

Nuran Wireless Inc.
Condensed Interim Consolidated
Financial Statements
March 31, 2022 and
April 30, 2021

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The condensed interim consolidated financial statements of Nuran Wireless inc. for the first quarter ended March 31, 2022 as well as the corresponding comparative data were not subject to a review by the Company's auditor.

Nuran Wireless Inc.**Condensed Interim Consolidated Statements of Comprehensive Income**

Periods ended March 31, 2022 and April 30, 2021

(In Canadian dollars)

(Unaudited)

	<i>Three months ended</i>	
	2022-03-31	2021-04-30
	\$	\$
Revenue	1 881 960	410 488
Cost of sales	1 616 329	238 970
Gross profit (loss)	265 631	171 518
Selling expenses	437 456	136 993
Administrative expenses	1 807 188	919 457
Employee shared-based compensation	822 531	
Financial expenses	186 806	115 134
Research and development costs, net of \$51,8103 in tax credits for the three-month period ended March 31, 2022, (\$0 for the three-month period ended April 31, 2021)	25 415	122 478
	3 279 395	1 294 062
Loss before other elements	(3 013 764)	(1 122 545)
Other elements:		
Sales of assets		
Loss on debt settlement in shares		
Loss on debt settlement	(235 465)	
Loss on disposal of assets		6 000
	(235 465)	6 000
Loss before income taxes	(3 249 229)	(1 116 545)
Net loss and total comprehensive income	(3 249 229)	(1 116 545)
Loss per share (Note 13)		
Basic and diluted loss per share	(0,10)	(0,06)
Weighted average number of outstanding common shares	32 514 801	19 631 680

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

Nuran Wireless Inc.**Condensed Interim Consolidated Statements of Changes in Deficiency**

Periods ended March 31, 2022 and April 30, 2021

(In Canadian dollars)

(Unaudited)

	Share capital		Contributed Surplus	Fair Value of the conversion option	Deficit	2022-03-31		
	Number	\$				Total Equity		
		\$				\$		
Balance as at January 1, 2022	32 420 357	45 139 877	6 734 468		(41 804 360)	10 069 985		
Issue of shares (Note 10)	100 000	188 000				188 000		
Net loss and total comprehensive income					(3 249 229)	(3 249 229)		
Convertible debenture (Note 9)		235 962		48 021		283 983		
Exercise of warrants (Notes 10 and 11)			(188 000)			(188 000)		
Employee shared-based compensation - Warrants (Note 11)			776 251			776 251		
Non-employee shared-based compensation - Warrants (Note 9 and 11)		(295 081)	295 081			0		
Employee shared-based compensation - Stock Options (Note 12)			46 346			46 346		
Non-employee shared-based compensation - Stock Options (Note 12)			249 054			249 054		
Warrants (Note 10)								
Balance as at March 31, 2022	32 520 357	45 268 758	7 913 201	48 021	(45 053 589)	8 176 391		
						2021-04-30		
	Share capital		Contributed Surplus	Fair Value of the conversion option	Deficit	Total Equity		
	Number	\$				\$	\$	\$
		\$				\$	\$	\$
Balance as at November 1, 2020	7 123 117	25 362 587	1 568 472		(28 895 688)	(1 964 629)		
Issue of shares	8 268 552	400 231				400 231		
Net loss and total comprehensive income					(2 480 734)	(2 480 734)		
Amendment to the convertible option of the convertible debenture		(1 169 615)		1469766		300 151		
Debenture conversion in share capital	5 142 428	6 287 048		-1067978		5 219 070		
Exercise of warrants	194 780	339 265				339 265		
Exercise of Stock Options	59 800	89 700				89 700		
Warrants (Note 10)			4387			4 387		
Employee shared-based compensation (Note 13)			5372			5 372		
Non-employee shared-based compensation (Note 13)			23 850			23 850		
Balance as at April 30, 2021	20 788 677	31 309 215	1 602 081	401 788	(31 376 422)	1 936 662		

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

Nuran Wireless Inc.**Condensed Interim Consolidated Statements of Cash Flows**

Periods ended March 31, 2022 and April 30, 2021

(In Canadian dollars)

