A copy of this preliminary prospectus has been filed with the securities regulatory authority in Ontario but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary prospectus may not be complete and may have to be amended.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities. This non-offering prospectus does not constitute a public offering of securities.

AMENDED AND RESTATED PRLIMINARY LONG FORM NON-OFFERING PROSPECTUS DATED DECEMBER 8, 2021 AMENDING AND RESTATING THE PRELIMINARY LONG FORM NON-OFFERING PROSPECTUS DATED SEPTEMBER 9, 2021

Preliminary
Non-Offering Prospectus

December 8, 2021

GREAT OAK ENTERPRISES LTD.

No securities are being offered pursuant to this Prospectus

This non-offering prospectus (the "**Prospectus**") is being filed with the Ontario Securities Commission (the "**OSC**") for the purpose of allowing Great Oak Enterprises Ltd. (the "**Issuer**") to comply with Policy 2 – *Qualifications for Listing* of the Canadian Securities Exchange (the "**CSE**") in order for the Issuer to meet one of the eligibility requirements for the listing of its common shares (the "**Issuer Shares**") on the CSE. As no securities are being sold pursuant to this Prospectus, no proceeds will be raised, and all expenses incurred in connection with the preparation and filing of this Prospectus will be paid by the Company (as defined herein) from its general funds.

The Issuer has applied for the listing with the CSE (the "**Listing**") of the Issuer Shares, but as of the date of this Prospectus the Issuer has not received conditional approval from the CSE for such a Listing. Listing is subject to the Issuer fulfilling all of the listing requirements of the CSE including meeting all minimum listing requirements. As at the date of this Prospectus, neither the Issuer nor Mijem Inc. (the "**Company**") has any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

There is no market through which the securities of the Issuer may be sold. This may affect the pricing of the Issuer's securities in the secondary markets; the transparency and availability of trading prices; the liquidity of Issuer's securities; and the extent of issuer regulation. See "Part IV – Risk Factors".

No underwriter has been involved in the preparation of this Prospectus or performed any review or independent due diligence investigations in respect of the contents of this Prospectus.

An investment in the securities of the Issuer and the Resulting Issuer (as defined herein) is speculative due to various factors. The risk factors included in this prospectus should be reviewed carefully and evaluated by prospective purchasers of securities. See "Risk Factors" and "Forward-Looking Information".

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities.

Unless otherwise noted, all currency amounts in this prospectus are stated in Canadian dollars.

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ABOUT THIS PROSPECTUS

Neither the Issuer nor the Company is offering to sell securities under this Prospectus. An investor should rely only on the information contained in this Prospectus and is not entitled to rely on parts of the information contained in this Prospectus to the exclusion of others. Neither the Issuer nor the Company has authorized anyone to provide investors with additional or different information. If anyone provides a prospective investor with additional, different or inconsistent information, including statements in the media about the Company, such information should not be relied on. The information contained in this Prospectus is accurate only as of the date of this Prospectus or the date indicated, regardless of the time of delivery of this Prospectus.

As used in this Prospectus, the terms "we", "us" and "our", mean the Issuer, or the Company, respectively, as the context requires, unless otherwise indicated.

NOTE REGARDING FORWARD-LOOKING INFORMATION

This Prospectus contains forward-looking information which reflects expectations of Management regarding the Issuer's, Company's and Resulting Issuer's future growth, results of operations, performance and business prospects and opportunities. Often, but not necessarily always, words such as "will", "should", "additional", "affect", "anticipate", "be required", "believe", "budget", "contemplate", "continue", "could", "does not expect", "effect" "estimate", "expect", "intend", "is expected", "may", "plan", "planned", "potential" , "target", "predict", "project", "prospects", "results", "will exist" and similar expressions have been used to identify forward-looking information. This information reflects Management's current beliefs and is based on information currently available to Management. Forward-looking information involves significant risks, uncertainties and assumptions. A number of factors could cause actual results to differ materially from the results discussed in forward-looking information, including those factors listed in the "Risk Factors" section of this Prospectus, such as the ability of the Company to obtain necessary financing, satisfy the requirements of the CSE with respect to the Listing, the economy generally, the ongoing impact generally of the COVID-19 pandemic, changes in government regulations, retention of skilled management and staff, consumer interest in the services and products of the Company, competition, and anticipated and unanticipated costs. Such statements could also be materially affected by the impact of general imprecision of security related risks, operational risks, taxation policies, competition, the lack of available and qualified personnel or management, stock market volatility and the ability to access sufficient capital from internal or external sources. Actual results, performance or achievement could differ materially from those expressed herein. While the Company anticipates that subsequent events and developments may cause its views to change, the forward- looking statements are included to allow the reader to understand our current working capital position, and may not be appropriate for other purposes.

This Prospectus includes statements with respect to Mijem targeting 200,000 cumulative total downloads of the Mijem App, which is based on the assumption that net new downloads can be acquired at costs similar to the past, which was in the range of $3.86 to $4,80 per user acquisition with the cost per user acquired lowering in periods where Mijem had increased spending on user acquisition. Mijem is planning on spending $418,000 towards advertising and promotions and projects its user acquisition cost to be $4.18 per user resulting in an additional 100,000 downloads to total 219,000 cumulative downloads. Although Mijem's cost per user acquired was $4.16 for its fiscal year ended July 31, 2020 and $4.80 for its fiscal year ended July 31, 2021, Mijem considers that its user acquisition cost going forward will more closely align with its fiscal year ended July 31, 2019 when the acquisition cost per user was $3.86 during a period when campus activity at universities and colleges was at pre-COVID-19 pandemic levels and Mijem had growth capital to fund a material advertising and promotions budget. Forward-looking statements may also include, among other things, statements relating to:

- the Resulting Issuer's intention to complete the listing of the Resulting Issuer Shares on the CSE and all transactions related thereto;
- the completion of the Transaction;
- the Resulting Issuer's expectations regarding its revenue, expenses and operations;
- the Resulting Issuer's anticipated cash needs and its needs for additional financing;
- the Resulting Issuer's intention to grow its business and its operations;
- expectations with respect to the success of the development and marketing of the Mijem App (as defined herein);

- expectations with respect to future development and marketing costs;
- expectations with respect to the future growth and customization of the Mijem App;
- beliefs and intentions regarding the ownership of intellectual property used in connection with the design, production, marketing, distribution and sale of the Mijem App;
- the Resulting Issuer's competitive position and the regulatory environment in which the Company operates;
- the Resulting Issuer's expectation that revenues derived from its operations will be sufficient to cover its expenses during the remainder of 2021 and over the next twelve months;
- the Resulting Issuer's expected business objectives for the next twenty-four months;
- the Resulting Issuer's ability to obtain additional funds; and
- the Resulting Issuer's ability to obtain consumer contracts and establish relationships.

Forward looking statements with respect to projected costs to achieve the Resulting Issuer's milestones are based on the Company's budgeting process which includes assumptions related to the cost of various services providers and products. Those costs are assumed based on management's review of historical costs for such products and services and management's estimate as to such costs going forward over the budgeted period, adjusted for costs which are not anticipated to be recurring. Forward looking statements with respect to the future development of the Mijem App are based on management's current plans and projections with respect to capturing market share among its targeted Gen-Z consumer and which may evolve as the preferences of such target market evolve.

There can be no assurance that forward-looking information in this Prospectus will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information is made as of the date of this Prospectus, and neither the Issuer nor the Company assumes any obligation to update or revise it to reflect new events or circumstances, unless otherwise required under Applicable Securities Laws.

NOTE REGARDING RISK FACTORS

An investment in the Issuer, the Company or the Resulting Issuer is speculative and involves a high degree of risk due to the nature of our business and the present stage of its development. The following risk factors, as well as risks currently unknown to us, could materially and adversely affect our future business, operations and financial condition and could cause them to differ materially from the estimates described in forward-looking statements relating to the Issuer, the Company and the Resulting Issuer, or our business or financial results, each of which could cause purchasers of our securities to lose part or all of their investment. The risks set out below are not the only risks we face; risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially and adversely affect our business, financial condition, results of operations and prospects. You should also refer to the other information set forth or incorporated by reference in this prospectus or any applicable prospectus supplement, including their financial statements, and the related notes, and the Company and Issuer's management's discussion and analysis. You should carefully consider the risk factors set out below along with the other matters set out or incorporated by reference in this prospectus. You should carefully review and evaluate the risk factors contained in this Prospectus and in the documents incorporated by reference herein before purchasing the Company Shares, Issuer Shares or Resulting Issuer Shares, see "Forward Looking Statements" and "Risk Factors".

An investment in the Resulting Issuer will be subject to certain material risks and investors should not invest in securities of the Resulting Issuer unless they can afford to lose their entire investment.

These material risks include, among other things, risks relating to:

- early-stage enterprises who are in the development stage;
- there is no assurance that the Resulting Issuer will turn a profit or generate revenue;
- uncertainty about the Resulting Issuer's ability to continue as a going concern;
- the requirements of being a public company may strain the Resulting Issuer's resources, divert management's attention and affect its ability to attract and retain executive management and qualified board members;

- the Resulting Issuer's ability to obtain consumer contracts and establish relationships;
- the ability to acquire a significant market position in the provision of products and services in its target markets;
- the Resulting Issuer is subject to changes in Canadian laws, regulations and guidelines, which could adversely affect the Resulting Issuer's future business, financial condition and results of operations;
- there has been no prior public market for the Resulting Issuer Shares, and an active trading market may not develop;
- the market price for Resulting Issuer Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond our control;
- the Resulting Issuer may not be able to effectively manage its growth and operations, which could materially and adversely affect its business;
- the possibility that the Resulting Issuer may be unable to adequately protect its proprietary and intellectual property rights;
- the possibility that the Resulting Issuer may be forced to litigate to defend its intellectual property rights, or to defend against claims by third parties against the Resulting Issuer relating to intellectual property rights;
- the possibility that the Resulting Issuer may become subject to litigation, which may have a material adverse effect on the Resulting Issuer's reputation, business, results from operations and financial condition;
- the competition the Resulting Issuer faces from other companies where it will conduct business that may have a higher capitalization, more experienced management or may be more mature as a business;
- the fact that the Resulting Issuer will be reliant on information technology systems and may be subject to damaging cyberattacks;
- the possibility that the Resulting Issuer's officers and directors may be engaged in a range of business activities resulting in conflicts of interest;
- the adverse impact of COVID-19 on the Resulting Issuer's business; and
- the ability of the Resulting Issuer to safeguard against security and privacy breaches.

GENERAL DISCLOSURE INFORMATION

The Issuer is not offering to sell securities under this Prospectus. An investor should rely only on the information contained in this Prospectus. Prospective investors should read this entire Prospectus and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of an investment in the Issuer Shares.

Currency and Certain Information

Unless otherwise indicated or the context otherwise requires, all dollar amounts contained in this Prospectus are in Canadian dollars ($). Aggregated figures in graphs, charts and tables contained in this Prospectus may not add due to rounding. Historical statistical data and/or historical returns do not necessarily indicate future performance. Unless otherwise indicated, the market and industry data contained in this Prospectus is based upon information from industry and other publications and the knowledge of management and experience of the Company in the markets in which the Company operates. While Management believes this data is reliable, market and industry data is subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. Neither the Issuer, the Company nor Management has independently verified any of the data from third-party sources referred to in this Prospectus or ascertained the underlying assumptions relied upon by such sources.

Words importing the singular number include the plural and *vice versa*, and words importing any gender or the neuter include both genders and the neuter.

MARKET AND INDUSTRY DATA

This Prospectus includes market and industry data that has been obtained from third party sources, including industry publications. The Issuer and the Company believe that the industry data is accurate and that its estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the data is believed to be reliable, Issuer and the Company have not independently verified any of the data from third party sources referred to in this Prospectus or ascertained the underlying economic assumptions relied upon by such sources.

Defined Terms

Please refer to the "Glossary of Terms" section in this Prospectus for a list of defined terms used herein.

GLOSSARY

In this Prospectus, the following terms shall have the meanings set forth below, unless otherwise indicated or the context otherwise requires:

"**affiliate**" has the meaning ascribed thereto under the Securities Act.

"**Amalco**" means the amalgamated corporation resulting and continuing from the Transaction.

"**Amalgamation**" means the amalgamation of Subco and the Company in accordance with the terms and subject to the conditions of the Business Combination Agreement pursuant to which Subco and the Company will amalgamate to form Amalco.

"**Applicable Securities Law**" means applicable securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders having the force of law, in force from time to time.

"**associate**" has the meaning ascribed thereto under the Securities Act.

"**Audit Committee**" means the proposed audit committee of the Board of Directors of the Resulting Issuer, to be comprised of Maged Saad, Erin Oor and Alex Pekurar.

"**Board**" or "**Board of Directors**" means the board of directors of the Issuer, the Company, or the Resulting Issuer, as applicable.

"**Business Combination Agreement**" means the business combination agreement between the Company and the Issuer dated June 9, 2021.

"**CBCA**" means the *Canada Business Corporations Act*, including the regulations promulgated thereunder, as amended.

"**CEBA**" means the Canada Business Emergency Account program enacted by the government of Canada in response to Covid-19.

"**CEO**" means Chief Executive Officer.

"**CFO**" means Chief Financial Officer.

"**Closing**" means the completion of the Transaction in accordance with the terms and conditions of the Business Combination Agreement.

"**Closing Date**" means the date of Closing, which shall be the date that a certificate of amalgamation is issued by a director appointed under Section 278 of the OBCA to effect the Transaction in accordance with the Business Combination Agreement.

