



PETRO VIKING ENERGY INC.

FINANCIAL STATEMENTS

For the three and six months ended June 30, 2021 and 2020

(Unaudited - Expressed in Canadian Dollars)

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Petro Viking Energy Inc.
Notes to the Interim Financial Statements
For the three and six months ended June 30, 2021 and 2020
Unaudited - in Canadian Dollars

NOTICE OF NO AUDIT REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, Subsection 4.3(3) (a), if an auditor has not performed a review of the interim condensed financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by the auditor. The accompanying unaudited interim condensed financial statements of the Company have been prepared by management and approved by the Audit Committee and Board of Directors of the Company. The Company's independent auditors have not performed a review of these financial statements in accordance with the standards established by the Chartered Professional Accountants for a review of the interim financial statements by the entity's auditors.

Petro Viking Energy Inc.
Condensed Interim Statements of Financial Position
(unaudited - in Canadian dollars)

	<i>Notes</i>	June 30, 2021	December 31, 2020 <i>(audited)</i>
		\$	\$
Assets			
Current assets			
Cash		28,532	136,072
Sales taxes receivable		10,554	6,847
Joint venture receivable		52,550	-
Prepaid expenses		240,599	163,533
Other receivables	3	702,465	382,465
Total current assets		1,034,700	688,917
Long term assets			
Acquisition of assets	4	1,794,443	1,054,611
Total assets		2,829,143	1,743,528
Liabilities			
Current liabilities			
Demand Loan	5	23,000	-
Accounts payable and accrued liabilities	7	213,723	426,308
Flow-through premium liability		-	21,250
Convertible debenture		-	29,898
Derivative liability	9	474,643	801,499
Total current liabilities		711,366	1,278,955
Non-current liabilities			
Promissory notes payable	7	115,112	175,362
Convertible Debenture	8	663,628	673,628
Asset retirement obligation		164,324	164,325
Total non-current liabilities		943,064	1,013,315
Total Liabilities		1,654,430	2,292,270
Shareholders' equity			
Share capital	10	7,816,440	6,078,148
Contributed surplus		1,988,052	1,767,125
Convertible debenture - equity portion	8	-	2,292
Shares to be issued		27,000	127,950
Deficit		(8,644,778)	(8,524,257)
Total shareholders' deficiency		1,186,714	(548,742)
Total liabilities and shareholders' deficiency		2,841,144	1,743,528

Going concern *(Note 1)*

Basis of preparation *(Note 2)*

Subsequent events (Note 17)

Approved on behalf of the directors:

//signed: Leonard Van Betuw
 Leonard Van Betuw, Chief Executive Officer

//signed: Lars Glimhagen
 Lars Glimhagen, Chief Financial Officer

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

Petro Viking Energy Inc.
Condensed Interim Statements of Income (Loss) and Comprehensive Income (Loss)
For the three and six months ended June 30,
(unaudited in Canadian dollars)

	Notes	For the three months ended		For the six months ended	
		June 30,	2020	June 30,	2020
		2021	2020	2021	2020
Revenue					
Oil and natural gas revenue	13	82,688	-	101,701	-
Royalty expense		(6,547)	-	(9,245)	-
Net Revenue		76,141	-	92,456	-
Expenses					
Operating costs		29,381	-	40,312	-
Management fees	9	10,500	15,465	21,000	35,000
Professional fees		73,885	93,561	133,934	101,200
Consulting fees		159,640	60,000	281,757	54,240
Interest expense	8	16,614	-	36,610	7,735
Listing fees		2,890	10,750	13,640	-
Shareholder and trust services		5,434	4,288	7,055	6,425
Office and administration		4,329	434	5,524	3,486
Total Expenses		302,673	184,498	539,832	208,086
Net loss before the following items		(226,532)	(184,498)	(447,376)	(208,086)
Other income:					
Reversal of payables		-	-	-	11,786
Change in Derivative liability	8	326,856	-	326,856	-
Net income (loss) and comprehensive income (loss) for the period		100,324	(184,498)	(120,520)	(196,300)
Net loss per share, basic and diluted	12	0.00	(0.01)	(0.01)	(0.02)