(Unaudited)

	2022-03-31	2021-04-30
	(3 months)	(3 months)
	<u>\$</u>	<u>\$</u>
OPERATING ACTIVITIES		
Net loss	(3 249 229)	(1 116 545)
Non-cash flow adjustments		
Depreciation of property, plant and equipment	19 036	11 707
Depreciation of intangible assets	38 989	18 658
Depreciation of Right-of-use assets	38 132	
Interest on lease liabilities	14 604	
Gain (loss) on disposal of assets		1 468
Gain (loss) on debt settlement	235 465	
Employee share-based compensation	249 054	5 372
Non-Employee share-based compensation	822 597	23 850
Accretion of convertible debentures		146 141
Net change in working capital items		
Trade and other receivables	(1 826 684)	(106 680)
Scientific research and experimental development tax credits receivable	(51 810)	
Inventories	1 054 733	(413 797)
Prepaid expenses	(112 646)	(28 313)
Security deposits and deposits on purchase of goods	(32 994)	(97 758)
Trade and other payables	437 889	142 558
Deferred revenue	353 352	(249 895)
Net cash from operating activities	<u>(2 009 511)</u>	<u>(1 663 233)</u>
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(47 389)	(13 614)
Purchase of intangible assets	(195 528)	(35 610)
Purchase of Right-of-use assets		
Placement in subsidiary		(1 459)
Net cash used in investing activities	<u>(242 917)</u>	<u>(50 684)</u>
FINANCING ACTIVITIES		
Net change in loan payable		1 142 607
Repayment of long-term debt		(434 085)
Repayment of lease liabilities	(46 698)	
Convertible débenture and derivative liabilities	2 000 000	1 000 000
Convertible débenture conversion		708 702
Forbearance of convertible debenture		(708 702)
Issue of common shares		429 195
Share cost Issue		
Net cash used in financing activities	<u>1 953 302</u>	<u>2 137 717</u>
Net decrease in cash	(299 126)	423 800
Cash, beginning of period	731 191	73 937
Cash, end of period	<u>432 066</u>	<u>497 737</u>
Supplementary information		
Interest paid included in operating activities	13 533	- \$

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

Nuran Wireless Inc.**Condensed Interim Consolidated Statements of Financial Position**

Periods ended March 31, 2022 and April 30, 2021

(In Canadian dollars)

(Unaudited)

	<u>2022-03-31</u>	<u>2021-12-31</u>
	\$	\$
ASSETS		
Current		
Cash	432 066	731 191
Trade and other receivables	1 278 768	948 226
Accrued Revenues	2 313 400	817 259
Scientific research and experimental development tax credits receivable	325 920	274 110
Inventories (Note 4)	4 322 906	5 377 639
Prepaid expenses	132 084	19 438
Security deposits and deposits on purchase of goods	116 675	83 681
Current assets	<u>8 921 819</u>	<u>8 251 544</u>
Non-current		
Property, plant and equipment (Note 5)	295 522	267 169
Intangible assets (Note 6)	6 020 607	5 864 068
Right-of-use assets (Note 7)	637 753	675 885
Non-current assets	<u>6 953 883</u>	<u>6 807 121</u>
Total assets	<u>15 875 702</u>	<u>15 058 666</u>
LIABILITIES		
Current		
Trade and other payables	2 999 653	2 561 762
Deferred revenue	2 085 132	1 731 780
Current portion of lease liabilities (Note 8)	138 765	136 027
Current liabilities	<u>5 223 550</u>	<u>4 429 569</u>
Non-current		
Convertible debentures and derivative liability (Note 9)	1 951 481	
Lease Liabilities (Note 8)	524 280	559 112
Total liabilities	<u>7 699 311</u>	<u>4 988 681</u>
EQUITY (DEFICIENCY)		
Share capital (Note 10)	45 268 758	45 139 877
Contributed surplus (Notes 11 and 12)	7 913 201	6 734 468
Fair value of conversion option	48 021	
Deficit	<u>(45 053 589)</u>	<u>(41 804 360)</u>
Total equity (deficiency)	<u>8 176 391</u>	<u>10 069 985</u>
Total deficiency and liabilities	<u>15 875 702</u>	<u>15 058 666</u>

