TINYMASSIVE TECHNOLOGIES INC.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOVEMBER 30, 2010

(Unaudited – Prepared by management)

These unaudited interim consolidated financial statements of TinyMassive Technologies Inc. for the six months ended November 30, 2010 have been prepared by management and approved by the Board of Directors.

TINYMASSIVE TECHNOLOGIES INC.
INTERIM CONSOLIDATED BALANCE SHEETS
(Unaudited)

	November 30, 2010	May 31, 2010
ASSETS		
Current		
Cash	$ 56,423	$ 147,717
Receivables	22,408	14,607
Prepaids	73,184	45,541
	152,015	207,865
Restricted cash	-	10,000
Equipment	1,112	1,112
Domain name (Note 6)	3,571	3,571
Software license (Note 6)	239,659	239,659
Website development costs (Note 6)	905,695	905,695
	$ 1,302,052	$ 1,367,902
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	$ 152,784	$ 70,100
Due to related parties	5,608	5,595
Convertible debenture (Note 7)	95,992	89,845
	254,384	165,540
Shareholders' equity		
Capital stock (Note 8)	1,869,033	1,598,150
Contributed surplus (Note 8)	1,691,304	1,691,304
Deficit	(2,512,669)	(2,087,092)
	1,047,668	1,202,362
	$ 1,302,052	$ 1,367,902

Basis of presentation and continuance of operations (Note 1)
Subsequent events (Note 14)

On behalf of the Board:

/s/ "Andy Moeck" Director */s/ "Bruno Gasbarro"* Director

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

TINYMASSIVE TECHNOLOGIES INC.
INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS, COMPREHENSIVE LOSS AND DEFICIT
(Unaudited)

	Three Months Ended November 30, 2010	Three Months Ended November 30, 2009	Six Months Ended November 30, 2010	Six Months Ended November 30, 2009
EXPENSES				
Contract labour	$ 95,070	$ 12,326	$ 159,656	$ 16,865
Management fees	12,379	-	12,379	-
Marketing	44,374	226	91,799	459
Office and miscellaneous	6,424	3,686	8,224	9,925
Photography	1,031	-	1,031	-
Professional fees	15,064	87,063	26,970	208,426
Rent	1,000	5,261	1,000	6,903
Transfer agent and filing fees	5,514	-	8,561	-
Travel and related costs	1,635	1,214	6,170	2,566
Website	68,137	4,415	192,787	7,945
Loss before other items	(250,628)	(114,191)	(508,577)	(253,089)
OTHER ITEMS				
Foreign exchange gain (loss)	(5,556)	7,653	(7,499)	(7,872)
Other income	29,468	-	96,646	61
Interest expense	(3,074)	(11,570)	(6,147)	(21,125)
Forgiveness of debt	-	-	-	13,500
	20,838	(3,917)	83,000	(15,436)
Loss and comprehensive loss for the period	(229,790)	(118,108)	(425,577)	(268,525)
Deficit, beginning of period	(2,282,879)	(940,343)	(2,087,092)	(789,926)
Deficit, end of period	$ (2,512,669)	$ (1,058,451)	$ (2,512,669)	$ (1,058,451)
Basic and diluted loss per common share	$ (0.01)	$ (0.01)	$ (0.01)	$ (0.01)
Weighted average number of common shares outstanding	52,121,787	21,210,655	50,714,287	21,210,655

