workplaces, public spaces and business continuity.

Public health strategies, such as temperature screening, have emerged as cornerstone solutions for the safe design of workspaces and public places. The US Center for Disease Control included temperature screening in their reopening guidance to all organizations, both public and private, including workplaces, restaurants and bars. More than two million employees of Walmart and Amazon have their temperature checked when reporting to work. Travelers through international airports and other travel hubs are temperature screened. This screening is also now performed at a variety of other services.

Frequent temperature checks are now expected as public libraries, restaurants, bars and retail stores implement temperature screening in their protocols to keep employees, customers and visitors safe. Fortune Business Insights estimates the thermal camera market will grow to USD $3.642 billion by 2027 exhibiting an 8.6% CAGR. It reports "… the outbreak of the coronavirus pandemic has surged the demand for thermal cameras worldwide as countries grapple to contain the spread of the infection.

In the broader product category, Thermal Imagers is a classification under 'Non-contact-based temperature monitoring systems', a sub-segment of the Temperature Monitoring Systems market. In April 2020, Reportlinker.com forecasted the global thermal scanners market will grow 10.3% CAGR reaching USD $6.7 billion by 2025. The report mentions, "Primary factors driving the growth of this market include increasing demand for mass screening thermal scanners at airports".

In Canada, following COVID-19 outbreaks at the country's largest meatpacking plants, employees are now temperature screened, wear face-masks and work between partitions on production lines. These permanent strategies are in response to heightened awareness of risks that always existed. Based on the growth in thermal scanners as described above, management of the Company firmly believes the market for non-medical temperature screening solutions has significant potential.

Thermal scanner technology is recognized as a key solution for the long-term protection of society and the economy from the devastating effects of contagious respiratory viruses (COVID-19 and others). Specifically, by mid-July 2020, nine US states 'required' temperature screening for employees and another 17 'recommended' it. During 2020, the US government distributed 430,000 Non-Contact Infrared Thermometers ("NCIT") to small businesses to support the phased reopening of the nation's workplaces and restarting of the American economy, and it is expected that the demand by larger businesses and institutions to be significantly higher this.

As industries and institutions design their environments to protect human health, demand is highly dynamic, leading to difficulty in quantifying overall demand, which is influenced by changing regulatory guidance, regularly updated industry standards, rapid product innovation, new applications and a growing, entirely new customer class.

While, NCIT and Tevano's Health Shield target different segments of the non-contact temperature screening market at different price points, the widespread adoption of NCIT is an indication of the market opportunity for Health Shield, and while small businesses will own one NCIT, Health Shield targets installations requiring multiple units.

During the next three years, Tevano will focus on selling the Health Shield Bundle featuring temperature screening, mask protocol guidance and a hand-sanitizer dispenser. It is estimated that one hundred per cent of sales in the first three years are attributed to this configuration. Tevano's Health Shield product strategy is to design and market a temperature screening solution that meets the needs of the largest segment of the market.

Health Shield offers robust functionality combining temperature screening and face-mask compliance in a self-serve, screen driven platform. This core functionality, independent of door or turnstile access control, allows the technology to be easily understood by the market resulting in shorter purchase cycles and quicker buying decisions. Use cases are more clearly defined and easily understood, resulting in a lower overall cost of each sale.

Due to urgent demand as a result of increasing global health concerns, movement of temperature screening solutions through the product adoption curve is accelerated. Health Shield is designed for and targeted to the early majority which represents the largest market segment, lowest cost of sale and most significant financial returns on investment.

Tevano, with partners INEX and Nevatronix, will continue to innovate and adjust to consumer demand in the self-serve screen driven space. As governments, industries and society adopt and establish new health and safety standards and protocols, Health Shield, and related Tevano products, will evolve in function and design according to the needs of the market. A market for custom solutions is expected to emerge and grow.

RESULTS OF OPERATIONS

	Q2 2021	Q2 2020	**YTD 2021**	YTD 2020
	$	$	**$**	$
Operating expenses				
Accretion	**40,127**	18,727	**59,409**	37,275
Amortization	**14,877**	14,522	**29,859**	29,045
Consulting fees	**140,046**	106,807	**262,528**	199,856
Foreign exchange	**44,574**	144	**54,468**	525
Gain on debt settlement	**(39,514)**	-	**(133,900)**	-
Interest	**2,464**	4,545	**5,496**	9,571
Listing expense	**32,400**	-	**62,400**	-
Marketing	**99,210**	84,177	**131,128**	154,096
Office	**35,189**	24,982	**54,259**	56,552
Other income	**(6,474)**	-	**(25,579)**	-
Professional fees	**80,949**	14,518	**180,798**	18,459
Rent	**-**	1,921	**-**	3,807
Salaries	**-**	43,997	**11,114**	77,006
Technology development	**368,562**	19,685	**392,402**	32,823
Travel	**6,802**	41,071	**10,140**	74,789
	819,212	375,096	**1,094,522**	693,804
Loss for the period	**819,212**	375,096	**1,094,522**	693,804
Other comprehensive (income) loss				
Foreign currency translation adjustment	**(31,862)**	(5,666)	**(45,910)**	(3,017)
Comprehensive loss for the period	**787,350**	369,430	**1,048,612**	690,787

Q2 2021 compared to Q2 2020

The Company had operating expenses of $819,212 compared to $375,096 during Q2 2020. The primary drivers of this increase in expenses are:

- Consulting fees of $140,046 compared to $106,807 during Q2 2020 for additional consultants relating to the Company's management team as the Company continues to grow its activities.
- Listing expenses of $32,400 relating to legal costs associated with the Company's going public transactions.
- Marketing expenses of $99,210 compared to $84,177 during Q2 2020 relating to an initial fee for the Company's engagement with a marketing firm.
- Professional fees of $80,949 compared to $14,518 during Q2 relating to increased legal cost associated with the legal dispute and equity financings, along with increased accounting fees.
- Technology development of $368,562 compared to $19,685 during Q2 2020 resulting from additional INEX's software development cost.

Partially offsetting these increases in costs during the period, are savings in the following categories:

- A gain on debt settlement of $39,514 resulting a debt settlement between the Company and a consultant.
- Travel expenses of $6,802 compared to $41,071 during Q2 2020 resulting from significantly reduced travel as a result of the COVID pandemic.

YTD 2021 compared to YTD 2020

The Company had operating expenses of $1,094,522 compared to $693,804 during YTD 2020. The primary drivers of this increase in expenses are:

- Consulting fees of $262,528 compared to $199,856 during YTD 2020 during Q2 2020 for additional consultants relating to the Company's management team as the Company continues to grow its activities.
- Listing expenses of $62,400 relating to legal costs associated with the Company's going public transactions.
- Professional fees of $180,798 compared to $18,459 during YTD 2020 relating to increased legal cost associated with the legal dispute and equity financings, along with increased accounting fees.
- Technology development of $392,402 compared to $32,823 during YTD 2020 resulting from additional INEX's software development cost.

Partially offsetting these increases in costs during the period, are savings in the following categories:
- A gain on debt settlement of $133,900 resulting from the Company debt settlement between consultants.
- Travel expenses of $10,140 compared to $74,789 during YTD 2020 resulting from significantly reduced travel as a result of the COVID pandemic.

Selected financial data during the last eight quarters are as follows:

	Q2 2021	Q1 2021	Q4 2020	Q3 2020
	$	$	$	$
Total assets	**2,141,201**	2,688,390	2,725,384	430,672
Working capital surplus (deficiency)	**1,766,673**	1,524,092	966,821	(568,274)
Loss for the period	**819,212**	275,310	788,354	275,797
Loss per share	**0.02**	0.00	0.02	0.00

	Q2 2020	Q1 2020	Q4 2019	Q3 2019
	$	$	$	$
Total assets	190,251	181,507	56,114	95,170
Working capital surplus (deficiency)	(1,000,475)	(695,648)	(492,507)	(314,982)
Loss for the period	375,096	318,708	245,717	319,033
Loss per share	0.01	0.01	0.01	0.01

The quarterly trend in total assets and working capital is primarily driven by movements in cash balance related to the Company's financing activities and the issuance of a note receivable. The quarterly trend in loss for the period and loss per share is primarily driven by the Company's corporate costs as the Company prepares to list publicly and by their technology development costs.

LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

The Company has financed its operations primarily through the issuance of common shares. The Company continues to seek capital through various means including the issuance of equity and/or debt.

The Company's 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. At December 31, 2020, the Company had a working capital surplus of $1,766,673 (June 30, 2020 - $966,821), has not yet achieved profitable operations, and has an accumulated deficit of $5,310,504 (June 30, 2020 - $4,215,982).

As at December 31, 2020, the Company had cash of $1,492,058 (June 30, 2020 - $2,337,556) to settle current liabilities of $309,144 (June 30, 2020 - $1,464,347). All of the Company's financial liabilities (except the promissory note) have contractual maturities of less than 30 days and are subject to normal trade terms.

The ability of the Company to ensure continuing operations is dependent on the Company's ability to raise sufficient funds to finance development activities and generate sales. These circumstances represent a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and ultimately the appropriateness of the use of accounting principles applicable to a going concern. Management intends to finance operating costs with the proceeds from equity financings. In order to continue as a going concern and to meet its corporate objectives, which primarily consist of investigating new technologies and opportunities, the Company will require additional financing through debt or equity issuances or other available means.

The Company's financial statements do not include adjustments that would be necessary should the Company be unable to continue as a going concern. These adjustments could be material.

Sources and Uses of Cash

	Q2 2021	Q2 2020	**YTD 2021**	YTD 2020
	$	$	**$**	$
Net cash used in operating activities	**(889,019)**	(462,928)	**(1,930,236)**	(599,490)
Net cash used by investing activities	**-**	-	**(1,027)**	-
Net cash (used in) provided by financing activities	**180,355**	468,315	**1,039,855**	604,129
Effect of exchange rate changes on cash	**31,862**	5,666	**45,910**	3,017
Net (decrease) increase in cash	**(676,802)**	11,053	**(845,498)**	7,656
Cash, beginning of period	**2,168,860**	13,675	**2,337,556**	17,072
Cash, end of period	**1,492,058**	24,728	**1,492,058**	24,728

Cash used in operating activities are primarily driven by operating costs, paying off accounts payable and inventory purchases. Also, the Company is incurring higher consulting and management services as a result of additional consulting and professional fees in relation to the Company's effort to go public.

Cash from financing activities has been generated via private placements and warrant exercises.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at December 31, 2020 or at the date of this MD&A.

CONTINGENT LIABILITIES

The Company has no contingent liabilities as at December 31, 2020 or at the date of this MD&A.

INVESTOR RELATIONS

The Company has no investor relations agreements in place as at December 31, 2020 or at the date of this MD&A.

RELATED PARTY TRANSACTIONS

Key management personnel comprise the Chief Executive Officer, Chief Financial Officer and directors of the Company. The remuneration of the key management personnel for three and six months ended December 31, 2020 and 2019:

	Q2 2021	Q2 2020	**YTD 2021**	YTD 2020
	$	$	**$**	$
Consulting fees paid to officers and directors	**96,790**	94,807	**202,272**	183,856
Consulting and salary paid to a former officer	**-**	11,013	**43,915**	77,008
Technology development costs paid to officers	**354,888**	19,685	**377,734**	32,823
Total	**451,678**	125,505	**623,921**	293,687

Included in accounts payable and accrued liabilities at December 31, 2020 is $231,486 (June 30, 2020 - $600,929) due to directors, officers and companies controlled by directors of the Company. The amount due to related parties is unsecured, non-interest-bearing and has no specific terms of repayment.

During the three and six months ended December 2020, the Company incurred the following related parties' consulting fees:

- John Welsh, co-founder of Tevano, for consulting services of $29,345 and $59,257, respectively.
- David Bajwa, CEO of Tevano, for consulting services of $18,000 and $18,000, respectively.
- Eugene Hodgson, CFO of Tevano, for consulting services of $20,100 and $50,400, respectively.
- Peter Sentowski, COO of Tevano, for consulting services of $nil and $5,358, respectively.
- John Benjamin Sawchuk, Chairman of the Board, for consulting services of $nil and $10,000, respectively.
- Jack Khorchidian, co-founder and owner of 1258531 B.C. LTD, for consulting services of $29,345 and $59,257, respectively

OUTSTANDING SHARE DATA

As at December 31, 2020, the Company had 56,000,830 common shares outstanding (June 30, 2020 – 42,237,497), 1,150,000 share options (June 30, 2020 – 1,749,999) and 5,017,499 warrants outstanding (June 30, 2020 – 5,017,499).

As at the date of this MD&A, the Company has 71,209,316 common shares, 1,150,000 share options and 4,350,833 warrants outstanding.

INTERNATIONAL FINANCIAL REPORTING STANDARDS

The condensed interim consolidated financial statements for the three and six months ended December 31, 2020 and 2019 have been prepared in accordance with IFRS as issued by the IASB and IFRIC, effective as of December 31, 2020. The Company's significant accounting policies are described in Note 2 of the Company's annual financial statements for the years ended June 30, 2020 and 2019 and Note 2 of the Company's financial statements.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Company's financial statements for three and six months ended December 31, 2020 and 2019 and fiscal 2020 and 2019 have been prepared in accordance with IFRS as issued by the IASB, effective as of December 31, 2020. The Company's critical accounting estimates and judgements are described in Note 2 of the Company's financial statements and Note 2 of the Company's annual financial statements for the years ended June 30, 2020 and 2019.

