

**FORM 51-102F4
BUSINESS ACQUISITION REPORT**

Item 1: Identity of Company

1.1 Name and Address of Company

Plant&Co. Brands Ltd. (the “**Company**” or “**Plant&Co.**”)
Suite 400 – 1681 Chestnut Street
Vancouver, BC V6J 4M6

1.2 Executive Officer

The name of the executive officer of Plant&Co who is knowledgeable about the significant acquisition and this report is Shawn Moniz, President & CEO, and his business telephone number is 1-833-375-2682. He can also be reached via email at shawn@plantandco.com.

Item 2: Details of Acquisition

2.1 Nature of Business Acquired

Holy Crap Brands Inc. (“**Holy Crap**”) was incorporated as Natures Hemp Corp. under the *Canada Business Corporations Act* and continued into British Columbia under registration number C1163634 on May 10, 2018. On April 8, 2020, the Company changed its name from Natures Help Corp. to Holy Crap Brands Inc.

Holy Crap creates organic, high-fiber, plant-based superseed cereals designed to help maintain good gut health. Holy Crap began producing and selling its organic cereal line in August 2019 after acquiring certain assets, including the *Holy Crap* brand, raw ingredient inventory and manufacturing equipment. Holy Crap cereals, which are currently offered in four distinct Stock Keeping Units are gluten-free, certified organic and kosher, plant-based and non-GMO. The products are manufactured in Gibsons, British Columbia and are available for sale in many well known western Canadian retailers such as Whole Foods, Save-On-Foods and London Drugs, as well as online at holycrap.com and www.amazon.ca.

2.2 Acquisition Date

February 12, 2021.

2.3 Consideration

On November 25, 2020, the Company, a wholly-owned subsidiary of the Company (“**Subco**”), and Holy Crap Brands Inc. (“**Holy Crap**”) entered into an amalgamation agreement (the “**Amalgamation Agreement**”), whereby it was contemplated that the Company would acquire Holy Crap via an amalgamation (the “**Amalgamation**”) under section 269 of the *Business Corporations Act* (British Columbia) where Subco would amalgamate with Holy Crap to form a new corporation (“**Amalco**”) and Amalco would become a wholly-owned subsidiary of Plant&Co.

The Amalgamation was approved by 99.96% of the common shares of Holy Crap that were voted at the annual general and special meeting of Holy Crap held on January 7, 2020. The Amalgamation was also approved on November 25, 2020 by the board of directors of Holy Crap, the board of directors of Plant&Co., the sole director of Subco and the sole shareholder of Subco.

On February 12, 2021, the effective date of the Amalgamation, the following occurred:

- a) Subco and Holy Crap amalgamated to form Amalco and Amalco became a wholly-owned subsidiary of Plant&Co.;
- b) Plant&Co. issued 29,300,000 common shares of the Company (the “**Shares**”) at a deemed price of \$0.25 per Share to the shareholders of Holy Crap on record as at the close of business on February 12, 2021, in exchange for every common share of Holy Crap held;

- c) 100% of the issued and outstanding common shares of Holy Crap were cancelled;
- d) 4,000,000 share purchase warrants entitling the holder thereof to purchase one common share of the Company at a price of \$0.40 to the current warrant holders of Holy Crap, and otherwise on substantially the same terms and the Holy Crap warrants; and
- e) 100% of the Holy Crap warrants were cancelled.

2.4 Effect on Financial Position

The Company has no plans for material changes in the business or affairs of Holy Crap that may have a significant effect on the financial performance or financial position of the Company.

2.5 Prior Valuations

None.

2.6 Parties to Transaction

The transaction was not with an informed person, associate or affiliate of the Company.

2.7 Date of Report

April 14, 2021.

Item 3: Financial Statements and Other Information

The financial statements of Holy Crap for the year-ended December 31, 2020 and other information required by Part 8 of National Instrument 51-102 are attached as are attached hereto as Schedule "A".

Schedule "A"

HOLY CRAP BRANDS INC.

Consolidated Financial Statements

Years Ended

December 31, 2020 and 2019

(Expressed in Canadian Dollars)



DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Holy Crap Brands Inc.

Opinion

We have audited the consolidated financial statements of Holy Crap Brands Inc. (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2020 and 2019, and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2020 and 2019, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Otto Ehinger.

DMCL

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, BC
April 6, 2021



An independent firm
associated with Moore
Global Network Limited

Holy Crap Brands Inc.

Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

	December 31, 2020 (\$)	December 31, 2019 (\$)
ASSETS		
Current assets		
Cash	212,575	482,895
Receivables	55,116	84,579
Inventory (Note 4)	61,941	46,778
Prepaid expenses	8,671	10,464
	338,303	624,716
Plant and equipment (Notes 5 and 7)	230,083	155,220
Intangible assets (Notes 5 and 6)	72,912	107,468
	641,298	887,404
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (Notes 6,8 and 11)	63,488	105,431
Current portion of lease liability (Note 9)	22,465	33,032
	85,953	138,463
Notes Payable (Note 10)	29,686	-
Lease Liability (Note 9)	156,686	61,924
	272,325	200,387
Shareholders' equity		
Share capital (Note 12)	2,126,622	1,706,622
Warrants (Note 12)	19,300	19,300
Deficit	(1,776,949)	(1,038,905)
	368,973	687,017
	641,298	887,404

Nature of Operations and Going Concern (Note 1)

Subsequent Events (Note 19)

On behalf of the Board of Directors:

"Derek Ivany"

Derek Ivany - Director

"Danielle Fernandes"

Danielle Fernandes - Director

See accompanying notes to the consolidated financial statements

Holy Crap Brands Inc.

Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

	Year Ended December 31, 2020	Year Ended December 31, 2019
	(\$)	(\$)
REVENUE	592,874	244,901
Cost of sales	(327,294)	(120,724)
Gross profit	265,580	124,177
EXPENSES		
Amortization (Note 6)	34,556	11,518
Administration (Note 11)	143,471	52,243
Bad debts (recovery)	(884)	21,024
Consulting fees (Note 11)	178,488	158,117
Management fees (Note 11)	264,000	94,750
Professional fees (Note 11)	186,873	137,403
Regulatory and filing fees	30,058	23,025
Research and development	-	49,468
Salaries and wages	68,652	47,154
Sales and marketing	128,182	57,128
	(1,033,396)	(651,830)
NET LOSS BEFORE OTHER ITEMS	(767,816)	(527,653)
OTHER ITEMS		
Finance expense (Notes 9 and 10)	(7,087)	(1,215)
Gain on termination of ROU lease asset (Note 9)	1,764	-
Interest income	2,506	4,688
Other income (Note 10)	32,589	-
LOSS AND COMPREHENSIVE LOSS FOR THE YEAR	(738,044)	(524,180)
BASIC AND DILUTED LOSS PER SHARE	(0.07)	(0.05)
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:		
Basic	11,189,205	10,324,102
Diluted	11,189,205	10,324,102

See accompanying notes to the consolidated financial statements

Holy Crap Brands Inc.

Consolidated Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars)

	Share capital				
	Number of Shares	Amount	Warrants	Deficit	Total
		(\$)	(\$)	(\$)	(\$)
BALANCE AT DECEMBER 31, 2018	9,722,121	1,062,274	-	(514,725)	547,549
Common shares issued for cash (Note 12)	792,889	713,600	-	-	713,600
Share issuance costs (Note 12)	-	(69,252)	19,300	-	(49,952)
Loss and comprehensive loss	-	-	-	(524,180)	(524,180)
BALANCE AT DECEMBER 31, 2019	10,515,010	1,706,622	19,300	(1,038,905)	687,017
Common shares issued for services (Note 12)	22,222	20,000	-	-	20,000
Common shares issued for cash (Note 12)	4,000,000	400,000	-	-	400,000
Loss and comprehensive loss	-	-	-	(738,044)	(738,044)
BALANCE AT DECEMBER 31, 2020	14,537,232	2,126,622	19,300	(1,776,949)	368,973

During the year ended December 31, 2020, the Company completed a 3:1 share consolidation. All share figures have been restated to reflect this consolidation.

See accompanying notes to the consolidated financial statements

Holy Crap Brands Inc.

Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)

	Year Ended December 31, 2020	Year Ended December 31, 2019
	(\$)	(\$)
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Loss for the year	(738,044)	(524,180)
Items not affecting cash		
Amortization	76,716	23,658
Finance expense	7,087	1,215
Gain on termination of ROU lease asset	(1,764)	-
Other income	(32,589)	-
Changes in non-cash working capital items:		
Receivables	29,463	(72,789)
Inventory	(15,163)	(46,778)
Prepaid expenses	1,793	(10,464)
Accounts payable and accrued liabilities	(21,944)	(17,093)
Cash used in operating activities	(694,445)	(646,431)
INVESTING ACTIVITIES		
Acquisition of equipment	-	(64,400)
Acquisition of intangible assets	-	(118,986)
Cash used in investing activities	-	(183,386)
FINANCING ACTIVITIES		
Proceeds from private placement	400,000	713,600
Share issuance costs	-	(49,952)
Proceeds from notes payable	60,000	-
Repayment of lease liability	(35,875)	(9,219)
Cash provided by financing activities	424,125	654,429
Change in cash and equivalents during the year	(270,320)	(175,388)
Cash and equivalents - beginning of year	482,895	658,283
CASH AND EQUIVALENTS - END OF YEAR	212,575	482,895

See accompanying notes to the consolidated financial statements

HOLY CRAP BRANDS INC.