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

Petro Viking Energy Inc.
Condensed Interim Statements of Changes in Shareholders' Deficiency
(unaudited - in Canadian dollars)

	# Shares	Amount	Cost of Issued Shares	Contributed Surplus	Equity portion of debentures	Shares to be issued	Deficit	Total
Balance, December 31, 2019	8,877,623	6,663,083	(929,906)	1,617,760	2,292	-	(7,575,550)	(222,321)
Issued shares for cash	83,334	25,000	-	-	-	-	-	25,000
Net loss and comprehensive loss for the period	-	-	-	-	-	-	(22,552)	(22,552)
Balance, March 31, 2020	8,960,957	6,688,083	(929,906)	1,617,760	2,292	-	(7,598,102)	(219,873)
Net Loss and comprehensive loss for the period	-	-	-	-	-	-	(173,748)	(173,748)
Balance, June 30, 2020	8,960,957	6,688,083	(929,906)	1,617,760	2,292	-	(7,771,850)	(393,622)
Balance, December 31, 2020	13,056,290	7,092,087	(1,013,939)	1,767,125	2,292	127,950	(8,524,258)	(548,743)
Issued shares for services	-	80,400	-	-	-	(80,400)	-	-
Issued shares for cash	4,413,333	917,383	-	-	-	(60,050)	-	857,333
Conversion of subscription receipts	5,635,835	935,500	(74,840)	-	-	-	-	860,660
Conversion of debentures	700,000	40,000	-	-	(2,292)	-	-	37,708
Conversion of broker warrants	178,150	26,723	-	-	-	-	-	26,723
Conversion of interest on debentures	362,104	25,303	-	-	-	-	-	25,303
Shares to be issued	-	-	-	-	-	27,000	-	27,000
Flow-through share premium	-	8,750	-	-	-	12,500	-	21,250
Warrants issued	-	(220,927)	-	220,927	-	-	-	-
Net loss and comprehensive loss for the period	-	-	-	-	-	-	(120,520)	(120,520)
Balance, June 30, 2021	24,345,712	8,905,219	(1,088,779)	1,988,052	-	27,000	(8,644,778)	1,186,714

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

Petro Viking Energy Inc.
Condensed Interim Statements of Cash Flows
For the six months ended June 30,
(Unaudited - in Canadian dollars)

	Note	2021	2020
		\$	\$
Operating activities			
Net income		(120,520)	(22,552)
Accrued interest expense		-	11,683
Change in prepaid expenses		(77,066)	-
Change in sales tax receivable		(3,707)	(5,143)
Change in joint venture receivable		-	-
Change in accounts payable and accrued liabilities		(453,482)	(10,220)
Cash flow from operating activities		(654,775)	(26,232)
Investment activity			
Increase in other receivable	3	(320,000)	-
Cash used in investment activity		(320,000)	-
Financing activity			
Issued shares for cash	10	917,383	25,000
Shares to be issued		27,000	
Decrease in convertible debenture		(39,898)	
Decrease in promissory notes		(60,250)	
Increase in demand loan		23,000	
Cash flow from financing activity		867,235	25,000
Change in Cash		(107,540)	(1,232)
Cash, beginning of the period		136,072	1,315
Cash, end of the period		28,532	83

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

1. Corporate information

Petro Viking Energy Inc. (“Petro Viking” or the “Company”) is incorporated under the laws of the province of Alberta with shares listed on the Canadian Securities Exchange with the ticker symbol VIK.

The records office and principal address is located at 5940 Macleod Trail, Suite 500, Calgary, Alberta, T2H 2G4.

The financial statements have been prepared using International Financial Reporting Standards (“IFRS”) applicable to going concern, which assumes continuity of operation and realization of assets and settlement of liabilities in the normal course of business. As at June 30, 2021, the Company reported a loss of \$120,520, a cumulative deficit of \$8,644,778 and a working capital of \$323,334.