RISK FACTORS

The common shares should be considered highly speculative due to the nature of the Company's business and the present stage of its development. In evaluating the Company and its business, investors should carefully consider, in addition to the other information contained in the Company's Prospectus, the following risk factors. These risk factors are not a definitive list of all risk factors associated with an investment in the Company or in connection with the Company's operations. There may be other risks and uncertainties that are not known to the Company or that the Company currently believes are not material, but which also may have a material adverse effect on its business, financial condition, operating results or prospects. In that case, the trading price of the Company's common shares could decline substantially, and investors may lose all or part of the value of the common shares held by them.

An investment in securities of the Company should only be made by persons who can afford a significant or total loss of their investment. There is currently no market through which these securities may be sold and purchasers may not be able to resell securities purchased under the Prospectus. The possible sale of common shares released from escrow on each release date could negatively affect the market price of the Company's common shares and also result in an excess of sellers of common shares to buyers of common shares and seriously affect the liquidity of the common shares.

These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

For a detailed listing of the risk factors faced by the Company, please refer to the Company's MD&A for the years ended June 30, 2020 and 2019.

TEVANO SYSTEMS INC

(Formerly known as Tevano Payment Systems Inc.)

MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE YEARS ENDED JUNE 30, 2020 and 2019

(in Canadian Dollars, except where noted)

This Management's Discussion & Analysis ("MD&A") of Tevano Systems Inc. ("Tevano" or the "Company") supplements, but does not form part of, the audited consolidated financial statements and the notes thereto for the years ended June 30, 2020 and 2019 (collectively referred to hereafter as the "Financial Statements").

The Financial Statements have been prepared by management in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). All amounts are presented in Canadian dollars, the Company's presentation currency, unless otherwise stated. Other information contained in this document has also been prepared by management and is consistent with the data contained in the Financial Statements.

The Company's certifying officers are responsible for ensuring that the Financial Statements and MD&A do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made. The Company's certifying officers certify that the Financial Statements together with the other financial information included in the filings fairly present in all material respects the financial condition, financial performance and cash flows of the Company as of the date of and for the periods presented in the filings.

In this MD&A, "Tevano", the "Company", or the words "we", "us", or "our", collectively refer to Tevano Systems Inc. The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. The years ended June 30, 2020 and 2019 are referred to as "fiscal 2020" and "fiscal 2019", respectively.

This MD&A provides management's comments on the Company's operations for the three and twelve-month periods ended June 30, 2020 and 2019, and the Company's financial condition as at June 30, 2020, as compared with the prior fiscal year-end.

The Company's Board of Directors provides an oversight role with respect to all public financial disclosures by the Company.

For a complete understanding of the Company's business environment, risks and uncertainties and the effect of accounting estimates on its results of operations and financial condition, this MD&A should be read together with the Company's Financial Statements.

The Financial Statements and the MD&A were approved by the Board of Directors on March 17, 2021.

On September 25, 2019, the Company filed articles of amendment to complete an approved share consolidation of the Company's issued and outstanding common shares on the basis of one-and-half pre-consolidated common shares for one post-consolidated common share. All information relating to basic and diluted loss per share, issued and outstanding common shares, and per share amounts have been adjusted retrospectively to reflect the share consolidation. No fractional shares were issued in connection with the share consolidation. Pursuant to section 83 of the Business Corporations Act (British Columbia), each fractional common share remaining after the share consolidation that was less than one-half of a common share was cancelled.

Management is responsible for the preparation and integrity of the Company's financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the information contained within the Company's financial statements and MD&A, is complete and reliable.

Certain statements made may constitute forward-looking statements. Such statements involve a number of known and unknown risks, uncertainties and other factors. Actual results, performance and achievements may be materially different from those expressed or implied by these forward-looking statements.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain statements in this document constitute forward-looking information under applicable securities legislation. Forward-looking information typically contains statements with words such as "anticipate", "believe", "estimate", "will", "expect", "plan", "intend", or similar words suggesting future outcomes or an outlook. Forward-looking information in this document includes, but is not limited to:

- our business plan and investment strategy; and
- general business strategies and objectives.

Such forward-looking information is based on a number of assumptions which may prove to be incorrect. Assumptions have been made with respect to the following matters, in addition to any other assumptions identified in this document which includes, but is not limited to:

- taxes and capital, operating, general & administrative and other costs;
- general business, economic and market conditions;
- the ability of the Company to obtain the required capital to finance its investment strategy and meet its commitments and financial obligations;
- the ability of the Company to obtain services and personnel in a timely manner and at an acceptable cost to carry out activities; and
- the timely receipt of required regulatory approvals.

Although the Company believes that the expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on them as there can be no assurance that such expectations will prove to be correct. Forward-looking information is based on expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially than anticipated and described in the forward-looking information. The material risks and uncertainties include, but are not limited to:

- meeting current and future commitments and obligations;
- general business, economic and market conditions;
- the uncertainty of estimates and projections relating to future costs and expenses;
- changes in, or in the interpretation of, laws, regulations or policies;
- the ability to obtain required regulatory approvals in a timely manner;
- the outcome of existing and potential lawsuits, regulatory actions, audits and assessments; and
- other risks and uncertainties described elsewhere in this document.

The foregoing list of risks is not exhaustive. For more information relating to risks, see the section titled "Risk Factors" herein. The forward-looking information contained in this document is made as of the date hereof and, except as required by applicable securities law, the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise.

Global Pandemic
In 2020, there was a global outbreak of coronavirus (COVID-19) that has resulted in changes in global supply and demand of products. These changes, including a potential economic downturn and any potential resulting direct and indirect negative impact to the Company cannot be determined, but they could have a prospective material impact to the Company's project exploration activities, cash flows and liquidity.

FISCAL 2020 HIGHLIGHTS AND OVERALL PERFORMANCE

The Company reported a net loss of $1,757,955 during fiscal 2020, compared to $2,394,204 during fiscal 2019. This decrease over the prior year was primarily driven by:

- technology development expenditures decreasing to $307,895 (fiscal 2019 - $1,324,768);
- non-cash share-based compensation costs decreasing to $nil (fiscal 2019 - $62,000);
- other income of $52,226 (fiscal 2019 - $nil);
- lower travel costs of $102,368 (fiscal 2019 - $198,545); and
- rent decreasing to $3,807 (fiscal 2019 - $38,114).

These decreases were partially offset by the following increases:

- a legal provision of $242,421 (fiscal 2019 - $nil);
- professional fees of $194,266 (fiscal 2019 - $91,844);
- marketing costs of $169,219 (fiscal 2019 - $78,341);
- consulting fees of $443,123 (fiscal 2019 - $371,295); and
- other increases totaling approximately $154,000.

At June 30, 2020, the Company had $2,337,556 in cash, compared to $17,072 at June 30, 2019, and working capital (defined as current assets less current liabilities) of $966,821 at June 30, 2020, compared to a working capital deficiency of $492,507 at June 30, 2019.

HIGHLIGHTS SUBSEQUENT TO YEAR END

On July 31, 2020, a legal dispute was settled between the Company and an employee for $242,421 (USD$175,000), accrued as at June 30, 2020. Subsequent to the year ended June 30, 2020, 766,667 shares previously issued were returned to the Company in relation to the legal settlement.

On August 15, 2020, the Company's board of directors extended the expiry dates of 3,666,666 warrants to August 31, 2021 (previously August 31, 2020), 1,333,333 warrants to October 18, 2021 (previously October 18, 2020), and 17,500 warrants to October 15, 2021 (previously October 15, 2020).

On September 21, 2020, RBI Ventures Ltd. ("RBI") announced that it had entered into an amalgamation agreement dated September 17, 2020 (the "Amalgamation Agreement") with 1251858 B.C. Ltd., a newly incorporated subsidiary of RBI ("SubCo"), and the Company. Pursuant to the Amalgamation Agreement, RBI will acquire all issued and outstanding securities of the Company in exchange for securities of RBI (the "Transaction"). The Transaction will be carried out by way of a three-cornered amalgamation. As a result of the Transaction, RBI will continue with the business of the Company. The Company is at arm's length to RBI.

In conjunction with the acquisition of the Company, and as conditions to closing:

- The Company advanced to RBI a non-refundable payment of $30,000, of which $15,000 was paid on signing the Amalgamation Agreement and $15,000 was due on the earlier of the closing date of the Amalgamation or September 30, 2020 (paid);
- The Company 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 the Company at $0.20 per share; and
- Upon completion of the private placement, the Company will advance to RBI a deposit of $100,000 to settle its outstanding liabilities, such that at closing RBI will have no debts, with the exception of up to $25,000 in costs associated with the Transaction that the Company has agreed to pay.
- The assets of Tevano will include cash, net of all liabilities whether accrued, contingent or otherwise and before giving effect to the transactions contemplated under this Agreement, of not less than $100,000 without the written consent of RBI, such consent not to be unreasonably withheld.

On October 10, 2020, the Company and INEX USA have agreed to amend the prior conditions for the issued convertible promissory note in favour of INEX for the remaining promissory note balance as of the date of the Amendment for $583,147 (USD$443,420). The promissory note is interest-free and repayable upon demand on the earlier of (i) two years after the shares are publicly traded on a Canadian or U.S securities exchange; or (ii) January 1, 2023 (or earlier at the discretion of the Company, without penalty). The promissory note is convertible into common shares of the Company at any time in whole or in part at the Company's sole discretion based on the greater of (i) $0.03 per common share and (ii) the ten-day weighted average price per share if traded on a securities exchange.

On October 13, 2020, the Company issued a $263,018 (USD$200,000) convertible promissory note to INEX USA for software development work completed. The promissory note is interest-free and repayable upon demand on the earlier of (i) two years after the shares are publicly traded on a Canadian or U.S securities exchange; or (ii) January 1, 2023 (or earlier at the discretion of the Company, without penalty). The promissory note is convertible into common shares of the Company at any time in whole or in part at the Company's sole discretion based on the greater of (i) $0.20 per common share and (ii) the ten-day weighted average price per share if traded on a securities exchange.

On November 10, 2020, pursuant to a private placement, the Company issued 14,530,000 common shares of the Company at $0.20 per share for gross proceeds of $2,906,000. At June 30, 2020, the Company had received $2,028,500 cash proceeds related to this private placement which was recorded as shares subscription deposit. Subsequent to this issuance on November 10, 2020, pursuant to a non-brokered private placement, Tevano Systems issued 8,600,000 common shares of Tevano Systems at $0.20 per share for gross proceeds of $1,720,000 on February 26, 2021.

On December 4, 2020, pursuant to a consulting agreement, the Company granted 500,000 stock options to an officer of the Company, which shall be issued on the Listing Date, with an exercise price of the greater of $0.20 per share or the closing price of the Company Shares on the Listing Date. Additionally, the Company granted 1,250,000 performance stock options which shall be issued after the Listing Date based on specific milestone criteria being achieved.

On December 4, 2020, pursuant to the termination of a consulting agreement, the Company reduced the number of stock options to be issued to the consultant on the Listing Date from 250,000 stock options to 150,000 stock options. All these stock options will have an exercise price of the greater of $0.20 per share or the closing price of the Company Shares on the Listing Date.

On January 5, 2021, subsequent to a preceding amending agreement on October 13, 2020, the Company and Nevatronix entered into an amending agreement (the "Amendment") in which the Company will issue a convertible promissory note in favour of Nevatronix for the remaining contribution balance as of the date of the Amendment for $488,364 (USD$371,353). The promissory note is interest-free and repayable upon demand on the earlier of (i) two years after the shares are publicly traded on a Canadian or U.S securities exchange; or (ii) January 1, 2023 (or earlier at the discretion of the Company, without penalty). The promissory note is convertible into common shares of the Company at any time in whole or in part at Nevatronix's sole discretion based on a conversion price of $0.20 per common share. On February 8, 2021, Nevatronix converted the promissory note, resulting in the Company issuing 2,441,820 common shares to Nevatronix with a fair value of $488,364.

On January 13, 2021, pursuant to warrants exercised, the Company issued 666,666 common shares of the Company at $0.15 per share for gross proceeds of $100,000.

On January 25, 2021, the Company paid a deposit of $200,000 to a related party via the issuance of 1,000,000 common shares of the Company with a fair value of $0.20 per common share. The deposit will be used for the purchase of inventory.

On February 26, 2021, pursuant to a non-brokered private placement, the Company issued 8,600,000 common shares of the Company at $0.20 per share for gross proceeds of $1,720,000. At December 31, 2020, the Company had received $275,000 (June 30, 2020 - $nil) cash proceeds related to this private placement which was recorded as share subscription deposit.

On March 3, 2021, pursuant to a non-brokered private placement, the Company issued 2,500,000 common shares of the Company at $0.20 per share for gross proceeds of $500,000.