Notes to the Consolidated Financial Statements

Years Ended December 31, 2020 and 2019

(Expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Holy Crap Brands Inc. (formerly Natures Hemp Corp.) (the “Company”) was incorporated on May 1, 2017 under the Canada Business Corporations Act and was continued under the Business Corporations Act of British Columbia on May 10, 2018. On April 8, 2020, the Company changed its name from Natures Hemp Corp. to Holy Crap Brands Inc. The Company’s offices are located at Suite 406 – 1681 Chestnut Street, Vancouver, BC, V6J 4M6. On August 22, 2019, the Company acquired the Holy Crap cereal brand and associated equipment and inventory. Holy Crap is a gluten-free, organic, kosher, plant-based and non-gmo project verified cereal. The Company commenced production and sale of cereal from its Gibsons, BC facility.

These consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. The Company does not currently generate profit from its operations. The Company had working capital of \$252,350 and a cumulative deficit of \$1,776,949 as at December 31, 2020.

The factors indicate the existence of material uncertainties that may cast significant doubt on the Company’s ability to continue as a going concern. The Company’s continuation as a going concern is dependent upon its ability to attain profitable operations and generate funds therefrom and/or raise equity capital or borrowings sufficient to meet current and future obligations. If for any reason, the Company is unable to maintain cash flows and continue as a going concern, then this could result in adjustments to the amounts and classifications of assets and liabilities in the Company’s financial statements and such adjustments could be material.

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. The impact on the Company is not currently determinable but management continues to monitor the situation.

2. BASIS OF PREPARATION

Statement of Compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the International Reporting Interpretation Committee (“IFRIC”).

These consolidated financial statements were approved by the Board of Directors of the Company on April 6, 2021.

Basis of Measurement

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments measured at fair value, using the accrual basis of accounting, except for cash flow information.

HOLY CRAP BRANDS INC.

Notes to the Consolidated Financial Statements

Years Ended December 31, 2020 and 2019

(Expressed in Canadian dollars)

2. BASIS OF PREPARATION (continued)**Basis of Consolidation**

These consolidated financial statements include the accounts of the parent company, Holy Crap Brands Inc. (formerly Natures Hemp Corp.), and its wholly-owned subsidiary, Holy Crap Foods Inc. ("HCFI"). Intercompany balances and transactions, and any unrealized income and expenses arising from intercompany transactions, are eliminated in preparing the consolidated financial statements.

Functional and Presentation Currency

The functional currency of the Company is the Canadian dollar, which is also the presentation currency of the financial statements.

Use of Estimates, Judgements and Assumptions

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities as at the date of the financial statements. Estimates and assumptions are continually evaluated and are based on management's experience and other facts and circumstances. Actual results could differ from these estimates.

The significant assumption about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Deferred income taxes

The determination of income tax is inherently complex and requires making certain estimates and assumptions about future events. Deferred tax assets, including those arising from tax losses, require management to assess the likelihood that the Company will generate taxable earnings in future periods, in order to utilize recognized deferred tax assets. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. 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 date of the statement of financial position could be impacted. The Company has adequately provided for all income tax obligations; however, changes in facts and circumstances as a result of income tax audits, reassessments, jurisprudence and any new legislation may result in an increase or decrease in the Company's provision for deferred income taxes.

Economic recoverability and probability of future economic benefits of intangible assets and amortization

Management has determined that intangible asset costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including anticipated cash flows and estimated economic life.

Fair value of financial instruments

Management has estimated the fair value of the note payable by using an estimate of the market rate of interest available to the Company for a similar debt instrument.

HOLY CRAP BRANDS INC.

Notes to the Consolidated Financial Statements

Years Ended December 31, 2020 and 2019

(Expressed in Canadian dollars)

2. BASIS OF PREPARATION (continued)**Going concern**

Management has applied judgments in the assessment of the Company's ability to continue as a going concern when preparing its financial statements. Management prepares the financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading, or has no realistic alternative but to do so. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Management considered a wide range of factors relating to current and expected profitability and potential sources of replacement financing. As a result of the assessment, management concluded there are significant doubts as to the ability of the Company to meet its obligations as they fall due.

