
RIFT VALLEY RESOURCES CORP.
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the year three months ended March 31, 2022 and 2021

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a) released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the condensed consolidated interim financial statements for the three months ended March 31, 2022.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by, and are the responsibility of, the Company's management.

RIFT VALLEY RESOURCES CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2022 AND DECEMBER 31, 2021
(Expressed in Canadian Dollars)

	Note	2022	2021
		\$	\$
ASSETS			
Current Assets			
Cash		5,959	2,686
GST receivable		9,852	23,232
Deposits and prepaid expenses		9,394	9,394
		25,205	35,312
Investment in private company	12	237,148	237,148
Convertible notes receivable	5	1,624,414	1,648,072
Deposits	4	21,500	21,450
		1,908,267	1,941,982
LIABILITIES			
Current Liabilities			
Accounts payable and accrued liabilities	6	190,288	150,020
		190,287	150,020
Decommissioning liabilities	4	21,500	21,450
		211,788	171,470
SHAREHOLDERS' EQUITY			
Share capital	7	7,352,787	7,352,787
Subscriptions received in advance		70,250	70,250
Contributed surplus		742,000	742,000
Deficit		(6,468,558)	(6,394,525)
		1,696,479	1,770,512
		1,908,267	1,941,982
NATURE AND CONTINUANCE OF OPERATIONS	1		
COMMITMENTS	11		

Approved on behalf of the Board:

"Thomas Kennedy"
Thomas Kennedy, CEO, Director

"Ward Muncie"
Ward Muncie, CFO, Director

RIFT VALLEY RESOURCES CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE INTERIM THREE-MONTH PERIODS ENDED MARCH 31, 2022 and 2021
(Expressed in Canadian Dollars)

	Note	2022	2021
		\$	\$
Expenses			
Consulting fees	6	27,896	184,799
Professional fees		17,655	–
Exchange fees		2,450	2,250
Office and miscellaneous		1,734	3,009
Transfer agent		640	830
Stock-based compensation		–	35,073
Travel and promotion		–	12,281
Rent and occupancy		–	8,514
Filing Fees		–	1,423
		50,375	248,179
Fair value adjustment on convertible note receivable	5	(64,346)	(59,946)
Interest income		40,688	18,386
Net loss and comprehensive loss for the period		(74,033)	(289,739)
Loss per share, Basic and Diluted		(0.00)*	(0.00)*
Weighted average common shares outstanding		104,348,807	79,686,656

- Denotes loss per share of less than \$0.01

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

RIFT VALLEY RESOURCES CORP.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)****FOR THE INTERIM THREE-MONTH PERIODS ENDED MARCH 31, 2022 and 2021**

(Expressed in Canadian Dollars)

	Note	Number of Shares	Amount \$	Subscriptions Received in Advance \$	Contributed Surplus \$	Accumulated Deficit \$	Total \$
Balance, December 31, 2020		75,898,698	5,561,946	114,205	708,427	(5,568,186)	816,392
Shares issued for cash	7(b)	7,526,833	451,610	–	–	–	451,610
Share issue costs – finders' warrants	7(b)	–	(11,000)	–	11,000	–	–
Share issue costs - cash	7(b)	–	(15,520)	–	–	–	(15,520)
Subscriptions received in advance		–	–	38,490	–	–	38,490
Stock based compensation		–	–	–	35,073	–	35,073
Net loss		–	–	–	–	(289,739)	(289,739)
Balance, March 31, 2021		83,425,531	5,987,036	152,695	754,500	(5,857,925)	1,036,306
Options exercised for cash	7(b)	250,000	30,000	–	(12,500)	–	17,500
Shares issued for cash	7(b)	20,673,276	1,335,751	–	–	–	1,335,751
Subscriptions received in advance	7(b)	–	–	(82,445)	–	–	(82,445)
Net loss		–	–	–	–	(536,600)	(536,600)
Balance, December 31, 2021		104,348,807	7,352,787	70,250	742,000	(6,394,525)	1,770,512
Net loss		–	–	–	–	(74,033)	(74,033)
Balance, March 31, 2022		104,348,807	7,352,787	70,250	742,000	(6,468,558)	1,696,479

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

RIFT VALLEY RESOURCES CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
FOR THE INTERIM THREE-MONTH PERIODS ENDED MARCH 31, 2022 and 2021
(Expressed in Canadian Dollars)