"**Company**" or "**Mijem**" means Mijem Inc, a company incorporated under the *Business Corporations Act* (Ontario) on August 19, 2014.

"**Company Option**" means an option to purchase one (1) Company Share.

"**Company Class A Shares**" means the class A shares of the Company.

"**Company Common Shares**" means the common shares of the Company.

"**Company Option Plan**" means the stock option plan of the Company, which is expected to be terminated in connection with the Closing.

"**Company Shares**" means, collectively, the Company Class A Shares and the Company Common Shares.

"**Company Shareholder**" means a holder of Company Shares.

"**Company Warrant**" means a warrant to purchase one (1) Company Share.

"**COVID-19**" means the 2019 novel coronavirus disease.

"**CSE**" means the Canadian Securities Exchange.

"**CSE Escrow Agreement**" means the escrow agreement to be entered into on the Closing Date, among the Resulting Issuer, the Escrow Agent and certain shareholders, pursuant to which 3,713,450 Resulting Issuer Shares will be held in escrow.

"**CSE Escrow Shares**" means the Resulting Issuer Shares that will be held in escrow pursuant to the CSE Escrow Agreement.

"**Enviro LOI**" has the meaning ascribed thereto under "Part I – Information Concerning the Issuer – Description of the Business of the Issuer".

"**ERL**" has the meaning ascribed thereto under "Part I – Information Concerning the Issuer – Description of the Business of the Issuer".

"**Escrow Agent**" means Capital Transfer Agency ULC.

"**Final Prospectus**" means the (final) non-offering prospectus of the Issuer, prepared in accordance with NI 41-101, relating to the Transaction.

"**First Preferred Shares**" means first preferred shares in the capital of the Issuer.

"**FY 2019**" means the fiscal year of Mijem ended July 31, 2019.

"**FY 2020**" means the fiscal year of Mijem ended July 31, 2020.

"**FY 2021**" means the fiscal year of Mijem ended July 31, 2021.

"**GCS**" means Grove Corporate Services Limited.

"**Issuer**" means Great Oak Enterprises Ltd, a corporation incorporated under the CBCA on December 27, 2017 as 10557553 Canada Corp and whose articles were subsequently amended on March 19, 2018 and May 16, 2018.

"**Issuer Capital Reorganization**" means the completion of the Issuer Consolidation and the exchange of the post-consolidation Issuer Common Shares for Issuer New Common Shares, Issuer Class A Shares, Issuer Class B Shares and Issuer Class C Shares on the basis of one (1) Issuer New Common Share, three (3) Issuer Class A Shares, three (3) Issuer Class B Shares and three (3) Issuer Class C Shares for each ten post-consolidated Issuer Shares.

"**Issuer Class A Shares**" means the class A shares in the capital of the Issuer, which rank *pari passu* with respect to the Issuer Common Shares and automatically convert into Issuer Common Shares on the four month anniversary of issuance.

"**Issuer Class B Shares**" means the class B shares in the capital of the Issuer, which rank *pari passu* with respect to the Issuer Common Shares and automatically convert into Issuer Common Shares on the eight month anniversary of issuance.

"**Issuer Class C Shares**" means the class C shares in the capital of the Issuer, which shall rank *pari passu* with respect to the Issuer Common Shares and automatically convert into Issuer Common Shares on the twelve month anniversary of issuance.

"**Issuer Common Shares**" means common shares in the capital of the Issuer as of the date hereof.

"**Issuer Consolidation**" means the proposed consolidation of the Issuer Shares on the basis of 2.8294 Issuer Shares for each one (1) post-consolidation Issuer Share.

"**Issuer New Common Shares**" means the common shares in the capital of the Issuer following the Issuer Capital Reorganization.

"**Issuer Options**" mean options to acquire Issuer Shares.

"**Issuer Shares**" means, collectively, the Issuer Common Shares or the Issuer New Common Shares as the context requires, the Issuer Class A Shares, the Issuer Class B Shares and the Issuer Class C Shares.

"**Issuer Warrants**" has the meaning ascribed thereto under "Part I – Information Concerning the Issuer – Description of the Securities".

"**Liquidity Warrants**" has the meaning ascribed thereto under "Part II – Information Concerning the Company – Description of the Securities of the Company – Liquidity Warrants".

"**Listing**" means the listing of the Resulting Issuer Shares on the CSE.

"**Listing Date**" means the date that the Resulting Issuer lists the Resulting Issuer Shares on the Canadian Securities Exchange.

"**Management**" means the management of the Issuer, the Company, or the Resulting Issuer, as the context requires.

"**MD&A**" means Management's Discussion and Analysis of Financial Conditions and Results of Operations.

"**Mijem App**" has the meaning ascribed thereto under "Part II – Information Concerning the Company – General Development of the Business".

"**Mobile Application**" has the meaning ascribed thereto under "Part II – Information Concerning the Company – General Development of the Business".

"**Name Change**" means the change of the Issuer's name to "Mijem Technologies Corporation" or such other name as the Company may determine.

"**Named Executive Officer**" or "**NEO**" means

(a) each individual who, in respect of the corporation, during any part of the most recently completed financial year, served as CEO, including an individual performing functions similar to a CEO;
(b) each individual who, in respect of the corporation, during any part of the most recently completed financial year, served as CFO, including an individual performing functions similar to a CFO;
(c) in respect of the corporation and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year;
(d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the corporation, and was not acting in a similar capacity, at the end of that financial year;

"**NI 41-101**" means National Instrument 41-101 – *General Prospectus Requirements*, of the Canadian Securities Administrators.

"**NP 46-201**" means National Policy 46-201– *Escrow for Initial Public Offerings*, of the Canadian Securities Administrators.

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees*, of the Canadian Securities Administrators.

"**NI 58-101**" means National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, of the Canadian Securities Administrators.

"**OBCA**" means the *Business Corporations Act* (Ontario), including the regulations promulgated thereunder, as amended.

"**Odd-Lot Consolidation**" has the meaning ascribed thereto under "Part I – Information Concerning the Issuer –Issuer Capital Reorganization".

"**OSC**" means the Ontario Securities Commission.

"**person**", unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

"**Principal Regulator**" means the OSC.

"**Private Placement**" means the private placement on July 20, 2021 of 9,946,630 Subscription Receipts of the Company for gross proceeds of $2,486,657.50.

"**Promoter**" has the meaning ascribed thereto under the Securities Act.

"**Prospectus**" means this amended and restated preliminary non-offering prospectus of the Issuer, prepared in accordance with NI 41-101.

"**Resulting Issuer**" means the Issuer following Closing.

"Resulting Issuer Class A Shares" means the Class A Shares in the capital of the Resulting Issuer.

"**Resulting Issuer Class B Shares**" means the Class B Shares in the capital of the Resulting Issuer.

"**Resulting Issuer Class C Shares**" means the Class C Shares in the capital of the Resulting Issuer.

"**Resulting Issuer Common Shares**" means the common shares in the capital of the Resulting Issuer.

"**Resulting Issuer Options**" means options to acquire the Resulting Issuer Shares granted under the Stock Option Plan.

"**Resulting Issuer Shares**" means the Resulting Issuer Class A Shares, the Resulting Issuer Class B Shares, the Resulting Issuer Class C Shares and the Resulting Issuer Common Shares.

"**Resulting Issuer Warrants**" means warrants to purchase Resulting Issuer Shares.

"**Securities Act**" means the *Securities Act* (Ontario).

"**securities regulatory authority**" means the securities commission, or similar regulatory authority, for each respective provincial and territorial jurisdiction of Canada.

"**Stock Option Plan**" means the incentive stock option plan of the Resulting Issuer.

"Subco" means 2845964 Ontario Inc., a corporation incorporated under the OBCA on June 8, 2021.

"Subscription Receipts" means subscription receipts of the Company issued pursuant to the Private Placement.

"**Telferscot**" means Telferscot Resources Inc.

"**Transaction**" means the amalgamation of the Company and Subco by way of a "three-cornered amalgamation" with the Issuer under the provisions of Section 174 of the OBCA and pursuant to the terms of the Business Combination Agreement.

"**TSX**" means the Toronto Stock Exchange.

"**TSXV**" means the TSX Venture Exchange.

"**Web Application**" has the meaning ascribed thereto under "Part II – Information Concerning the Company – General Development of the Business".

SUMMARY OF PROSPECTUS

The following is a summary of the principal features of this Prospectus and should be read together with the more detailed information and financial data and financial statements contained elsewhere in this Prospectus. Certain terms used in this Prospectus are defined in the Glossary of Terms.

GENERAL

Great Oak Enterprises Ltd.

The Issuer was incorporated under the CBCA under the name "10557633" Canada Corp. on December 27, 2017.

The address of the registered office and the head office of the Issuer is 401 Bay Street, Suite 2704, Toronto, Ontario M5H 2Y4.

On February 16, 2018 the Issuer entered into an arrangement agreement with Telferscot and other subsidiaries of Telferscot. On March 19, 2018 the Issuer filed articles of amendment to effect a change in its share capital. On April 9, 2018, pursuant to the arrangement agreement, the plan of arrangement was completed, and the Issuer became a reporting issuer in the provinces of British Columbia, Alberta and Manitoba. On May 16, 2018, the Issuer filed articles of amendment to change its name to "Great Oak Enterprises Inc."

The Issuer does not have any subsidiaries other than Subco.

Subco was incorporated pursuant to the OBCA under the name "2845964 Ontario Inc." on June 8, 2021. The address of the registered office and the head office of Subco is 401 Bay Street, Suite 2704, Toronto, Ontario M5H 2Y4.

The Issuer has not conducted any material business operations since incorporation other than entering into the Business Combination Agreement and the Enviro LOI.

Mijem Inc.

The Company was incorporated under the OBCA under the name "Mijem Inc." on August 19, 2014.

The Company is a social media and technology company that provides innovative solutions to create a vibrant social marketplace for Generation Z communities such as students to connect with other students and to efficiently buy, sell and trade goods and services on and off campus. Mijem's patent pending flagship technology currently permits thousands of university and college students across the United States and Canada to both connect online and engage in campus themed commerce. Accordingly, the addressable market for Mijem is the global post-secondary education student population and their Generation Z peers.

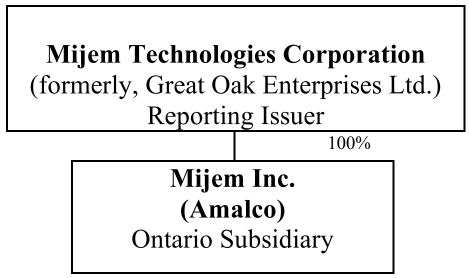
The Company is not presently a reporting issuer in any jurisdiction. The registered office and the head office of the Company is 44 Victoria St #820, Toronto, ON M5C 1Y2.

The Transaction

On June 9, 2021, the Issuer and the Company entered into the Business Combination Agreement in respect of the proposed Transaction. The Transaction involves one stage whereby Subco and the Company will amalgamate to form Amalco as the wholly owned subsidiary of the Resulting Issuer. In doing so, the Resulting Issuer will: (a) issue to holders of Company Common Shares immediately prior to the Transaction 0.3542 of a Resulting Issuer Share for each one (1) Company Common Share then issued and outstanding. For each ten (10) Resulting Issuer Shares issuable pursuant to the Transaction to holders of Company Common Shares, the Resulting Issuer will issue one (1) Resulting Issuer Common Share, three (3) Resulting Issuer Class A Shares, three (3) Resulting Issuer Class B Shares and three (3) Resulting Issuer Class C Shares; and (b) issue to holders of Company Class A Shares immediately prior to the Transaction 0.3542 of a Resulting Issuer Common Share for each one (1) Company Class A Share then issued and outstanding.

Consequently, the Resulting Issuer will own 100% of Amalco and shareholders of the Company will become shareholders of the Resulting Issuer immediately prior to the Transaction 0.3542 of a Resulting Issuer Common Share for each one (1) Company Common Share then issued and outstanding.

The following diagram summarizes the structure of the entities after completion of the proposed Transaction:



Conditions Precedent to the Completion of the Transaction

The Transaction is subject to the customary conditions precedent to be set out in the Business Combination Agreement including but not limited to:

1. the shareholders of the Company shall have approved the Transaction;

2. the shareholders of the Issuer shall have approved the Issuer Capital Reorganization (including the Issuer Consolidation) and Name Change;

3. the completion of the Issuer Capital Reorganization (including the Issuer Consolidation);

4. the completion of the Private Placement resulting in not less than $1,500,000 in gross proceeds being subscribed for;

5. the Issuer shall not have a working capital deficiency on the Closing Date;

6. no more than 5% of the Company Shareholders have exercised their statutory dissent rights in respect to the Transaction.

7. conditional approval of the CSE for the Listing of the Resulting Issuer Shares on the facilities of the CSE;

8. receipt of executed resignations and releases (in form satisfactory to the Company, acting reasonably) from the current directors and officers of the Issuer, other than Stephen Coates;

9. the board of directors of the Resulting Issuer immediately after Closing shall consist of five (5) directors and it is anticipated they will be: Phuong Dinh, Maged Saad, Erin Oor, Stephen Coates and Alex Pekurar; and

10. completion of the Transaction shall have occurred on or before November 30, 2021, or such later date as may be agreed in writing between the Issuer and Company.

The Resulting Issuer's Board and Management Following Completion of the Transaction

Directors

It is anticipated that the directors of the Resulting Issuer will be:

Phuong Dinh

Erin Oor
Maged Saad
Stephen Coates
Alex Pekurar

It is anticipated that the Board of the Resulting Issuer will have two non-independent directors, being Phuong Dinh and Stephen Coates and three independent directors, being Erin Oor, Maged Saad and Alex Pekurar.