On March 5, 2021, pursuant to a license agreement, INEX granted to Tevano for ten United States dollars in consideration (U.S. $10.00) a revocable, non-sublicensable and non-transferable license to use the Health Shield Software, Health Shield Device Software, Health Shield Cloud Software, Health Shield Demo Cloud Software and Health Shield Test Application and Validation Solution (together the "Health Shield Intellectual Property") for use in its business. The license agreement is to terminate upon the parties signing a definitive agreement related to the purchase and sale of the Health Shield Intellectual Property from INEX to Tevano or May 1, 2021, whichever is sooner. If the parties are unable to sign a definitive agreement by May 1, 2021, Tevano Systems has a right to extend this license agreement for three additional six-month extension periods to negotiate the definitive agreement. The license agreement requires Tevano Systems to issue INEX a non-interest bearing convertible promissory note with a face value of $750,000 for the Intellectual Property and exercisable in accordance with and subject to the terms of the definitive agreement if an extension is required. The note is to mature in two years and Tevano Systems has the right to convert the note at anytime into share of Tevano Systems at an issuance price equal to the three-day weighted average price per share if traded on an Exchange.

In relation to the Transaction, upon the Listing Date:

- A total of 32,967,665 shares will be in escrow for 36 months from the day of closing the amalgamation and will be released over 6, 12, 18, 24, 30 and 36-months.
- A total of 33,467,665 shares are subjected to 24 months voluntary pooling agreement dated August 28, 2020 and will be released over 4, 9, 14, 19, and 24-months from the first trading day.
- 1,150,000 stock options to be issued to certain officers, directors, and consultants exercisable for five years at a price of the greater of $0.20 per share or the closing price of the Company Shares on the Listing Date. 260,000 of these stock options will vest immediately on Listing Date and the remainder will vest every six months from the Listing Date over 36-months.
- 1,250,000 performance stock options to a consultant. Under the consulting agreement the consultant is eligible to receive: (1) 100,000 stock options for every $500,000 in gross sales revenues attained by the Company, up to $2,500,000; (2) 250,000 additional stock options upon the Company attaining over $5,000,000 in gross sales revenues; and (3) 100,000 additional stock options for every $1,000,000 in gross sales revenues attained by the Company after obtaining $5,000,000 in gross sales revenue, up to $10,000,000.
- 69,418 Company Shares are to be issued at a deemed price of $0.20 per share each month over an initial 24-month period pursuant in two separate consulting agreements as partial consideration for their respective consultant fees (34,709 Company Shares each).

DESCRIPTION OF BUSINESS

Tevano Systems Inc. (the "Company" or "Tevano") was incorporated on April 12, 2018 under the British Columbia Business Corporations Act. On July 22, 2020, the Company changed its name from Tevano Payment Systems Inc. to Tevano Systems Inc. The Company's head office and principal address is Suite 1303 – 1030 West Georgia Street, Vancouver, BC V6E 2Y3. The Company is in the business of designing, developing, marketing, and selling self-service kiosks for non-physical contact monitoring, testing temperatures and dispensing hand sanitizer for the post COVID-19 environment.

SHARE CAPITAL HIGHLIGHTS

During the year ended June 30, 2020, the Company completed the following transactions:

On August 31, 2019, pursuant to warrants exercised, the Company issued 1,000,000 common shares of the Company at $0.075 per share for gross proceeds of $75,000.

On October 15, 2019, pursuant to a private placement, the Company issued 750,000 common shares of the Company at $0.20 per share for gross proceeds of $150,000.

On October 16, 2019, pursuant to warrants exercised, the Company issued 333,333 common shares of the Company at $0.15 per share for gross proceeds of $50,000.

On February 13, 2020, pursuant to warrants exercised, the Company issued 666,666 common shares of the Company at $0.075 per share for gross proceeds of $50,000.

On March 9, 2020, pursuant to warrants exercised, the Company issued 1,333,333 common shares of the Company at $0.075 per share for gross proceeds of $100,000.

On March 9, 2020, pursuant to a private placement, the Company issued 4,687,500 common shares of the Company at $0.20 per share for gross proceeds of $937,500.

On April 16, 2020, pursuant to a private placement, the Company issued 2,500,000 common shares of the Company at $0.20 per share for gross proceeds of $500,000.

In connection with the private placements, the Company incurred share issuance costs of $31,719 relating to legal services and $1,360 relating to finder' fees rendered.

During the year ended June 30, 2020, the Company received share subscription deposit of $2,028,500. The Company incurred $200,000 in finder's fee recorded as deferred issue cost in connection to the private placement which was closed subsequent to year end.

During the year ended June 30, 2019, the Company completed the following transactions:

On August 30, 2018, the Company completed a private placement, issuing 10,333,333 common shares at $0.0075 per share for gross proceeds of $77,500.

On August 31, 2018, the Company completed a private placement, issuing 5,333,333 units at $0.03 per unit for gross proceeds of $160,000. Each unit consists of one common share of the Company and one common share purchase warrant. Each warrant is exercisable to purchase one additional common share of the Company at $0.075 per warrant for a 12-month period from the date the shares of the Company are listed for trading on a national Canadian securities exchange. The expiry date of the warrants was subsequently amended to August 31, 2021. The share purchase warrants were determined to have a $Nil value based on their residual value.

On September 1, 2018, pursuant to the President's employment agreement, the Company issued 2,066,667 common shares of the Company valued at $0.03 per common share with a fair value of $62,000 and recognized as share-based compensation.

On October 17, 2018, the Company completed a private placement, issuing 4,526,665 common shares of the Company at $0.03 per share for gross proceeds of $135,800.

On October 18, 2018, the Company completed a private placement, issuing 3,333,333 units at $0.075 per unit for gross proceeds of $250,000. Each unit consists of one common share of the Company and one-half common share purchase warrant. Each whole warrant shall be exercisable to purchase one additional common share of the Company at $0.15 per warrant on or before the date the shares of the Company are listed for trading on a national Canadian securities exchange. The expiry date of the warrants was subsequently amended to October 31, 2021. The warrants were determined to have a $Nil value based on their residual value.

On November 16, 2018, the Company completed a private placement, issuing 1,333,333 units at $0.03 per unit for gross proceeds of $40,000. Each unit consists of one common share of the Company and one common share purchase warrant. Each warrant is exercisable to purchase one additional common share of the Company at $0.03 per warrant on or before the date the shares of the Company are listed for trading on a national Canadian securities exchange. The expiry date of the warrants was subsequently amended to November 16, 2020. The warrants were determined to have a $Nil value based on the warrants' residual value.

On May 23, 2019, the Company completed a private placement, issuing 333,333 common shares of the Company at $0.15 per share for gross proceeds of $50,000.

In connection with the private placements, the Company incurred share issuance costs of $53,973 relating to legal services rendered.

Obligation to issue shares:

On September 1, 2018, the Company agreed to issue 826,667 common shares at $0.03 per share, for a total value of $24,800 as part a consultant's service agreement. The shares were issued by the Company during the year ended June 30, 2020.

On December 3, 2018, the Company agreed to issue 2,480,000 common shares at $0.03 per share, for a total value of $74,400 as part of the contribution agreement with INEX. The shares were issued by the Company during the year ended June 30, 2020.

On March 22, 2019, the Company agreed to issue 400,000 common shares at $0.075 per share, for a total value of $30,000 as payment with a consulting company providing business development services. The shares were issued by the Company during the year ended June 30, 2020.

Share subscription deposit

At June 30, 2020, the Company had received $2,028,500 in cash proceeds pursuant to a private placement which had not closed at June 30, 2020. Subsequent to year end, on November 10, 2020, the private placement was closed and these funds allocated to share capital.

2021 OUTLOOK AND STRATEGIC OBJECTIVES

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak and any related adverse public health developments may adversely affect workforces, economies, and financial markets globally, potentially leading to an economic downturn. Global governments, industry and society fear an exacerbation or repeat of the 2020 pandemic, leading to long-term adverse impacts on all facets to life.

The toll on human health and health care systems as a result of COVID-19 has been difficult for global governments to manage. All but essential businesses closed, international borders were sealed to all but essential travel, and citizens in almost every country in the world were ordered to stay home and shelter in place. Physical or social distancing has become the new regular way of life.

In the United States ("US"), unemployment hit record levels at 14.7%, while the S&P 500 took only 22 trading days to fall 30% from its record high reached weeks earlier on February 19, 2020. According to data from Bank of America Securities, it was the fastest drop of this magnitude in the history the market. Strategies for protecting human health in workplaces and public spaces are at the nucleus of designs for a healthy society and economy. Human health, in all aspects of society, is a top priority of governments, business and people. COVID-19 has made clear the risks and costs of contagious respiratory viruses. Further, the impacts of seasonal influenza, in the form of illness, death, work and school absenteeism, productivity losses and costs to health care systems, are recognized as avoidable and unacceptable.

Rapid, contactless screening of body temperature is a preferred and often mandated solution for protecting employees, customers and guests from respiratory viruses, ensuring safe workplaces, public spaces and business continuity.

Public health strategies, such as temperature screening, have emerged as cornerstone solutions for the safe design of workspaces and public places. The US Center for Disease Control included temperature screening in their reopening guidance to all organizations, both public and private, including workplaces, restaurants and bars. More than two million employees of Walmart and Amazon have their temperature checked when reporting to work. Travelers through international airports and other travel hubs are temperature screened. This screening is also now performed at a variety of other services.

Frequent temperature checks are now expected as public libraries, restaurants, bars and retail stores implement temperature screening in their protocols to keep employees, customers and visitors safe. Fortune Business Insights estimates the thermal camera market will grow to USD $3.642 billion by 2027 exhibiting an 8.6% CAGR. It reports "… the outbreak of the coronavirus pandemic has surged the demand for thermal cameras worldwide as countries grapple to contain the spread of the infection.

In the broader product category, Thermal Imagers is a classification under 'Non-contact-based temperature monitoring systems', a sub-segment of the Temperature Monitoring Systems market. In April 2020, Reportlinker.com forecasted the global thermal scanners market will grow 10.3% CAGR reaching USD $6.7 billion by 2025. The report mentions, "Primary factors driving the growth of this market include increasing demand for mass screening thermal scanners at airports".

In Canada, following COVID-19 outbreaks at the country's largest meatpacking plants, employees are now temperature screened, wear face-masks and work between partitions on production lines. These permanent strategies are in response to heightened awareness of risks that always existed. Based on the growth in thermal scanners as described above, management of the Company firmly believes the market for non-medical temperature screening solutions has significant potential.

Thermal scanner technology is recognized as a key solution for the long-term protection of society and the economy from the devastating effects of contagious respiratory viruses (COVID-19 and others). Specifically, by mid-July 2020, nine US states 'required' temperature screening for employees and another 17 'recommended' it.

During 2020, the US government distributed 430,000 Non-Contact Infrared Thermometers ("NCIT") to small businesses to support the phased reopening of the nation's workplaces and restarting of the American economy, and it is expected that the demand by larger businesses and institutions to be significantly higher this.

As industries and institutions design their environments to protect human health, demand is highly dynamic, leading to difficulty in quantifying overall demand, which is influenced by changing regulatory guidance, regularly updated industry standards, rapid product innovation, new applications and a growing, entirely new customer class.

While, NCIT and Tevano's Health Shield target different segments of the non-contact temperature screening market at different price points, the widespread adoption of NCIT is an indication of the market opportunity for Health Shield, and while small businesses will own one NCIT, Health Shield targets installations requiring multiple units.

During the next three years, Tevano will focus on selling the Health Shield Bundle featuring temperature screening, mask protocol guidance and a hand-sanitizer dispenser. It's estimated that one hundred per cent of sales in the first three years are attributed to this configuration. Tevano's Health Shield product strategy is to design and market a temperature screening solution that meets the needs of the largest segment of the market.

Health Shield offers robust functionality combining temperature screening and face-mask compliance in a self-serve, screen driven platform. This core functionality, independent of door or turnstile access control, allows the technology to be easily understood by the market resulting in shorter purchase cycles and quicker buying decisions. Use cases are more clearly defined and easily understood, resulting in a lower overall cost of each sale.

Due to urgent demand as a result of increasing global health concerns, movement of temperature screening solutions through the product adoption curve is accelerated. Health Shield is designed for and targeted to the early majority which represents the largest market segment, lowest cost of sale and most significant financial returns on investment.

Tevano, with partners INEX and Nevatronix, will continue to innovate and adjust to consumer demand in the self-serve screen driven space. As governments, industries and society adopt and establish new health and safety standards and protocols, Health Shield, and related Tevano products, will evolve in function and design according to the needs of the market. A market for custom solutions is expected to emerge and grow.