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

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Notes to Condensed Interim Consolidated Financial Statements

As at March 31, 2022 and April 30, 2021

(In Canadian dollars)

(Unaudited)

1 - GOVERNING STATUTES AND NATURE OF OPERATIONS

Nuran Wireless Inc. is incorporated under the Business Corporations Act (B.C.) and with its subsidiaries (together, the “Company”) operates in the research, development, manufacturing, marketing and operation of digital electronic circuits and wireless telecommunication products and services to the mobile telephony industry.

Along with its subsidiaries, Nuran Wireless Cameroon Ltd. and Nuran Wireless DRC S.A.R.L.U., the Company provides products and services that help mobile network operators profitably serve off-grid markets that are currently not served. The strategy is to build and operate rural cellular infrastructure, monetizing the assets through a Network as a service (NAAS) business model that has been developed by the Company and is seeing growing interest in a number of markets globally.

2 - GENERAL INFORMATION, STATEMENT OF COMPLIANCE WITH IFRSs AND GOING CONCERN ASSUMPTION

The Company's registered office is at 1000 – 595 Burrard Street, Vancouver BC V7X 1S8 and its place of business is at 2150, Cyrille-Duquet, suite 100, Québec (Québec) G1N 2G3.

These condensed interim consolidated financial statements have been prepared in accordance with IAS 34, *Interim Financial Reporting*. Accordingly, they do not include all the disclosures required under IFRS for annual financial statements. These condensed interim consolidated financial statements should be read in conjunction with the 2021 audited annual financial statements. They are based on the assumption that the Company is a going concern, meaning it will be able to realize its assets and discharge its liabilities in the normal course of its operations.

During the three-month period ended March 31, 2022, the Company incurred a net loss of \$3,249,229 and has a deficit of \$45,053,589 as at March 31, 2022. This reflects the significant and upfront nature of capital expenditures required of the NaaS model. In parallel to deploying this model the Company has taken significant steps forward in improving its balance sheet and restructuring and repositioning operations however there is uncertainty that may cast doubts as to whether the Company will have the ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon its capacity to continue to reposition its operations in line with the NaaS model and to obtain additional financing and execute the NaaS contracts signed in September 2020, February 2021, December 2021 and April 2022. In addition, the

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(Unaudited)

Company has continued to make expenditures towards the rollout of the NaaS contracts in Cameroon and DRC.

As at the date of these financial statements, the Company announced the successful conclusion of commercial bank financing as well as the signing of mandate letters for significant DFI credit facilities. In addition the Company is advancing discussions with providers of equity finance to support the DFI finance. There are however operational risks resulting in uncertainties that this plan will be implemented successfully. If the Company is unable to continue to successfully implement the above, there is a possibility that the Company may be unable to continue to realize on its assets and to discharge its liabilities in the normal course of operations.

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

3 - SUMMARY OF ACCOUNTING POLICIES

Overall considerations

The accounting policies are in accordance with those used in the preparation of the 2021 annual financial statements.

Significant management judgement in applying accounting policies and estimation uncertainty

When preparing the condensed interim financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgments, estimates and assumptions made by management and will seldom equal the estimated results.

The judgments, estimates and assumptions applied in the condensed interim financial statements, including the key sources of estimation uncertainty, were the same as those applied in the Company's last annual financial statements for the year ended December 31, 2021.

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Notes to Condensed Interim Consolidated Financial Statements

As at March 31, 2022 and April 30, 2021

(In Canadian dollars)

(Unaudited)

4 - INVENTORIES

	<u>2022-03-31</u>	<u>2021-12-31</u>
	\$	\$
Raw materials	834 721	1 076 192
Finished goods	<u>3 488 185</u>	<u>4 301 447</u>
	<u>4 322 906</u>	<u>5 377 639</u>

For the three-month period ended March 31, 2022, \$0 (\$0 for the three-month period ended April 30, 2021) of inventories was included in profit or loss as an expense resulting from the write-down of inventories.