3. SIGNIFICANT ACCOUNTING POLICIES**Cash and equivalents**

Cash and equivalents consist of cash held with banks and highly liquid short-term investments which can be withdrawn at any time. As at December 31, 2020, the Company held cash of \$212,575 (2019 - \$151,389) and cash equivalents in the form of guaranteed investment certificates of \$Nil (2019 - \$331,506).

Equipment

Equipment is recorded at cost less accumulated depreciation. Cost includes all costs required to bring the asset into its intended use.

Depreciation of each asset is computed as follows:

Manufacturing Equipment	20% declining balance
Facility Lease	Straight line over term of lease

When assets are derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset, the costs and related accumulated depreciation are eliminated from the accounts and any resulting gain or loss is recognized in profit or loss.

Financial instruments

The Company's financial instruments are classified as follows:

Financial Assets	IFRS 9 Classification
Cash	Amortized cost
Receivables	Amortized cost
Financial Liabilities	
Accounts payable	Amortized cost
Note payable	Amortized cost

HOLY CRAP BRANDS INC.

Notes to the Consolidated Financial Statements

Years Ended December 31, 2020 and 2019

(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Classification

On initial recognition, the Company classifies its financial instruments in the following categories: at ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVTOCI if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

An equity investment that is held for trading is measured at FVTPL. For other equity investments that are not held for trading, the Company may irrevocably elect to designate them as FVTOCI. This election is made on an investment-by-investment basis.

All financial assets not classified or measured at amortized cost or FVTOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has elected to measure them at FVTPL.

Measurement

Financial assets at FVTOCI

Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive income (loss).

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

HOLY CRAP BRANDS INC.

Notes to the Consolidated Financial Statements

Years Ended December 31, 2020 and 2019

(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are recognized in profit or loss in the period in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income (loss).

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statement of comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in profit or loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Impairment of long-lived assets

At each reporting date, the Company reviews the carrying amounts of its long-lived assets to determine whether there are any indications of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of cash inflows of other assets or groups of assets (the "cash-generating unit" or "CGU"). This generally results in the Company evaluating its non-financial assets on an asset by asset basis.

HOLY CRAP BRANDS INC.

Notes to the Consolidated Financial Statements

Years Ended December 31, 2020 and 2019

(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

If the carrying amount of an asset or CGU exceeds its recoverable amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognized as an expense in the statement of comprehensive loss.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reduced if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of amortization, if no impairment loss had been recognized.

Income taxes

Current income tax:

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax:

Deferred income tax is recognized, using the asset and liability method, on temporary differences at the reporting date arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Income (loss) per share

Basic income (loss) per share is calculated by dividing the net earnings available to common shareholders divided by the weighted average number of common shares outstanding during the year. The diluted earnings per share are calculated based on the weighted average number of common shares outstanding during the year, plus the effects of the dilutive common share equivalents. This method requires that the dilutive effect of outstanding options and warrants issued be calculated using the treasury stock method. This method assumes that all common share equivalents have been exercised at the beginning of the year (or at the time of issuance, if later), and that the funds obtained thereby were used to purchase common shares of the Company at the average trading price of common shares during the year.

HOLY CRAP BRANDS INC.

Notes to the Consolidated Financial Statements

Years Ended December 31, 2020 and 2019

(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)**Intangibles**

Intangibles are recorded at cost less accumulated amortization. Amortization of each asset is computed on a straight-line basis and recognized over its estimated useful life:

Brand name	4 years
Customer list	3 years
Domain and website	3 years

When assets are derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset, the costs and related accumulated depreciation are eliminated from the accounts and any resulting gain or loss is recognized in profit or loss.

Inventory

Raw materials and finished goods are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour, and depreciation on factory equipment. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Leases

The Company adopted IFRS 16 which sets out the principles for recognition, measurement, presentation, and disclosure of leases including guidance for both parties to a contract, the lessee and the lessor. The new standard eliminates the classification of leases as either operating or finance leases as is required by IAS 17 and instead introduces a single lessee accounting model.