RESULTS OF OPERATIONS

	Q4 2020	Q4 2019	**Fiscal 2020**	Fiscal 2019
	$	$	**$**	$
Operating expenses				
Accretion	18,988	18,268	75,065	46,779
Amortization	14,849	509	58,649	1,019
Consulting fees	129,449	76,555	443,123	371,295
Foreign exchange	(23,296)	13,991	(26,615)	18,027
Interest	3,574	-	17,258	69
Legal provision	242,421	-	242,421	-
Marketing	6,822	-	169,219	78,341
Office	11,754	8,885	88,673	54,288
Other income	(15,524)	-	(52,226)	-
Professional fees	127,357	39,529	194,266	91,844
Rent	-	18,609	3,807	38,114
Salaries	34,631	33,443	134,052	109,115
Stock based compensation	-	-	-	62,000
Technology development	234,780	13,412	307,895	1,324,768
Travel	2,549	22,516	102,368	198,545
Loss for the period	**788,354**	245,717	**1,757,955**	2,394,204
Other comprehensive (income) loss				
Foreign currency translation adjustment	**(32,632)**	817	**6,657**	(1,865)
Comprehensive loss for the period	**755,722**	246,534	**1,764,612**	2,392,339

Three Months Ended June 30, 2020 and 2019

During the three months ended June 30, 2020 and 2019, the Company had operating expenses of $788,354 and $245,717, respectively. Increase in loss primarily relates to increases in the Company's cost structure as a result of continued growth and preparing for its go-public transaction. Specifically, the Company saw increases in consulting fees to $129,449 (Q4 2019 - $76,555), professional fees to $127,357 (Q4 2019 - $39,529), technology development expense to $234,780 (Q4 2019 - $13,412), and the accrual of a legal provision relating to a legal settlement with an employee of $242,421 (Q4 - $nil).

Year Ended June 30, 2020 and 2019

During the years ended June 30, 2020 and 2019, the Company had operating expenses of $1,757,955 and $2,394,204, respectively. The largest drivers of this decrease in loss are;

- technology development expenses were $307,895 compared to $1,324,768 in fiscal 2019 due to product development being significantly advanced over the prior year;
- travel expenses of $102,368 compared to $198,545 in fiscal 2019 due to fewer trips as a result of the COVID-19 crisis;
- share-based compensation was $nil compared to $62,000 in 2019 due to no share-based instruments being issued compared to the prior year period; and
- other income of $52,226 compared to $nil in fiscal 2019 due to the Company earning commission income on certain non-core business initiatives.

SUMMARY OF QUARTERLY RESULTS

Selected financial data during the last eight quarters are as follows:

	Q4 2020	Q3 2020	Q2 2020	Q1 2020
	$	$	$	$
Total assets	**2,725,384**	430,672	190,251	181,507
Working capital surplus (deficiency)	**966,821**	(568,274)	(1,000,475)	(695,648)
Loss for the period	**788,354**	275,797	375,096	318,708
Loss per share	**0.02**	0.01	0.01	0.01

	Q4 2019	Q3 2019	Q2 2019	Q1 2019
	$	$	$	$
Total assets	56,114	95,170	216,688	116,567
Working capital surplus (deficiency)	(492,507)	(314,982)	(74,115)	(100,520)
Loss for the period	245,717	319,033	1,540,874	288,580
Loss per share	0.01	0.01	0.06	0.05

The quarterly trend in total assets and working capital is primarily driven by movements in cash balance related to the Company's financing activities and spending on corporate costs. The quarterly trend in loss for the period and loss per share is primarily driven by the Company's corporate costs and technology development costs.

LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

The Company has financed its operations primarily through the issuance of common shares. The Company continues to seek capital through various means, including the issuance of equity and/or debt.

The Company's 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. As at June 30, 2020, the Company had a working capital surplus of $966,821 (June 30, 2019 deficit - $492,507), has not yet achieved profitable operations, and has an accumulated deficit of $4,215,982 (June 30, 2019 - $2,454,016).

As at June 30, 2020, the Company had a cash balance of $2,337,556 (June 30, 2019 - $17,072) to settle current liabilities of $1,464,347 (June 30, 2019 - $539,448). All of the Company's financial liabilities (except the promissory note and convertible promissory note) have contractual maturities of less than 30 days and are subject to normal trade terms.

The ability of the Company to ensure continuing operations is dependent on the Company's ability to raise sufficient funds to finance development activities and generate sales.

These circumstances represent a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and ultimately the appropriateness of the use of accounting principles applicable to a going concern. Management intends to finance operating costs with the proceeds from equity financings.

In order to continue as a going concern and to meet its corporate objectives, which primarily consist of investigating new potential properties and exploration work on those potential properties, the Company will require additional financing through debt or equity issuances or other available means.

Sources and Uses of Cash

	Q4 2020	Q4 2019
	$	$
Net cash used in operating activities	**(422,123)**	(87,945)
Net cash used by investing activities	**(1,712)**	-
Net cash provided by financing activities	**2,482,000**	44,868
Effect of exchange rate changes on cash	**22,439**	4,546
Net increase (decrease) in cash	**2,080,604**	(38,531)
Cash, beginning of period	**256,952**	55,603
Cash, end of period	**2,337,556**	17,072

	Fiscal 2020	Fiscal 2019
	$	$
Net cash used in operating activities	**(1,463,635)**	(1,213,714)
Net cash used by investing activities	**(1,712)**	(10,192)
Net cash provided by financing activities	**3,787,838**	1,239,114
Effect of exchange rate changes on cash	**(2,007)**	1,864
Net increase (decrease) in cash	**2,320,484**	17,072
Cash, beginning of period	**17,072**	-
Cash, end of period	**2,337,556**	17,072

Cash used in operating activities are primarily driven by operating costs. Cash used in investing activities is primarily driven by minor equipment costs. Also, the Company is incurring higher consulting and management services as a result of additional consulting and professional fees in relation to the Company's effort to go public. Cash from financing activities has been generated via issuances of common shares and warrant exercises.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at June 30, 2020 or at the date of this MD&A.

CONTINGENT LIABILITIES

The Company has no contingent liabilities as at June 30, 2020 or at the date of this MD&A.

INVESTOR RELATIONS

The Company has no investor relations agreements in place as at June 30, 2020 or at the date of this MD&A.

PROPOSED TRANSACTIONS

The Company has no undisclosed proposed transactions as at June 30, 2020 or at the date of this MD&A.

RELATED PARTY TRANSACTIONS

Key management personnel comprise the officers, directors, and founders of the Company.

The remuneration of the key management personnel for fiscal 2020 and 2019 are as follows:

	Fiscal 2020	Fiscal 2019
	$	$
Technology development costs paid to officers	**299,304**	1,324,088
Consulting fees paid to officers and directors	**455,623**	348,139
Consulting and salary paid to a former officer	**134,052**	110,300
Share-based compensation paid to a former officer	**-**	62,000
Total	**1,088,979**	1,844,527

Included in accounts payable and accrued liabilities at June 30, 2020 is $600,926 due to directors, officers and companies controlled by directors of the Company. The amount due to related parties is unsecured and includes $10,873 payable to Nevatronix, $34,070 to INEX, respectively, for technology development costs, and includes $200,000 in finder's fee to a director related to financing.

During fiscal 2019, the Company issued a non-interest-bearing promissory note payable to a related party, included in technology development costs paid to officers. Upon initial recognition, the Company discounted the face value of the promissory note payable at a market interest rate of 8%. The difference between the discounted value and the face value was recorded in reserves to recognize the interest benefit received. After initial recognition, the liability is increased during each reporting period until its maturity through accretion expense. As at June 30, 2020, the promissory note balance is $486,600 (June 30, 2019 - $447,981), which increased due to accretion expense.

During fiscal 2019, the Company issued a non-interest-bearing convertible promissory note payable to a related party, included in technology development costs paid to officers. Upon initial recognition, the Company discounted the face value of the convertible promissory note at a market interest rate of 8%, with difference between the discounted value and the face value, $91,527, recorded to reserves to recognize the equity component using the residual value method.

During fiscal 2020, the Company incurred the following related parties' consulting fees:

- John Welsh, co-founder of Tevano, for consulting services of $121,038 for fiscal 2020.
- Jack Khorchidian, co-founder of Tevano and owner of 125831 B.C Ltd, for consulting services of $121,038.
- Eugene Hodgson, CFO of Tevano, for consulting services of $84,782.
- Christian Scovenna, CDO of Tevano, for consulting services of $44,106.
- Peter Sentowski, COO of Tevano, for consulting services of $64,658.
- John Benjamin Sawchuk, Chairman of the Board, for consulting services of $15,000.

FINANCIAL AND CAPITAL RISK MANAGEMENT

The Company's financial risk management policies have been established in order to identify and analyse risks that the Company faces, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. The Company employs risk management strategies to ensure risks and related exposures are consistent with our business objectives and risk tolerance levels. While the Board of Directors has the overall responsibility for our risk management framework, our management has the responsibility to administer and monitor these risks.

Financial instruments measured at fair value are classified into one of 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:

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.

Cash is carried at fair value using a level 1 fair value measurement. The fair values of receivables, accounts payable, accrued liabilities approximate their book values due to the short-term nature of the instruments.

The carrying value approximates their carrying values due to their relatively short-term nature. The Company is exposed in varying degrees to a variety of financial instrument related risks:

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements and its exploration plans.

As at June 30, 2020, the Company had a cash balance of $2,337,556 (June 30, 2019 - $17,072) to settle current liabilities of $1,464,347 (June 30, 2019 - $539,448). As at June 30, 2020, the Company has no sources of material revenue to fund its operating expenditures.

Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. The risk for cash is mitigated by holding these instruments with highly rated Canadian financial institutions. As at June 30, 2020, the Company expects to recover the full amount of cash.

Receivables primarily consists of sales tax recoverable from the Canadian Revenue Agency. The maximum credit risk exposure associated with cash is limited to the total carrying value.

Currency risk

The Company's functional currency is the Canadian dollar. Foreign currency risk is the risk that the value of the Company's financial instruments denominated in foreign currencies will fluctuate due to changes in foreign exchange rates. Changes in the exchange rate between foreign currencies and the Canadian Dollar could have a significant impact on the Company's financial position, results of operations, and cash flows. The Company does not use derivative instruments to reduce its exposure to foreign currency risk.

The Company is mainly exposed to foreign currency risk on financial instruments (consisting of cash and trade payables) denominated in US dollars. The table below summarizes the net monetary assets and liabilities held in foreign currencies, expressed in Canadian dollars:

	June 30, 2020	June 30, 2019
	$	$
US dollar monetary assets	**55,344**	196
US dollar liabilities	**(1,601,054)**	(1,204,243)
US dollar net liabilities	**(1,545,710)**	(1,204,047)

As at June 30, 2020, Management has determined the Company's exposure to foreign currency risk to be at an acceptable level.

Interest rate risk

The Company has sufficient cash balances and no interest-bearing debt. The Company regularly monitors its cash management policy. Management has determined interest rate risk to be low.

Capital management

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. The Company includes equity, comprised of share capital and deficit, in the definition of capital.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources for its operations and to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

The Company monitors capital on the basis of maintaining sufficient cash flow to comply with financial obligations. During the year, the Company's strategy, which was unchanged from the prior year, was to issue sufficient additional shares from treasury to meet all such obligations. The Company is not subject to any externally imposed capital requirements.

OUTSTANDING SHARE DATA

As at June 30, 2020, the Company had 42,237,497 common shares outstanding (June 30, 2019 – 27,259,998), 1,749,999 share options granted and committed to be issued (June 30, 2019 – nil) and 5,017,499 warrants outstanding (June 30, 2019 – 8,333,331).

As at the date of this MD&A, the Company has 71,209,316 common shares, 1,150,000 share options and 4,350,833 warrants outstanding.

INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Company's financial statements for fiscal 2020 and 2019 have been prepared in accordance with IFRS as issued by the IASB and IFRIC, effective as of June 30, 2020. The Company's significant accounting policies are described in note 3 of the Company's financial statements.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Company's financial statements in conformity with IFRS requires management to make estimates based on assumptions about future events that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses during the reporting period.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised.

Management has made the following critical judgements and estimates:

Critical accounting estimates, judgments, and assumptions

The preparation of the Company's consolidated financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Provisions

Provisions recognized in the financial statements involve judgements on the occurrence of future events, which could result in a material outlay for the Company. In determining whether an outlay will be material, the Company considers the expected future cashflows based on facts, historical experience and probabilities associated with such future events. Uncertainties exist with respect to estimates made by management and a result, the actual expenditure may differ from amounts currently reported.

Estimated useful life, depreciation, and amortization

Management estimates the useful lives of property and equipment based on the period during which the assets are expected to be available for use. The amounts and timing of recorded expenses for depreciation of property and equipment or amortization of intangibles for any period are affected by these estimated useful lives. The estimates are reviewed annually and updated if expectations change as a result of physical wear and tear, technical or commercial obsolescence and legal or other limits to use. It is possible that changes in these factors may cause significant changes in the estimated useful lives of the Company's property and equipment in the future.

Share-based compensation

The Company determines the fair value of share-based compensation granted using the Black Scholes option pricing model. This option pricing model requires the development of market-based subjective inputs, including the risk-free interest rate, expected price volatility and expected life of the option. Changes in these inputs and the underlying assumption used to develop them can materially affect the fair value estimate.

In situations where share option awards are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received

Income taxes

The provision for income taxes and composition of income tax assets and liabilities require management's judgement. The application of income tax legislation also requires judgement in order to interpret legislation and apply those findings to the Company's transactions.