Officers

It is anticipated that the officers of the Resulting Issuer will be:

Phuong Dinh – CEO
Gord Tomkin – CFO/COO
Igor Rosenblit – Chief Technology Officer

FUNDS AVAILABLE AND USE OF AVAILABLE FUNDS

Upon completion of the Transaction, it is anticipated the Resulting Issuer will have working capital of approximately $1,786,084. The principal purposes for the use of those funds will be as follows:

Funds Available	**Amount ($)**
Working capital of Issuer as at September 30, 2021	40,991
Working capital of Company as at July 31, 2021	103,475
Working capital expected to be used by Company post July 31, 2021 prior to Transaction	(324,798)
Proceeds of the Private Placement	2,486,658
Non-Current Portion of Loans to be repaid Concurrent with Closing	(161,612)
Transaction costs	(289,685)
Net proceeds from Transaction	**1,855,029**

The table set forth below contains a detailed break-down of the proposed principal uses for the estimated funds available over the next twelve months:

Proposed use of funds	**Amount ($)**
Salaries and benefits	565,212
Development of the Mijem App	372,217
Advertising and promotion	428,775
Professional fees	55,800
Rent expense	13,890
General and administrative	269,141

Unallocated working capital	149,994
Total funds available	**1,855,029**

SUMMARY OF FINANCIAL INFORMATION

The following selected financial information is subject to the detailed information contained in the financial statements of the Issuer, the Company and the proforma consolidated financial statements of the Resulting Issuer and notes thereto appearing elsewhere in the Prospectus. The selected financial information is derived from and should be read in conjunction with the audited financial statements of the Company as at and for the fiscal years ended July 31, 2020 and 2021, the Issuer's audited annual financial statements as at and for the years ended December 31, 2020 and 2019, the Issuer's unaudited interim financial statements as at and for the nine-month period ended September 30, 2021 and the proforma consolidated financial statements of the Resulting Issuer as of July 31, 2021 along with the Management Discussion and Analysis included in this Prospectus.

As at September 30, 2021 and July 31, 2021	Issuer $	Company $	Pro Forma Adjustments $	Pro Forma $
Balance Sheet				
Current assets	59,890	2,813,324	(82,392)	2,790,812
Total assets	59,891	2,865,887	(82,893)	2,843,385
Current liabilities	18,899	2,709,839	(2,403,898)	324,840
Total liabilities	18,899	3,547,594	(3,607,422)	499,071
Shareholders' Equity (deficiency)	40,992	(681,707)	2,985,029	2.334,314

PART I – INFORMATION CONCERNING THE ISSUER

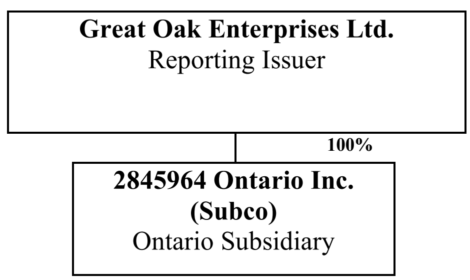
NAME, ADDRESS AND INCORPORATION

The Issuer was incorporated pursuant to the CBCA under the name "10557633 Canada Corp" on December 27, 2017.

The address of the registered office and the head office of the Issuer is 401 Bay Street, Suite 2704, Toronto, Ontario M5H 2Y4.

On February 16, 2018 the Issuer entered into an arrangement agreement with Telferscot and other subsidiaries of Telferscot. On March 19, 2018 the Issuer filed articles of amendment to effect changes in its share capital. The amendment replaced the existing share capital of the Issuer with the Issuer Shares and First Preferred Shares. On April 9, 2018 the plan of arrangement was completed, and the Issuer became a reporting issuer in the provinces of British Columbia, Alberta and Manitoba. On May 16, 2018 the Issuer filed articles of amendment to change its name to "Great Oak Enterprises Inc."

The Issuer does not have any subsidiaries other than Subco, as shown in the diagram below:



Subco was incorporated pursuant to the OBCA under the name "2845964 Ontario Inc." on June 8, 2021. The address of the registered office and the head office of the Issuer is 401 Bay Street, Suite 2704, Toronto, Ontario M5H 2Y4.

DESCRIPTION OF THE BUSINESS OF THE ISSUER

The Issuer was incorporated for the purposes of the spin out of the Enviro LOI under the plan of arrangement and has not conducted any material business operations since incorporation, other than entering into the Business Combination Agreement and acquiring rights under the Enviro LOI (as defined below).

On March 26, 2018, the Issuer acquired the rights to a letter of intent (the "**Enviro LOI**") with Enviro Resources Limited ("**ERL**"), which rights included a right of first refusal to fund ERL products and acquisitions, from Telferscot in exchange for 2,499,996 Issuer Common Shares issued at a deemed value of $0.00000001 per share. The agreement with Telferscot regarding the Enviro LOI and the issuance of the Issuer Common Shares as consideration therefor was a precursor transaction to the plan of arrangement with Telferscot that was completed on April 9, 2018. At that time, such 2,499,996 Issuer Common Shares were the only issued and outstanding shares of the Issuer. The Enviro LOI contemplated funding development of new retail and commercial products in return for a net profit-sharing relationship on resulting products.

In late 2017, ERL sold its operating subsidiary, Earth Innovations, to International Zeolite Corp. Aware that funding may be required to expand and develop a new line of agricultural products under the Earth Innovations brand, the Issuer (by way of Telferscot) was in discussions with Enviro shareholders about raising capital for these potential zeolite-based products nutrient / soil amendment products and initiating a going public process for the resulting business. The products or product line(s) themselves were for super-charged natural fertilizers harnessing the specific chemical and physical properties of zeolite resulting in an "on demend" delivery of nutrients directly to the roots of plants. The products were to be created to varying specifications of nitrogen, potassium and phosphorus for use with specific types, varietals, ranges of plants and vegetables. Following internal discussions, product planning and market research and after considering market conditions and other external factors, the discussions between the Issuer and Enviro halted and the Enviro LOI expired in February 2019 without satisfying the underlying expectations of Enviro.

No assets were retained from any of the above transactions. The March 26, 2018 transaction was not a "related party transaction" as defined in MI 61-101 as at the time, the Issuer was a wholly owned subsidiary of Telferscot. Stephen Coates, the CEO, director and, at the relevant time, a 10% shareholder of the Issuer and was also a director and controlling shareholder of ERL. Any transaction with ERL would have required compliance with MI 61-101 which may have included requiring shareholder approval from the minority shareholders of the Issuer if no exemptions from MI 61-101 were available.

On April 18, 2018 the Corporation completed a private placement of 420,000 Issuer Common Shares at $0.05 per share and 105,000 First Preferred Shares at $1.00 per share. Each Series A Preferred Share was converted on April 18, 2019 into 20 Issuer Common Shares and warrants to acquire a further 20 Issuer Common Shares at $0.10 per share until April 18, 2022.

On March 12, 2021 the Issuer executed a letter of Intent with the Company to effect the Transaction.

The Issuer and Company entered into the Business Combination Agreement on June 9, 2021.

On June 23, 2021 the Issuer completed a private placement on the issuance of 2,000,000 Issuer Common Shares at $0.05 per share.

Employees

The Issuer does not have any employees. The functions ordinarily performed by employees are performed by GCS and Grove as more particularly described below under "Part I – Information Concerning the Issuer – Management's Discussion and Analysis – Related Party Transactions".

INTELLECTUAL PROPERTY

The Issuer does not have any intellectual property.

DIVIDENDS AND DISTRIBUTION

The Issuer has neither declared nor paid any dividends on the Issuer Shares since its inception.

SELECTED FINANCIAL INFORMATION AND MANAGEMENT'S DISCUSSION AND ANALYSIS

The following table sets forth selected financial information for the Issuer, summarized from its audited financial statements for the years ended December 31, 2020 and 2019 and its interim financial statements for the nine-month period ended September 30, 2021. This selected financial information should be read in conjunction with the Issuer's financial statements, including the notes thereto, which are attached to this Prospectus as Appendices "A" and "B".

	As at / nine months ended September 30, 2021 $	As at / year ended December 31, 2020 (Audited) $	As at / year ended December 31, 2019 (Audited) $
Total expense	96,173	26,834	42,691
Cash	49,962	57,962	34,728
Total assets	59,891	61,145	40,148
Shareholder's equity (deficiency)	(202,859)	(106,686)	(89,852)

MANAGEMENT'S DISCUSSION AND ANALYSIS

See Appendices "A1" and "B1" respectively for the Issuer's management's discussion and analysis for the years ended December 31, 2020 and 2019 and for the interim nine-month period ended September 30, 2021.

Related Party Transactions

The Issuer is billed a monthly fee of $2,750 (plus applicable HST) by GCS, a company controlled by Stephen Coates, a director of the Issuer, for management and administrative services, including the corporate secretary, the services of the CFO, office rent and regular administrative functions. The contract with GCS will be terminated concurrent with closing of the Transaction.

In March 2020, GCS agreed to waive all management and accounting fees during the COVID-19 pandemic for a maximum period of six months. During the nine and twelve months ended September 30, 2021, the Issuer paid total fees of $16,500 and $49,500 respectively (2020 - $16,500 and $41,250).

In May 2021, the Issuer retained Grove Capital Group Ltd. ("**Grove**") to assist the Issuer with the Transaction and Listing processes at a monthly rate of $7,500. Grove is a company controlled by Stephen Coates, a director of the Issuer.

Changes in Accounting Policies Including Initial Adoption

The preparation of financial statements in accordance with IFRS requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses. Management evaluates the estimates periodically. Actual results may differ from these estimates by material amounts.

CONSOLIDATED CAPITALIZATION

The following table sets out the share and loan capitalization of the Issuer as at the date hereof (and prior to giving effect to the Issuer Capital Reorganization or the Issuer Consolidation):

Designation of Security	Amount authorized or to be authorized	Amount outstanding
Common Shares	Unlimited	7,019,996
First Preferred Shares	Unlimited	Nil
CEBA Loan	--	30,000
Options	10% of the outstanding Resulting Issuer Shares	500,000
Warrants	Unlimited	2,100,000

DIRECTORS AND OFFICERS

The following table sets out the members of the current Board of Directors of the Issuer:

Name and Municipality of Residence	Principal Occupation for the Past Five Years	Period of Service as a Director	Number of Issuer Shares Beneficially Owned, Controlled or Directed (1)
Stephen Coates (3) Toronto, Ontario Age: 49	Principal, Grove Capital Group Ltd. and Grove Corporate Services Ltd.	December 29, 2017	625,098(2)
Gerry Gravina (3) (4) Toronto, Ontario Age: 65	Partner of Hydra Capital Parnters	April 3, 2018	358,500

Nirvaan Meharchand [3] [4] Toronto, Ontario Age: 55	CPA, CA, Chief Financial Officer	April 3, 2018	nil
Catherine Beckett [3] [4] Toronto, Ontario Age: 60	Manager of Corporate Affairs, Grove Corporate Services Ltd.	September 3, 2021	nil

(1) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as of the date hereof, based upon information furnished to the Corporation by individual Directors. Unless otherwise indicated, such shares are held directly.

(2) Of these shares, 102,238 are held directly and 522,860 are held indirectly by Bolingbroke Investments Inc and Grove Corporate Services Ltd.

(3) Member of the audit committee.

(4) These directors have agreed to resign upon completion of the Transaction.

DESCRIPTION OF THE SECURITIES

Common Shares

The Issuer is authorized to issue an unlimited number of Issuer Shares, of which, as of the date Prospectus, 7,019,996 (pre-Issuer Consolidation) Issuer Shares are issued and outstanding as fully paid and non-convertible. Holders of Issuer Shares are entitled to vote at meetings of shareholders, share equally in the remaining property of the Issuer upon liquidation, dissolution or winding up, subject to rights, privileges, restrictions and conditions attaching to other class of shares, and, subject to rights of First Preferred Shares, to receive dividends if, as and when declared by directions of the Issuer.

See Part I, “The Transaction” for details of securities proposed to be issued on closing of the Transaction. See also “Part III – Information Concerning the Resulting Issuer – Pro Forma Consolidated Financial Information”, “Part III – Information Concerning the Resulting Issuer – Description of the Securities”, “Part III – Information Concerning the Resulting Issuer – Warrants and Options to Purchase Securities” and “Part III – Information Concerning the Resulting Issuer – Fully Diluted Share Capital”.

First Preferred Shares

The Issuer is also authorized to issue an unlimited number of First Preferred Shares without par value, issuable in series with special rights and restrictions attached. The First Preferred Shares may be issued at any time and from time to time upon the authorization of the directors of the Issuer in one or more series to consist of such number of shares as may before issuance thereof be determined by the directors. The directors of the Issuer may from time to time fix before issuance the designation, rights, restrictions, conditions and limitations to attach to the First Preferred Shares of each such series including, without limiting the generality of the foregoing, the rate of preferential dividends, the dates of payment thereof, redemption price (if any) and the terms and conditions of redemption, and purchase and conversion rights (if any) or other provisions attaching to the First Preferred Shares of any such series, the whole subject to the filing of articles of amendment confirming the designation, preferences, rights, conditions, restrictions, limitations and prohibitions attaching to any such series of the First Preferred Shares. The holders of First Preferred Shares shall be entitled to receive from the amounts which the Issuer may set aside for the payment of dividends, as and when declared by the directors, a fixed, cumulative and preferential dividend to accrue as the directors of the Issuer may fix by resolution. The First Preferred Shares shall be entitled to preference over the Issuer Shares and over any other shares of the Issuer ranking junior to the First Preferred Shares with respect to payment of dividends and return of capital and in the distribution of assets in the event of liquidation, dissolution or wind-up of the Issuer whether voluntary or involuntary and may also be given such other preferences over the common shares of the Issuer and any other shares of the Issuer ranking junior to the First Preferred Shares as may be determined by the directors of the Issuer as to the respective series authorized to be issued.