	Note	2022	2021
		\$	\$
CASH PROVIDED BY (USED IN):			
OPERATING ACTIVITIES			
Net loss and comprehensive loss for the period		(74,033)	(289,739)
Adjustments to Reconcile Net Loss to Net Cash used in Operations:			
Stock-based compensation		–	35,073
Accrued interest		(40,688)	(18,385)
Fair value (gain) loss on convertible notes receivable		64,346	59,946
Changes in non-cash working capital balances:			
GST receivable		13,380	(8,737)
Accounts payable and accrued liabilities		40,268	3,451
Cash used in operating activities		3,273	(218,391)
INVESTING ACTIVITIES			
Purchase of convertible notes	5	–	(317,996)
Cash used in investing activities		–	(317,996)
FINANCING ACTIVITIES			
Share capital received	7	–	436,090
Subscriptions received in advance		–	38,490
Cash provided by financing activities		–	474,580
(Decrease) Increase in cash during the period		3,273	(61,807)
Cash, beginning of the period		2,686	134,348
Cash, end of the period		5,959	72,541
SUPPLEMENTAL DISCLOSURES:			
Cash paid for interest		–	–
Cash paid for income taxes		–	–

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

RIFT VALLEY RESOURCES CORP.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE INTERIM THREE-MONTH PERIODS ENDED DECEMBER 31, 2022 and 2021

(Expressed in Canadian Dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

Rift Valley Resources Corp. (the “Company” or “Rift Valley”) was incorporated under the Laws of the Province of British Columbia on December 14, 2009. On March 20, 2013, Rift Valley amalgamated with Avatar Ocean Technology Inc. (“Avatar”), a reporting issuer and continued under the name Rift Valley Resources Corp. (the “Company” or “Rift Valley”). The address of the Company’s corporate office and its principal place of business is #400 1681 Chestnut Street, Vancouver, British Columbia, Canada. The Company’s shares were listed on the Canadian Securities Exchange on August 27, 2013.

The Company began operations on September 19, 2011 and its principal business activity was the acquisition, exploration and development of mineral properties in British Columbia, Canada. The Company impaired its mineral property during the year ended December 31, 2015. As of March 31, 2022, the Company’s principal business activity was the evaluation of a wireless service business and other business opportunities.

The Company has never generated revenue or positive cash flows from operations. For the three months ended March 31, 2022, the Company reported a net loss of \$74,033 (2021 – \$289,739), cash flow from operating activities of \$3,273 (2021 – negative cash flow \$218,391) and an accumulated deficit of \$6,468,558 (December 31, 2021 – \$6,394,525). These material uncertainties may cast significant doubt about the Company’s ability to continue as a going concern. The Company’s ability to continue its operations as intended are dependent on its ability to obtain necessary financing and raise capital sufficient to cover its telecom project development costs.

In early March 2020, there was a global outbreak of coronavirus (COVID-19) that has resulted in changes in global supply and demand of certain products and services. These changes, including a potential economic downturn and any potential resulting direct and indirect negative impact to the Company cannot be determined, but they could have a prospective material impact to the Company’s telecom project development activities, cash flows and liquidity.

These condensed consolidated interim financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these condensed consolidated interim financial statements.

2. BASIS OF PRESENTATION

a) Statement of compliance

These condensed consolidated interim financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and the International Financial Reporting Interpretations Committee (“IFRIC”).

These condensed consolidated interim financial statements were reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on May 30, 2022.

b) Basis of consolidation

These condensed consolidated interim financial statements include the accounts on the Company and its wholly owned subsidiary. All intercompany transactions and balances are eliminated on consolidation.

Subsidiary	Jurisdiction	Nature of Operations	Ownership
Ruralink Wireless Inc.	British Columbia, Canada	Wireless broadband supplier	100%

c) Measurement basis

These condensed consolidated interim financial statements have been prepared on the historical cost basis. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The functional and presentation currency of the Company and its subsidiary is the Canadian dollar.

RIFT VALLEY RESOURCES CORP.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE INTERIM THREE-MONTH PERIODS ENDED DECEMBER 31, 2022 and 2021**

(Expressed in Canadian Dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The policies applied in these unaudited condensed consolidated interim financial statements are based on IFRS issued and outstanding as of May 31, 2021, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed consolidated interim financial statements as compared with the most recent annual financial statements as at and for the year ended December 31, 2020. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending December 31, 2021 could result in restatement of these unaudited condensed consolidated interim financial statements.

