

Pushfor Tech Inc.

(Formerly Pushfor Investments Inc.)

Condensed Interim Financial Statements

Three and Nine Months ended June 30, 2022 and 2021

(Unaudited - Expressed in Canadian Dollars)

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The unaudited condensed interim financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards for the preparation of the condensed interim financial statements and are in accordance with IAS 34 – *Interim Financial Reporting*.

The Company's independent auditor has not performed a review of these unaudited condensed interim financial statements in accordance with standards established by the Canadian Chartered Professional Accountants for a review of the interim financial statements by an entity's auditor.

PUSHFOR TECH INC. (Formerly PUSHFOR INVESTMENTS INC.)
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian dollars)

	Note	June 30, 2022	September 30, 2021
ASSETS		\$	\$
Current			
Cash and cash equivalents		13,741	1,239,552
Investments	3	1,575	1,813
Note receivables	4	94,447	90,674
Prepaid		-	37,159
		109,763	1,369,198
Non-current			
Intangible	6	1,368,160	-
Investment	5	785,283	-
Total assets		2,263,206	1,369,198
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	7,9	271,941	209,436
Total		271,941	209,436
SHAREHOLDERS' EQUITY (DEFICIENCY)			
Share capital	8	11,871,453	10,114,453
Reserves	8	3,303,795	2,862,795
Deficit		(13,183,983)	(11,817,486)
Total		1,991,265	1,159,762
Total liabilities and shareholders' equity (deficiency)		2,263,206	1,369,198

Nature and continuance of operations 1

Subsequent events

On behalf of the Board:

"Michael Noonan"

Director

"Parmjeet Johal"

Director

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

PUSHFOR TECH INC. (Formerly PUSHFOR INVESTMENTS INC.)

CONSOLIDATED CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Unaudited - Expressed in Canadian dollars)

	Three months ended June 30,		Nine months ended June 30,	
	2022	2021	2022	2021
	\$	\$	\$	\$
OPERATING EXPENSES				
Consulting fees	145,575	40,317	419,844	77,602
Marketing	6,083	3,683	188,725	4,465
Office and administration	822	30,088	20,910	33,694
Professional fees	20,075	3,308	74,778	38,264
Rent	19,814	7,500	58,787	22,500
Software development	-	-	42,375	-
Share-based compensation	-	-	441,000	-
Travel	22,450	-	59,511	-
Transfer agent and regulatory fees	15,104	2,154	67,131	37,634
Loss before the following:	(229,923)	(87,050)	(1,373,061)	(214,159)
OTHER ITEMS				
Foreign exchange gain (loss)	251	-	(1,027)	-
Accretion	-	-	2,870	-
Gain on accounts payable settlement	-	-	-	3,000
Interest revenue	1,610	-	4,959	-
Realized loss on disposition of investments	-	-	-	(11)
Unrealized gain (loss) on fair value of investments	215	(227)	(238)	(1,698)
Net loss and comprehensive loss	(227,847)	(87,277)	(1,366,497)	(212,868)
Loss per share, basic and diluted	(0.01)	(0.01)	(0.08)	(0.02)
Weighted average number of shares, basic and diluted	17,789,822	12,068,044	17,288,408	12,068,044

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

PUSHFOR TECH INC. (Formerly PUSHFOR INVESTMENTS INC.)
CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)
(Unaudited - Expressed in Canadian dollars, except share number)

	Issued Common Shares		Other Reserve	Deficit	Total Equity
	Number of Shares	Amount			
		\$	\$	\$	\$
Balance at September 30, 2020	12,068,044	8,318,145	734,895	(9,197,370)	(144,330)
Issuance of shares for accounts payable settlement	30,000	28,500	-	-	28,500
Share issuance for cash	3,544,000	1,772,000	-	-	1,772,000
Loss for the period	-	-	-	(212,868)	(212,868)
Balance at June 30, 2021	15,642,044	10,118,645	734,895	(9,410,238)	1,443,302
Balance at September 30, 2021	15,652,044	10,114,453	2,862,795	(11,817,486)	1,159,762
Issuance of common shares - exercise of warrants	70,000	42,000	-	-	42,000
Issuance of common shares for acquisition of investment and a subsidiary	2,200,000	1,575,000	-	-	1,575,000
Issuance of common shares for services	200,000	140,000	-	-	140,000
Share-based compensation	-	-	441,000	-	441,000
Loss for the period	-	-	-	(1,366,497)	(1,366,497)
Balance at June 30, 2022	18,122,044	11,871,453	3,303,795	(13,183,983)	1,991,265