RISK FACTORS

The common shares should be considered highly speculative due to the nature of the Company's business and the present stage of its development. In evaluating the Company and its business, investors should carefully consider, in addition to the other information contained in the Company's Prospectus, the following risk factors. These risk factors are not a definitive list of all risk factors associated with an investment in the Company or in connection with the Company's operations. There may be other risks and uncertainties that are not known to the Company or that the Company currently believes are not material, but which also may have a material adverse effect on its business, financial condition, operating results or prospects. In that case, the trading price of the Company's common shares could decline substantially, and investors may lose all or part of the value of the common shares held by them.

An investment in securities of the Company should only be made by persons who can afford a significant or total loss of their investment. There is currently no market through which these securities may be sold and purchasers may not be able to resell securities purchased under the Prospectus. The possible sale of common shares released from escrow on each release date could negatively affect the market price of the Company's common shares and also result in an excess of sellers of common shares to buyers of common shares and seriously affect the liquidity of the common shares.

Limited Operating History

The Company is in the development stage and faces all of the risks and uncertainties associated with a new and unproven business. The future of the Company is based on an unproven business plan with no historical facts to support projections and assumptions. The Company was founded in April 2018 and has no operating history upon which investors can evaluate its performance. The ability of the Company to ensure continuing operations is dependent on the Company's ability to raise sufficient funds to finance development activities and generate sales. There can be no assurance that the Company will ever achieve revenues or profitability. The Company's operations are subject to all of the risks inherent in the establishment of a new business enterprise. The lack of a significant and relevant operating history makes it difficult to manage operations and predict future operating results.

Requirement for Further Financing

The Company has limited financial resources and may need to raise additional funds to continue operations and move into commercial productions and remain competitive in the market. The only sources of future funds presently available to the Company are the sale of equity capital and debt. There is no assurance that any such funds will be available to the Company or be available on terms acceptable to the Company. If funds are available, there is no assurance that such funds will be sufficient to bring the Company to commercial production.

Failure to obtain additional financing on a timely basis could have a material adverse effect on the Company and could cause the Company to reduce or terminate its operations. No funds are allocated from the Offering to pay the outstanding fees to related parties, and there can be no assurance that the Company may be able to raise such additional capital.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

Management

The success of the Company is largely dependent upon the performance of its management. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. There is no assurance that the Company can maintain the service of its management or other qualified personnel required to operate its business.

Currency Risks

As the Company raises its capital in Canadian dollars and uses Canadian dollars in its financial statements, and as the Company currently incurs exploration expenditures in US dollars and has obligations in US dollars, currency fluctuations could have a material effect on its operations. The Company may incur realized foreign exchange losses as a result of currency exchange fluctuations.

Conflicts of Interest

Directors of the Company may, from time to time, serve as directors of, or participate in ventures with other companies involved in natural resource development. As a result, there may be situations that involve a conflict of interest for such directors. Each director will attempt not only to avoid dealing with such other companies in situations where conflicts might arise but will also disclose all such conflicts in accordance with the *Business Corporations Act* (British Columbia) and will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

No Cash Dividends

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

Increased Costs of Being Publicly Traded

As the Company will have publicly-traded securities, significant legal, accounting and filing fees will be incurred that are not presently being incurred. Securities legislation and the rules and policies of the Exchange require publicly listed companies to, among other things, adopt corporate governance policies and related practices and to continuously prepare and disclose material information, all of which will significantly increase legal, financial and securities regulatory compliance costs.

Schedule "E"
Pro-Forma Consolidated Statements of Financial Position of RBI, Tevano Systems and the Company

(See Attached)

RBI VENTURES LTD.
(formerly Russell Breweries Inc.)

Pro Forma Consolidated Statement of Financial Position

December 31, 2020

(Expressed in Canadian dollars)

(Unaudited)

RBI VENTURES LTD. (formerly Russell Breweries Inc.)
PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2020
(Expressed in Canadian dollars - Unaudited)

	Tevano Systems Inc.	RBI Ventures Ltd.	Pro Forma Adjustments	Note	Pro Forma Consolidated
	$	$	$		$
ASSETS					
Current					
Cash and cash equivalents	1,492,058	20,059	(200,000)	3(a)	3,212,117
			(45,000)	3(a)	
			1,445,000	3(b)	
			500,000	3(c)	
			(100,000)	3(d)	
			100,000	3(e)	
Inventory	488,504	-	-		488,504
Accounts receivable	11,777	2,199	-		13,976
Prepaid expenses and deposits	83,478	-	200,000	3(f)	283,478
Total current assets	2,075,817	22,258	1,900,000		3,998,075
Property, plant and equipment	65,384	-	-		65,384
Total assets	**2,141,201**	**22,258**	**1,900,000**		**4,063,459**
LIABILITIES					
Current					
Accounts payable and accrued liabilities	247,840	94,095	(53,000)	3(d)	288,935
Due to related parties	-	47,000	(47,000)	3(d)	-
Lease liability	61,304	-	-		61,304
Total current liabilities	309,144	141,095	(100,000)		350,239
Convertible promissory note	639,382	-	(419,153)	3(g)	220,229
Promissory note	506,015	-	-		506,015
Total liabilities	1,454,541	**141,095**	**(519,153)**		**1,076,483**
SHAREHOLDERS' EQUITY					
Share capital	5,309,301	4,880,885	199,049	3(a)	9,019,234
			400,000	3(a)	
			(4,880,885)	3(a)	
			1,720,000	3(b)	
			500,000	3(c)	
			100,000	3(e)	
			200,000	3(f)	
			590,884	3(g)	
Reserves	371,745	-	104,320	3(a)	276,741
			(171,731)	3(g)	
Shares subscription deposit	275,000	-	(275,000)	3(b)	-
Accumulated other comprehensive income	41,118	-	-		41,118
Deficit	(5,310,504)	(4,999,722)	4,999,722	3(a)	(6,377,710)
			(1,067,206)	3(a)	
Total shareholders' equity	**686,660**	**(118,837)**	**2,419,153**		**2,986,976**
Total liabilities and shareholders' equity	**2,141,201**	**22,258**	**1,900,000**		**4,063,459**

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

1. PROPOSED TRANSACTION

RBI Ventures Ltd. ("RBI" or "Company") was incorporated under the laws of the Province of British Columbia, Canada on March 23, 2000. The head office and principal address of RBI is located at 450-400 Burrard Street, Vancouver, BC, V6C 3A6. During the year ended June 30, 2019, the Company changed its name from Russell Breweries Inc. to RBI Ventures Ltd. and continues to be listed under the TSX Venture Exchange NEX Board. The Company ceased operating in 2017 and sold its assets distributing net proceeds to the shareholders in 2018. The principal business of the Company is to identify and evaluate assets or businesses with a view to potentially acquire them or an interest therein by completing a purchase transaction, by exercising an option or by any concomitant transactions.

Tevano Systems Inc. ("Tevano") was incorporated on April 12, 2018 under the laws of British Columbia. On July 22, 2020, the Company changed its name from Tevano Payment Systems Inc. to Tevano Systems Inc. Tevano's head office and principal address is Suite 1303 – 1030 West Georgia Street, Vancouver, BC V6E 2Y3. Tevano is in the business of designing, developing, marketing, and selling AI driven tablet interfaces that scan and measure a user's body temperature for non-physical contact monitoring as part of building access control. On September 25, 2019, Tevano filed articles of amendment to complete an approved share consolidation of the Tevano's issued and outstanding common shares on the basis of one and a half pre-consolidated common shares for one post-consolidated common share. All information relating to issued and outstanding common shares in these pro forma consolidated financial statements have been adjusted retroactively to reflect the share consolidation.

On September 17, 2020, Tevano entered into an amalgamation agreement with RBI pursuant to which RBI will acquire all the outstanding shares (56,000,830 at December 31, 2020) of Tevano (the "Transaction") by way of issuing one RBI common share for each common share of Tevano held by the existing Tevano shareholders (the "Tevano Shareholders"). Pursuant to the Transaction, RBI will consolidate its issued and outstanding common shares on the basis of three and a half pre-consolidated commons shares for one post-consolidated common share, such that RBI will have 995,248 post-consolidated common shares outstanding. RBI will continue Tevano's business resulting in a change of business requiring RBI to delist from the TSX Venture Exchange ("TSXV") and re-list on the Canadian Securities Exchange ("CSE"). Until the CSE accepts the listing, trading in RBI's shares will be suspended.

Pursuant to the terms of the Transaction, Tevano will pay finders fees of $200,000 in cash, issue 2,000,000 Tevano common shares with a fair value of $0.20 per common share and 1,000,000 Tevano warrants with an exercise price of $0.20 for a 24-month period from listing on the CSE. In connection with the Transaction, Tevano proposes to complete a concurrent non-brokered financing ("Concurrent Non-Brokered Financing") through the issuance of 10,000,000 to 30,000,000 common shares at $0.20 per common share, for gross proceeds of $2,000,000 to $6,000,000. This threshold was met with $4,601,000 raised as at the Listing Date via the issuance of 23,005,000 common shares of Tevano at $0.20 per share (note 3(b)) and an additional $500,000 raised as at the Listing Date via the conversion of 2,500,000 Subscription Receipts at $0.20 per share (note 3(c)). Upon completion of the private placement, Tevano will advance to RBI a deposit of $100,000 for it to settle its outstanding liabilities, so that at closing of the Transaction RBI will have no debts, other than a maximum of $25,000 in Transaction costs which Tevano will pay.

The completion of the Transaction is subject to the satisfaction of various conditions that are standard for a transaction of this nature, including but not limited to (i) the completion of the minimum $2,000,000 Concurrent Non-Brokered Financing; (ii) the approval of the amalgamation agreement by the requisite majorities of the holders of RBI's shares (the "RBI Shareholders") and the Tevano Shareholders, (iii) receipt of all requisite regulatory, stock exchange, court or governmental authorizations and consents, including the CSE; and (iv) the completion of satisfactory due diligence by each of the parties. As part of the Transaction, the directors, officers and major shareholders of RBI and Tevano have entered into voting support agreements whereby they will agree to vote their RBI shares and Tevano shares, respectively, in favor of the Transaction. There can be no assurance that the Transaction will be completed on the terms proposed above or at all.

2. BASIS OF PRESENTATION

The unaudited pro forma consolidated statement of financial position as at December 31, 2020, gives effect to the Transaction as if it had occurred as at December 31, 2020, and has been prepared by Tevano's management for inclusion in a joint information circular (the "Information Circular") to be delivered to Tevano Shareholders and RBI Shareholders to be dated on or about March 17, 2021.

The unaudited pro forma consolidated statement of financial position has been prepared for illustrative purposes only and may not be indicative of the combined entities' financial position that would have occurred if the acquisition had been in effect at the date indicated. Actual amounts recorded upon consummation of the Transaction will likely differ from those recorded in the unaudited pro forma consolidated statement of financial position. The pro forma adjustments and allocations of the purchase price are based in part on estimates of the fair value of assets acquired and liabilities to be assumed. The final purchase price allocation will be completed after asset and liability valuations are finalized as of the date of the completion of the acquisition.

(Expressed in Canadian dollars, except where noted - Unaudited)

The actual fair values of the assets and liabilities will be determined as of the effective date of the Transaction and may differ materially from the amounts disclosed in the assumed pro-forma purchase price allocation because of changes in fair value of the assets and liabilities up to the date of effective date of the Transaction, and as further analysis is completed. Consequently, the actual allocation of the purchase price may result in different adjustments than those in the unaudited pro forma consolidated statement of financial position. Similarly, the calculation and allocation of the purchase price has been prepared on a preliminary basis and is subject to change between the time such preliminary estimations were made and closing as a result of a number of factors.

The unaudited pro forma consolidated statement of financial position has been prepared in accordance with RBI's and Tevano's accounting policies, as disclosed in RBI's condensed interim financial statements for the period ended December 31, 2020, and Tevano's interim financial statements for the period ended December 31, 2020. There are no material differences in accounting policies between RBI and Tevano. This unaudited pro forma consolidated statement of financial position of the Company is compiled from and include, and should be read in conjunction with the following:

a. The unaudited financial statements of Tevano as at and for the six months ended December 31, 2020;
b. The unaudited financial statements of RBI as at and for the six months ended December 31, 2020.

In the opinion of the management of Tevano and RBI, this unaudited pro forma consolidated statement of financial position includes all adjustments necessary for the fair presentation, in all material respects, of the transactions described in Note 3. This unaudited pro forma consolidated statement of financial position does not reflect any cost savings that could result from the combination of the operations of Tevano and RBI, as management does not anticipate any material cost savings as a result of the Transaction.

The pro forma adjustments are based in part on estimates, including the fair values of the assets acquired and liabilities assumed, as applicable. For purposes of the pro forma consolidated statement of financial position, it is assumed that there are no tax consequences and no income tax effect is being recorded. Both entities have incurred losses since inception and when combined are also not expected to generate profits in the immediate future, and therefore neither entity carries any deferred tax assets in its most recent financial statements. The pro forma effective income tax rate that will be applicable to the operations of the Company is 27%.