105,000 First Preferred Shares were issued on April 18, 2018 and were all converted, as per the terms of the series, into 20 fully paid Common Shares and 20 Common Share Purchase Warrants for each First Preferred Share. No Preferred Shares are outstanding as of the date of this Prospectus and none are proposed to be issued in connection with the Transaction.

The First Preferred Shares are proposed to be deleted from the Issuer's articles as part of the Issuer Capital Reorganization.

Warrants

The Issuer has 2,100,000 warrants outstanding. They were issued on April 18, 2019 in conjunction with the conversion of the First Preferred Shares of the Issuer. Each full warrant entitles the holder to purchase one Common Share of the Issuer at a price of $0.05 until April 18, 2020. The warrants were later extended for a two-year period to April 18, 2022

Date of expiry	Type	Number	Weighted average exercise price $
April 18, 2022	Warrant	2,100,000	0.05

THE TRANSACTION

The Transaction involves one stage whereby Subco and the Company will amalgamate to form Amalco as the wholly owned subsidiary of the Resulting Issuer. The legal entity that is the Issuer will not undergo any change as a result of the Transaction other than changes with respect to Amalco at the subsidiary level, the Issuer Capital Reorganization, the Share Consolidation and a change of name.

Immediately prior to the effective time of the Amalgamation and subject to the satisfaction and/or waiver of the conditions to the conversion of the Subscription Receipts and the release of the proceeds therefrom from escrow, each Subscription Receipt will convert automatically into such number of Company Class A Shares, in accordance with the terms and conditions of the Subscription Receipts, so that for each Subscription Receipt, the holder thereof will be issued one (1) Resulting Issuer Common Share in connection with the Amalgamation.

Upon the satisfaction and/or waiver of the conditions to the completion of the Transaction, including, without limitation, obtaining the requisite shareholder and regulatory approvals, Subco and Mijem will jointly file the Articles of Amalgamation.

At the Effective Time of the Amalgamation and as a result of the Amalgamation:

(i) the Issuer Shares, Issuer Warrants and Issuer Options will remain unaffected by the Transaction and thus will remain outstanding in accordance with their respective terms following the closing of the Transaction. Following the closing of the Transaction, the Issuer New Common Shares will be considered to be Resulting Issuer Common Shares and thus will be listed for trading on the CSE, together with the Resulting Issuer Common Shares underlying the Issuer Warrants and Issuer Options, when exercised and the Resulting Issuer Common Shares issuable upon the conversion of the Resulting Issuer Class A Shares, the Resulting Issuer Class B Shares and the Resulting Issuer Class C Shares;

(ii) each holder of Company Common Shares shall receive 0.3542 of one fully paid and non-assessable Resulting Issuer Share for each issued and outstanding Company Common Share held by such holder immediately prior to the Effective Time, following which all such Company Common Share shall be cancelled;

(iii) with respect to the Resulting Issuer Shares issued to holders of Company Common Shares:

a. 30% of such Resulting Issuer Shares issuable to such holder shall be satisfied by the issuance of Resulting Issuer Class A Shares,

b. 30% of such Resulting Issuer Shares issuable to such holder shall be satisfied by the issuance of Resulting Issuer Class B Shares,

c. 30% of such Resulting Issuer Shares issuable to such holder shall be satisfied by the issuance of Resulting Issuer Class C Shares, and

d. 10% of such Resulting Issuer Shares issuable to such holder shall be satisfied by the issuance of Resulting Issuer Common Shares;

(iv) each holder of Company Class A Shares issued upon conversion of the Subscription Receipts shall receive 0.3542 fully paid and non-assessable Resulting Issuer Common Shares for each one Company Class A Share held by each such holder following which all such Company Class A Shares shall be cancelled;

(v) each Company Option which is outstanding and has not been duly exercised prior to the effective date of the Amalgamation shall be exchanged for a Resulting Issuer Option of economically equivalent value as the Company Option so exchanged, and each Company Option so exchanged shall thereupon be cancelled. Upon the exercise of Resulting Issuer Options, and subject to adjustment in accordance with the terms thereof, the holder thereof shall be entitled to receive Resulting Issuer Shares on the same basis as if the holder had exercised such options immediately prior to the effective time of the Amalgamation;

(vi) each Company Warrant which is outstanding and has not been duly exercised prior to the Effective Date shall be exchanged for Resulting Issuer Warrants of economically equivalent value as the Company Warrant so exchanged, and each Company Warrant so exchanged shall thereupon be cancelled. Upon the exercise of Resulting Issuer Warrants, and subject to adjustment in accordance with the terms thereof, the holder thereof shall be entitled to receive Resulting Issuer Shares on the same basis as if the holder had exercised such warrants immediately prior to the effective time of the Amalgamation;

(vii) the Issuer shall receive one fully paid and non-assessable share of Amalco for each one share of SubCo held by the Issuer, following which all such SubCo shares shall be cancelled;

(viii) in consideration of the issuance of by the Issuer of securities pursuant to the Amalgamation as described above, Amalco shall issue to the Issuer one share of Amalco for each security of the Issuer so issued;

(ix) the securities issued by the Issuer pursuant to the Amalgamation shall be issued as fully paid in consideration of the cancellation of the Company Shares immediately prior to the effective time of the Amalgamation;

(x) Amalco shall add to the stated capital maintained in respect of the shares of Amalco issued pursuant to the Amalgamation an amount equal to the paid-up capital, within the meaning of the *Income Tax Act* (Canada), of the shares of SubCo and the Company Shares; and

(xi) Amalco will become a subsidiary of the Issuer.

As of the effective time of the Amalgamation, each current member of the Board of Directors of the Issuer, other than Stephen Coates, will resign, and the Resulting Issuer Board will be comprised of Phuong Dinh, Stephen Coates, Erin Oor, Alex Pekurar and Maged Saad subject to acceptance by the CSE and other regulatory bodies.

See "Part II - Information Concerning the Company – General Development of the Business – The Transaction" for more information regarding the Transaction.

ISSUER CAPITAL REORGANIZATION

As a condition of closing the Transaction, the Issuer is required to complete the Issuer Capital Reorganization. As a first step, the Issuer will complete the Issuer Consolidation and then shareholder of the Issuer will exchange their post-Consolidated Issuer Common Shares for Issuer New Common Shares, Issuer Class A Shares, Issuer Class B Shares and Issuer Class C shares on the basis of one (1) Issuer New Common Share, three (3) Issuer Class A Shares, three (3) Issuer Class B Shares and three (3) Issuer Class C Shares for each ten post-Issuer Consolidation Issuer Common Shares.

The Issuer New Common Shares, the Issuer Class A Shares, the Issuer Class B Shares and the Issuer Class C Shares are each entitled to vote at meetings of shareholders, share equally in the remaining property of the Issuer upon liquidation, dissolution or winding up, subject to rights, privileges, restrictions and conditions attaching to other classes of shares, and, subject to rights of First Preferred Shares, to receive dividends if, as and when declared by directors of the Issuer. The Issuer Class A Shares will automatically convert into Resulting Issuer Common Shares four months following the closing of the Transaction. The Issuer Class B Shares will automatically convert into Resulting Issuer Common Shares eight months following the Closing of the Transaction. The Issuer Class C Shares will automatically convert into Resulting Issuer Common Shares twelve months following the Closing of the Transaction.

In addition, prior to the completion of the Issuer Capital Reorganization, the Issuer is considering undertaking an odd-lot consolidation transaction to reduce the number of shareholders of the Issuer who currently hold less than a board lot of shares (the "**Odd-Lot Consolidation**"). If the Issuer and the Company decide to proceed with the Odd-Lot Consolidation it is expected to reduce the number of post-Consolidated Issuer Common Shares by approximately 39,000 shares representing approximately 1.6% of the post-Consolidated Issuer Common Shares prior to giving effect to the Transaction.

The Issuer held a meeting of shareholders on October 22, 2021 at which shareholders of the Issuer approved the Issuer Capital Reorganization and the Odd-Lot Consolidation.

OPTIONS TO PURCHASE SECURITIES

The Issuer has a stock option plan pursuant to which Issuer Options may be granted to executive officers, directors, employees and consultants. The plan allows for the issuance of up to 10% of the issued and outstanding common shares. The text of the Issuer's stock option plan is attached hereto as Appendix F.

For further details see "Part III – Information Concerning the Resulting Issuer – Warrants and Options to Purchase Securities".

The Issuer had issued 500,000 Issuer Options to directors and contractors. The Issuer Options carry an exercise price of $0.05 per Issuer Share for a period of up to 36 months from the issuance date of July 5, 2019.

As of the date of this Prospectus, the Issuer has granted Issuer Options as set out in the table below:

Holder	Number of Shares Under Option/Warrant	Exercise Price	Expiry Date	Vesting
Grove Corporate Services Ltd.	200,000	$0.05	July 5, 2022	100%
Gerry Gravina	100,000	$0.05	July 5, 2022	100%
Michelle Moore	100,000	$0.05	July 5, 2022	100%

Nirvaan Meharchand	100,000	$0.05	July 5, 2022	100%

PRIOR SALES

Since the date of its incorporation, the Issuer has issued 7,019,996 Issuer Shares as follows:

Date	Number of Issuer Shares	Method of Sales	Price per Common Share
April 5, 2018	2,499,996	Granted to the shareholders of Telferscot pro-rata based on their relative shareholdings of Telferscot	$0.0000001
April 18, 2018	420,000	Non-brokered private placement	$0.05
April 18, 2019	2,100,000	Conversion of First Preferred Shares	$0.05
June 23, 2021	2,000,000	Non-brokered private placement	$0.05
Total	7,019,996		

ESCROW SECURITIES

In accordance with the policies of the CSE and the terms of the Business Combination Agreement, there are no Issuer Shares at the date of this Prospectus held in escrow. Following completion of the Transaction, 3,713,450 Resulting Issuer Shares are expected to be held in escrow. See "Part III – Information Concerning the Resulting Issuer – The CSE Escrow Shares" for further detail.

PRINCIPAL SECURITYHOLDERS

To the knowledge of the Issuer's directors and executive officers no person beneficially owns or exercises, directly or indirectly, control or discretion over Issuer Shares carrying more than 10% of the votes attached to the Issuer Shares.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Give the limited nature of its business, the Issuer does not have a formal executive compensation program and does not intend to adopt one until closing of the Transaction. See "Part III – Information Concerning the Resulting Issuer – Executive Compensation" for details on the executive compensation expected to be paid by the Resulting Issuer.

Summary Compensation Table

The summary compensation table below sets out particulars of compensation paid for the fiscal year ended December 31, 2019 and 2020 to the individuals who were NEO's or directors of the Issuer during that period.

Name and principal position	Salary ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)		Pension Value ($)	All other compensation ($)	Total compensation ($)
				Annual incentive plans	Long-term incentive plans			

Stephen Coates President, CEO and Director	2020 2019	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Geoff Kritzinger, CFO	2020 2019	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Catherine Beckett, Secretary	2020 2019	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Michelle Moore, Director	2020 2019	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Gerry Gravina, Director	2020 2019	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Nirvaan Meharchand Director	2020 2019	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

None of the executive directors or officers of the Issuer are employees of the Issuer. The Issuer has paid to GCS, a company 100% owned by Stephen Coates, the following compensation:

- Fiscal year 2019: GCS billed the Issuer $33,000 for rent, and administrative, management, and accounting fees. Of this amount, $3,750 was paid by GCS to Geoff Kritzinger. Stephen Coates did not receive any fees or compensation either directly or indirectly.

- Fiscal year 2020: GCS billed the Issuer $16,500 for rent, and administrative, management, and accounting fees. Of this amount, $3,750 was paid by GCS to Geoff Kritzinger. Stephen Coates did not receive any fees or compensation either directly or indirectly.

Stock Option Plans and other Incentive Plans

The Issuer maintains a Stock Option Plan. The purpose of the Stock Option Plan is to encourage share ownership in the Issuer by directors, executive officers, employees and consultants of the Issuer or any affiliate (hereinafter referred to as "**Optionees**") who are primarily responsible for the management and profitable growth of its business and to advance the interests of the Issuer by providing additional incentive for superior performance by such persons and to enable the Issuer to attract and retain valued Optionees by granting options to purchase Issuer Common Shares on the terms and conditions set forth in the Stock Option Plan and any stock option agreements entered into between the Issuer and the Optionees in accordance with the Stock Option Plan.

The Stock Option Plan provides that the aggregate number of securities reserved for issuance will be 10% of the number of Issuer Common Shares issued and outstanding from time to time.

The Stock Option Plan is administered by the Board of Directors of the Issuer, which has full and final authority to interpret the Stock Option Plan and to make such rules and regulations and establish such procedures as it deems appropriate for the administration of the Stock Option Plan.