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

PUSHFOR TECH INC. (Formerly PUSHFOR INVESTMENTS INC.)
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited - Expressed in Canadian dollars)

Nine months ended June 30,	2022	2021
OPERATING ACTIVITIES		
Net loss	(1,366,497)	(212,868)
Adjustments for non-cash items:		
Accretion	(2,870)	-
Foreign exchange	1,027	-
Gain on accounts payable settlement	-	(3,000)
Unrealized loss on fair value of investments	238	1,698
Realized loss on disposition of investments	-	11
Share-based compensation	441,000	-
Share issuance for services	140,000	-
Accrued interest receivable	(4,959)	-
Changes in non-cash working capital items:		
Accounts payable and accrued liabilities (i)	(3,566)	(72,314)
Prepaid	37,159	(52,300)
Cash used in operating activities	(758,468)	(338,773)
INVESTING ACTIVITIES		
Acquisition of a subsidiary	(318,160)	-
Acquisition of an investment	(191,183)	-
Cash provided by (used in) investing activities	(509,343)	-
FINANCING ACTIVITIES		
Proceeds from share issuance	-	1,772,000
Proceeds from issuance of promissory note receivable	42,000	(86,758)
Cash provided by financing activities	42,000	1,685,242
Change in cash during the period	(1,225,811)	1,346,469
Cash, beginning of period	1,239,552	858
Cash, end of period	13,741	1,347,327

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PUSHFOR TECH INC. (Formerly PUSHFOR INVESTMENT INC.)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED JUNE 30, 2022 AND 2021
(Unaudited - Expressed in Canadian dollars)

1. NATURE AND GOING CONCERN

Pushfor Investments Inc. (the “Company”) was incorporated on November 29, 2007 under the British Corporations Act of the Province of British Columbia. On June 9, 2022, the Company changed its name to Pushfor Tech Inc. and consolidated its outstanding common shares on 10-to-1 basis. (Note 8)

The Company is primarily engaged in - technology ventures focusing those efforts through its wholly owned subsidiary, AFX Networks Inc. (“AFX”). Basis. AFX is a freight logistics company that provides an integrated cloud platform ecosystem for various logistics verticals. The Company also has a minority interest in Education Revolution LLC (“EdRev”), a U.S. based provider of the Socrates Learning System.

The Company is listed on the Canadian Securities Exchange (the “CSE”) and trades under the symbol “PUSH”. The head office, principal address and records office of the Company are located at 9648-128th Street, Suite 210, Surrey, BC, V3T 2X9.

The Company had recurring deficits since inception and the Company’s continuation as a going concern is dependent upon its ability to attain profitable operations and generate funds from equity, and debt financing to meet its obligations. There can be no assurance that the Company will be able to generate sufficient revenue from its sales or raise adequate financing to fund operations. These circumstances comprise a material uncertainty which may cast significant doubt on the Company’s ability to continue as a going concern.

These condensed interim financial statements do not reflect the adjustments to the carrying value of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary should the Company be unable to continue in existence. These adjustments could be material.