As at the commencement date of a lease, the Company recognizes a lease liability and an asset representing the right to use the underlying asset during the lease term (i.e. the “right-of-use” asset) unless the underlying asset has a low value or the lease term is twelve months or less, which are expensed in the period incurred. At this date, the right-of-use asset is measured at cost, which includes the initial amount of the lease liability, adjusted for any lease payments made at or before the commencement date, any initial direct costs incurred and also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset. The right-of-use asset is then depreciated using the straight-line method from the lease commencement date to the earlier of the end of the lease term or the end of the useful life of the asset. The right-of-use asset may also be reduced for any impairment losses, if any.

At the lease commencement date, the lease liability is measured at the present value of the future lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if that rate cannot be readily determined, the Company’s incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate, which is the rate the Company would pay for similar assets at similar locations over a similar term. The lease liability is measured at amortized cost using the effective interest method.

HOLY CRAP BRANDS INC.

Notes to the Consolidated Financial Statements

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(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

The lease liability is re-measured when there is a change in future lease payments due to a change in an index or rate, a change in the Company's estimate of an amount payable under residual value guarantee, or if there is a change in the assessment of whether the Company will exercise a purchase, termination or extension option. When the lease liability is re-measured, a corresponding adjustment is made to the right-of-use asset or recognized in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Revenue

The Company principally generates revenue from the sale of food products under the Holy Crap brand. Revenue associated with the sale of products is recognized when control is transferred from the Company to its customers. The Company's sales contracts represent a series of distinct transactions. The Company considers its performance obligations to be satisfied and control to be transferred when all of the following conditions are satisfied:

- The Company has transferred title and physical possession of the products to the buyer;
- The Company has transferred the significant risks and rewards of ownership of the products to the buyer;
- and
- The Company has the present right to payment.

Revenue represents product sales net of sales discounts. The Company sells its products pursuant to fixed priced contracts. Revenue is recognized when a product is delivered to the contract counterparty. The amount of revenue recognized is based on the agreed upon transaction price. Therefore, the resulting revenue is allocated to the products delivered in the period.

Payment terms for the Company's sales contracts are due 30 days following the date of delivery, subject to an early payment discount of 2% if payment is received within 10 days. The Company does not have any contracts where the period between the transfer of the promised goods to the customer and payment by the customer exceeds one year, and therefore the Company does not adjust its revenue transactions for the time value of money.

Share-based payments

The Company grants stock options to acquire common shares of the Company to directors, officers, employees and consultants pursuant to a stock option plan. An individual is classified as an employee when the individual is an employee for legal or tax purposes or provides services similar to those performed by an employee.

The fair value of stock options is measured on the date of grant, using the Black-Scholes Option Pricing Model. It is recognized over the vesting period, using the graded vesting method, as an expense, with a corresponding increase to reserves in shareholders' equity. Expected volatility is based on historical volatility, based on the expected life of the options, adjusted for any expected changes due to publicly available information. No expense is recognized for awards that ultimately do not vest. If and when stock options are ultimately exercised, the amount of cash received as well as the applicable amount of the associated reserve is transferred to share capital.

HOLY CRAP BRANDS INC.

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments to non-employees are measured at the fair value of the consideration received, or the fair value of equity instruments issued, whichever is more reliably measurable. The fair value of stock-based payments to non-employees is periodically re-measured until counterparty performance is complete. Any change therein is recognized over the period and in the same manner as if the Company had paid cash instead of paying with or using equity instruments. The cost of share-based payments to non-employees that are fully vested and non-forfeitable at the grant date is measured and recognized at that date.

Government Grant

A government grant is recognized when there is reasonable assurance it will be received, and all related conditions will be complied with. The Company recognises government grants in the consolidated statement of loss and comprehensive loss on a systematic basis and in line with its recognition of the expenses that the grants are intended to compensate. The Company carefully determines whether the grant compensates expenses already incurred or future costs.

4. INVENTORY

	Raw Ingredient	Finished Goods	Total
	(\$)	(\$)	(\$)
Cost			
At December 31, 2018	-	-	-
Change in year	34,722	12,056	46,778
At December 31, 2019	34,722	12,056	46,778
Change in year	8,431	6,732	15,163
At December 31, 2020	43,153	18,788	61,941

5. BUSINESS COMBINATION

On August 22, 2019, the Company acquired certain assets from a private BC corporation for the production and sale of Holy Crap breakfast cereal. The acquisition was determined to be a business combination, and pursuant to IFRS 3 *Business Combinations*, the Company has accounted for the transaction using the acquisition method.