Options may be granted under the Stock Option Plan to such Optionees of the Issuer as the Board of Directors may from time to time designate. However, no one Optionee shall be granted an option which when aggregated with any other options or Issuer Common Shares allotted to such Optionee under the Stock Option Plan exceeds 5% of the issued and outstanding Issuer Common Shares (on a non-diluted basis), the total number of options granted to any one Optionee in any 12-month period shall not exceed 5% of the issued and outstanding Issuer Common Shares, the total number of options granted to all insiders in any 12-month period shall not exceed 10% of the issued and outstanding Issuer Common Shares (on a non-diluted basis). The total number of options granted to any one consultant in any 12-month period shall not exceed 2% of the issued and outstanding Issuer Common Shares (on a non-diluted basis). The total number of options granted to all persons, including employees, providing investor relations activities to the Company in any 12-month period shall not exceed 2% of the issued and outstanding Issuer Common Shares (on a non-diluted basis). Options granted to persons providing investor relations activities must vest over a 12-month period with no more than 25% of the options vesting in any quarter.

The Stock Option Plan provides that the exercise prices of options shall be not less than the closing price of the Issuer Common Shares on the date prior to the date of grant of the stock options on the principal exchange on which it trades or in accordance with the pricing rules of any other stock exchange on which the common shares of the Company may trade in the future.

Except for the Stock Option Plan, the Issuer does not maintain other incentive plans.

Employment, Consulting and Management Agreements

As the Issuer does not have material business operations and does not have any employees, the Issuer does not have any employment or consulting agreements. The Issuer has retained GCS to provide the services that are typically provided by a director or a named executive officer. Under such agreement, the Issuer is billed a monthly fee of $2,750 (plus applicable HST) by GCS, a company controlled by Stephen Coates, a director of the Issuer, for management and administrative services, including the corporate secretary, the services of the CFO, office rent and regular administrative functions. The contract with GCS will be terminated concurrent with closing of the Transaction.

Pension Plan Benefits

The Issuer does not maintain any pension plan.

See "Part III – Information Concerning the Resulting Issuer – Executive Compensation" for details on the executive compensation paid by the Issuer.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date of this Prospectus, no director, executive officer or employee of the Issuer or their respective associates or affiliates is or has been indebted to the Issuer at any time.

AUDIT COMMITTEE

Audit Committee Charter

The full text of the Issuer's Audit Committee charter is attached hereto as Appendix "E" to this Prospectus.

Composition of the Audit Committee

The Issuer's Audit Committee is a committee of the whole board.

Stephen Coates	Not Independent	Financially Literate (1)

Catherine Beckett	Not Independent	Financially Literate (1)
Gerry Gravina	Independent	Financially Literate (1)
Nirvaan Meharchand	Independent	Financially Literate (1)

Note:
(1) As defined in NI 52-110.

The members of the Issuer's Audit Committee are Gerry Gravina (Chair of the Audit Committee), Catherine Beckett, Stephen Coates and Nirvaan Meharchand. Mr. Gravina and Mr. Meharchand are independent members of the audit committee as contemplated by NI 52-110. Mr. Coates is not an independent member of the audit committee as he is CEO of the Issuer and Ms. Beckett is not an independent member of the audit committee as she is Secretary of the Issuer. The Issuer is exempt from the Audit Committee composition requirements in NI 52-110 which require all Audit Committee members to be independent. All of the Audit Committee members are "financially literate", as defined in NI 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Issuer, as well as the understanding of internal controls and procedures necessary for financial reporting. The Audit Committee is responsible for review of both interim and annual financial statements for the Issuer. For the purposes of performing their duties, the members of the Audit Committee have the right at all times, to inspect all the books and financial records of the Issuer and any subsidiaries and to discuss with management and the external auditors of the Issuer any accounts, records and matters relating to the financial statements of the Issuer. The Audit Committee members meet periodically with management and annually with the external auditors.

Relevant Education and Experience

Each member of the audit committee has adequate education and experience that is relevant to their performance as an audit committee member and, in particular, the requisite education and experience that have provided the member with:

- an understanding of the accounting principles used by the issuer to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the issuer's financial statements, or experience actively supervising individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

Stephen Coates (CEO, Director)

Stephen Coates is founder and Principal of Grove Capital Group – a merchant banking group specializing in the incubation and development of entrepreneurial businesses in Canada and abroad ; and, Grove Corporate Services – a corporate secretarial, administration and accounting support firm for small-cap companies. Stephen has founded and served as Chairman or CEO of several publicly listed companies and currently serves as advisor to, and/or Director of, several public and private small-cap companies. Stephen has spent over 20 years in the capital markets, working in Canada, the United States and United Kingdom. He specializes in financial structuring, business development, communications and market finance – creating strategic relationships for success. Stephen is a graduate of Kings College at the Western University in London, Canada. He is currently a Director of: Currie Rose Resources Inc. (TSXV:CUI) and International Zeolite Corp. (TSXV:IZ).

Catherine Beckett (Director)

Catherine Beckett started her career in the mineral exploration industry as a geologist and holds a degree in geology from the University of Toronto. For the past 20 years Ms. Beckett has managed corporate secretarial, regulatory filings and administrative support for publicly listed companies on the TSX, TSXV and CSE as well as for private small-cap and exploration companies.

Gerry Gravina (Director)

Gerry Gravina is currently a partner at Hydra Capital Partners; prior to joining Hydra, Mr. Gravina was a partner at Visum Capital Inc. Previously, EVP, Managing Director and Head of Institutional Equity at National Bank Financial, similarly at HSBC Canada and Gordon Capital Inc. Mr. Gravina has also held senior positions at RBC Capital Markets and Merrill Lynch Canada.

Nirvaan Meharchand (Director)

Nirvaan Meharchand completed his formal education at the Schulich school of Business in Investment Finance and, has been a financial industry professional for over 20 years holding positions in research, equity trading and risk management. Most recently, Mr. Meharchand was a co-founder and Managing Director of Wellington West Capital Markets, where he focused on both the domestic and international energy sectors. Wellington West Capital was subsequently sold to a major Canadian financial institution.

Audit Committee Oversight

At no time since the commencement of the Issuer's most recently completed financial year was a recommendation by the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Pre-Approval Policies and Procedures

Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Audit Committee and, where applicable, the Issuer's Board, on a case-by-case basis.

Auditor Service Fees

The following table provides detail in respect of audit, audit related, tax and other fees billed to the Issuer by the external auditors for professional services provided to the Issuer and its subsidiaries:

	2020	**2019**
Audit fees	$4,300	$4,250
Audit-related fees	$64.50	$63.75
Tax fees	--	--
Other fees	--	--
Total	$4,364.50	$4,313.75

Audit Fees: Audit fees were paid for professional services rendered by the auditors for the audit of the Issuer's annual financial statements as well as services provided in connection with statutory and regulatory filings.

Audit-Related Fees: Audit-related fees were paid for professional services rendered by the auditors and were comprised primarily of the reading of quarterly financial statements.

Tax Fees: Tax fees were paid for tax compliance, tax advice and tax planning professional services. These services included preparing and/or reviewing tax returns.

All Other Fees: Fees such as those payable for professional services which include bookkeeping, accounting advice, primarily relating to preparation of IFRS compliant financial statements, and preparation of management's discussion and analysis, and due diligence.

Exemption

The Issuer is relying on the exemption from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) as set out in section 6.1 of NI 52-110.

Please see "Part III – Information Concerning the Resulting Issuer – Audit Committee and Corporate Governance" for further applicable Audit Committee disclosure relevant to the Issuer and the Resulting Issuer.

CORPORATE GOVERNANCE

Please see "Part III – Information Concerning the Resulting Issuer – Audit Committee and Corporate Governance" for the applicable Corporate Governance disclosure relevant to the Issuer and the Resulting Issuer.

RISK FACTORS

The Issuer currently does not operate an active business. Please see "Part IV – Risk Factors" for the risk factors applicable to the Resulting Issuer following the closing of the Transaction.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except with respect to (i) the contract with GCS and the Contract with Grove described under "Part I – Information Concerning the Issuer – Management's Discussion and Analysis – Related Party Transactions", (ii) the issuance of Issuer Options pursuant to the Issuer's stock option plan, (iii) the subscription for Issuer Shares on the non-brokered private placement of the Issuer dated June 23, 2021, within the last three years, no director, executive officer or person that beneficially owns, or controls or directs, directly or indirectly, more than 10% of any class or series of the outstanding voting securities of the Issuer or any associate or affiliate of the foregoing has, or has had, any material interest, direct or indirect, in any transaction prior to the date of this Prospectus or any proposed transaction that has materially affected, or is reasonably expected to materially affect, the Issuer or any of its affiliates.

LEGAL PROCEEDINGS

The Issuer is not a party to any legal proceedings, nor is it aware of any legal proceedings to which any of its property or assets is the subject matter, and it is not aware of any such proceedings known to be contemplated.

AUDITOR

The auditor of the Issuer is Clearhouse LLP of 527-2560 Matheson Blvd E, Mississauga ON L4W 4Y9. Upon Closing of the Transaction, it is proposed that the Resulting Issuer's auditor will be Zeifmans LLP, located at 201 Bridgeland Avenue, Toronto, Ontario, M6A 1Y7.

See also "Part V – Other Matters – Auditors, Transfer Agents and Registrars".

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Issuer Shares is Capital Transfer Agency, ULC, 390 Bay Street, Suite 920, Toronto Ontario M5H 2Y2. It is anticipated that Capital Transfer Agency ULC will continue as transfer agent and registrar of the Resulting Issuer upon Closing of the Transaction.

See also "Part V – Other Matters – Auditors, Transfer Agents and Registrars".

MATERIAL CONTRACTS

Other than contracts entered into in the ordinary course of business, the Issuer has not entered into any contracts material to investors, other than the Business Combination Agreement with respect to the Transaction, and copies of this agreement may be inspected, without charge, at the registered office of the Issuer at 401 Bay Street, Suite 2704, Toronto, Ontario M5H 2Y4 during normal business hours until the date of Closing and for a period of 30 days thereafter.

PART II – INFORMATION CONCERNING THE COMPANY

NAME, ADDRESS, INCORPORATION

Mijem was incorporated under the OBCA on August 19, 2014. The articles of incorporation of Mijem were subsequently amended on August 27, 2018 to subdivide the 218,544 Company Shares then issued and outstanding on the basis of 100 Company Shares for each then issued and outstanding Company Share.

The registered office and head office of the Company is 44 Victoria St #820, Toronto, ON M5C 1Y2.

GENERAL DEVELOPMENT OF THE BUSINESS

Introduction

Mijem is a social media and technology company that provides innovative solutions to create a vibrant social marketplace for Generation Z communities such as students to connect with other students and to efficiently buy, sell and trade goods and services on and off campus. Mijem's patent pending flagship technology currently permits thousands of university and college students across the United States and Canada to both connect online and engage in campus themed commerce. Accordingly, the addressable market for Mijem is the global post-secondary education student population and their Generation Z peers.

Mijem's marketplace is available via software accessible both through mobile devices (specifically, an iOS application and an Android application) (the "**Mobile Application**") and the internet using a web browser (specifically, accessing Mijem's web application) (the "**Web Application**" and, together with the Mobile Application, the "**Mijem App**"). The Mijem App allows sellers to list goods and services for sale in a few minutes by taking a photo, adding a description and a price. Buyers are able to easily browse the thousands of items posted via the Mijem App and to find desired goods or services at lower costs. The Mijem App is a Generation Z-focused application targeted towards student campuses and their Generation Z peers. The objective of the Mijem App is to develop a one-stop online social marketplace based on simplicity, trust, and happiness for members.

There are approximately 22 million students in universities and colleges in the US[1] and Canada[2]. It is estimated that post-secondary students purchase 30%[3] of their books in used condition, which extrapolates to an annual used text book market of at least $10 billion[4]. Furthermore, the student housing market (or off-campus rental market) is estimated at $14 billion per month[5]. According to the US National Retail Federation, $72 billion[6] a year is spent for college back-to-school, of which $7.9 billion is spent on college furnishings. Tremendous opportunities exist to find ways to enable students to save money while participating in this vast market.

Users of the Mijem App can use Mijem's marketplace to browse collections posted by other trusted members including textbooks, housing, clothing, electronics, furniture, tickets, ride shares and more. Users may also post items, ride shares, or school events on Mijem.

Mijem's technology makes it easy for students to save money. Selling is as easy as snapping a photo and adding a description and a price. Students may join community groups such as schools to automatically have their items

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1 https://nces.ed.gov/programs/digest/d17/tables/dt17_105.30.asp

2 https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=3710001101

3 https://www.mckinsey.com/~/media/McKinsey/Industries/Social%20Sector/Our%20Insights/The%20future%20of%20textbooks/The-future-of-textbooks-final.ashx

4 https://trends.collegeboard.org/college-pricing/figures-tables/average-estimated-undergraduate-budgets-2018-19

5 Average off-campus monthly rent at 48 college towns is $864 https://www.businessinsider.com/cost-of-college-room-board-on-campus-off-campus-2018-8#48-kansas-state-university-manhattan-kansas-1. 80% of students are living off-campus paying US$620 https://www.multifamilyexecutive.com/property-management/apartment-trends/exclusive-research-7-000-students-reveal-their-housing-wants-and-needs_o. https://robertkelchen.com/2018/05/28/a-look-at-college-students-living-arrangements/#_ftnref2

6 https://nrf.com/media-center/press-releases/back-school-and-back-college-spending-reach-836-billion

(referred to in the platform as “gems”) listed in the respective university and college communities. With a few clicks, users may browse thousands of gems from fellow community members.

The social technology of Mijem is built to enhance trust and safety. Users of Mijem may peek at a member's profile, reviews, and collection. Other features include the ability to message Mijem members, ask questions, and make offers on gems users like. Ultimately, users may build communities with like-minded students in their class, university, college, or city.