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

TINYMASSIVE TECHNOLOGIES INC.
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Three Months Ended November 30, 2010	Three Months Ended November 30, 2009	Six Months Ended November 30, 2010	Six Months Ended November 30, 2009
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss for the period	$ (229,790)	$ (118,108)	$ (425,577)	$ (268,525)
Item not affecting cash:				
Accretion of convertible debenture	3,074	3,040	6,147	6,113
Changes in non-cash working capital items:				
Increase in receivables	47,240	(4,604)	(7,801)	(10,564)
Increase in prepaids	2,334	-	(27,643)	-
Increase (decrease) in accounts payable and accrued liabilities	(17,899)	84,251	82,684	220,067
Increase (decrease) in due to related parties	6	2,219	13	(40,197)
Net cash used in operating activities	(177,142)	(33,202)	(372,177)	(93,106)
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of equipment	-	-	-	-
Website development costs	-	-	-	-
Net cash used in investing activities	-	-	-	-
CASH FLOWS FROM FINANCING ACTIVITIES				
Loan proceeds (net)	-	(31,500)	-	100,250
Due to related parties	-	86,500	-	(13,500)
Capital stock issued	-	-	281,500	-
Share issuance costs	-	-	(10,617)	-
Net cash provided by financing activities	-	55,000	270,883	86,750
Change in cash for the period	(195,035)	21,798	(101,294)	(6,356)
Cash, beginning of period	251,458	4,332	157,717	32,486
Cash, end of period	$ 56,423	$ 26,130	$ 56,423	$ 26,130
Cash is comprised of:				
Cash	$ 56,423	$ 26,130	$ 56,423	$ 26,130
Restricted cash	-	-	-	-
	$ 56,423	$ 26,130	$ 56,423	$ 26,130

Supplemental disclosure with respect to cash flows (Note 11).

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

1. BASIS OF PRESENTATION AND CONTINUANCE OF OPERATIONS

TinyMassive Technologies Inc. (the "Company") was incorporated under the Business Corporations Act (British Columbia) on January 16, 2007. The Company began trading on the TSX Venture Exchange ("TSX-V") as Patriotstar Ventures Inc. ("Patriotstar"). Prior to December 11th 2009 the Company was a Capital Pool Company as defined in the TSX-V Policy 2.4. Effective December 11th 2009, the Company completed its "Qualifying Transaction" whereby it acquired all of the issued and outstanding shares in TinyMassive Technologies Corp. ("TMTC"), a BC Limited Company. As a result of completing the Qualifying Transaction, the Company is no longer a CPC and control of the Company passed to the shareholders of TMTC. Accordingly, the Qualifying Transaction was a reverse takeover ("RTO") acquisition of the Company by TMTC and was treated as a capital transaction by TMTC (Note 4).

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP") with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of operations rather than through a process of forced liquidation. The Company has incurred operating losses over the past several years and does not have a current source of revenue or sufficient financial resources to sustain operations in the long term.

The Company continues to be dependent upon its ability to finance its operations and website development through financing activities that may include issuances of additional debt or equity securities. The recoverability of the carrying value of domain name, software license and website development costs, and ultimately, the Company's ability to continue as a going concern, is dependent upon the ability to raise financing to complete the development of the website, and upon future profitable operations, or alternatively, upon the Company's ability to dispose of its interest on an advantageous basis, all of which are uncertain.

While management intends to pursue additional financings and the Company has been successful in obtaining its required financing in the past, there is no assurance that such financing will be available or be available on favourable terms. An inability to raise additional financing may impact the future assessment of the Company as a going concern. The consolidated financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

These unaudited interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles for interim financial statements. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, the accompanying financial information reflects all adjustments, consisting primarily of normal and recurring adjustments considered necessary for fair presentation of the results for the interim period. Operating results for the six months ended November 30, 2010 are not necessarily indicative of the results that may be expected for the year ending May 31, 2011. These interim consolidated financial statements follow the same accounting policies, except as noted below, as the annual financial statements. Accordingly, these interim consolidated financial statements should be read in conjunction with the 2010 annual financial statements and notes thereto.