Since January 2020, the gradual outbreak of the novel strain of the coronavirus, COVID-19 and its declaration as a pandemic by the World Health Organization, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures have caused material disruption to businesses globally resulting in an economic slowdown. While the Company has been able to mitigate the on-going impact from the crisis, it is not possible to reliably estimate the length, severity and long-term impact the global pandemic may have on the Company's financial results, conditions and cash flows. The outbreak of the COVID-19 should be considered a risk factor.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standards (“IAS”) 34 *Interim Financial Reporting* and should be read in conjunction with the annual financial statements for the year ended September 30, 2021, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

These condensed consolidated interim financial statements have been reviewed and authorized for issue by the Board of directors on August 26, 2022.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Basis of Preparation

These condensed interim financial statements have been prepared on a historical cost basis except for financial instruments classified as and measured at fair value. In addition, these condensed interim financial statements have been presented in Canadian dollars, and prepared using the accrual basis of accounting, except for cash flow information. The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

Significant Estimates and Assumptions

The preparation of these interim financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, profit and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if it affects both current and future periods.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the following:

- **Deferred tax assets**
Deferred tax assets, including those arising from un-utilized tax losses, require management to assess the likelihood that the Company may generate sufficient taxable earnings in future periods in order to utilize recognized deferred tax assets. Assumptions about the generation of future taxable profits depend on management's estimate of future cash flows. In addition, future changes in tax laws could limit the ability of the Company to obtain tax deductions in future periods. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the reporting date could be impacted.

Significant Judgments

The most significant judgments in applying the Company's consolidated financial statements include:

- **Determination of functional currency**
The Company determines the functional currency through an analysis of several indicators such as expenses and cash flow, financing activities, retention of operating cash flows, and frequency of transactions within the reporting entity.

PUSHFOR TECH INC. (Formerly PUSHFOR INVESTMENT INC.)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED JUNE 30, 2022 AND 2021
(Unaudited - Expressed in Canadian dollars)

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Adoption of New Accounting Standards

The Company has not adopted new accounting standards since its recent year ended September 30, 2021.

3. INVESTMENTS

As at June 30, 2022, the Company's investments mainly comprised of common shares of a public company which is measured at fair value. The cost and fair values of the investments at June 30, 2022 and September 30, 2021 are as follows:

	June 30, 2022	September 30, 2021
<u>Shares – Public Companies</u>	\$	\$
Cost	22,950	22,950
Fair Value	1,575	1,813

4. NOTE RECEIVABLE

The Company's note receivable comprised solely of a promissory note ("Note") issued to a private company located in the U.S.A. As of June 30, 2022, this Note is denominated in US dollar, has a carrying value of \$94,447 (September 30, 2021 - \$90,674) with accrued interest of \$4,847 (September 30, 2021 - \$1,487) inclusive. This Note is unsecured, has an interest of 5% per annum, and is payable on demand.

5. INVESTMENT IN EDUCATION REVOLUTION LLC ("EdRev")

During three months ended December 31, 2021, the Company issued a convertible debenture comprised ("CD") issued to EdRev, a private company incorporated in the U.S.A. with the face value of \$127,400 (USD\$100,000). As of December 31, 2021, this Note had an accrued interest of \$2,606. This Note is unsecured, will mature on October 1, 2024, and has an interest of 5% per annum.

In January 2022, the Company entered into a capital contribution agreement (the "Agreement") with EdRev for the acquisition of approximately fifteen percent (15%) equity interest in EdRev in consideration of (i) a cash contribution of USD \$200,000 (ii) the issuance of 700,000 common shares, which was issued on January 7, 2022 with a fair value of \$525,000).

The cash contribution has been paid as follows:

- i) USD 100,000 paid by the settlement of the CD and accrued interest with the carrying value of \$130,060
- ii) USD 50,000 was paid on January 5, 2022
- iii) USD 50,000 was outstanding that has been included in the Company's accounts payable and accrued liabilities.

6. ACQUISITION OF A SUBSIDIARY

On November 8, 2021, the Company and Professional Trading Services S.A. ("PTS") and AFX NETWORKS INC. ("AFX") entered into a definitive share purchase agreement pursuant to which the Company had agreed to acquire 100% of the issued and outstanding shares of AFX owned and controlled by PTS (the "Acquisition"). The Acquisition closed on January 19, 2022.