The purchase price of \$200,000 cash has been allocated to the fair value of the assets acquired as follows:

	Amount
	(\$)
Tangible Assets Acquired:	
Inventory	16,614
Equipment	64,400
Total Tangible Assets Acquired	81,014
Intangible Assets Acquired:	
Brand name	61,286
Customer list	37,700
Domain and website	20,000
Total Intangible Assets	118,986
Purchase consideration (cash)	200,000

HOLY CRAP BRANDS INC.

Notes to the Consolidated Financial Statements

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(Expressed in Canadian dollars)

6. INTANGIBLE ASSETS

	Brand Name	Customer List	Domain & Website	Total
	(\$)	(\$)	(\$)	(\$)
Cost				
At December 31, 2018	-	-	-	-
Additions (Note 5)	61,286	37,700	20,000	118,986
At December 31, 2019 and 2020	61,286	37,700	20,000	118,986
Accumulated amortization				
At December 31, 2018	-	-	-	-
Amortization for the year	5,107	4,189	2,222	11,518
At December 31, 2019	5,107	4,189	2,222	11,518
Amortization for the year	15,322	12,567	6,667	34,556
At December 31, 2020	20,429	16,756	8,889	46,074
Carrying amounts:				
At December 31, 2019	56,179	33,511	17,778	107,468
At December 31, 2020	40,857	20,944	11,111	72,912

7. PLANT AND EQUIPMENT

	Manufacturing Equipment	Facility Lease	Total
	(\$)	(\$)	(\$)
Cost			
At December 31, 2018	-	-	-
Additions (Note 5)	64,400	102,960	167,360
At December 31, 2019	64,400		
Disposition on termination (Note 9)	-	(102,960)	(102,960)
Addition (Note 9)	-	182,803	182,803
At December 31, 2020	64,400	182,803	247,203
Accumulated amortization			
At December 31, 2018	-	-	-
Amortization for the year	3,560	8,580	12,140
At December 31, 2019	3,560	8,580	12,140
Disposition on termination	-	(37,180)	(37,180)
Amortization for the year	9,208	32,952	42,160
At December 31, 2020	12,768	4,352	17,120
Carrying amounts:			
At December 31, 2019	60,840	94,380	155,220
At December 31, 2020	51,632	178,451	230,083

During the years ended December 31, 2020 and 2019, the Company recognized 100% of the depreciation on manufacturing equipment and facility lease as cost of sales.

HOLY CRAP BRANDS INC.

Notes to the Consolidated Financial Statements

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8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2020	2019
	(\$)	(\$)
Accounts payable	38,488	88,339
Accrued liabilities	25,000	17,092
	63,488	105,431

9. LEASE

The Company's right-of-use asset, a facility lease in Gibsons, BC (Note 15), is included in plant and equipment (Note 7).

During the year ended December 31, 2020, the Company's existing facility lease expired on two units resulting in a gain on termination of \$1,764, and a new lease was entered into on one unit effective October 1, 2020. The new lease has a two year term with a five year renewal option, which is expected to be exercised.

The Company made lease payments of \$35,875 (2019 - \$9,219). In addition, the Company incurred finance expenses of \$4,812 (2019 - \$1,215) related to interest on its lease.

Lease liability, which was discounted at the Company's incremental borrowing rate of 5%, was recognized at December 31, 2020 as follows:

	Amount
	(\$)
Lease liability as at December 31, 2019	94,956
Recognition of lease liability	182,803
Termination of lease liability	(67,545)
Payment of lease liability	(35,875)
Interest expense on lease liability	4,812
	179,151
Less: Current portion	(22,465)
Lease liability as at December 31, 2020	156,686

10. NOTES PAYABLE

On April 17, 2020, the Company borrowed \$40,000 under a COVID-19 Relief Line of Credit as part of the Government-sponsored Canada Emergency Business Account ("CEBA"). The credit line is interest free until December 31, 2020, and any unpaid balance on January 1, 2021 will be converted to a two year 0% interest term loan that must be repaid by December 31, 2022. A total of \$10,000 of the loan will be forgiven if \$30,000 is repaid in full on or before December 31, 2022. The Company can exercise an option for a three year term extension but any remaining principal balance outstanding will be subject to 5% interest.

On December 15, 2020, the Company received an additional \$20,000 loan under the CEBA program. The terms of repayment are the same as the first advance, including the provision that \$10,000 of the additional advance will be forgiven if the remaining \$10,000 is repaid in full on or before December 31, 2022.

The Company intends to repay the loans in full prior to December 31, 2022 and accordingly has recorded the forgivable portion of the loan as other income during the 2020 fiscal year.

HOLY CRAP BRANDS INC.