5 - PROPERTY, PLANT AND EQUIPMENT

The Company's property, plant and equipment and their carrying amounts are detailed as follows:

	<u>2022-03-31</u>			
	<u>Leasehold improvements</u>	<u>Equipment and furniture, tele- communication system, furniture and fixtures</u>	<u>Computer equipment</u>	<u>Total</u>
	\$	\$	\$	\$
Gross carrying amount				
Balance as at January, 2022	7,727	610,684	323,600	942,011
Additions	-	981	46,408	47,389
Disposal	-	-	-	-
Balance as at March 31, 2022	<u>7,727</u>	<u>611,665</u>	<u>370,008</u>	<u>989,400</u>
Depreciation				
Balance as at January 1, 2022	683	423,651	250 508	674 842
Disposal	-	-	-	-
Depreciation	386	9,591	9,059	19,036
Balance as at March 31, 2022	<u>1,069</u>	<u>433,542</u>	<u>259,567</u>	<u>694,178</u>
Carrying amount as at March 31, 2022	<u>6,658</u>	<u>178,123</u>	<u>110,441</u>	<u>295,522</u>

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Notes to Condensed Interim Consolidated Financial Statements

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(In Canadian dollars)

(Unaudited)

6 – INTANGIBLE ASSETS

The Company's intangible assets and their carrying amounts are detailed as follows:

	2022-03-31		
	Acquisition software	Trademarks	Total
	\$	\$	\$
Gross carrying amount			
Balance as at January 1, 2022	6,492,482	42,523	6,535,005
Additions	195,528		195,528
Disposal	-	-	-
Balance as at March 31, 2022	<u>6,688,010</u>	<u>42,523</u>	<u>6,730,533</u>
Amortization			
Balance as at January 1, 2022	670,937	-	670,937
Amortization	38,989	-	38,989
Balance as at March 31, 2022	<u>709,926</u>	<u>-</u>	<u>709,926</u>
Carrying amount as at March 31, 2022	<u><u>5,978,084</u></u>	<u><u>42,523</u></u>	<u><u>6,020,607</u></u>

7 – RIGHT-OF-USE ASSETS

The Company's right-of-use assets and their carrying amounts are detailed as follows:

	2022-03-31
	Total
	\$
Gross carrying amount	
Balance as at January 1, 2022	779,867
Additions	-
Balance as at March 31, 2022	<u>779,867</u>
Depreciation	
Balance as at January 1, 2022	103,982
Depreciation	38,132
Balance as at March 31, 2022	<u>142,114</u>
Carrying amount as at March 31, 2022	<u><u>637,753</u></u>

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Notes to Condensed Interim Consolidated Financial Statements

As at March 31, 2022 and April 30, 2021

(In Canadian dollars)

(Unaudited)

8 – LEASE LIABILITIES

The Company's lease liabilities and their carrying amounts are detailed as follows:

	<u>2022-03-31</u>
	<u>Total</u>
	\$
Gross carrying amount	
Balance as at January 1, 2022	695 139
Additions	-
Lease payments	(46,698)
Lease interest	14,604
Balance as at March 31, 2022	<u>663,045</u>
Current portion	<u>138,765</u>
Non-current portion	<u>524,280</u>

9 - CONVERTIBLE DEBENTURES AND DERIVATIVE LIABILITY

As at March 31, 2022, the convertible debentures and derivative liability consists of:

	<u>Convertible debentures</u>
	\$
Opening Balance as at January 1, 2022	-
Issuance of convertible debenture	2,235,465
Conversion of convertible debenture	-
Accretion of convertible debenture	-
Fair Value adjustment	(283,984)
Closing balance, as at March 31, 2022	<u>1,951,481</u>

NuRAN Wireless Inc.

Notes to Condensed Interim Consolidated Financial Statements

As at March 31, 2022 and April 30, 2021

(In Canadian dollars)

(Unaudited)

As at March 17, 2022, the Company issued secured convertible debentures in the principal amount of \$2,235,465 with an original issue discount equal to 10% of the Purchase Price. Each debenture matures on March 17, 2023. Interest is accrued until the Maturity date, early repayment by the Company or any event of default, after either event if any amount remains unpaid, the remaining balance shall accrue interest at a rate of 22% per annum. The debenture value determined using the current value method was \$1,941,840.