2. Basis of presentation

Statement of Compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting of International Financial Reporting Standards as issued by the International Accounting Board (“IFRS”). These condensed interim financial statements should be read in conjunction with the audited financial statements for the year ended December 31, 2020, which have been prepared in accordance with IFRS.

COVID-19

The duration and extent of the impact from the COVID-19 pandemic remains uncertain and depends on future developments that cannot be accurately predicted at this time. This situation is changing rapidly and futures impacts may materialize that are not yet known. There are no comparable recent events that provide guidance as to the effect the COVID-19 pandemic may have, and, as a result, the ultimate impact and lasting effects that provide guidance as to the effects on the Company’s business, operations and financial condition, and on the energy industry as a whole, are highly uncertain.

Estimates and judgments made by management in the preparation of the Company’s June 30, 2021 unaudited condensed interim financial statements are increasingly difficult and subject to a higher degree of measurement uncertainty during this volatile period.

The financial statements were authorized by the Board of Directors for issue on August 28, 2021.

3. Other Receivables

During the period, the Company has advanced a total of \$702,465 to its joint venture partner for the continuing development of assets. These expenditures qualify as flow-through expenditures for which the flow-through tax credits are passed on to its flow-through investors.

Petro Viking Energy Inc.
Notes to the Interim Financial Statements
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4. Acquisition of Assets

Cost	<u>Oil and natural gas interests</u>
Balance at December 31, 2018	\$ -
Acquisition (note 4)	921,900
Decommissioning provisions (note 5)	132,711
Balance at December 31, 2019	\$ 1,054,611
Acquisition of undeveloped mineral rights	739,832
Balance at June 30, 2021	\$ 1,794,443

5. Demand loan

On May 7, 2021, the Company received an advance in the amount of \$23,000 from a related party for which an unsecured, interest free demand loan was issued. The demand loan was repaid on July 7, 2021.

6. Accounts payable and accrued liabilities

Significant components of Accounts Payable and Accrued Liabilities	<u>2021</u>	<u>2020</u>
	\$	\$
Accounts payable - trade	162,993	299,796
Interest Payable	50,730	11,683
	213,725	294,151

7. Promissory notes

On September 15, 2020, the Company converted related party liabilities to unsecured promissory notes in the amount of \$217,195. The promissory notes bear simple interest at 5% per annum with principal and interest payable on maturity being two years from the date of issuance.

For accounting purposes, the promissory notes have been recorded at fair market value of \$168,220 was calculated as being equivalent to the discounted cash flows for the promissory notes assuming an effective interest rate of 20%.

A gain of \$48,975 was recognized a recognition of the promissory notes and the de-recognition of the related party liabilities.

During the current period, an amount of \$60,250 has been applied against the balance of the promissory.

8. Convertible debentures

- (a) On December 9, 2019, the Company issued a debenture for \$500,000 as payment in the business combination in which the Company acquired 50% interest in non-operating assets (see Note 4). The debenture is unsecured and bears a compounded interest of 5% per annum. The debenture matures on July 31, 2022, at which time the debenture and any accrued interest is payable. The convertible debenture can be converted at the lower of \$0.25 or 80% of the major event price. The major event price means the price per common share that (i) a common share is being issued by the Company before the maturity date pursuant to an initial public offering of the common shares for listing on a recognized stock exchange; or (ii) a common share is being issued by the Company pursuant to a financing of no less than \$500,000 net of fees and commissions; or (iii) results from a purchase by a third party of substantially all the assets of the Company by dividing the said purchase price by the number of issued common shares on a fully diluted basis.

The fair value of the equity component (conversion feature) was determined at the time of issue as a difference between the face value of the convertible debenture and the fair value of the liability. As a result of the conversion price of the debenture not being fixed at the time of issuance, the conversion feature is considered a derivative liability and is revalued each month. The value of the derivative liability at the date of issuance and the year end was determined using the Monte Carlo method.