3. UNAUDITED PRO FORMA ADJUSTMENTS AND ASSUMPTIONS

The unaudited pro-forma consolidated statement of financial position was prepared based on the following assumptions and adjustments:

a) Consideration paid and fair value of net assets acquired

As a result of the share exchange, the shareholders of Tevano will acquire control of RBI, thereby constituting a reverse acquisition of RBI. The Transaction is considered a purchase of RBI's net assets by the Tevano Shareholders. The Transaction will be accounted for in accordance with guidance provided in IFRS 2, *Share-Based Payment* as RBI did not qualify as a business according to the definition in IFRS 3, *Business Combinations*. Accordingly, Tevano will be the continuing entity and the total purchase price, including transaction costs, is allocated to the assets acquired and liabilities assumed based on their respective fair values with any excess allocated to share listing expense.

The consideration paid and the fair value of the net assets (liabilities) acquired from RBI as at December 31, 2020 prior to the Transaction were:

Consideration paid:	$
Fair value of RBI common shares (995,248 post-consolidation shares at $0.20 per share)	199,049
Fair value of Tevano common shares (2,000,000 shares at $0.20 per share) issued to Finder	400,000
Fair value of Tevano warrants (1,000,000 warrants at $0.1043 per share) issued to Finder	104,320
Cash fee paid to Finder	200,000
Transaction costs	45,000
Total consideration paid	948,369
Net assets (liabilities) acquired:	
Cash and cash equivalents	20,059
Other receivables and prepaid expenses	2,199
Accounts payable and accrued liabilities	(94,095)
Loans from related parties	(47,000)
Net liabilities assumed	(118,837)
Share listing expense	**1,067,206**

(Expressed in Canadian dollars, except where noted - Unaudited)

The consideration paid comprises $200,000 cash; 2,000,000 Tevano common shares at a fair value of $0.20 per share (the price of the Concurrent Non-Brokered Financing) in the amount of $400,000; and 1,000,000 Tevano warrants at a fair value of $0.1043 per warrant for $104,320 using the Black-Scholes Option Pricing model with the following assumptions: a two-year expected average life, share price of $0.20; 100% volatility; risk-free interest rate of 0.23%; and an expected dividend yield of 0%. The estimated fair value of the Issuer shares of $199,049 is based on an estimated fair value of approximately $0.20 per share as at December 31, 2020. In connection with the Transaction, RBI will incur transaction costs (regulatory fees, legal expenses, filing fees, etc.) of approximately $45,000. The estimated fair value of the consideration is $948,369, which is greater than the fair value of the $118,837 in net liabilities assumed. Consequently, $1,067,206 will be recorded as a share listing expense and included in deficit.

Under reverse acquisition accounting, the net assets of RBI are eliminated as follows.

	$
Share capital	4,880,885
Deficit	(4,999,722)
	(118,837)

b) Concurrent Non-Brokered Financing

In connection with the Transaction, Tevano will complete a Concurrent Non-Brokered Financing of 10,000,000 to 30,000,000 common shares at a price of $0.20 per common share, for gross proceeds of $2,000,000 to $6,000,000. As at the date of these pro forma consolidated statements, the Company has completed $4,626,000 of the Concurrent Non-Brokered Financing. Of this $4,626,000, the Company closed $2,906,000 on November 10, 2020, $275,000 was raised after November 10, 2020 to December 31, 2020 and held as a subscription deposit as at December 31, 2020, and $1,445,000 was raised subsequent to December 31, 2020. The total $1,720,000 ($275,000 and $1,445,000), which equated to 8,600,000 shares, closed on February 28, 2021. As a result, Tevano has completed this Transaction condition.

c) Subscription Receipts Offering

On November 30, 2020, pursuant to a non-brokered private placement of subscription receipts (“Subscription Receipts Offering”), Tevano issued 2,500,000 subscription receipts of Tevano at $0.20 per receipt for gross proceeds of $500,000. Each subscription receipt automatically converts into one common share of Tevano on the Listing Date. Prior to the Listing Date, on March 3, 2021, all the subscription receipts were converted to common shares of the Company.

d) Payment of RBI’s liabilities

Pursuant to the terms of the Transaction, upon completion of the private placement per above, Tevano will pay to RBI $100,000 to settle RBI’s liabilities. These funds will be used to settle RBI’s due to related parties balance of $47,000 at December 31, 2020 and the remaining $53,000 will be allocated to RBI’s accounts payable.

e) Warrant exercises

On January 13, 2021, pursuant to common share purchase warrant exercises with exercise prices of $0.15, Tevano issued 666,666 common shares for gross proceeds of $100,000.

f) Debt settlement with common shares

On January 25, 2021, the Company paid a deposit of $200,000 to a related party via the issuance of 1,000,000 common shares of the Company with a fair value of $0.20 per common share. The deposit will be used for the purchase of inventory.

(Expressed in Canadian dollars, except where noted - Unaudited)

g) Conversion of promissory note

On January 5, 2021, subsequent to a preceding amending agreement on October 13, 2020, the Company and Nevatronix entered into an amending agreement (the "Amendment") in which the Company will issue a convertible promissory note in favour of Nevatronix for the remaining contribution balance as of the date of the Amendment for $488,364 (USD$371,353). The promissory note is interest-free and repayable upon demand on the earlier of (i) two years after the shares are publicly traded on a Canadian or U.S securities exchange; or (ii) January 1, 2023 (or earlier at the discretion of the Company, without penalty). The promissory note is convertible into common shares of the Company at any time in whole or in part at Nevatronix's sole discretion based on a conversion price of $0.20 per common share. On February 8, 2021, Nevatronix converted the promissory note, resulting in the Company issuing 2,441,820 common shares to Nevatronix with a fair value of $488,364 which was offset against the book values of the convertible promissory note of $419,153 and the associated value of the conversion feature included in reserves of $171,731. As a result of the unwinding of the fair value of convertible promissory note's conversion feature, the Company recognized a total value of $590,884 to share capital upon conversion.

4. PRO FORMA SHARE CAPITAL

The number of common shares issued and outstanding after giving effect to the assumptions and pro forma adjustments discussed in Note 3 is as follows:

	Number of common shares	**Amount ($)**
Issued:		
Share capital of RBI as at December 31, 2020 (1)	995,248	4,880,885
Share capital of Tevano as at December 31, 2020	56,000,830	5,309,301
Adjustments to record the Transaction:		
Shares issued to Tevano pursuant to the Transaction (1)	995,248	199,049
Adjustment of RBI share capital (1)	(995,248)	(4,880,885)
Transaction Finders' compensation shares	2,000,000	400,000
Closing of financing on February 26 (2)	8,600,000	1,720,000
Conversion of Subscription Receipts Offering on March 3, 2021	2,500,000	500,000
Shares issued pursuant to warrants exercised on January 13, 2021	666,666	100,000
Shares issued as part of deposit payment on January 25, 2021	1,000,000	200,000
Shares issued pursuant to conversion of promissory note on February 8, 2021	2,441,820	590,884
Pro forma balance, December 31, 2020	**74,204,564**	**9,019,234**

(1) On a Post-Consolidation basis.

(2) Part of the Concurrent Non-Brokered Financing

Schedule "F"
Audit Committee Charter

TEVANO SYSTEMS HOLDINGS INC.
AUDIT COMMITTEE CHARTER

A. OVERVIEW AND PURPOSE

The Audit Committee of Tevano Systems Holdings Ltd. (the "**Company**") has been formed to enable the Board of Directors of the Company to perform its obligations with respect to compliance with applicable securities laws and the rules of the Canadian Securities Exchange.

The Audit Committee is responsible to the Board of Directors of the Company. The primary objective of the Audit Committee is to assist the Board of Directors in fulfilling its responsibilities with respect to:

(a) disclosure of financial and related information;

(b) the relationship with and expectations of the external auditors of the Company, including the establishment of the independence of the external auditors;

(c) the oversight of the Company's internal controls; and

(d) any other matters that the Audit Committee feels are important to its mandate or that the Board of Directors of the Company chooses to delegate to it.

The Audit Committee will approve, monitor, evaluate, advise or make recommendations in accordance with this Charter, with respect to the matters set out above.

B. ORGANIZATION

1. Size and Membership Criteria

The Audit Committee will consist of three or more Directors of the Company.

A majority of the members of the Audit Committee must be independent of management and free from any interest, business or other relationship, other than interests and relationships arising from holding common shares of the Company or other securities which are exchangeable into common shares of the Company, which could, or could reasonably be perceived to, materially interfere with the director's ability to act in the best interests of the Company.

All members of the Audit Committee should be financially literate and be able to read and understand basic financial statements. At least one member of the Audit Committee must have accounting or related financial expertise and should be able to analyze and interpret a full set of financial statements, including notes, in accordance with generally accepted accounting principles.

2. Appointment and Vacancies

The members of the Audit Committee are appointed or reappointed by the Board of Directors following each annual meeting of the shareholders of the Company. Each member of the Audit Committee will continue to be a member of the Audit Committee until his or her successor is appointed unless he or she resigns or is removed by the Board of Directors of the Company or ceases to be a Director of the Company. Where a vacancy occurs at any time in the membership of the Audit Committee the Board of Directors of the Company may appoint a qualified individual to fill such vacancy and must appoint a qualified individual if the membership of the Audit Committee is less than three Directors as a result of any such vacancy.

C. MEETINGS

1. Frequency

The Audit Committee will meet at least four times per year on a quarterly basis, or more frequently as circumstances require. In addition, the Audit Committee may also meet at least once per year with management and the external auditors of the Company in separate executive sessions to discuss any matters that the Audit Committee or each of these groups believes should be discussed privately.

2. Chair

The Board of Directors of the Company or, in the event of its failure to do so, the members of the Audit Committee, will appoint a Chair from amongst their number. If the Chair of the Audit Committee is not present at any meeting of the Audit Committee, the Chair of the meeting will be chosen by the Audit Committee from among the members present.

The Audit Committee will also appoint a secretary who need not be a Director of the Company.

3. Time and Place of Meetings

The time and place of meetings of the Audit Committee and the procedure at such meetings will be determined from time to time by the members of the Audit Committee, provided that:

(a) a quorum for meetings of the Audit Committee will be two members present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and hear each other, and

(b) notice of the time and place of every meeting will be given in writing or facsimile to each member of the Audit Committee, the internal auditors, the external auditors and the corporate secretary of the Company at least 24 hours prior to the time fixed for such meeting.

Any person entitled to notice of a meeting of the Audit Committee may waive such notice (and attendance at a meeting is a waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called).

A meeting of the Audit Committee may be called by the corporate secretary of the Company on the direction of the Chief Executive Officer of the Company, by any member of the Audit Committee or the external auditors. Notwithstanding the foregoing, the Audit Committee will at all times have the right to determine who will and will not be present at any part of the meeting of the Audit Committee.

4. Agenda

The Chairman will ensure that the agenda for each upcoming meeting of the Audit Committee is circulated to each member of the Audit Committee as well as each of the external auditors and corporate secretary of the Company in advance of the meeting of the Audit Committee not later than three business days prior to each meeting.

5. Resources

The Audit Committee will have the authority to retain independent legal, accounting and other consultants to advise the Audit Committee, and to set the pay and compensation for such consultants. The Audit Committee may request any officer or employee of the Company or its subsidiaries or the legal counsel to the Company or the external auditors of the Company to attend any meeting of the Audit Committee or to meet with any members of, or consultants to, the Audit Committee.

D. DUTIES AND RESPONSIBILITIES

The Board of Directors of the Company has delegated the following duties and responsibilities to the Audit Committee, and the Audit Committee shall have the sole authority and responsibility to carry out such duties and responsibilities.

1. Review and Reporting Procedures

The Audit Committee will make regular reports to the Board of Directors of the Company. The Audit Committee will review and re-assess the Audit Committee Charter on an annual basis and make recommendations for changes to this Charter. The Audit Committee will also periodically perform a self-assessment of its performance against its mandate.

2. Financial Reporting

The Audit Committee will review and discuss with management, the internal auditors (as applicable) and the external auditors of the Company the following financial statements and related information prior to filing or public dissemination:

(a) annual audited financial statements of the Company, including notes;

(b) interim financial statements of the Company;

(c) management discussion and analysis ("**MD&A**") relating to each of the annual audited financial statements and the interim financial statements of the Company;

(d) news releases and material change reports announcing annual or interim financial results or otherwise disclosing the financial performance of the Company, including the use of non-GAAP earnings measures;

(e) the annual report of the Company;

(f) all financial-related disclosure to be included in management proxy circulars of the Company in connection with meetings of shareholders; and

(g) all financial-related disclosure to be included in or incorporated by reference into any prospectus or other offering documents that may be prepared by the Company.

As part of this review process, the Audit Committee will meet with the external auditors without management present to receive input from the external auditors with respect to the acceptability and quality of the relevant financial information.

The Audit Committee will also review the following items in relation to the above listed documents:

(a) significant accounting and reporting issues or plans to change accounting practices or policies and the financial impact thereof;

(b) any significant or unusual transactions;

(c) significant management estimates and judgments; and

(d) monthly financial statements.

Following the review by the Audit Committee of the documents set out above, the Audit Committee will recommend to the Board of Directors that such documents be approved by the Board of Directors and filed with all applicable securities regulatory bodies and/or be sent to shareholders.