4. DEPOSIT AND RECLAMATION BOND

	2021	2020
	\$	\$
Mineral property security deposits	21,500	21,450
	21,500	21,2450

The Company posted a \$20,000 reclamation bond to the benefit of the Province of British Columbia in 2012 related to the Cat Mountain Claims. The Company completed exploration activities on the Cat Mountain Claims in 2015. The Company believes that the Province of British Columbia will retain the deposit and apply it to examining the site and reclamation costs and has estimated the reclamation costs to be the same as the reclamation bond.

5. CONVERTIBLE NOTES RECEIVABLE

The Company did not purchase any additional convertible notes from Ruralink Broadband Inc. during the three months ended March 31, 2022 (December 31, 2021 – \$1,066,340). The notes accrue interest at 10% per annum and mature 2 years from the issue date. The notes have the right to convert to common shares of Ruralink Broadband Inc. at \$0.064 per share. The notes are denominated in USD. The fair value of the convertible notes receivable was determined to be \$1,624,414 as at March 31, 2022 (December 31, 2021 – \$1,648,072). During the three months ended March 31, 2022, the Company recorded a fair value loss of \$64,346 (2021 loss of – \$59,946) associated with the fair value change on the convertible notes. During the three months ended March 31, 2022, the Company recorded accrued interest of \$40,688 (2021 – \$18,386) included in convertible notes receivable. The conversion feature of the convertible debenture had been accounted for as a derivative asset. The fair value of the conversion feature was valued at \$94,280 using the Black Scholes option pricing model using the following assumptions and has been included in the value of the convertible debenture: share price on grant date of \$0.064, expected life of notes of 2 years, risk free interest rate of 0.74%, average volatility of 139% and a dividend yield of 0%.

6. RELATED PARTY TRANSACTIONS AND BALANCES

During the three months ended March 31, 2022 and 2021, the Company incurred the following related party transactions:

- (a) The Company has identified its directors and senior officers as its key management personnel. No post-employment benefits, other long-term benefits and termination benefits were made during the three months ended March 31, 2022 and 2021.
- (b) The Company incurred consulting fees to officers and directors in the amount of \$9,000 (2021 – \$49,102).
- (c) The Company incurred stock-based compensation to officers and directors in the amount of \$nil (2021 – \$17,536).

As at March 31, 2022, included in accounts payable is \$51,350 (December 31, 2021 – \$45,125) due to officers and directors of the Company.

RIFT VALLEY RESOURCES CORP.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE INTERIM THREE-MONTH PERIODS ENDED DECEMBER 31, 2022 and 2021**

(Expressed in Canadian Dollars)

7. SHARE CAPITAL**(a) Authorized Share Capital**

The Company is authorized to issue an unlimited number of common shares without par value.

(b) Issued and Outstanding Common Shares

On February 1, 2021, the Company issued 4,210,167 units for total proceeds of \$252,610. Each unit is comprised of one common share and one-half common share purchase warrant. Each full warrant will entitle the holder thereof to purchase one common share at a price of \$0.15 per common share. The warrants expire two years from date of issuance.

On March 10, 2021, the Company issued 3,316,667 units for total proceeds of \$199,000. Each unit is comprised of one common share and one-half common share purchase warrant. Each full warrant will entitle the holder thereof to purchase one common share at a price of \$0.15 per common share. The warrants expire two years from date of issuance.

On May 3, 2021, the Company issued 7,316,668 units for total proceeds of \$439,000. Each unit is comprised of one common share and one-half common share purchase warrant. Each full warrant will entitle the holder thereof to purchase one common share at a price of \$0.15 per common share. The warrants expire two years from date of issuance.

On July 6, 2021, the Company issued 250,000 common shares for gross proceeds of \$17,500 pursuant to the exercise of stock options. The Company recorded \$12,500 as the fair value of stock options exercised.

On July 19, 2021, the Company issued 7,642,321 units for total proceeds of \$496,751. Each unit is comprised of one common share and one-half common share purchase warrant. Each full warrant will entitle the holder thereof to purchase one common share at a price of \$0.15 per common share. The warrants expire two years from date of issuance.

On October 8, 2021, the Company issued 5,714,286 units for total proceeds of \$400,000. Each unit is comprised of one common share and one-half common share purchase warrant. Each full warrant will entitle the holder thereof to purchase one common share at a price of \$0.15 per common share. The warrants expire two years from date of issuance.

During the year ended December 31, 2021, the Company incurred share issue costs of \$26,520 (2020 – \$12,600) comprised of cash commission of \$15,520 (2020 – \$9,600) and 258,680 (2020 – 192,000) finders' warrants fair valued at \$11,000 (2020 – \$3,000) using the Black-Scholes option pricing model.