3. FUTURE CHANGES IN ACCOUNTING POLICIES

International financial reporting standards
In February 2008, the Accounting Standards Board ("AcSB"), announced that 2011 is the changeover date for publicly listed companies to use International Financial Reporting Standards ("IFRS"), replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date for the Company will be June 1, 2011 and will require the restatement for comparative purposes of amounts reported by the Company for the year ended May 31, 2011. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

Business Combinations
In January 2009, the CICA issued Handbook Sections 1582 "Business Combinations", 1601 "Consolidated Financial Statements" and 1602 "Non-controlling Interests" which replace CICA Handbook Sections 1581 "Business Combinations" and 1600 "Consolidated Financial Statements". Section 1582 establishes standards for the accounting for business combinations that is equivalent to the business combination accounting standard under IFRS. Section 1601 together with Section 1602 establishes standards for the preparation of consolidated financial statements. These Sections are applicable for interim and annual consolidated financial statements for fiscal years beginning January 1, 2011. Early adoption of these Sections is permitted and all these sections must be adopted concurrently.

4. RECAPITALIZATION

The Company entered into an Arrangement Agreement (the "Agreement") with TinyMassive Technologies Corp. ("TMTC") on July 8. 2009. Under the terms of the Agreement, the Company agreed to acquire 100% of the issued and outstanding shares of TMTC.

Effective December 11th 2009, the Company completed its Qualifying Transaction and acquired all of the issued and outstanding shares of TMTC in exchange for 35,000,013 common shares of the Company. In addition, all outstanding warrants and options granted by TMTC were exchanged for the equivalent replacement securities at certain exchange ratio (see Note 8). As a result of the completion of the Qualifying Transaction, the Company is no longer considered a Capital Pool Company.

Pursuant to the terms of the Agreement, all outstanding warrants of TMTC were exchanged for equivalent replacement securities in the Company. Each TMTC warrant was exchanged for 2.5 of the Company's warrants and the new exercise price of each warrant was the original exercise price divided by 2.5. As an exception, 50,071 of the replacement warrants kept their original exercise price of $0.75 and expired on March 23, 2010.

The Company applied to voluntarily delist its shares from TSX-V on November 10, 2009. Upon the close of the Transaction, the Company's shares began trading on Canadian National Stock Exchanges ("CNSX") on December 11th 2009.

4. RECAPITALIZATION (cont'd…)

Recapitalization accounting

The reverse takeover ("RTO") was between a non-operating public company, Patriotstar, and an operating non-public company, TMTC. Per EIC-10, "Reverse Takeover Accounting", ("EIC-10") of the CICA Standards and Guidance Collection, the RTO was treated as a capital transaction. For accounting purposes, the comparative financial numbers are TMTC's.

The allocation of the purchase price is summarized in the table below:

Purchase price:		
35,000,013 common shares	$	161,164
Net assets acquired:		
Cash	$	361
Receivables		8,235
Loan receivable		95,000
Deferred financing costs		75,898
Accounts payable and accrued liabilities		(18,330)
	$	161,164

5. ACQUISITION OF LIGHTS, CODE, ACTION INC.

On August 21, 2008, the Company acquired 100% of the issued and outstanding capital stock of Lights, Code, Action Inc. ("LCA") by issuing 9,750,000 common shares. LCA is a private corporation in the state of Washington, USA.

This transaction was accounted for as a recapitalization of the Company with LCA being identified as the acquirer pursuant to EIC-10. Accordingly, the results of operations are those of LCA since its incorporation on September 14, 2007, together with the results of operations of the Company since August 21, 2008.

The Company's net liabilities of $4,186 at the date of acquisition were charged to deficit.

6. DOMAIN NAME, SOFTWARE LICENSE AND WEBSITE DEVELOPMENT COSTS

During the year ended May 31, 2010, the Company entered into a software license agreement. The license granted the Company the rights to certain software in Canada, the U.S and Mexico. As consideration, the Company issued 1,198,294 common shares with a value of $239,659. The Company also purchased a domain name for its website for $3,571.

During the year ended May 31, 2009, the Company entered into a consulting agreement with Lightmaker Vancouver (Internet) Inc. ("Lightmaker") for the provision of website development services. On March 31, 2009 the Company's subsidiary entered into a settlement agreement for the termination of the consulting agreement with Lightmaker pursuant to which the Company acquired certain intellectual property rights relating to the development of the Company's website in consideration for the grant of an option, valued at $96,875, to purchase the Company's common shares at an aggregate purchase price of $1 and the issuance of a $100,000 convertible debenture (Note 7).