3. External Auditors

The Audit Committee is directly responsible for the appointment, compensation and oversight of the work of the external auditors of the Company (including resolution of disagreements between management and the external auditors regarding financial reporting) for the purpose of preparing or issuing its audit report or performing other audit review or attest services. As a result, the Audit Committee will review and recommend the appointment of the external auditors and the remuneration of the external auditors.

The Audit Committee will review on an annual basis the performance of the external auditors of the Company. The Audit Committee will discuss with the external auditors any disclosed relationships or non-audit services that the external auditors propose to provide to the Company or any of its subsidiaries that may impact the objectivity and independence of the external auditors in order to satisfy itself of the independence of the external auditors. In addition, the Audit Committee will review on an annual basis the scope and plan of the work to be done by the external auditors of the Company for the coming financial year.

Prior to the release of the annual financial statements of the Company, the Audit Committee will discuss certain matters required to be communicated to the Audit Committee by the external auditors in accordance with the standards established by the Canadian Institute of Chartered Professional Accountants. The Committee will also consider the external auditors' judgment about the quality and appropriateness of the Company's accounting principles as applied in the Company's financial reporting.

4. Legal and Compliance

The Audit Committee is responsible for reviewing with management of the Company the following:

(a) any off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationships of the Company and its subsidiaries which would have a material current or future effect on the financial condition of the Company;

(b) major risk exposures facing the Company and the steps that management has taken to monitor, control and manage such exposures, including the Company's risk assessment and risk management guidelines and policies;

(c) any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and its subsidiaries and the manner in which these matters have been disclosed in the financial statements; and

(d) the quarterly and annual certificates of the Chief Executive Officer and the Chief Financial Officer of the Company certifying the Company's quarterly and annual financial filings.

5. Internal Controls

The Audit Committee is responsible for reviewing the adequacy of the Company's internal control structures and procedures designed to ensure compliance with applicable laws and regulations.

The Audit Committee is responsible for establishing procedures for the following:

(a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and

(b) the confidential, anonymous submission by employees or consultants of the Company of concerns regarding questionable accounting or auditing matters.

The Audit Committee will review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors. The Audit Committee will also review the letters from the external auditors of the Company outlining the material weaknesses in internal controls noted from their audit, including relevant drafts of such letters.

Schedule "G"
Code of Business Conduct and Ethics

TEVANO SYSTEMS HOLDINGS INC.
CODE OF BUSINESS CONDUCT AND ETHICS

This Code of Business Conduct and Ethics (the "**Code**") has been approved by Tevano Systems Holdings Inc.'s Board of Directors and applies to Tevano Systems Holdings Inc. (the "**Company**").

1. GENERAL

The Code applies to the directors, officers (which term shall include executive officers) and employees (which term shall include consultants and contractors working for the Company under services agreements) of the Company and its subsidiaries. Directors, officers and employees are responsible for reading, understanding and complying with the Code.

No written Code can cover every situation that may arise nor set forth a rule to follow in all cases. Consequently, if a director, officer or employee is confronted with a situation where further guidance is required, the matter should be discussed with your supervisor or a member of the Company management team. If the matter cannot be resolved, it must be referred to the Chief Executive Officer or the Company's outside legal counsel or the Corporate Secretary, who have overall responsibility to provide guidance and ensure all enquiries and issues are addressed in a timely manner.

Nothing in this Code alters the terms and conditions of an employee's employment or service provider arrangement.

This Code is meant to supplement and not replace any operating procedures or policies adopted by the Company or its subsidiaries in connection with their respective obligations under any other laws applicable to the Company's operations.

The Company is committed to conducting its business affairs in compliance with all applicable laws, statutes, rules, regulations and stock exchange policies and expects directors, officers and employees acting on its behalf to do likewise. In addition, business dealings among directors, officers and employees, and by directors, officers and employees, with shareholders, customers, suppliers, licensors, licensees, community organizations and governmental and regulatory authorities must be based on principles of honesty, integrity and the ethical standards outlined in the Code.

2. SAFEGUARDING COMPANY ASSETS

2.1 Integrity of Records and Compliance with Sound Accounting. Accuracy and reliability in the preparation of all business records is of critical importance to the decision-making process and to the proper discharge of financial, legal and reporting obligations. All business records, expense accounts, invoices, bills, payroll and employee records and other reports are to be prepared with care and honesty. False or misleading entries are not permitted in the Company's books and records. All of the Company's assets and liabilities are to be recorded in compliance with the Company's accounting and internal control procedures.

2.2. Protection and Proper Use of Assets. All directors, officers and employees have a responsibility to protect the Company's assets against loss, theft, abuse and unauthorized use or disposal. the Company's assets should only be used for legitimate business purposes.

The term "the Company's assets" refers to all property whether tangible, intangible or electronic in form, which includes the Company's products, inventory, equipment, office supplies, facilities, vehicles, computers and software, intellectual property, including but not limited to proprietary information, trade secrets and confidential information.

2.3 Confidentiality. During the normal course of business, directors, officers, and employees will have access to business and information records of a confidential nature. In some cases, the information may affect the value of the Company's shares or those of another company. Such confidential business information is not to be disclosed externally or used as a basis for trading in shares.

The confidential nature of any such information could include information developed by other employees or information acquired from outside sources, sometimes under obligations of secrecy. Directors, officers and employees are expected to utilize such information exclusively for business purposes and this information must not be disclosed externally without a confidentiality agreement and/or the prior approval of the Chief Executive Officer or Chairman.

Examples of Confidential Information include:

- marketing strategies and promotional plans,
- pricing lists,
- supplier arrangements,
- new technology,
- legal proceedings,
- internal audit reports and files,
- security reports,
- training materials,
- human resource programs,
- personnel information,
- sales volume, profit and inventory statistics,
- long-range strategic planning, specifications, drawings, models,
- records, manuals, reports and papers,
- customer lists,
- employee lists,
- software, methods, and programs,
- new or improved technology,
- controls and processes,
- client and retailer information,
- annual and quarterly financial results (before press release),
- new products, relationships and services,
- business plans,
- restructuring plans,
- sales results,
- merger, divestiture, or acquisition plans,
- management changes, and
- information provided to the Company by third parties on the basis that it be kept confidential or which is otherwise confidential or proprietary to a third party.

The list above is not exhaustive.

In cases where information or records are obtained under an agreement with a third party, such as license agreements or technology purchases, employees must ensure that the provisions of such agreements are strictly adhered to so that the Company will not be deemed to be in default. Unauthorized disclosure or use of information or records associated with these agreements could expose the employee involved and/or the Company to serious consequences.

Nothing contained in Section 6 of this Code limits the Company's directors, officers, employees and consultants' ability to file a charge or complaint with a governmental regulatory agency and nothing herein limits their ability to communicate with any such agencies or otherwise participate in any investigation or proceeding that may be conducted by any such agency, including providing documents or other information, without notice to the Company.

2.4 Computer and Network Security. Computers are an essential work tool. To protect the Company's computer system and associated software programs from accidental or wilful destruction, theft or corruption you must take the following precautions:

- Ensure access to computers is granted only to authorized users,
- Follow Company policy on purchase and use of authorized software programs,
- Computer system passwords must be used, kept confidential and changed periodically, and

- Computer terminals must not be left logged on and unattended where they can be accessed by others

Occasional personal use of computers is permitted but personal commercial use is not.

The use of computers is subject to other Company policies in place from time to time including but not limited to policies about e-mail and internet access and network security.

It is also important to remember that all communications contained on thumb drives, cloud services, voice mail, e-mail, instant messages, computer files and in our workspaces are Company property.

3. CONFLICT OF INTEREST

3.1 General. Directors, officers, and employees should not engage in conduct, which is harmful to the Company or its reputation.

All directors, officers and employees have an obligation to be free of conflicting interests when they represent the Company in business dealings or are making recommendations which could influence the Company's subsequent actions.

In general terms, a conflict of interest would exist when an obligation or situation arising from the personal activities or financial affairs of a director, officer or employee, may adversely influence their judgment in the performance of their duties to the Company. It should be understood that the conflicting interest referred to throughout this section may be direct or indirect. For example, the interest may be that of the director, officer, employee, a family member, a relative, or a business enterprise in which any of these individuals has an interest, financial or otherwise.

3.2 Financial Interests. A conflict of interest will likely exist when a director, officer or employee who is able to influence business with the Company, owns, directly or indirectly, a beneficial interest in an organization which is a competitor of the Company, or which has current or prospective business as a supplier, licensors, licensees, customer, or contractor with the Company. A conflict is not likely to exist, however, where the financial interest in question consists of shares, bonds or other securities of a company listed on a securities exchange and where the amount of this interest is less than one percent of the value of the class of security involved.

3.3 Outside Work. A conflict of interest will likely exist when a director, officer or employee, directly or indirectly, acts as a director, officer, employee, consultant, or agent of an organization that is a competitor of the Company, or which has current or prospective business as a supplier, licensors, licensees, customer or contractor with the Company. Similarly, a conflict of interest may exist when an employee undertakes to engage in an independent business venture or to perform work or services for another business, civic or charitable institution to the extent that the activity involved prevents such employee from devoting the time and effort to the conduct of the Company's business, which the employee's position requires.

If a director, officer or employee has an agreement with the Company with respect to non-competition and/or non-solicitation, such agreement shall govern only to the extent of any conflict between this Code and such agreement.

3.4 Gifts or Favours. A conflict of interest will arise when a director, officer or employee, either directly or indirectly, solicits and/or accepts any gift or favour from an organization which is a competitor of the Company, or which has current or prospective business with the Company as a customer, supplier, licensors, licensees or contractor. In such cases, the acceptance or prospect of gifts or favors may tend to limit or give the appearance of limiting the director-, officer- or employee-recipient from acting solely in the best interests of the Company in dealings with these organizations.

For this purpose, a “gift” or “favour” includes any gratuitous service, loan, discount, money or article of value. It does not include loans from financial institutions on customary terms; articles of nominal value normally used for sales promotion purposes; or ordinary business meals or reasonable entertainment consistent with local social or business customs.

3.5 Trading with the Company. A conflict of interest may exist when a director, officer or employee is directly or indirectly a party to any business transaction with the Company.

3.6 Misappropriation of Business Opportunities. A conflict of interest will exist when a director, officer or employee, without the knowledge and consent of the Company, appropriates for their own use, or that of another person or organization, the benefit of any business venture, opportunity or potential about which the director, officer or employee may have learned or may have developed during the course of his/her association with the Company. Employees, officers and directors of the Company are prohibited from: (i) taking for themselves personal opportunities that are discovered through the use of corporate property, information or position; (ii) using corporate property, information, or position for personal gain; and (iii) competing with the Company.

3.7 Family and Personal Relationships. Sometimes personal and business lives overlap and members of the Company may find they are in a position of considering a business relationship with a relative, spouse or close friend or their employer. If an issue compromises, or creates the appearance or perception of compromising, your ability to act in the Company’s best interests, you must discuss the matter with the Chief Executive Officer and Chief Financial Officer of the Company. Issues that merit discussion would include:

- Hiring of a relative or close personal friend,
- A family member is employed by a competitor at a senior level,
- A person with whom we have a close personal relationship is a major shareholder or an executive with a competitor, or
- Purchasing goods or services for Company use from a family member or close friend.

3.8 Membership on Boards of Directors. Occasionally, employees may be asked to become members of a Board of Directors. The prior approval of the Chief Executive Officer is required, except in the case of service on the board of a local non-profit, charitable or public service organization. Approval, where required, and service on a Board of Directors will require that:

- The organization is not a competitor or supplier,
- All activities are conducted on your own time and
- Service on the Board does not involve divulging confidential or non-public information about the Company.

Exceptions to this policy may be approved by the Chief Executive Officer or the Chief Financial Officer or the Board of Directors of the Company.

3.9 Steps to Take if Potential Conflict of Interest Identified. In accordance with all applicable privacy legislation, the Company respects the right of employees to privacy in their personal activities and financial affairs. The prime purpose of this section of the Code is to provide guidance to directors, officers and employees so that they can avoid situations in their personal activities and financial affairs, which are, or may appear to be, in conflict with their responsibility to act in the best interests of the Company.

Employees are requested to inform management and bring any potential or actual conflict of interest situation to the attention of the Chief Executive Officer or Chairman for discussion, review and written approval, if required.

As soon as a director or officer becomes aware that he or she has a potential or actual conflict of interest situation he or she must bring such conflict to the attention of the Board either in writing or in person at the next Board meeting.

In respect of a conflicted officer, the Board shall determine whether the conflict is material or of sufficient concern to necessitate termination of such officer's involvement with the Company. If not, the Board shall determine what, if any, procedures shall be implemented to ensure that such officer's potential or actual conflict does not interfere with his or her duties to the Company and that he or she is not part of any decision-making process where his or her potential or actual conflict could reasonably impair his or her ability to act in the Company's best interests.