The principal amount is convertible, at the option of the debenture holder, into common shares of the Company at any time before the maturity date at a price of \$1.35 per common share.

The debenture holders also received 1,490,309 share purchase warrants at a price of \$2.00 for a term of two years. The fair value of \$295,081 assigned to the warrants issued was established using a Black-Scholes pricing model.

The Black-Scholes pricing model used for the warrants and the conversion options used the following assumptions:

Share price	\$1.04
Exercise price	\$2.00
Time to maturity	2 years
Risk-free rate	1.89%
Expected volatility	94.99%
Dividend yield	Nil
Dilution factor	28.72%

The debentures may be prepaid by the Company at any time prior to the Maturity Date, upon ten business days' notice to the debentureholder, subject to the Company paying a price equal to 103% of the principal amount of the Debentures then outstanding plus accrued and unpaid interest thereon;

The debentures will rank pari passu in right of payment of principal and interest, the holders will all enter into an interlender agreement appointing a collateral agent;

The debentures are subject to accelerated repayment (subject to a prepayment penalty amount) at the option of the Company or the debentureholder if the Company completes an equity or debt financing for gross proceeds of \$3,000,000 or more.

The fair value of the conversion option on March 31, 2022 was estimated at \$48,021, which was derived using a Black-Scholes option pricing model.

NuRAN Wireless Inc.

Notes to Condensed Interim Consolidated Financial Statements

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(In Canadian dollars)

(Unaudited)

The Black-Scholes pricing model used for the warrants and the conversion options used the following assumptions:

Share price	\$1,04
Exercise price	\$1,35
Time to maturity	1 year
Risk-free rate	1,89%
Expected volatility	49.80%
Dividend yield	Nil
Dilution factor	28,72%

10- SHARE CAPITAL

	<u>2022-03-31</u>	<u>2021-12-31</u>
	\$	\$
Common Shares	45,268,758	45,139,87

- a) The number of issued common shares totals 100,000 as at March 31 2022 (32,420,357 as at December, 2021)

As stated in Note 7, on March 17, 2022, the debenture holders received 1,490,309 share purchase warrants at a price of \$2,00 for a term of two years. The fair value of \$295,081 assigned to the warrants issued was established using a Black-Scholes pricing model.

During the three-month period ended March 31, 2022, 100,000 shares were issued following the exercise of warrants (Note 10).

NuRAN Wireless Inc.

Notes to Condensed Interim Consolidated Financial Statements

As at March 31, 2022 and April 30, 2021

(In Canadian dollars)

(Unaudited)

11 – WARRANTS

The following is a summary of the activity of warrants:

	Three months ended March 31, 2022	
	Number of warrants	Weighted average exercise price
Opening balance, as at January 1, 2022	9,206,304	\$ 1.41
Granted during the period	1,490,309	\$ 2.40
Exercised during the period	(100,000)	\$ 0.00
Expired during the period	-	\$ -
Closing balance, as at March 31, 2022	10,596,613	\$ 1.51

The following is a summary of warrants outstanding and exercisable, as at March 31, 2022

	Warrants outstanding		Warrants exercisable	
	Number	Weighted average contractual life (years)	Number	Weighted average contractual life (years)
March 31, 2022				
Exercise price				
\$0.00	1,500,000	0.96	-	-
\$0.00	1,300,000	2.00	-	-
\$0.50	900,000	0.21	900,000	0.21
\$1.25	168,400	0.91	168,400	0.91
\$1.53	28,550	1.31	28,550	1.31
\$1.75	339,889	0.39	339,889	0.39
\$2.00	1,490,309	1.96	-	-

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Notes to Condensed Interim Consolidated Financial Statements

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(In Canadian dollars)

(Unaudited)

\$2.40	4,869,465	1.31	4,869,465	1.31
	10,596,613		6,306,304	

As stated in Note 7, on March 17, 2022, the company issued secured convertible debenture in the principal amount of \$2,235,465 with an original issue discount equal to 10% of the Purchase Price. The debenture holders received 1,490,309 share purchase warrants at a price of \$2.00 for a term of two years. The fair value of \$295,081 assigned to the warrants issued was established using a Black-Scholes pricing model