(c) Warrants

Through certain unit offerings that completed, the Company has issued warrants in addition to shares. Warrant transactions are summarized as follows:

Warrants outstanding and exercisable	Number of Warrants	Weighted average exercise price
December 31, 2020	26,914,850	\$0.15
Warrants issued	14,358,736	\$0.15
December 31, 2021	41,273,586	\$0.15
Warrants expired	(1,942,000)	\$0.15
March 31, 2022	39,331,586	\$0.15

Each warrant is exercisable for a period of two years at an average exercise price of \$0.15 per common share. As at March 31, 2022 and December 31, 2021, there were 41,273,586 warrants outstanding with a weighted average remaining contractual life of 0.97 years (2021 – 0.97 years).

RIFT VALLEY RESOURCES CORP.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE INTERIM THREE-MONTH PERIODS ENDED DECEMBER 31, 2022 and 2021**

(Expressed in Canadian Dollars)

7. SHARE CAPITAL (continued)

(c) Warrants (continued)

As at March 31, 2022 the following warrants were outstanding:

Expiry Date	Number of Warrants	Exercise Price	Weighted average remaining contractual life (years)
December 13, 2022	3,092,700	\$0.15	0.70
March 27, 2023	1,200,000	\$0.15	0.99
May 29, 2023	837,400	\$0.15	1.16
July 23, 2022	10,475,000	\$0.15	0.31
September 25, 2022	4,245,750	\$0.15	0.48
November 16, 2022	2,922,000	\$0.15	0.63
December 18, 2022	2,200,000	\$0.15	0.71
February 1, 2023	2,355,764	\$0.15	0.84
March 10, 2023	1,666,334	\$0.15	0.97
May 3, 2023	3,658,334	\$0.15	1.09
July 19, 2023	3,821,161	\$0.15	1.29
October 8, 2023	2,857,143	\$0.15	1.52
	39,331,586	\$0.15	0.76

(d) Stock Options

The Company grants incentive stock options as permitted pursuant to the Company's Stock Option Plan (the "Plan") which complies with the rules and policies of the Exchange.

The Company has a stock option plan under which it is authorized to grant options to its directors, officers, employees, management companies and consultants enabling them to acquire up to 15% (2020 – 10%) of the issued and outstanding shares of the Company. Under the Plan, the exercise price of options granted is determined by the board of directors, provided that the exercise price is not less than the price permitted by an exchange or a quotation system on which the Company's shares may be listed or quoted for trading. The term of any options granted under the Plan is fixed by the board of directors and may not exceed five years from the date of grant. Vesting, if any, and other terms and conditions relating to such options shall be determined by the board of directors of the Company. Any options granted pursuant to the Plan will terminate generally within ninety days of the option holder ceasing to act as a director, officer, employee, or consultant.

Options outstanding and exercisable	Number of options	Exercise Price	Expiry Date
Balance at December 31, 2020	7,525,000	\$0.075	
Granted on February 17, 2021	500,000	\$0.07	February 17, 2021
Exercised	(250,000)	\$0.07	July 6, 2021
Balance at December 31, 2021 and March 31, 2022	7,775,000	\$0.075	

As at December 31, 2021, the options have a weighted average remaining contractual life of 3.36 years and a weighted average exercise price of \$0.075.

RIFT VALLEY RESOURCES CORP.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE INTERIM THREE-MONTH PERIODS ENDED DECEMBER 31, 2022 and 2021**

(Expressed in Canadian Dollars)

7. SHARE CAPITAL (continued)**(d) Stock Options (continued)**

The Company issued 3,850,000 stock options on August 27, 2020. The fair value was calculated as \$217,438 using the Black Scholes pricing model using the assumptions listed below.

The Company issued 2,200,000 stock options on December 15, 2020. The fair value was calculated as \$165,562 using the Black Scholes pricing model using the assumptions listed below.

The Company issued 500,000 stock options on February 17, 2021. The fair value was calculated as \$35,073 using the Black Scholes pricing model using the assumptions listed below.

On July 6, 2021, 250,000 stock options were exercised.

Fair value is particularly impacted by stock price volatility, determined using historical share prices for a term equivalent to the expected life of the options.

	February 17, 2021	December 15, 2020	August 27, 2020
Share price on grant date	\$0.07	\$0.08	\$0.06
Expected life (years)	5	5	5
Interest rate	2.00%	2.00%	2.00%
Volatility	169%	169%	169%
Dividend yield	0.00%	0.00%	0.00%

8. INCOME TAXES

Future tax benefits which may arise as a result of these non-capital losses and other income tax pools have not been recognized in these condensed consolidated interim financial statements and have been offset by a valuation allowance.