At June 30, 2021, the conversion price of the debenture was determined at the lower of \$0.25 or 80% of the major event price as indicated above. On March 5, 2021, the Company's shares were listed on the Canadian Securities Exchange with an opening price of \$0.25. As a result, the price of the shares is \$0.20 that was used in estimating the present value of the derivative liability using the Black-Scholes method. At June 30, 2021, the present value of the derivative liability was estimated at \$274,247 (December 31, 2020 - \$351,179).

- (b) On June 28, 2020, the Company offered a non-brokered private placement of \$400,000 debenture units, each unit being comprised of an aggregate \$1,000 principal amount of a 10% convertible unsecured subordinated debenture due on April 30, 2023, and one detachable common share purchase warrant entitling the holder to purchase 10,000 common shares at a price of \$0.10 for a period of 36 months following the closing. The debenture bears an interest rate of 10% per annum payable semi-annually, payable either in cash or common shares in the capital of the issuer at the option of the subscriber.

The offering closed on July 7, 2020, for gross proceeds of \$400,000.

As a result of the conversion price at maturity of the debentures not being fixed at the time of issuance, the conversion feature is considered to be a derivative liability and is revalued at each period end. The value of the derivative liability at the date of issuance and at the 2020 year-end date was determined using the Monte Carlo method.

On June 30, 2021, the conversion price of the debenture was determined at the lower of \$0.25 or 80% of the major event price as indicated above. On March 5, 2021, the Company's shares were listed on the Canadian Securities Exchange with an opening price of \$0.25. As a result, the price of the shares is \$0.20 that was used in estimating the present value of the derivative liability using the Black-Scholes method. At June 30, 2021, the present value of the derivative liability was estimated at \$200,396 (December 31, 2020 - \$450,320).

The value of the warrants is determined by allocating the residual of the debenture units transaction price after all financial liabilities in the debenture units are recognized. As the financial liabilities make up the full amount of the debenture unit transaction price, no value has been assigned to the warrants.

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9. Related party disclosures

	2021 \$	2020 \$
Key management personnel compensation:		
Management and consulting fees	68,043	29,540

(Key management personnel are comprised of the Company's directors, officers and a consultant who is a significant shareholder.)

	2021 \$	2020 \$
Amount owing to related parties		
Accounts payable and accrued liabilities including management fees and interest	85,409	109,950
Unsecured promissory notes due September 15, 2022 bearing interest at 5% per annum compounded semi-annually	156,945	-
Unsecured interest-free demand loan	23,000	-
	265,354	109,950

A partner in a legal firm is also a director of the Company. For the three months ended June 30, 2021, legal expense and share issuance cost related charges totaled \$50,180 (2020 - \$34,040). Amounts owed to the legal firm at June 30, 2021 were \$64,005 (2020 - \$109,790).

10. Equity

Share capital

a. Authorized

Unlimited number of common shares, without nominal or par value.

b. Issued and outstanding common shares

On April 8, 2019, the Company had a share consolidation on a 10:1 basis. All disclosure of shares in the financial statements is post-consolidation.

On August 25, 2020, the Company had a share consolidation on a 2:1 basis. All disclosure of shares in the financial statements is post-consolidation.

2020 transactions

On January 8, 2020 the Company issued 83,334 units of the Company at \$0.30 for net proceeds of \$25,000. Each unit consists of one common share and one-half warrant with an 18 month terms exercisable at \$0.40. Based on the residual method, a value of \$19,955 was assigned to the common shares and \$5,045 to warrants.

On June 1, 2020, the Company entered into consulting agreement where the Company was required to issue 20,000 shares in June 2020, July 2020, August 2020, September 2020, October 2020 and November 2020 for a cumulative of 120,000 shares. On signing of the agreement, the Company was required to issue 550,000 common shares and 412,500 warrants at an exercise price of \$0.20 for a term of 3 years. These shares and warrants were formally issued after the year-end.

On November 5, 2020, the Company issued 1,916,666 (Note 13) units (one common share and one-half warrant) of the Company at \$0.15 per share for gross proceeds of \$287,500.