PUSHFOR TECH INC. (Formerly PUSHFOR INVESTMENT INC.)
 NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
 FOR THE THREE AND NINE MONTHS ENDED JUNE 30, 2022 AND 2021
 (Unaudited - Expressed in Canadian dollars)

6. ACQUISITION OF A SUBSIDIARY (Continued)

AFX is a freight logistics company that provides an integrated cloud platform ecosystem for various logistics verticals. Proceeds of acquisition are as follows:

- Cash proceeds of \$ 318,160 (USD \$250,000), that was paid in November 2021;
- Issuance of 1,500,000 common shares in the share capital of the Company to PTS (issued on January 13, 2022 with a fair value of \$1,050,000).

At the date of acquisition, AFX did not meet the definition of a business as there were no substantive processes in place. Accordingly the transaction has been accounted for as an acquisition of intangible assets owned by AFX.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	June 30, 2022	September 30, 2021
Accounts payable	\$ 203,010	\$ 141,697
Accrued liabilities	68,931	67,739
	\$ 271,941	\$ 209,436

8. SHARE CAPITAL

On June 9, 2022, the Company consolidated its outstanding common shares on a 10-to-1 basis. The presentation of shares, options, warrants, and related information have been revised retroactively.

Authorized

Unlimited number of common shares without par value.

Share Issuances

2022

- 1) 70,000 common shares issued for exercise of warrants at \$0.06 per share for gross proceeds of \$42,000;
- 2) 700,000 common shares issued to EdRev in accordance with the Agreement with EdRev with a fair value of \$525,000 (Note 5);
- 3) 1,500,000 common shares issued for the acquisition of AFX with a fair value of \$1,050,000 (Note 6)
- 4) 200,000 common shares issued to an inventor relation consultant for services rendered with a fair value of \$140,000.

2021

- 1) In February 2021, the Company issued 30,000 common shares with a fair value of \$28,500 for the settlement of account payable of \$32,778 with a creditor. As a result, the Company recorded a gain of settlement of \$4,278.
- 2) The Company closed a private placement in April 2021 for the issuance of 3,544,000 units at \$0.50 per unit for proceeds of \$1,761,808 (net of share issuance cost of \$10,192). Each unit is comprised of one common share and one common share purchase warrant at \$0.60 per share. Warrants will expire five years after closing. The Company applied residual method to allocate a value of \$Nil for the warrants issued.
- 3) In September 2021, the Company issued 10,000 shares for warrant exercised at \$0.60 per share.

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 NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
 FOR THE THREE AND NINE MONTHS ENDED JUNE 30, 2022 AND 2021
 (Unaudited - Expressed in Canadian dollars)

8. SHARE CAPITAL (Continued)

Options

The changes in stock options are summarized as follows:

	Weighted Average Exercise Price	Number of Shares Issued or Issuable on Exercise
Balance, September 30, 2020	\$ 7.5	325,000
Granted	2.5	1,230,000
Balance, September 30, 2021		1,555,000
Expired	7.5	(325,000)
Cancellation(i)	2.5	(1,230,000)
Granted (ii)	0.7	1,280,000
Balance, June 30, 2022	\$ 0.7	1,280,000

(i) Options issued in September 30, 2021 with exercise price of \$2.5 were cancelled on December 13, 2021.

(ii) On January 28, 2022, the Company granted 1,280,000 options to directors and consultants. All options fully vested at the grant date. These options have an exercise price of \$0.7 per share and will expire five years after issuance.

The Company used the Black Scholes option pricing model and the following assumptions to determine the fair values of the stock options granted in the year:

	2022	2021
Risk-free interest rate	1.63%	1.03%
Expected life of the option	5 years	5 years
Annualized volatility	190%	190%
Dividend Rate	0.00%	0.00%

As of June 30, 2022, the Company's options have a weighted average remaining life of 4.67 years.

Warrants

Details regarding warrants issued and outstanding are summarized as follows:

	Weighted Average Exercise Price	Number of Warrants
Balance, September 30, 2020	\$ 35.0	15,000
Expired	35.0	(15,000)
Granted	0.6	3,544,000
Exercised	0.6	(10,000)
Balance, September 30, 2021	\$ 0.6	3,534,000
Exercised	0.6	(70,000)
Balance, June 30, 2022 and December 31, 2021	\$ 0.6	3,464,000

As at June 30, 2022, the Company's outstanding warrants have an weighted average exercise price of \$0.6 per share and a weighted average remaining life of 3.79 years.