7. COVERTIBLE DEBENTURE

On April 7, 2009, the Company issued a $100,000 convertible debenture pursuant to the settlement agreement for the termination of the consulting agreement with Lightmaker Incorporated. The debenture is unsecured, non-interest bearing, and becomes payable and convertible on the date the Company completes a liquidity event (receipt of a net financing of $1,500,000 or more). Once convertible, the balance may be converted into the Company's common shares. Such a conversion will occur at the fair market value of the Company's stock which shall be the greater of the share price governing the liquidity event or the greater of the share price at the date of conversion or $0.05 per share. Any amount of the debenture outstanding on April 7, 2011 will be converted into the Company's common shares at the share price prevailing on April 11, 2011. As the loan is non-interest bearing, the Company discounted the note by $24,386 and recorded $75,614 as website costs.

The Company will amortize this discount using the effective interest method and at November 30, 2010, the Company had accreted $20,378, bringing the carrying value of the convertible debenture to $95,992.

8. CAPITAL STOCK AND CONTRIBUTED SURPLUS

	Number of Shares	Amount	Contributed Surplus
Authorized			
Unlimited common shares, without par value			
Balance, May 31, 2009	12,781,800	$ 12,782	$ 1,148,984
Acquisition of licence	1,198,294	239,659	-
Transactions prior to recapitalization on December 11, 2009			
Reversal of TMTC	(13,980,094)	-	-
Capital stock of the Company	6,300,000	-	-
Recapitalization on December 11, 2009			
Shares issued on recapitalization	35,000,013	161,164	-
Private placement	5,612,500	1,122,500	-
Broker's fee	250,000	50,000	-
Share issuance costs	-	(308,090)	-
Agent warrants	-	(32,770)	32,770
Exercise of options	600,000	60,000	-
Reclassification of contributed surplus on exercise of options	-	215,161	(215,161)
Escrow shares cancelled	(3,000,000)	(150,000)	150,000
Stock-based compensation	-	-	574,711
Shares for debt conversion	1,729,274	227,744	-
Balance, May 31, 2010	46,491,787	1,598,150	1,691,304
Private placement	5,630,000	281,500	-
Share issuance costs	-	(10,617)	-
Balance, November 30, 2010	52,121,787	$ 1,869,033	$ 1,691,304

Private placements

On July 30, 2010, the Company completed a private placement of 3,430,000 common shares at a price of $0.05 per share for gross proceeds of $171,500. A commission of 10% was paid. The total amount of the commission paid was $14,150.

On August 13, 2010, the Company completed the second tranche of the private placement by issuing 2,200,000 common shares at a price of $0.05 per share for gross proceeds of $110,000. A commission of $1,000, 10% of the proceeds from certain investors, was paid.

On December 11th 2009, the Company completed a RTO (Note 4).

8. CAPITAL STOCK AND CONTRIBUTED SURPLUS (cont'd…)

During the year ended May 31, 2010, the Company completed a private placement consisting of 5,612,500 units (the "Units") at a price of $0.20 per Unit for gross proceeds of $1,122,500. Each Unit consisted of one common share and one-half of one share purchase warrant with each whole warrant entitling the holder to purchase one common share of the Company for twenty four months following the closing of the financing at an exercise price of $0.35.

The Company issued the Agent 250,000 common shares as an advisory fee upon the close of the financing. Additionally, the Agent was paid a commission of 10% of the gross proceeds of the offering and due diligence and administration fees totalling $258,090 in relation to the financing. In addition, the Agent was granted compensation warrants equal in number to 10% of the number of units sold. Each option will entitle the Agent to purchase one common share at a price of $0.20 per share for a period of twenty four months following the closing of the financing. These warrants were valued at $32,770 using the Black-Scholes model.