No deferred income tax asset has been recognized because the amount of future taxable profit that will be available to realize such assets is unpredictable. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. The amount of deferred income tax asset considered realizable could change materially in the near term based on future taxable income during the carry forward period.

9. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern (see Note 1). The Company does not have any externally imposed capital requirements to which it is subject.

As at March 31, 2022, the Company had capital resources consisting of all components of shareholders' equity. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue common shares.

RIFT VALLEY RESOURCES CORP.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE INTERIM THREE-MONTH PERIODS ENDED DECEMBER 31, 2022 and 2021**

(Expressed in Canadian Dollars)

10. FINANCIAL INSTRUMENTS

Fair values

The Company's financial instruments include cash, accounts receivable, investment in private company, convertible notes receivable and accounts payable. The carrying amounts of these financial instruments are a reasonable estimate of their fair values because of their current nature.

The Company classifies its fair value measurements in accordance with the three-level fair value hierarchy 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.

Private company investments that do not have a quoted market price in an active market are evaluated using various techniques including comparative recent financing and other market-based information.

The following table sets forth the Company's financial assets measured at fair value on a recurring basis by level within the fair value hierarchy as follows:

	Level 1	Level 2	Level 3
	\$	\$	\$
As at March 31, 2022:			
Cash	5,959	–	–
Investment in private company	–	–	237,178
Derivative portion of Convertible notes receivable	–	–	92,926

Financial risk management objectives and policies

The risks associated with financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) *Currency risk*

The Company's expenses are denominated in Canadian dollar. Fluctuations in the exchange rates between the Canadian dollar and the United States dollar could have a material effect on the Company's business, financial condition and results of operations. The Company does not engage in any hedging activity to mitigate this risk. The Company has convertible notes receivable denominated in a United States dollar. For the three months ended March 31, 2022 management estimates that if the United States dollar had strengthened or weakened by 10% against the Canadian dollar, assuming all other variables remained constant, net income for the period would have increased or decreased by approximately \$162,000 (2021 - \$144,000).

(ii) *Interest rate risk*

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term. The Company has not entered into any derivative instruments to manage interest rate fluctuations.

Should market interest rates rise, then the fair value of the convertible notes receivable may decrease. Conversely, should market interest rates fall, the fair value of these assets may increase. The economic exposure to interest rate risk is mitigated by the Company's intention to either convert the debentures into the related underlying equities or to hold the instrument until maturity. As at March 31, 2022, if interest rates were higher by 1% per annum, the potential effect to the Company would be a decrease in net income of approximately \$15,000 (2021 – \$12,000).

RIFT VALLEY RESOURCES CORP.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE INTERIM THREE-MONTH PERIODS ENDED DECEMBER 31, 2022 and 2021**

(Expressed in Canadian Dollars)

10. FINANCIAL INSTRUMENTS (continued)**(iii) Credit risk**

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash, government receivables, private company shares, and convertible notes receivable. To minimize the credit risk on cash, the Company places the instrument with a financial institution.

Credit risk from convertible notes receivable arises from the possibility that the principal and interest due may become uncollectable. The Company mitigates the risk by managing and monitoring the underlying business relationship.

(iv) Liquidity risk

In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and operating activity. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

11. COMMITMENTS

On June 12, 2017, the Company executed a consulting agreement with the CEO. The agreement provides for a consulting fee of \$3,500 per month for a fixed five (5) year period, commencing June 12, 2017. The CEO resigned as an officer and director on February 20, 2020.

On February 1, 2020, the Company executed a consulting agreement with a Director. The agreement was to increase the consulting fee to \$1,500 per month, effective January 1, 2020.

On November 21, 2021, the Company executed a consulting agreement with three Directors. The agreements were to pay a consulting fee of \$500 per month, effective July 1, 2021.

12. INVESTMENT IN PRIVATE COMPANY

Ruralink Broadband Inc. ("RBI") is an arm' length United States registered corporation. RBI was created to design, license, build and operate telecom projects in the United States.

In November 2019, the Company acquired 2,914,287 common shares of RBI for \$0.064 per share, with a total cost of \$186,595.

In the year ended December 31, 2020, the Company acquired 770,204 common shares of RBI for \$0.064 per share, with a total cost of \$50,553.