Notes to the Consolidated Financial Statements

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11. RELATED PARTY TRANSACTIONS

The following summarizes the Company's related party transactions during the years ended December 31, 2020 and 2019. Key management personnel included the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), President, directors and companies controlled by them:

	2020	2019
	(\$)	(\$)
Management, professional and consulting fees paid or accrued to officer and directors of the Company and corporations controlled by officers and directors of the Company.	354,000	152,750
Automotive leasing costs incurred on behalf of a former director of the Company.	-	13,442
	354,000	166,192

As at December 31, 2020, a total of \$Nil (2019 - \$10,001) was included in accounts payable and accrued liabilities owing to a corporation that previously shared a director in common.

As at December 31, 2020, a total of \$Nil (2019 - \$96) was included in accounts payable and accrued liabilities owing to an officer of the Company for reimbursable expenses.

12. SHARE CAPITAL***Authorized share capital***

The Company's authorized share capital consists of an unlimited number of common shares without par value and an unlimited number of preference shares without par value.

On July 24, 2020, the Company completed at 3:1 share consolidation.

Issued common share capital**Year ended December 31, 2020**

On November 2, 2020, the Company completed a non-brokered private placement wherein it issued an aggregate of 4,000,000 units at \$0.10 per unit for gross proceeds of \$400,000. Each unit consisted of a common share and a common share purchase warrant that entitles the holder to acquire an additional common share at a price of \$0.15 until May 2, 2022. No value was attributed to the warrants. A total of 1,170,000 units were issued to related parties.

During the year the Company issued 22,222 common shares with a fair value of \$20,000 for services.

Year ended December 31, 2019

On March 29 and April 4, 2019, the Company completed two tranches of a non-brokered private placement wherein it issued an aggregate of 792,889 common shares at \$0.90 per share for gross proceeds of \$713,600. The Company paid finders' fees consisting of \$49,952 in cash and issued 55,502 finders' warrants with a fair value of \$19,300 in connection with the financing. The finders' warrants are exercisable at \$0.30 per share for a period of 12 months from the date of issuance. The finders' warrants were recorded as share issuance costs.

HOLY CRAP BRANDS INC.

Notes to the Consolidated Financial Statements
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12. SHARE CAPITAL (continued)

The finders' warrants were valued using the Black Scholes Option Pricing model under the following assumptions:

	2019
Risk-free interest rate	1.55%
Expected life of warrants	1 year
Volatility	100%
Expected Dividend yield	Nil
Forfeiture rate	Nil
Weighted average fair value	\$0.12

Warrants

A continuity schedule of the Company's warrants is as follows:

	Number of Warrants	Weighted Average Exercise Price (\$)
Balance, December 31, 2018	-	-
Issued	55,502	0.30
Balance, December 31, 2019	55,502	0.30
Issued	4,000,000	0.15
Expired	(55,502)	0.30
Balance, December 31, 2020	4,000,000	0.15

As at December 31, 2020, there were 4,000,000 warrants outstanding and exercisable at \$0.15 until May 2, 2022.

Options

On May 17, 2018 the Company adopted a stock option plan (the "Option Plan"). Under the Option Plan the maximum number of shares reserved for issuance may not exceed 10% of the total number of issued and outstanding common shares at the time of grant of options. The exercise price of each stock option shall not be less than the market price of the Company's stock at the date of grant. Vesting terms are at the discretion of the directors.

There were no stock options issued or outstanding during the years ended December 31, 2020 and 2019.

Restricted Share Units

On September 13, 2019 the Company adopted a restricted share unit plan (the "RSU Plan"). Under the RSU Plan the maximum number of shares reserved for issuance may not exceed 10% of the total number of issued and outstanding common shares at the time of grant of RSUs. Vesting terms are at the discretion of the directors.

There were no RSUs issued or outstanding during the years ended December 31, 2020 and 2019.

HOLY CRAP BRANDS INC.

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13. CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to carry out its business activities and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company depends on external financing to fund its activities as its current operations do not generate positive cash flow. The capital structure of the Company currently consists of common shares. The Company manages the capital structure and makes adjustment 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 new shares, acquire or dispose of assets or adjust the amount of cash.

The issuance of common shares requires approval of the Board of Directors. It is the Company's objective to safeguard its ability to continue as a going concern. The Company seeks to place its cash with reputable financial institutions. Accordingly, the Company believes that it is exposed to minimal credit risks at the current time. There are no externally imposed capital requirements.

There have been no changes to the Company's approach to capital management during the year ended December 31, 2020.