The following assumptions were used for the Black-Scholes valuation of warrants granted during the years ended May 31, 2010 and 2009:

	2010	2009
Risk-free interest rate	1.24%	-
Expected life of warrants	2 year	-
Expected volatility	100%	-
Dividend rates	-	-

Additionally, during the year ended May 31, 2010, the Company settled loans of $103,825 payable and accrued interest on these loans of $5,806 by the issuance of 548,155 units. Each unit consisted of one common share at a price of $0.20 per share and one-half of a share purchase warrant exercisable at $0.35 until expiry on January 29, 2012. Also, the Company issued 1,181,119 common shares to settle accounts payable and accrued liabilities totaling $118,112.

Escrow shares

As at November 30, 2010, 12,588,408 common shares are held in escrow.

9. STOCK OPTIONS AND WARRANTS

Stock options

The Company has a stock option plan in place under which it is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common stock of the Company. Under the plan, the exercise price of each option equals the market price of the Company's stock as calculated on the date of grant. The options can be granted for a maximum term of 5 years and vest at the discretion of the board of directors.

9. STOCK OPTIONS AND WARRANTS (cont'd…)

Stock options (cont'd…)

As at November 30, 2010, the Company had outstanding stock options enabling the holders to acquire common shares as follows:

Number of Shares	Exercise Price	Expiry Date
179,398	$ 1.00	March 31, 2012
900,000	0.26	January 18, 2015
3,325,000	0.12	May 20, 2015
4,404,398		

Stock option transaction are summarized as follows:

	Number of Options		Weighted Average Exercise Price
Balance, May 31, 2008	600,000	$	0.10
Options granted	179,398		1.00
Options exercised	-		-
Options cancelled/expired	-		-
Balance, May 31, 2009	779,398		0.31
Options granted	4,725,000		0.16
Options exercised	(600,000)		0.10
Options cancelled/expired	(500,000)		0.26
Balance, November 30 and May 31, 2010	4,404,398	$	0.18
Number of options currently exercisable	4,404,398	$	0.18

9. STOCK OPTIONS AND WARRANTS (cont'd…)

Warrants

As at November 30, 2010, the Company had outstanding share purchase warrants and broker warrants enabling the holders to acquire common shares as follows:

Number of Shares		Exercise Price	Expiry Date
4,879,990	$	0.30	December 11, 2010
2,806,250		0.35	December 11, 2011
311,250		0.20	December 11, 2011
274,077		0.35	January 29, 2012
8,271,567			

Warrant transactions are summarized as follows:

	Number of Warrants		Weighted Average Exercise Price
As at May 31, 2009	-	$	-
Issued	8,321,638		0.32
Exercised	-		-
Expired	(50,071)		0.75
As at November 30 and May 31, 2010	8,271,567	$	0.31

Stock-based compensation

For the year ended May 31, 2010, the Company recorded $574,711 (2009 - $Nil) as stock-based compensation expense, with an offset to contributed surplus for options that vested during the year.

The weighted average fair value of the stock options granted during the year ended May 31, 2010 was $0.12 (2009 - $Nil) per option.

The following weighted average assumptions were used for the Black-Scholes valuation of stock options granted during the years ended May 31, 2010 and 2009:

	2010	2009
Risk-free interest rate:	2.61%	-
Expected life of options:	2 years	-
Expected volatility:	100%	-
Dividend rate:	0%	-

10. RELATED PARTY TRANSACTIONS

(a) On July 15, 2008, the Company issued a promissory note to KLSC Holdings Inc., a company controlled by the President of the Company, for proceeds of $52,038 (US$49,000). The note is unsecured, bears interest at a prescribed rate equal to a credit line between KLSC Holdings Inc. and SunTrust Bank, and due on demand. On December 17, 2009 the Company repaid the promissory note principal of US$49,000 and for the year ended May 31, 2010 the Company recorded interest expense of $1,687 (2009 - $2,409).