Beyond providing a social marketplace platform for students, Mijem is evolving how marketplaces should be built. Mijem is integrating a seamless in-app payment experience to process transactions. When the transaction is successfully made using the in-app payment system, Mijem would charge a 12.5% service fee to the seller. Furthermore, Mijem is planning to release a new method of advertising, in which students will be able to open a digital deal box to receive tailored offers. The tailored offers are matched via an algorithm that examines a Mijem user’s preferences, user’s activity, and/or user demographics. Mijem plans to source offers from advertisers either directly or indirectly through advertising agencies, resellers and other media companies. Mijem’s immediate plans is to charge a cost per thousand impressions (“CPM”) fee, in which impressions are measured by users who have seen the tailored offers.

Mijem is committed to building loyal members in the Mijem community. In the past, rewards such as Amazon gift cards, Walmart gift cards, and merchandise were given away to loyal members of Mijem. Mijem is looking to expand its loyalty rewards offering by permitting users to earn points and to redeem the points for Bitcoin SV.

Users earn points based on dollars spent on purchasers or value of goods sold through the Mijem App. For every US dollar spent or sold on Mijem (other currencies would be converted to US dollars at prevailing exchange rates), both the seller and buyer each earn 1 point. Every 100 points accumulated is equivalent to 1 US dollar worth of rewards. Reward points may be redeemed for Bitcoin SV. If a user elects to have their reward points redeemed for Bitcoin SV, Bitcoin SV will be purchased using the user’s reward entitlement at the prevailing rate for Bitcoin SV and would be transferred by Mijem to the user. Mijem’s obligations under this loyalty programme are based on a USD amount as a percentage of the transaction, calculated at the time of the transaction. The liability for this USD amount is carried until the user requests a redemption. When the redemption is requested the user will receive the Bitcoin SV value of the USD converted at the time of redemption, not the time of transaction. In this way Mijem does not carry any risk for the Bitcoin SV fluctuations.

Similar to gift cards in which Mijem purchased gift cards from third party vendors, Mijem intends to purchase Bitcoin SV from third party Bitcoin wallet providers such as Fabriik Exchange LLC and to satisfy reward points via Bitcoin SV to Mijem users by transferring the Bitcoin SV to defined wallet addresses owned by the users redeeming.

Bitcoin and Bitcoin SV each are types of cryptocurrency. Compared to Bitcoin, the Bitcoin SV variant features much larger block sizes (2,000 mb vs. 1 mb) for faster transaction processing, more energy efficiency, and an increased load capacity. Bitcoin SV can reach speeds of up to 9,000 transactions per second as compared to only 7 for Bitcoin. Bitcoin SV was created on November 15, 2018, when the Bitcoin Cash blockchain (a derivative of Bitcoin) experienced a permanent divergence from the previous version of Bitcoin Cash, resulting in the creation of a new cryptocurrency named Bitcoin SV. Bitcoin SV stands for Bitcoin Satoshi Vision.

Mijem anticipates having the Bitcoin SV rewards system functional around November of 2021. For further clarity, Mijem is not a cryptocurrency service provider, Mijem does not trade cryptocurrency as part of its core profit-seeking commercial operations, and Mijem does not operate cryptocurrency wallets. Mijem is merely offering Bitcoin SV as a loyalty reward offering and where applicable, referring its users to third party wallet providers such as Fabriik Exchange LLC. Giveaways that Mijem has had historically awarded include: branded water bottles, electronics, branded merchandise, and various types of gift cards.

Mijem is expecting to also launch other services categories in the future to its userbase. Services could include tutoring, jobs, dating, and more. This will potentially create new business opportunities and revenue streams.

History

On August 19, 2014, the Company was incorporated under the OBCA.

The Mijem app prototype started development in 2015 after receiving seed funding in late 2014. The public alpha version of the Mijem App was available July 2015. By May 2016, the Mijem App had accumulated 2,500 downloads and Mijem was commencing its wider beta testing with students primarily located within campuses in Ontario.

After accumulating approximately 6,400 downloads, resolving major user experience issues, and having core features integrated (such as the ability to list items for sale, the ability to message users, the ability to follow users, and the ability to view items grouped by community), the website and app was launched to the college market on March 3, 2017. It launched in 12 university communities which included campuses in Ontario, New York, and Michigan. By the end of July 2017 (fiscal year 2017), Mijem had accumulated over 10,000 downloads and had members from over 20 university communities.

Mijem continued its introductory expansion to new campus communities. Mijem received volunteer promotion by students who had heard of the app. By end of July 2018 (fiscal year 2018), Mijem had expanded its presence and conducted events at 46 universities, spanning Ontario, New York, Michigan, Ohio, Rhode Island, Massachusetts, New Jersey, Pennsylvania, Washington D.C., Virginia, North Carolina, California, and Florida.

During the 2019 fiscal year, Mijem continued expanding its presence at more campus communities through university-approved Mijem-organized events and word-of-mouth as well as developing new features such as ride share and an in-app payment system so that the platform can begin monetizing transactions that occur amongst its users.

During the fiscal year ended July 31, 2019, Mijem experienced significant growth from a userbase of approximately 17,000 Mijem App units and $994,000 of cumulative listings (fiscal year ended July 31, 2018) to approximately 110,000 Mijem App units and $1,367,000 of cumulative listings. Mijem also implemented ride sharing capabilities during the fiscal year ended July 31, 2019 and cumulatively received approval from over 70 universities to host events onsite and advertise the Mijem App to students at the campuses. On September 14, 2018, Mijem completed a financing in which it issued 5,000,000 Company Common Shares for gross proceeds of $750,000.

During the fiscal year ended July 31, 2020, the Company's growth was stifled by the coronavirus pandemic. University campus closures and reduction in general activity because of the pandemic reduced Mijem's growth. It has seen the total growth in Mijem App units increase by only 4.5% (from approximately 110,000 Mijem App units to 115,000 Mijem App units). This is due in part because of limited marketing campaigns and opportunities. However, user activity still showed higher growth compared to Mijem App units growth, such as the 11% growth in cumulative listings value (to approximately $1,511,000), which management views as indicative that demand is still present.

During the fiscal year ended July 31, 2021, Mijem focused its resources mainly on Research & Development to ensure the Mijem App remains of interest to its target market when conditions improve from the COVID-19 pandemic. Material development efforts include the implementation of user loyalty rewards, revenue-generating features, and the redesign of the user experience to appeal to both students and their Generation Z peers. As a result of the direction of spending away from advertising and promotions and towards Research & Development, Mijem experienced only approximately 4,000 new downloads in fiscal year 2021 or a growth rate of 3.5%. With improving outlook in contrast to the height of the COVID-19 pandemic, on March 26, 2021, Mijem completed a financing of convertible promissory notes bearing an aggregate principal amount of $750,000.

For the 2022 fiscal year, with increasing COVID-19 vaccination rates in the United States and Canada against COVID-19, though tempered against increasing risk from variants of COVID-19, Mijem anticipates university campus communities re-opening again and its growth opportunities to be promising. On June 9, 2021, the Issuer and the Company entered into the Business Combination Agreement in respect of the proposed Transaction. On July 20, 2021, in connection with the RTO Agreement, the Company completed the Private Placement.

The Transaction

The Transaction involves one stage whereby Subco and the Company will amalgamate to form Amalco as the wholly owned subsidiary of the Resulting Issuer. The legal entity that is the Issuer will not undergo any change as a result of the Transaction other than changes with respect to Amalco at the subsidiary level, the Issuer Capital Reorganization, the Share Consolidation and a change of name.

Immediately prior to the effective time of the Amalgamation and subject to the satisfaction and/or waiver of the conditions to the conversion of the Subscription Receipts and the release of the proceeds therefrom from escrow, each Subscription Receipt will convert automatically into such number of Company Class A Shares, in accordance with the terms and conditions of the Subscription Receipts, so that for each Subscription Receipt, the holder thereof will be issued one (1) Resulting Issuer Common Share in connection with the Amalgamation.

Upon the satisfaction and/or waiver of the conditions to the completion of the Transaction, including, without limitation, obtaining the requisite shareholder and regulatory approvals, Subco and Mijem will jointly file the Articles of Amalgamation.

At the Effective Time of the Amalgamation and as a result of the Amalgamation:

(i) the Issuer Shares, Issuer Warrants and Issuer Options will remain unaffected by the Transaction and thus will remain outstanding in accordance with their respective terms following the closing of the Transaction. Following the closing of the Transaction, the Issuer New Common Shares will be considered to be Resulting Issuer Common Shares and thus will be listed for trading on the CSE, together with the Resulting Issuer Common Shares underlying the Issuer Warrants and Issuer Options, when exercised and the Resulting Issuer Common Shares issuable upon the conversion of the Resulting Issuer Class A Shares, the Resulting Issuer Class B Shares and the Resulting Issuer Class C Shares;

(ii) each holder of Company Common Shares shall receive 0.3542 of one fully paid and non-assessable Resulting Issuer Share for each issued and outstanding Company Common Share held by such holder immediately prior to the Effective Time, following which all such Company Common Share shall be cancelled;

(iii) with respect to the Resulting Issuer Shares issued to holders of Company Common Shares:

a. 30% of such Resulting Issuer Shares issuable to such holder shall be satisfied by the issuance of Resulting Issuer Class A Shares,

b. 30% of such Resulting Issuer Shares issuable to such holder shall be satisfied by the issuance of Resulting Issuer Class B Shares,

c. 30% of such Resulting Issuer Shares issuable to such holder shall be satisfied by the issuance of Resulting Issuer Class C Shares, and

d. 10% of such Resulting Issuer Shares issuable to such holder shall be satisfied by the issuance of Resulting Issuer Common Shares;

(iv) each holder of Company Class A Shares issued upon conversion of the Subscription Receipts shall receive 0.3542 fully paid and non-assessable Resulting Issuer Common Shares for each one Company Class A Share held by each such holder following which all such Company Class A Shares shall be cancelled;

(v) each Company Option which is outstanding and has not been duly exercised prior to the effective date of the Amalgamation shall be exchanged for a Resulting Issuer Option of economically equivalent value as the Company Option so exchanged, and each Company Option so exchanged shall thereupon be cancelled. Upon the exercise of Resulting Issuer Options, and subject to adjustment in accordance with the terms thereof, the holder thereof shall be entitled to receive Resulting Issuer Shares on the same basis as if the holder had exercised such options immediately prior to the effective time of the Amalgamation;

(vi) each Company Warrant which is outstanding and has not been duly exercised prior to the Effective Date shall be exchanged for Resulting Issuer Warrants of economically equivalent value as the Company Warrant so exchanged, and each Company Warrant so exchanged shall thereupon be cancelled. Upon the exercise of Resulting Issuer Warrants, and subject to adjustment in accordance with the terms thereof, the holder thereof shall be entitled to receive Resulting Issuer Shares on the same basis as if the holder had exercised such warrants immediately prior to the effective time of the Amalgamation;

(vii) the Issuer shall receive one fully paid and non-assessable share of Amalco for each one share of SubCo held by the Issuer, following which all such SubCo shares shall be cancelled;

(viii) in consideration of the issuance of by the Issuer of securities pursuant to the Amalgamation as described above, Amalco shall issue to the Issuer one share of Amalco for each security of the Issuer so issued;

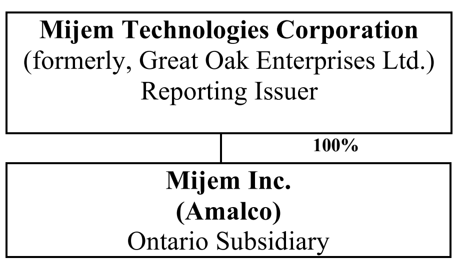
(ix) the securities issued by the Issuer pursuant to the Amalgamation shall be issued as fully paid in consideration of the cancellation of the Company Shares immediately prior to the effective time of the Amalgamation;

(x) Amalco shall add to the stated capital maintained in respect of the shares of Amalco issued pursuant to the Amalgamation an amount equal to the paid-up capital, within the meaning of the *Income Tax Act* (Canada), of the shares of SubCo and the Company Shares; and

(xi) Amalco will become a subsidiary of the Issuer.

As of the effective time of the Amalgamation, each current member of the Board of Directors of the Issuer, other than Stephen Coates, will resign, and the Resulting Issuer Board will be comprised of Phuong Dinh, Stephen Coates, Erin Oor, Alex Pekurar and Maged Saad subject to acceptance by the CSE and other regulatory bodies.

The following diagram summarizes the structure of the entities after completion of the proposed Transaction:



The Transaction is subject to customary conditions precedent set out in the Business Combination Agreement including but not limited to:

1. the shareholders of the Company shall have approved the Transaction;

2. the shareholders of the Issuer shall have approved the Issuer Capital Reorganization (including the Issuer Consolidation) and Name Change;

3. the completion of the Issuer Capital Reorganization (including the Issuer Consolidation);

4. the completion of the Private Placement resulting in not less than $1,500,000 in gross proceeds being subscribed for;

5. the Issuer shall not have a working capital deficiency on the Closing Date;

6. no more than 5% of the Company Shareholders have exercised their statutory dissent rights in respect to the Transaction.

7. conditional approval of the CSE for the Listing of the Resulting Issuer Shares on the facilities of the CSE;

8. receipt of executed resignations and releases (in form satisfactory to the Company, acting reasonably) from the current directors and officers of the Issuer, other than Stephen Coates;

9. the board of directors of the Resulting Issuer immediately after Closing shall consist of five (5) directors and it is anticipated they will be: Phuong Dinh, Maged Saad, Erin Oor, Stephen Coates and Alex Pekurar; and

10. completion of the Transaction shall have occurred on or before November 30, 2021, or such later date as may be agreed in writing between the Issuer and Company.