10. Equity, continued

On December 15, 2020, the Company issued 350,000 common shares of the Company at \$0.15 per share for gross proceeds of \$52,500. Also on that date, the Company received a subscription for 67,000 common shares at \$0.15 per share for gross proceeds of \$10,050. These shares were issued after the year-end.

On December 21, 2020, the Company issued 333,334 common shares of the Company at \$0.15 per share for gross proceeds of \$50,000.

On December 23, 2020, the Company issued 333,333 common shares of the Company at \$0.15 per share for gross proceeds of \$50,000 and 175,000 flow-through shares at \$0.20 per share for gross proceeds of \$35,000. Also on that date, the Company received a subscription for 250,000 flow-through shares at \$0.20 per share for gross proceeds of \$50,000, these shares were issued after year-end. The flow-through shares were issued at a premium of \$0.05 per share to the most recent raise by the Company. The premium was recognized as a liability of \$21,250.

2021 transactions

On January 18, 2021, the Company issued 1,867,000 common shares of the Company at \$0.15 per share for gross proceeds of \$280,500 and 500,000 flow-through shares at \$0.20 per share for gross proceeds of \$100,000.

On February 8, 2021, the Company issued 660,001 common shares of the Company at \$0.15 per share for gross proceeds of \$99,000.

On March 9, 2021, the Company exchanged the subscription receipts in the amount of \$935,500 from the November 5, 2020 Offering Memorandum as the conditions for the shares being released was met by the completed listing of the Company on the Canadian Securities Exchange on March 5, 2021. As a result of this exchange, the Company issued 3,833,333 common shares at a price of \$0.15 in the Company and 1,802,500 flow-through shares at a price of \$0.20 per share.

On March 31, 2021 the Company issued 988,406 common shares of the Company for debt. Of these shares, 100,000 shares were issued at \$0.10, 793,062 shares were issued at \$0.05 per share and 95,344 shares were issued at \$0.025 per share. Each of the shares was priced in accordance to the conversion price as determined in each debt instrument.

On May 21, 2021, the Company issued 1,753,333 common shares of the Company at \$0.25 for cash for gross proceeds of \$438,333.

On June 14, 2021, the Company issued 73,698 common shares of the Company at \$0.18 per share for conversion of outstanding debenture interest. The debenture agreement provides for the holder of each debenture to convert outstanding interest at a price equivalent to the ten-day Weighted Volume Average Price at the date of conversion.

On June 17, 2021, the Company issued 24,000 common shares of the Company at \$0.15 for the conversion of broker warrants.

On June 23, 2021, the Company issued 103,000 common shares of the Company at \$0.15 for the conversion of broker warrants.

On June 28, 2021, the Company issued 51,050 common shares of the Company at \$0.15 for the conversion of broker warrants.

Petro Viking Energy Inc.
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10. Equity, continued

	2021		2020	
	Number	Amount \$	Number	Amount \$
Balance - January 1,	12,069,290	7,092,087	8,877,623	6,663,084
Issued for cash	4,463,333	917,383	83,335	25,000
Conversion of subscription receipts	5,635,835	935,500	-	-
Conversion of debentures	700,000	40,000	-	-
Conversion of broker warrants	178,150	26,723	-	-
Conversion of interest on debentures	362,104	25,303	-	-
Issued shares for services	-	80,400	-	-
Shares to be issued	-	27,000	-	-
Flow-through share premium	-	8,750	-	-
Fair value of warrants issued	-	(220,927)	-	-
Balance - June 30,	24,345,712	8,905,218	8,960,958	6,688,084

c. Warrants

A summary of the Company's warrant transactions are as follows:

	Number of warrants #	Exercise price \$
Balance, December 31, 2020	4,016,700	0.40
Issued	2,956,881	0.24
Exercised	(397,300)	0.15
Expired	(41,667)	0.40
Balance, June 30, 2021	6,534,614	0.20

11. Share-based payments

The Company has a stock option plan under which the Board of Directors may grant options to directors, officers, other employees and key consultants. The Company may also grant options to agents. Under the plan, the number of shares reserved for issuance pursuant to the exercise of all options under the plan may not exceed 10% of the issued and outstanding common shares at any time. The options expire not more than five years from the date of grant or earlier if the individual ceases to be associated with the Company, and vest over terms determined at the time of grant. The fair value of each option grant is estimated on the date of grant using the Black-Scholes option pricing model.

