Form 51-102F4
Business Acquisition Report

Item 1 Identity of Company

1.1 Name and Address of Company

Tevano Systems Holdings Inc. (the "**Company**")
(formerly RBI Ventures Ltd.)
Suite 1303 – 1030 West Georgia Street
Vancouver, British Columbia V6E 2Y3

1.2 Executive Officer

Eugene Hodgson
Chief Financial Officer
e. eugeneh@tevano.com

Item 2 Details of Acquisition

2.1 Nature of Business Acquired

On March 15, 2021, the Company acquired a 100% equity interest in Tevano Systems Inc. ("**Tevano Systems**") by way of a three-cornered amalgamation in accordance with an amalgamation agreement dated September 17, 2020, between Tevano Systems, the Company and 1251858 B.C. Ltd. (the "**Amalgamation**").

2.2 Acquisition Date

March 15, 2021

2.3 Consideration

At the Acquisition Date, each Tevano Systems common share was exchanged for one common share of the Company. The Company issued 71,209,316 common shares as consideration for the Tevano Systems common shares acquired under the Acquisition.

In addition, the Company assumed all of the obligations of Tevano Systems arising under all outstanding convertible securities consisting of:

- 4,350,833 common share purchase warrants;
- 1,150,000 stock options to issued to certain officers, directors, and consultants;
- 1,250,000 performance stock options to a consultant;
- Two convertible promissory notes with a principal amount of $846,165 (US$643,426) which may be converted into 4,230,825 common shares assuming the conversion of the outstanding principal amount at a $0.20 per share (assuming a ten-day weighted average price of $0.020 per share).
- 1,666,032 compensation shares 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 common shares are to

be issued at a deemed price of $0.20 per share each month over an initial 24-month period.

The Company also agreed to pay a finder's fee in connection with the Amalgamation 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 Canadian Securities Exchange.

2.4 Effect on Financial Position

As a result of the Amalgamation, Tevano Systems has become a wholly owned subsidiary of the Company. The Company plans on focusing its efforts on the business of Tevano Systems. Tevano Systems is a technology company with custom and proprietary hardware and software technologies, and cloud services utilized in digital kiosks in commercial setting.

2.5 Prior Valuations

None.

2.6 Parties to Transaction

1251858 B.C. Ltd., the party that amalgamated with Tevano Systems as part of the Amalgamation, was a subsidiary of the Company created solely for the purpose of amalgamating with Tevano Systems. Tevano Systems was not an informed person, associate or affiliate of the Company.

2.7 Date of Report

March 31, 2021

Item 3 Financial Statements and Other Information

The following financial statements as required by Part 8 of National Instrument 51-102 are included in this Report:

- Exhibit A: Unaudited Pro Forma Consolidated Statement of Financial Position as at December 31, 2020;

- Exhibit B: Audited Financial Statements of Tevano Systems Inc. as at and for the year ended June 30, 2020, together with the notes thereto and the report of the auditors thereon;

- Exhibit C: Unaudited interim financial statements of Tevano Systems Inc. for the six-month period ended December 31, 2020;

- Exhibit D: Audited Financial Statements of RBI Venture Ltd. as at and for the year ended June 30, 2020, together with the notes thereto and the report of the auditors thereon; and

- Exhibit E: Unaudited interim financial statements of RBI Ventures Ltd. for the six-month period ended December 31, 2020.

Exhibit A

Unaudited Pro Forma Consolidated Statement of Financial Position
as at December 31, 2020

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

Exhibit B

Audited Financial Statements of Tevano Systems Inc.
as at and for the year ended June 30, 2020
together with the notes thereto and the report of the auditors thereon

SEE ATTACHED

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.

<u>Financial liabilities</u>

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).

Exhibit C

**Unaudited interim financial statements of Tevano Systems Inc.
for the six-month period ended December 31, 2020**

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"
Director

"Eugene Hodgson"
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).

Exhibit D

Audited Financial Statements of RBI Venture Ltd.
as at and for the year ended June 30, 2020
together with the notes thereto and the report of the auditors thereon

SEE ATTACHED

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.

Exhibit E

Unaudited interim financial statements of RBI Ventures Ltd.
for the six-month period ended December 31, 2020

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

(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.