In respect of directors, all directors must keep the Board informed of actual or potential conflicts so that the disinterested Board members may adopt appropriate procedures in light of such actual or potential conflict. Without limiting the foregoing, a director that has declared a potential conflict because he or she is (i) a party to a material contract or transaction or proposed material contract or transaction with the Company; or (ii) a director or an officer of, or has a material interest in, any person who is a party to a material contract or transaction or proposed material contract or transaction with the Company, shall not attend any part of a meeting of the Board during which the contract or transaction is discussed and shall not vote on any resolution to approve the contract or transaction unless the contract or transaction is:

One that relates primarily to his or her remuneration as a director of the Company or an affiliate thereof; (a) one for indemnity or directors and officers' liability insurance; or (b) one with an affiliate of the Company.

Public disclosure shall be made with respect to the material interest of any officer or director of the Company in any material agreement or proposed agreement between the Company and that director or officer. The majority of disinterested directors must consider the proper scope and nature of the disclosure.

4. WORK ENVIRONMENT

4.1 Human Rights Legislation. The Company does not discriminate on the basis of citizenship, race, colour, religion, sex/pregnancy, age, place of origin, ethnic origin or ancestry, sexual orientation, gender identity or expression, disability, veteran status, marital or family status, political affiliation, receipt of public assistance or any other factors prohibited by federal, state/provincial, or local law. This policy applies to all terms and conditions of employment including but not limited to hiring, placement, promotion, termination, layoff, transfers, leave of absence, compensation and training. In addition, the Company does not and will not condone any discriminatory conduct of its agents and non-employees who have contact with employees during working hours.

Discrimination will not be tolerated. Any discrimination should be reported to the Chief Executive Officer or any member of the Company management team.

4.1 Protection from Harassment. Every employee has a right to a workplace free from discrimination and harassment. The Company prohibits all types of unlawful discrimination and harassment in the workplace, whether directed at an individual or a group. "**Harassment**" means a course of conduct (including comments, gestures, innuendo and displaying materials of a sexual or other discriminatory nature) that is known or ought reasonably to be known to be offensive or unwelcome to the recipient. It can also be a course of conduct or behaviour that includes verbal, physical and emotional abuse which creates an intimidating or offensive work environment for the recipient.

Harassment will not be tolerated. Any harassment should be reported to the Chief Executive Officer or any member of the Company management team.

4.2 Employee Privacy. The Company respects all employees' privacy and only collects information about employees for lawful reasons relevant to the business. Information in personnel files and medical records is strictly confidential. Access is available only to authorized persons.

Therefore, all requests for references or employment information must be referred to the Chief Financial Officer.

4.4 Workplace Health & Safety. The Company is committed to create and maintain healthy and safe workplaces for its people. To uphold this goal, you must:

- Comply with all relevant health and safety legislation and regulations,
- Comply with all environmental safety regulations,
- Comply with Company health and safety policies which may be implemented,
- Wear and/or use the safety equipment, materials and devices required by legislation and/or Company policies,
- Take appropriate actions to eliminate, control or report hazardous conditions when observed; employees must never place their own safety at risk in attempting to correct a hazardous condition
- Follow safe work procedures in carrying out individual job duties

The Company will provide a copy of any health and safety policies adopted to all employees, director and officers of the Company.

5. RELATIONSHIPS WITH PARTIES OUTSIDE THE COMPANY

5.1 Fair Dealing. The Company competes for its business fairly. All directors, officers and employees must observe the highest standards of ethical conduct in dealing with the Company's employees as well as the outside parties with which the Company does business, including customers, suppliers and competitors. None of the directors, officers and employees should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

5.2. Improper Business Payments. The following are deemed improper business payments and are therefore prohibited:

- the offering or accepting of bribes, payoffs or kickbacks made directly or indirectly to obtain an advantage in a commercial transaction or to influence any decision; and
- the offering of gifts, gratuities, entertainment or other similar payments, except to the extent customary and reasonable in amount and not in consideration for any improper action by the recipient.

In addition, the United States *Foreign Corrupt Practices Act of 1977*, as amended (the "**FCPA**"), contains certain prohibitions with respect to giving anything of value, directly or indirectly, to foreign government officials or certain other individuals in order to obtain, retain or direct business for or to any person. Accordingly, corporate funds, property or anything of value may not be, directly or indirectly, offered or given by the Company's directors, officers and employees or an agent acting on the Company's behalf to a government official or employee, employee or agent of a state-owned or controlled enterprise, employee or agent of a public international organization, political party or official or any candidate for political office, including any family member or household member of any of the above, for the purpose of influencing any act or decision of such party of person or inducing such party or person to use his or her influence or to otherwise secure any improper advantage, in order to assist in obtaining or retaining business for, or directing business to, any person. Please refer to the Company's Anti-Bribery and Anti-Corruption Policy for details concerning compliance with the FCPA by the Company's employees, agents and suppliers.

5.3 Customer Relations. Excellence in customer satisfaction along with consumer confidence form the foundation of the Company's business. All members of the Company must ensure that:

- Customers' personal information, such as names, addresses, telephone numbers, email addresses, and financial information to which the Company may have access, is kept confidential,
- The products and services the Company provides are of top quality,
- The Company practices the highest safety and sanitation standards when handling products, and
- The Company adheres to the philosophy of 'truth in advertising'.

The Company also expects third parties who are providing a product or service to the Company's customers to reflect these principles in their dealings.

5.4 Relations with Competitors. The Company regularly engages in legal activities to obtain information about its competitors. The does not condone:

- Engaging in industrial espionage or theft,
- Buying information about the Company's competitors gained illegally from others,
- Coercing competitors' employees into divulging confidential information,
- Selling or divulging confidential information about the Company to competitors, or
- Misrepresenting or making disparaging remarks about the quality of the Company's competitors' products or services.

If employees, directors or officers of the Company sit on committees of regulatory, professional or other trade associations with competitors, they should discuss the nature of their planned involvement with the Chief Executive Officer or Chief Financial Officer to gain approval for and clarification of their role on such committees or with such associations.

5.5 Competition. The Company is committed to the ideals of free and competitive enterprise. To comply with fair competition laws, the Company is required to make its own decisions on the basis of the best interests of the Company and must do so independent of agreements and understandings with competitors. Certain statutes and regulations prohibit certain arrangements or agreements with others regarding product prices, terms of sale, division of markets, allocation of customers and any other practice, which restrains competition.

5.6 Political & Charitable Contributions. The Company and its subsidiaries make contributions to worthy organizations in the communities they serve. The use of Company funds, goods or services and contributions to political parties, candidates or campaigns must be authorized by the Chief Executive Officer.

If members of the Company choose to work on political or volunteer organizations, they must do so on their own time. Comments and actions should be stated to be a reflection of their own views and not be attributed to the Company.

Although the Company encourages involvement in community activities, employees, directors and officers should discuss the nature of their planned involvement with the Chief Executive Officer or Chief Financial Officer to gain approval for a clarification of their role on such committees and associations.

6. SECURITES LAWS AND STOCK EXCHANGE POLICIES

6.1 Securities Laws. All directors, officers or employees must only trade in the shares of the Company in strict compliance with applicable securities laws. They must make themselves aware of matters pertaining to "insider trading" and the use of non-public information. Insider trading is a violation of the Company's rules and is against the law.

Any director, officer or employee who possesses material, non-public information may not buy or sell the Company securities while such information remains non-public. These trading prohibitions apply to directors, officers at all levels and employees. The prohibition on such trading is based on such information potentially providing an unfair advantage to such director, officer, or employee. You should consider information to be material if there is a reasonable prospect that an investor would consider the information to be important in arriving at a decision to buy, sell or hold the Company securities. If you have any questions about whether information is material or public, contact the Company's legal counsel or Corporate Secretary. In this regard, you must also be familiar with and act in accordance with the Policy and with the Company's Insider Trading Policy.

6.2 Stock Exchange Policies. As a corporation listed on the Canadian Securities Exchange (the "CSE"), the Company is required to operate in strict compliance with the rules and policies of the CSE. All directors, officers and employees are responsible to ensure compliance with CSE policies insofar as they impact upon their field of responsibility. Any officer or employee that is not aware whether or how the policies of the CSE might impact on his or her role and responsibilities should discuss with his or her supervisor and/or the Company's external legal counsel. The CSE's rules and policies are also available to the public at https://thecse.com.

6.3 Public Company Reporting and Other Public Communication. As a public company, it is of critical importance that the Company's filings and submissions to securities regulatory authorities and stock exchanges are timely and accurate. Depending on his or her position with the Company, a director, officer or employee may be called upon to provide necessary information to assure that the Company's public reports and documents filed with the securities regulatory authorities and stock exchanges and other public communications by the Company are full, fair, accurate, timely and understandable. the Company expects its directors, officers and employees to provide prompt, accurate answers to inquiries related to the Company's public disclosure requirements.

All directors, officers and employees must, and must cause the Company to comply with the system of disclosure controls and procedures devised, implemented and maintained by the Company to provide reasonable assurances that information required to be disclosed by the Company in reports that it files or submits under the rules and regulations of the securities regulatory authorities or stock exchanges is properly authorized, executed, recorded, processed and reported. In this regard, you must also be familiar with and act in accordance with the Policy.

Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by the Company in the reports filed with the securities regulatory authorities or stock exchanges is accumulated and communicated to the Company's management, as appropriate, to allow timely decisions regarding required disclosure.

7. PROVISIONS FOR COMPLIANCE WITH THE CODE OF BUSINESS CONDUCT AND ETHICS

7.1. Reporting Violations. Directors, officers and employees are expected not only to comply with various laws, statutes, rules, regulations, stock exchange policies and the Code's ethical standards but are expected to report situations of non-compliance with respect to this Code of which they become aware. Beyond instances of non-compliance, directors, officers and employees may also report concerns relating to ethics and business conduct.

If any director, officer or employee chooses to remain anonymous, every effort will be made to respect this request. No one will be punished for asking about possible breaches of law, regulation or company policy.

It is corporate policy not to take any action against a director, officer or employee who reports in good faith regardless of whether or not the report proves to be accurate. Any allegation of a reprisal will be investigated. the Company has adopted a Whistleblower Protection Policy.

Any report can be made to the Company's Chairman of the Board, Chief Executive Officer or outside legal counsel.

7.2. Disciplinary Matters. A failure to comply with the Code may result in disciplinary actions up to and including termination of employment. the Company's Board of Directors (the "**Board**") shall determine or designate appropriate persons to determine, appropriate actions to be taken in the event of violations of the Code. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to the Code. In determining what action is appropriate in a particular case, the Board or such designee shall take into account all relevant information, including the nature and severity of the violation, whether the violation was intentional or inadvertent, the extent of the likely damage to the Company and its shareholders resulting from the violation and whether the individual has committed previous violations of the Code or another policy, if any, of the Company concerning ethical behavior.

The Board will provide written notice to an individual involved in the violation stating that the Board or such designee has determined that there has been a violation and indicate the action to be taken by the Board against the individual.

7.3 Waivers of the Code. Waivers of any provisions of the Code will only be granted in exceptional circumstances. In the case of executive officers and members of the Board of Directors of the Company, waivers can only be granted by the Board of Directors of Empire, or designated Board committee, and will be publicly disclosed as required by law or regulation. Waivers for other employees can only be granted the Chief Executive Officer or Chief Financial Officer of the Company and must be fully documented and reported to the Corporate Secretary.

7.4 Reimbursement of Incentive and Equity Based Compensation. The Board of Directors may, in its sole discretion, to the full extent permitted by governing law and to the extent it determines that it is in the Company's best interest to do so, require reimbursement under certain circumstances of all or a portion of annual and long-term incentive compensation received by certain designated executives including the Chief Executive Officer or Chief Financial Officer of the Company Specifically, the Board may seek reimbursement of full or partial compensation from an executive or former executive in situations where: (a) the amount of incentive compensation was calculated based upon, or contingent on, the achievement of certain financial results that were subsequently the subject of or affected by a restatement of all or a portion of the Company's financial statements; and (b) the incentive compensation payment received would have been lower had the financial results been properly reported.

7.5. Amendment, Modification, Waiver and Termination of the Code

The Company reserves the right to amend, modify, waive or terminate the rules, guidelines and policies associated with this Code at any time for any reason.

The Company will report any changes to this Code to the extent required by applicable regulatory authorities.

Any waiver of any provision of this Code made to any officer or director may only be made by the Board and any waiver of any provision of this Code made to any employee, officer or director will be disclosed in accordance with the regulations set forth by applicable regulatory authorities, including the Canadian Securities Exchange.

7.6 Periodic Review and Revision. Responsibility for the periodic review and revision of this Code lies with the Company's board of directors.

7.7 Questions. Questions concerning the Code should be referred to the Chief Executive Officer or Chairman.

8. PUBLICATION

This Code shall be posted on:

- SEDAR's website at www.sedar.com.
- The Company's website

9. POLICY HISTORY

The history of this policy is as follows:

- Originally approved by the Board of Directors on March 17, 2021.

TEVANO SYSTEMS HOLDINGS INC.
CODE OF BUSINESS CONDUCT AND ETHICS ACKNOWLEDGEMENT

I, _________________________________, acknowledge having received and read the contents of the Tevano Systems Holdings Inc. Code of Business Conduct and Ethics and I will abide by its terms.

______________________ Date

____ Signature of Recipient

____ Print Name of Recipient