PUSHFOR TECH INC. (Formerly PUSHFOR INVESTMENT INC.)
 NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
 FOR THE THREE AND NINE MONTHS ENDED JUNE 30, 2022 AND 2021
 (Unaudited - Expressed in Canadian dollars)

9. RELATED PARTY TRANSACTIONS

Transactions with Key Management and Directors

The Company had the following transactions with related parties:

Position	Nature	Nine months ended June 30, 2022	Nine months ended June 30, 2021
		\$	\$
Directors	Director fees	-	6,000
Officers	consulting	230,030	-

As at June 30, 2022, the Company had a balance of \$173,610 (September 30, 2021 - \$31,577) owing to officers of the Company.

10. FINANCIAL RISK AND CAPITAL MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Market Risk

Market risk is the risk that the fair value of, or future cash flows from the Company's investment in marketable securities will significantly fluctuate because of changes in marketplaces. The Company is exposed to market risk or equity risk or equity price risk in trading its investment and unfavorable market conditions could result in dispositions of investments at less than favorable prices. Additionally, the Company marks its investments to market in accordance with accounting policies at each reporting period. This process could result in significant write-downs of the Company's investment over one or more reporting periods, particularly during periods of declining markets.

Market risk includes price risk, interest rate risk and currency risk as well as factors specific to an individual investment or its issuer or risk specific to a certain market. Market risk is managed principally through diversification of investments. Management monitors the overall market risk position on a quarterly basis.

Currency Risk

Currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is exposed to currency risk on cash and note receivable denominated in United States dollars. As at June 30, 2022, a change of 10% of the foreign exchange rate between US\$ and Canadian \$ will have an impact of \$13,800 to the Company's statements of loss and comprehensive loss.

Financial assets denominated in USD	June 30, 2022	September 30, 2021
	\$	\$
Cash	6,100	425,086
Note receivable	93,400	90,674
Accounts payable and accrued liabilities	(238,000)	-
	(138,500)	515,760

PUSHFOR TECH INC. (Formerly PUSHFOR INVESTMENT INC.)
 NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
 FOR THE THREE AND NINE MONTHS ENDED JUNE 30, 2022 AND 2021
 (Unaudited - Expressed in Canadian dollars)

10. FINANCIAL RISK AND CAPITAL MANAGEMENT (Continued)

Price Risk

The Company is exposed to price risk in relation to listed marketable securities held as FVTPL investment

Interest Rate Risk

Interest rate risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk is minimal as the Company does not have variable interest-bearing asset or debt.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's risk is its cash and note receivable. The Company evaluates the creditworthiness of the counterparty, the value of any collateral, and the fair value of the credit loss of the note receivable. The Company is not subject to material credit risk as at June 30, 2022.

Liquidity Risk

Liquidity risk is the risk that the Company may be unable to meet its financial obligations as they fall due. The Company reviews its working capital position regularly to ensure there is sufficient capital in order to meet short-term business requirements, taking into account its anticipated cash flows from operations and its holding of cash.

Classification of Financial Instruments

Financial assets and liabilities included in the statement of financial position are as follows:

	June 30, 2022	September 30, 2021
Financial assets	\$	\$
FVTPL:		
Cash	13,741	1,239,552
Investments, current	1,575	1,813
Amortized cost:		
Note receivable	94,447	90,674
Financial liabilities- amortized		
Accounts payable and accrued liabilities		209,436

Fair Value

The fair value of the Company's financial assets and liabilities approximate the carrying amount whether due to their short-term nature or because the interest rates applied to measure their carrying amount approximate current market rates. Financial instruments measured at fair value are classified into three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

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

Investments consist of common shares of Canadian public companies (Note 4). Investments in common shares are measured using level 1 fair value measurements.

The Company does not have any financial instruments subject to level 2 or level 3 fair value measurements.