(b) During the year ended May 31, 2010, the Company paid $62,880 for prior years' accrued management fees owed to the former management and management fees of $13,340 (2009 - $129,754) incurred in the current year. The former management of the Company agreed to forgive the balance of $25,044 of the deferred management fees.

(c) At May 31, 2009 the Company owed $141,495 to two directors of the Company for financing of website development costs. During the year ended May 31, 2010, the Company paid $137,691 of the principal and $24,234 of accrued interest. The former directors agreed to forgive the balance of $3,313 of principal and $2,162 of accrued interest. For the year ended May 31, 2010, the Company accrued interest expense of $7,753 (2009 - $14,073).

(d) As at May 31, 2009, the Company owed $35,875 to a company with common directors for cash advances received. During the year ended May 31, 2010, the Company issued 192,732 common shares to settle the principal and the accrued interest.

These transactions were in the normal course of operations and were measured at the exchange amount which is the amount established and agreed to by the related parties.

11. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

	2010	2009
Cash paid during the period for interest	$ -	$ 6,482
Cash paid during the period for income taxes	$ -	$ -

There were no significant non-cash investing and financing activities during the six month periods ended November 30, 2010 and 2009.

12. FINANCIAL INSTRUMENTS AND RISK

The Company's financial instruments consist of cash, restricted cash, receivables, accounts payable and accrued liabilities, due to related parties, loans payable to related parties and convertible debentures. The fair value of these items approximates their carrying value due to their short-term nature. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Financial instruments measured at fair value on the balance sheet are summarized in levels of fair value hierarchy as follows:

Assets	Level 1	Level 2	Level 3	Total
Cash	$ 56,423	$ -	$ -	$ 56,423
Restricted cash	-	-	-	-
	$ 56,423	$ -	$ -	$ 56,423

The Company's financial instruments are exposed to certain financial risks, which include currency risk, credit risk, liquidity risk, interest rate risk and market risk.

(a) Currency Risk

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company operates in Canada and the United States. The Company funds cash calls to its subsidiary companies in the United States in US dollars. The greatest risk is the exchange rate of the Canadian dollar relative to the US dollar and a significant change in this rate could have an effect on the Company's results of operations, financial position or cash flows. The Company has not hedged its exposure to currency fluctuations. At November 30, 2010, the Company is exposed to currency risk through the following assets denominated in US dollars:

	US$
Cash and cash equivalents	30,124

Based on the above net exposure as at November 30, 2010, and assuming that all other variables remain constant, a 10% change in the value of the Canadian dollar against the US dollar would not materially affect the loss from operations.

(b) Credit Risk

The Company's cash is mainly held through large Canadian financial institutions and at November 30, 2010 mostly consist of cash held in interest bearing accounts. Accordingly, credit risk is minimized. The Company's receivables are mainly GST recoverable from the Canadian government.

12. FINANCIAL INSTRUMENTS AND RISK (cont'd…)

(c) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital resources as outlined in Note 13.

(d) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's cash is held mainly in interest bearing accounts and therefore there is currently minimal interest rate risk.

13. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its website. The Company relies mainly on equity issuances to raise new capital. In the management of capital, the Company includes the components of shareholders' equity. The Company prepares annual estimates of development expenditures and monitors actual expenditures compared to the estimates to ensure that there is sufficient capital on hand to meet ongoing obligations. The Company's investment policy is to negotiate premium interest rates on bank accounts or to invest its cash in highly liquid short-term deposits with terms of one year or less and which can be liquidated at any time without interest penalty.

14. SUBSEQUENT EVENTS

Subsequent to November 30, 2010, the Company issued 1,950,000 units for total proceeds of $195,000 pursuant to a private placement. Each unit is comprised of one common share and one share purchase warrant which enables the holder to acquire an additional common share for $0.15 for one year.

In addition, the Company converted $56,000 of debt into 560,000 units with the same terms as the private placement.