Company Options and Company Warrants will be exchanged for Resulting Issuer Options and Resulting Issuer Warrants, respectively, automatically without any action to be taken by the holders thereof.

The Company held a special meeting of its shareholders on November 1, 2021 at which Company Shareholders approved the Transaction.

Neither shareholder approval of the Issuer's shareholders nor court approval is required in connection with the Transaction. However, shareholder approval of the Issuer's shareholders is required for the Issuer Capital Reorganization and the Issuer Consolidation. To that end, the Issuer held a special meeting of its shareholders on October 22, 2021 at which Shareholders of the Issuer approved the Issuer Capital Reorganization and the Issuer Consolidation.

The Issuer New Common Shares, the Issuer Class A Shares, the Issuer Class B Shares and the Issuer Class C Shares are each entitled to vote at meetings of shareholders, share equally in the remaining property of the Issuer upon liquidation, dissolution or winding up, subject to rights, privileges, restrictions and conditions attaching to other classes of shares, and, subject to rights of First Preferred Shares, to receive dividends if, as and when declared by directors of the Issuer. The Issuer Class A Shares will automatically convert into Resulting Issuer Common Shares four months following the closing of the Transaction. The Issuer Class B Shares will automatically convert into Resulting Issuer Common Shares eight months following the Closing of the Transaction. The Issuer Class C Shares will automatically convert into Resulting Issuer Common Shares twelve months following the Closing of the Transaction.

The Issuer intends to effect the Amalgamation, to close the Transaction and to complete the Listing as soon as reasonably practical following the date hereof and, in any event, on or before December 17, 2021.

The Transaction, once concluded, will constitute a reverse takeover of the Issuer by the securityholders of Mijem. As such the current securityholders of Mijem will, upon closing of the Transaction control the Resulting Issuer.

NARRATIVE DESCRIPTION OF THE BUSINESS

The Mijem App

Mijem's principal product is an online social marketplace in which users can buy, sell and trade goods and services in a streamlined and efficient manner. The Mijem marketplace is accessible via a free app for iOS and Android devices which can be downloaded at Apple's App Store and Google's Play Store, as well as via Mijem's website at www.mijem.com.

Mijem's principal target market is post-secondary students and their Generation Z peers in the United States and Canada. As of the date of this Prospectus, Mijem had a presence in 83 communities in the United States and Canada in which Mijem had at least 50 members (a member being defined as a user that joined a community and is listed as part of that school community) and its mobile application had been downloaded by over 115,000 users.

Mijem has realized some advertising revenue from the Mijem App. With respect to the revenue-generating components of the Mijem App, Mijem is currently testing its in-app payment system with plans to market it before December 2021. Mijem's payment system is built in-house but Mijem uses two in-app third party payment processors, Stripe, Inc. and Toshi Holdings Pte. Ltd., to enable users to complete financial transactions via the Mobile Application. Mijem does not collect, receive, store or otherwise have access to the banking or other financial information that members provide when using the payment processor. Stripe, Inc. and Toshi Holdings Pte. Ltd. are wholly independent from Mijem. Of the 12.5% service fee that Mijem would collect from the sellers following a successful transaction using the in-app payment system, Stripe, Inc. charges Mijem 2.9% + $0.30 per transaction when using Stripe's payment processor and on the other hand, Toshi Holdings Pte. Ltd. charges Mijem 1.0% per transaction when using Toshi Holdings Pte. Ltd.'s payment processor. Both the 2.9% + $0.30 and 1.0% transaction fees, respectively, are standard fees that business accounts incur for using the respective payment processors. The Mijem App requires payment or hold of payment from the buyer in advance of the exchange of goods and the Mijem App only releases payment to the seller upon successful completion of transaction between the buyer and seller. The third-payment processor collects payments on behalf of Mijem. Furthermore, Stripe has technology in place to manage credit risk such as: screening users with KYC checks and MATCH list, enabling flexible payout schedules, and offering loss liability coverage. Mijem uses Stripe Connect and Mijem is not responsible for the cost of Stripe fees, refunds, and chargebacks nor is Mijem exposed to credit risk for these transactions.

Mijem is a Stripe Connect user as well as a Coinbase Commerce (a product offered by Toshi Holdings Pte. Ltd.) user, thereby Mijem would incur standard pricing of 2.9% + $0.30 and 1.0%, respectively, of transaction fees, when using the payment processes.

When users are ready to make a purchase, users are presented a user interface where they can put their payment information such as credit card. This data then gets transmitted directly to the payment processor, for example Stripe, Inc., for processing and Mijem receives a response from Stripe whether the payment processed through successfully. Mijem then holds onto the payment until the item is picked up or shipped to the buyer. Upon successful completion of the transaction, the seller is entitled to 87.5% of the payment amount (the remaining 12.5% Mijem keeps as a service fee). When the sellers are ready to redeem this balance, they can add a bank account via a user interface provided by Stripe, Inc. in which all the data is stored at Stripe, Inc. and if a bank account exists, the balance would be transferred from Mijem directly to the sellers' bank accounts.

In the case of disputes between two parties to a transaction effected via the Mijem App, buyers have three days after the delivery to inform us if the item sent is the incorrect item or missing by reporting the problem to customerservice@mijem.com with supporting photos or proof. Mijem is able to "pause" the payment process to prevent payment from flowing through to the seller (which occurs 7 days after delivery). Upon investigation, if the claim is substantiated, Mijem would refund the buyer completely pending that Mijem will send the buyer a label to return the order to the seller and refund the buyer's payment. If no claim is made within three days of delivery, payment will be automatically released to the seller. Once payment has been released, all sales are final and no refunds will be provided.

Advertising on the Mijem marketplace via Mijem's website has been functional since March 2019. Mijem currently has Google display ads shown and earns revenue based on impressions seen of the advertisements.

Mijem's marketplace is available via software accessible both through mobile devices (specifically, an iOS application and an Android application) and the internet using a web browser (specifically, accessing Mijem's web application).

Mijem produces the software itself using both its internal development team as well as a subcontracted team. Mijem employs developers who have knowledge of numerous coding languages and frameworks (such as: objective C, swift, java, JavaScript, JSON, angular.JS, MongoDB) in order to successfully build next-generation software.

Mijem has an agreement with xiBOSS Corporation, an independent contractor agency. Through the agreement, xiBOSS Corporation provides Mijem consultants and talent recruitment services. Mijem pays xiBOSS Corporation directly for consultants coming from xiBOSS Corporation and a recruiting fee for job candidates Mijem hires. Covered in its current agreement, xiBOSS Corporation provides consultants to help with Mijem's operations and research and development efforts. The agreement with xiBoss Corporation is expected to remain in effect following closing of the Transaction. Mijem has the right to terminate the work orders that it has under the agreement with xiBoss Corporation upon 14 days notice.

Mijem's technology infrastructure has components hosted in numerous sites within the U.S., Canada, and Europe. Mijem does not own any real estate or material equipment. Within its office space, Mijem owns computers, mobile devices, printers, and other smaller electronics in order to carry out its day-to-day activities. Mijem has two office spaces, one in Toronto and another in Sault Ste. Marie.

Regulatory Framework

As a software service company based in Canada and which markets the Mijem App in Canada and the United States, Mijem is subject to applicable legislation regarding the collection, use and disclosure of personal information. Mijem is not aware of any permits required in order to operate its type of business.

Intellectual Property

Mijem has filed for trademark protection for "MIJEM" in the United States, Canada, EU (Community Trademark), Australia, Mexico, Colombia, Argentina, Russia, Vietnam, India, and United Kingdom.

It has pending patents filed in the United States and Canada related to targeted "active" advertising, titled Apparatus and method for online data collection and processing.

Mijem owns the following "MIJEM" trademarks:

Country	**Duration**	**Expiry**
United States	10 years	August 8, 2027
Canada	15 years	March 21, 2032
Australia	10 years	May 13, 2025
Mexico	10 years	June 22, 2025
Europe	10 years	June 3, 2025
Russia	10 years	April 29, 2026
Argentina	10 years	June 10, 2026
Colombia	10 years	December 23, 2025
Vietnam	10 years	June 3, 2025
India	10 years	June 12, 2025
United Kingdom	10 years	June 3, 2025

In addition, Mijem has filed patent applications in the United States (Application US15/509,979) and Canada (Canada Application CA2960755A) and the status of such is "Pending" (priority date: 2014-09-19). The table below outlines the history and nature of the patent:

Nature of Patent	Date of Application	Approval Process
APPARATUS AND METHOD FOR ONLINE DATA COLLECTION AND PROCESSING Patent application related to sensing user request, which triggers algorithms that compute user profile and business offers' compatibility and display the relevant offers to the user.	2017-03-09 (priority date: 2014-09-19)	United States, Pending Application number 15/509,979

APPARATUS AND METHOD FOR ONLINE DATA COLLECTION AND PROCESSING Patent application related to sensing user request, which triggers algorithms that compute user profile and business offers' compatibility and display the relevant offers to the user.	2017-03-09 (priority date: 2014-09-19)	Canada, Examination Requested 2020-09-18 Application number 2,960,755
APPARATUS AND METHOD FOR ONLINE DATA COLLECTION AND PROCESSING Patent application related to sensing user request, which triggers algorithms that compute user profile and business offers' compatibility and display the relevant offers to the user.	2015-09-18 (priority date: 2014-09-19)	Patent Cooperation Treaty Application number PCT/CA2015/050919
APPARATUS AND METHOD FOR ONLINE DATA COLLECTION AND PROCESSING Patent application related to sensing user request, which triggers algorithms that compute user profile and business offers' compatibility and display the relevant offers to the user.	2014-09-19	United States Provisional Application Application number 62052645

Mijem ensures that employees, agents, contractors, and parties have access to its intellectual property on a need-to-know basis. All persons with access to such intellectual property must have signed a confidentiality and IP agreement prior to being given such access. When information is stored via electronic documents, passwords protection is encouraged and the use of secure file transfer methods are communicated.

Business Objective and Milestones

The Company maintains the following business objectives for the Mijem App:

Milestone	Target Date	Estimated Cost (CDN$ thousands)
Launch of loyalty rewards system	December 2021	20
Marketing of in-app payment system	December 2021	10
Development of community social responsibility relationships and programs	December 2021	20
200,000 cumulative total downloads	October 2022	418
Integration of revenue-generating ad system	October 2022	457

With respect to the launch of Mijem's Loyalty Rewards System, Mijem is seeking to encourage sustained activity on its platform by rewarding the most loyal and active members with points. These points would be redeemable towards goods and services, such as Bitcoin SV, gift cards, and more. When Mijem completes the first version of the loyalty system with Bitcoin SV award as a redemption option, Mijem plans to develop a launch program with agencies including graphics and communication campaigns. The estimated overall allocated budget is $20,000 and will come out of "Development of the Mijem app" in the proposed use of funds.

In terms of the Marketing of the In-app Payment System, near the year-ending holiday period, Mijem plans to market its in-app payment system to encourage usage by its users and increase revenue through the app. The estimated overall allocated budget for this type of marketing activity is $10,000 and will come out of "Advertising and promotion" in the proposed use of funds.

Mijem has already done some research on some programs and organizations related to the Development of Social Responsibility Relationships, particularly focused on mental health and/or sustainability. Mijem is planning to establish relationships and contribute development to support valuable community programs over the next six months. The estimated financial effort of this initiative is a total of $20,000 and will come out of "Salaries and benefits" in the proposed use of funds.

Mijem is targeting to achieve 200,000 cumulative total downloads of the Mijem App. User acquisitions and spending on marketing and promotion, in total and on a per user basis, in each of FY2019, FY2020 and FY2021 were as follows:

Fiscal Year	Advertising Spending (approximate)	Downloads (approximate)	User Acquisition Cost
2019	$341,000	88,300	$3.86
2020	$10,000	2,400	$4.16
2021	$19,200	4,000	$4.80

Although Mijem only achieved 3.5% app downloads growth between FY2020 and FY2021, from 115,000 to 119,000, and 4.5% app downloads growth between FY2019 and FY2020, from 110,000 to 115,000, app downloads grew by approximately 550% between FY2018 and FY2019, from 17,000 to 110,000. During this period between FY2018 and FY2019, Mijem was able to achieve substantial amounts of downloads at less than $4.00/user acquisition cost. Based on this past performance, Mijem expects that with a $418,000 allocation from the "Advertising and promotion" proposed use of funds, it is possible to achieve cumulative 200,000 downloads (net 81,000 new downloads), based on the assumption that net new downloads can be acquired at costs similar to the past such as in FY2019, which was $3.86/user acquisition.

In FY2019, approximately $341,000 was spent on targeted advertising and Mijem acquired approximately 88,300 user downloads, amounting to approximately $3.86/user. In FY2020, approximately $10,000 was spent on targeted advertising and Mijem acquired approximately 2,400 user downloads, amounting to approximately $4.16/user. In FY2021, approximately $19,200 was spent on targeted advertising and Mijem acquired approximately 4,000 user downloads which translates to $4.80/user. Mijem expects that with $418,000 to be spend on targeted advertising (including targeted public relations and CSR programs), between 87,000 to 108,000 new users would be acquired (based on a range of user acquisitions costs of $4.80/user being the highest user acquisition cost in any fiscal year of Mijem to $3.86/user, being the lowest user acquisition cost in any fiscal year of Mijem), bringing the total over the 200,000 cumulative downloads milestone (i.e. cumulative downloads expected to be between 206,000 to 227,000). Mijem projects that with economies of scale on its marketing spending, it may be able to reduce the customer acquisition cost to as little as $3.50/user. This would translate to approximately 119,000 new users, bringing the total userbase to 238,000, well above the cumulative user download target milestone of 200,000.