14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**Financial risk management**

Financial instruments measured at fair value are classified into one of 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 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 or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's financial instruments consist of cash and equivalents, receivables, accounts payable and loan payable.

The fair values of cash and cash equivalents, receivables and accounts payable approximate their carrying values because of the short-term nature of these instruments. The fair value of the notes payable has been estimated using market interest rates of comparable debt available to the Company.

Financial instrument risk exposure

The Company is exposed in varying degrees to a variety of financial instrument-related risks. The Board approves and monitors the risk management processes.

HOLY CRAP BRANDS INC.

Notes to the Consolidated Financial Statements

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14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)*Credit risk*

The Company's credit risk is primarily attributable to cash and receivables. The Company's maximum exposure to credit risk at the end of the reporting period is the carrying value of these assets. Substantially all of the Company's customers are in the retail and wholesale distribution industry and are subject to normal industry credit risks. The Company has minimal collection risk related to these receivables and expects to collect the outstanding receivables in the normal course of operations. At December 31, 2020, the maximum credit exposure is the carrying amount of receivable of \$55,116 (2019 - \$84,579).

The Company does not have economic dependence on any single customer and no significant concentration of credit risk arising from operations. The Company's primary customers are well established and have good credit history. Cash and equivalents is held with reputable financial institutions, from which management believes the risk of loss to be remote.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company's approach to managing liquidity is to use its best efforts to have sufficient liquid capital to meet its current liabilities as they come due. As at the balance sheet date, the Company had sufficient cash to meet its current obligations and was not exposed to significant liquidity risk.

Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not currently have any variable interest rate assets or liabilities with the exception of the note payable under the CEBA program. Accordingly, it is not exposed to interest rate risk.

Foreign currency risk

Foreign 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 not exposed to any significant foreign currency risk.

15. COMMITMENT

The Company entered into a lease agreement on November 1, 2020 for the rental of factory space in Gibsons, British Columbia with a term that expires October 31, 2022. The agreement also provides the Company with an option to renew the lease for a further term of 5 years expiring on October 31, 2027. The remaining base rent payable under the lease is \$30,876 per year up until the lease expires. In addition to the base rent of \$2,573 per month, the Company's share of operating costs is estimated at approximately \$1,512 per month.

HOLY CRAP BRANDS INC.

Notes to the Consolidated Financial Statements

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16. SEGMENTED INFORMATION

The Company operates in one business segment, being the production and sale of breakfast cereal and related food products. All of the Company's assets and substantially all of the sales revenue occur within Canada. However, the Company currently has minor online product sales in the United States.

17. INCOME TAXES

The actual income tax provision differs from the expected amounts calculated by applying the Canadian combined federal and provincial statutory corporate income tax rate to the Company's loss before income tax recovery. The components of these differences are as follows:

	2020	2019
	(\$)	(\$)
Loss for the year	(738,044)	(524,180)
	27%	27%
Expected income tax (recovery)	(199,272)	(141,530)
Effect of share issuance costs not recognized	-	(13,490)
Permanent differences	9,378	(8,310)
Change in unrecognized deductible temporary differences	189,894	163,330
Income tax recovery	-	-

The Company's unrecognized deductible temporary differences and unused tax losses for which no deferred tax asset is recognized consists of the following amounts:

	2020	2019
	(\$)	(\$)
Non-capital losses carry-forward	472,219	282,752
Intangible assets	9,956	2,307
Capital lease obligation	48,371	25,638
Right of use asset	(50,640)	(25,483)
Share issuance costs	12,294	17,092
	492,200	302,306

As at December 31, 2020, the Company has estimated non-capital losses of approximately \$1,749,000 that will expire by 2040.

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18. SUPPLEMENTAL CASH FLOW INFORMATION

	2020	2019
	(\$)	(\$)
Non-cash investing and financing activities:		
Finders' warrants recorded as share issue costs	-	19,300
Capitalization of right-of-use asset and lease liability	117,023	102,960
Issued 22,222 common shares for services	20,000	-

19. SUBSEQUENT EVENTS

Subsequent to December 31, 2020, the Company

- a) completed a three-cornered amalgamation with Plant & Co Brands Inc. ("Plant & Co."), a publicly traded corporation on the Canadian Securities Exchange. Pursuant to the amalgamation, the shareholders of the Company received 29,300,000 common shares of Plant & Co. and 4,000,000 share purchase warrants entitling the current Company warrant holders to purchase one common share of Plant & Co. at a price of \$0.40 per share.
- b) issued 674,943 common shares as a finder's fee in connection with the transaction with Plant & Co.