The Black-Scholes pricing model used for the warrants and the conversion options used the following assumptions:

Share price	\$1.04
Exercise price	\$2.00
Time to maturity	2 years
Risk-free rate	1.89%
Expected volatility	94.99%
Dividend yield	Nil
Dilution factor	28.72%

12 - OPTIONS

The following is a summary of the activity of stock options:

	Three months ended March 31, 2022	
	Number of options	Weighted average exercise price
Opening balance, as at January 1, 2022	1,965,000	\$ 2.08
Granted during the period	550,000	\$ 1.40
Exercised during the period	-	\$ -
Forfeited	(10,000)	\$ 1.60
Closing balance, as at April 30, 2021	2,505,000	\$ 1.94

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Notes to Condensed Interim Consolidated Financial Statements

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(In Canadian dollars)

(Unaudited)

The following is a summary of stock options outstanding and exercisable as at March 31, 2022:

	Options outstanding		Options exercisable	
	Number	Weighted average contractual life (years)	Number	Weighted average contractual life (years)
April 30, 2021				
Exercise price				
\$1.34	250,000	4.83	100,000	4.83
\$1.45	300,000	0.83	300,000	0.83
\$1.50	20,000	1.72	20,000	1.72
\$1.60	355,000	2.62	200,000	2.62
\$1.67	100,000	4.58	100,000	4.58
\$1.70	250,000	4.56	187,500	4.56
\$2.35	1,225,000	3.74	1,225,000	3.74
\$2.50	4,000	0.82	4,000	0.82
\$7.50	1,000	0.04	1,000	0.04
	<u>2,505,000</u>		<u>2,137,500</u>	

On January 27, 2022, NuRAN Wireless inc. granted stock options pursuant to its incentive stock option plan to employees, consultants, directors and officers of the Company, to purchase an aggregate of 250,000 common shares of the Company at an exercise price of \$1.34 per share. Pursuant to the terms of the grant, 100,000 options will vest immediately, 50,000 options will vest over a period of 3 months from the date of grant and the remaining 100,000 options will vest over a period of 6 months from the date of grant. The options expire five years from the date of grant.

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The fair value of \$196,750 assigned to the stock options issued was established using a Black-Scholes pricing model

The Black-Scholes pricing model used for the warrants and the conversion options used the following assumptions:

Share price	\$1.34
Exercise price	\$1.34
Time to maturity	5 years
Risk-free rate	1.27%
Expected volatility	119.87%
Dividend yield	Nil
Dilution factor	26.33%

On January 27, 2022, NuRAN Wireless inc. granted stock options for Consulting Services to be provided by the consultant to purchase an aggregate of 300,000 common shares of the Company at an exercise price of \$1.45 per share. Pursuant to the terms of the grant, the options will vest immediately.

The fair value of \$49,200 assigned to the stock options issued was established using a Black-Scholes pricing model

The Black-Scholes pricing model used for the warrants and the conversion options used the following assumptions:

Share price	\$1.34
Exercise price	\$1.45
Time to maturity	1 year
Risk-free rate	1.27%
Expected volatility	79.19%
Dividend yield	Nil
Dilution factor	26.33%

For the three-month period ended March 31, 2022, \$46,346 (\$29,222 for the three-month period ended April 30, 2021) employee remuneration expense has been included in profit or loss and credited to contributed surplus.

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Notes to Condensed Interim Consolidated Financial Statements

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(In Canadian dollars)

(Unaudited)

13 - LOSS PER SHARE

Basic and diluted losses per share have been calculated based on the net loss available for common shareholders by the weighted average number of common shares outstanding during the period. There were no adjustments to the numerator and denominator of basic earnings used in calculating diluted earnings.

Details of share options and warrants issued that could potentially dilute earnings per share in the future are given in Notes 11 and 12.

14 - RELATED PARTY TRANSACTIONS

The Company's related parties include companies under common control as well as key management personnel.

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received.