There were no options granted or outstanding during the six months ending June 30, 2020 and 2021.

Petro Viking Energy Inc.
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Unaudited - in Canadian Dollars

12. Net loss per share

Basic and diluted earnings per common share are calculated as follows:

	2021	2020
Net loss and comprehensive loss	\$ (120,520)	\$ (196,300)
Weighted average number of shares (basic and diluted)	19,757,802	8,857,939
Loss per share:	\$	\$
Basic	(0.00)	(0.02)
Diluted	(0.00)	(0.02)

13. Oil and natural gas sales

The following table represents the Company's 50% interest in oil and natural gas sales for the three and six months ended June 30, 2021:

	Three months ended		Six months ended	
	June 30		June 30	
	2021	2020	2021	2020
	\$	\$	\$	\$
Oil	2,335	-	2,944	-
Gas	61,028	-	73,826	-
Liquids	12,778	-	15,685	-
Total	76,141	-	92,455	-

14. Financial instruments and financial risk management

The Company is required to classify fair value measurements using a hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy is as follows:

- Level 1 - quoted prices in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 - inputs for the asset or liability that are not based on observable market data.

The Company's risk management policies are established by the Board of Directors to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company's policy.

The Company's financial instruments include cash, accounts payable and accrued liabilities, subscriptions to convertible debentures, debenture and promissory notes payable, derivative liability and convertible debentures. The carrying values of cash, accounts payable and accrued liabilities and subscriptions to convertible debentures approximate their fair values due to their relatively short periods to maturity.

The carrying value of convertible debenture approximates its fair market value as the interest rates are based on market rates.

14. Financial instruments and financial risk management, *continued*

Fair values

The Company is required to classify fair value measurements using a hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy is as follows:

Derivative liability is considered to be a Level 3 classification as inputs are not based on observable market data. Please see note 9 for details on inputs.

There were no transfers between levels during the year.

The Company has exposure to liquidity risk and market risk because of its financial instruments.

Liquidity risk

Liquidity risk is the risk that the Company will incur difficulties meeting its financial obligations as they are due. Accounts payable and accrued liabilities have an expected maturity of less than one year resulting in their current classification on the statement of financial position. The Company currently has minimal assets and is unable to discharge its liabilities until financing is obtained.

Market risk

Market risk is the risk that changes in market factors, such as foreign exchange rates, commodity prices, and interest rates will affect the Company's cash flows, net loss and comprehensive loss, liquidity, or the value of financial instruments. The objective of market risk management is to mitigate market risk exposures where considered appropriate and maximize returns.

Interest rate risk:

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company is not exposed to interest rate risk on its debt as they bear a fixed interest rate.

15. Capital management

The Company's objective when managing capital is to maintain a flexible capital structure which will allow it to execute its current strategy to get the Company listed again. The Company considers its capital structure to include share capital and convertible debenture. To maintain or adjust the capital structure, from time to time the Company may issue common shares, debt, or other securities, sell assets, or adjust capital spending to manage current and projected debt levels. On June 30, 2021, the Company's capital structure was not subject to external restrictions.

16. Commitments

On June 1, 2020, the Company entered into a 24-month term consulting agreement where it is to compensate the consultant \$6,000 per month. The consulting fee was settled with 120,000 shares for the initial 6 months.

17. Subsequent events

On July 7, 2021, the Company issued 150,000 common shares of the Company at \$0.25 for the exercise of warrants.

On July 15, 2021, the Company issued 45,150 common shares of the Company at \$0.15 for the exercise of broker warrants.

On July 16, 2021, Mr. Leonard van Betuw was appointed Director, President and Chief Executive Officer by the Company's Board of Directors.