Mijem did not attract a higher user download rate in FY2020 and FY 2021 due to Mijem's marketing activities being significantly curtailed, attributable primarily to the COVID-19 pandemic operating environment. As a consequence of the pandemic, financing for Mijem was difficult to obtain and campus community shutdowns made it impossible for Mijem to continue its onsite experiential marketing activities, which had proven to be successful in normal operating conditions. The accessibility of growth capital and the return to relatively normal campus life conditions are expected to result in Mijem's user acquisition cost being far more comparable to FY2019 (the last fiscal year during which such conditions prevailed) than to FY2020 or FY2021. Mijem does not view the FY2021 user acquisition cost to be informative of what the user acquisition cost will be when it is deploying a full marketing campaign to campus environments largely operating under normal conditions.

Over the Fall 2021 semester, university and college environments experienced a return to normalcy, particularly in the United States. When the campus environment is normalized and Mijem returns to engaging in marketing campaigns at a level similar to that of FY 2019, Mijem expects that its download growth rate and cost per user acquired will more resemble that of FY 2019 than FY 2020 or FY 2021. Mijem is forecasting to exceed 200,000 downloads by

October 2022. This would represent a download growth rate of 68% which compares conservatively to the download growth rate for Mijem in FY2019.

Mijem anticipates that the number of users may increase significantly during the period from January 2022 to March 2022 and the period from September to October 2022 as these are the periods where students are on campus but prior to the exam period. Significant marketing costs will be incurred (approximately $280,000 in total) in January, September, and October because those are the peak periods of student activity (based on Mijem's internal past data) and, therefore, return on marketing spend is expected to be optimal during those months. Mijem is expecting campus operations to be generally consistent with pre-pandemic periods, particularly in the United States, although this cannot be known with any certainty given the unpredictable nature of the COVID-19 pandemic.

Mijem's platform is targeted at Gen Z, with a substantial amount attending post-secondary education. The student market is inherently cyclical, with decreasing activities (lower proportion of active users) during the summer month due to summers being a time that students usually have off from educational activities, while spikes in activities are observed throughout the academic calendar. An app download is a Mijem user that is not consistently active throughout the year, but this Mijem user will have needs that the Mijem platform serves during the academic year, such as finding cheap used textbooks, finding roommates, finding housing, selling furniture, and selling used clothes. These types of activities from users that download our app is expected to generate a revenue stream. According to the terms and conditions set by Apple and Google, Mijem measures downloads for iOS and Android by unique users. In situations where the same user downloaded the Mijem App more than once across a number of devices, the number of downloads made by unique users does not get double counted, in accordance with the terms and conditions of how downloads are tracked by Apple and Google. Therefore, management set up a target based on number of app downloads.

With respect to the integration of the revenue-generating advertising system, Mijem currently has some ads served by a third party provider. However, Mijem's portion of revenue is divided between Mijem and the third party. There exists an opportunity to build and integrate Mijem's own advertising system, in which businesses can create an advertising account, upload ads, receive approval for the ads, and have the ads displayed within the Mijem platform to relevant users. Mijem has completed preliminary process flows, database design, architecture, and wireframe for its proprietary revenue-generating ad system. It is expected that within approximately one year and investment of $450,000 in software development labour from both "Salaries and benefits" ($85,000) and "Development of the Mijem app" ($365,000) in the proposed use of funds, Mijem should be able to achieve integrating a revenue-regenerating ad system by October 2022.

The table set forth below contains a detailed break-down of the proposed principal uses for the estimated funds available over the next twelve months:

Proposed use of funds	**Amount ($)**
Salaries and benefits	565,212
Development of the Mijem App	372,217
Advertising and promotion	428,775
Professional fees	55,800
Rent expense	13,890
General and administrative	269,141
Unallocated working capital	149,994

Total funds available	1,855,029

Competitive Conditions and Position

Mijem considers the following platforms to be competitive with Mijem's marketplace: Craigslist, Kijiji, Facebook, OfferUp, Carousell, 5Miles, and Shpock. The following table sets out Mijem's view of the features of the various online marketplaces.

	Mijem	Facebook	Craigslist	Kijiji	Offerup	Carousell	5Miles	Shpock
Market	Students and Gen Z	Declining young userbase	Open to non-students	Open to non-students	Open to non-students	Open to non-students	Open to non-students	Open to non-students
Product	Mobile app & web app	Mobile app & web app (Marketplace or Facebook groups)	Website-only	Mobile app & web app	Mobile app & web app	Mobile app & web app	Mobile app & web app	Mobile app & web app
Safety	Profiles, can rate users	Profiles	Anonymous	Anonymous	Profiles	Profiles	Profiles	Profiles
Build a Network	Can follow buyers & sellers and see future goods for sale	Follow is intended to build friendships, not intended to browse items	None	None	Can follow buyers & sellers	Can join groups	Can follow buyers & sellers	Can follow buyers & sellers and see news
Payment System	In-app	None	None	None	Available for shipments	In-app	In-app	PayPal
User Experience	Organized, pictures	Unorganized	Text-heavy, outdated	Minimalistic	Minimalistic	Unorganized, too many categories	**Unorganized**	Minimalistic
Other Problems		Security and privacy	Not proximity based (travel may be required)	Not focused	Not focused	Not focused	Not focused	Not focused

New competition may arise from within the university or college community. There have been numerous attempts at building a college marketplace app but these attempts have failed due to the complexity of building and supporting such a system. Furthermore, Mijem has first-mover advantage at many of the biggest and well-known campus communities in the United States and Canada and is the first college marketplace specific app to achieve material penetration at numerous campuses, as Mijem continues to build its presence and establish its brand.

Employees

Mijem currently has 2 full-time employees. There are no collective agreements in effect with respect to its employees.

Industry Overview

As a result of the COVID-19 pandemic, online secondhand commerce was estimated to grow 27% in 2020 while the retail sector was estimated to shrink 23%.[7] With the economic impacts of coronavirus shutdowns and the improved adherence to sustainable living, thrift stores have experienced over 100% growth in the second half of 2020.

Notable recent environmental disasters such as wildfires in Brazil, Australia, the western U.S., and western Canada, and floods around the world have made people's awareness of the severity of climate change more prominent. A part of the ethos of sustainable living is recycling, reusing, and reducing (living within your own means), to produce less carbon footprint. This is where marketplace platforms that impact sustainable living, like Mijem, may thrive.

Industry Statistics and the Second-Hand Economy

[7] https://spectrumnews1.com/ca/la-west/business/2020/12/21/why-thrift-stores-are-thrive-during-covid

In the U.S. resale market for clothing is expected to grow to $36 billion by 2024[8]. Furthermore, U.S. thrift stores are expected to grow to $28 billion in sales by 2024. The second hand is not just limited to clothing. It includes furniture, electronics, collectibles, video games, and more. In Canada alone, it is estimated to be approximately $27 billion.

Not only is this a big market, but when specifically targeting Generation Z in the US and Canada, it is a market of approximately 90 million people[9]. Generation Z are young people with limited financial means and more environmentally-friendly consumption patterns. They have created a trend called thrifting. Thrifting is to buy second hand goods, sometimes at thrift stores, and is a very popular trend, where over 40% of 18-24-year-olds shopped resale in 2017. [10]

Market Trends

Nuances and Uniqueness of Generation Z

Generation Z takes on the weight of the world to add to their mental health struggles. Generally, they are described as passionate about gender equality, the environment (ex. Anti-fast fashion), racial equality, and gun control[11]. However, the coronavirus pandemic has made it worse, in which surveys have found that between a significant 30-80% of Generation Z in OECD countries are more likely to report symptoms of depression and anxiety than adults[12]. Apart from good prices, Generation Z support brands they believe in and that reflect them[13]. This opens up the opportunity for marketers who understand how to market to this demographic.

Mijem as a Generation Z focused-brand is passionate about promoting well-being. Mijem in the past has given back to the community through programs such as Lend a Hand 2020 and Fighting Pandemic Loneliness. At the beginning of the pandemic in April 2020, Mijem engaged its American team of college volunteers to help seniors and the vulnerable with things such as grocery delivery. The Lend a Hand 2020 program, managed by Mijem, expanded to over 20 areas, was featured in nine media outlets, and made countless pro-bono delivery services to seniors. Furthermore, Mijem built another program where our volunteers provided social phone calls for people who felt lonely during the pandemic.

As a platform made for generation Z and their peers, Mijem is currently researching several programs that address mental wellbeing among young people. The objectives of these programs will be to increase awareness of the importance of good mental health and to decrease the incidence of poor mental health among young people. The expected timeline of the program is to be launched over the next six months although programs may be rolled out earlier if the Company views an opportunity to use its platform for such purposes as it did with the Lend a Hand and 2020 and Fighting Pandemic Loneliness programs. The Company believes that actions such as these and evolving the Company to be not only a tech company, but a Company that gives back to its community is important.

Current Market Opportunity: Community App

The coronavirus pandemic is having profound societal effects and will drive changes: from people being aware of declining mental well-being, reverse globalization and regionalization of supply chains[14], and more motivation to tackle issues affecting the environment.

Taking into account these factorrs, Mijem has been strategically working to re-position itself as the Community App for young people (students and their generation Z). The app allows members to live sustainably, buy & sell, list events and questions on the community boards, and help one another.

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[8] https://fortune.com/2020/06/23/resale-market-thredup-coronavirus/
[9] https://www.sheerid.com/blog/marketing-to-generation-z/
[10] https://www.planetaid.org/thrift-center/thrift-center-blog/the-thrifting-movement
[12] https://www.apa.org/monitor/2019/01/gen-z

[12] https://www.oecd.org/coronavirus/policy-responses/supporting-young-people-s-mental-health-through-the-covid-19-crisis-84e143e5/
[13] https://www.businessinsider.com/gen-z-shopping-habits-kill-brands-2019-7
[14] https://www.cnbc.com/2020/05/13/coronavirus-will-undo-globalization-make-supply-chains-regional-eiu.html

Marketing Strategy

The market segment that Mijem is selling its products to is post-secondary students in universities and colleges and their generation Z peers. The immediate specific geographical area covers the United States and Canada though there is potential for expansion to other countries.

Mijem believes that notwithstanding some of the shortcomings of existing online marketplaces, there is an opportunity for Mijem because there remains strong demand for an online marketplace for students to buy and sell textbooks, clothing, furniture, and other items, or for students to post and look for ride shares.

Mijem is seeing positive market reception to the Mijem marketplace. Mijem has successfully gone through the appropriate channels at over 70 universities across the United States and Canada to obtain permission to hold commercial promotion events with regards to marketing the Mijem App to its student population. The permissions are usually obtained from the University External Relations, University Events, Student Association, and/or Student Union teams. Some sites required Mijem to pay an event space fee whereas others provided the event space free of charge. Mijem conducted market testing through these experiential events and the feedback received from new users acquired has been very encouraging. Prior to its official launch in March 3, 2017, Mijem hosted events at 11 university campuses. Mijem expanded its app awareness campaign at different university campuses as follows:

- By fiscal year end July 31, 2017, Mijem had cumulatively hosted events at 21 university campuses.
- By fiscal year end July 31, 2018, Mijem had cumulatively hosted events at 46 university campuses.
- By fiscal year end July 31, 2019, Mijem had cumulatively hosted events at 70 university campuses.
- By fiscal year end July 31, 2020, Mijem had cumulatively hosted events at 72 university campuses.

During the fiscal year ending July 31, 2021, Mijem did not host any campus events due to the ongoing COVID-19 pandemic.

Mijem also believes that a differentiating factor will be its ability to implement next-generation features in order to meet user demand for products and services which offer efficiency and convenience. Mijem intends to maintain its competitive position by periodically examining competitors and their offerings, examining trending software companies and their offerings, and evaluating new technologies. Not only does Mijem evaluate what is out there, Mijem actively engages in consumer research, conducts interviews and surveys, and experiments with new technologies and concepts. From the examinations and evaluations, Mijem expects to integrate strategic technology into its development roadmap.

To Mijem's best knowledge, there are no restrictions with regards to Mijem marketing its product online. Mijem may target any area within the United States and Canada.

Within the American and Canadian post-secondary student segment, the desire to buy and sell textbooks and furniture is likely seasonal as those are commonly done near the beginning or the end of the school terms. This may lead to seasonal spikes in activity and demand for platforms that enable these types of transactions. Therefore, it may be easier to market the software during these times. However, with Mijem's new community boards and events, there likely will be added activity, particularly with students looking to post events, housing, or ride shares. Thus software may see activity related to community boards and/or events offset non-peak seasonal activity related to both textbooks and furniture.

Mijem is currently mainly marketing its marketplace using two methods: Facebook paid ads and Google paid ads. Mijem plans to expand its marketing using Apple paid ads, social media advertising, online paid influencers, offline ads, public relations, and business development.

In terms of breakdown of costs for the major components of its marketing programs within the next 12 months (approximately: $0.42 million), Mijem is planning to spend and allocate expenditures approximately as follows:

- $368,000: digital marketing and strategy

- $50,000: public relations and various corporate social responsibility programs

The download of the Mijem App, the creation of a user profile and the use of the Mijem App for purchases are all free. However, when users are taking advantage of the convenient beta in-app payment system that is being tested, it allows them to pay using credit card and the seller will be charged a 12.5% service fee.

In-App Payment System

During the COVID-19 pandemic, Mijem has been working on its in-app payment system. Users may opt to pay for purchases with their credit cards. Upon successful transaction completion (that is the good was delivered), Mijem releases the appropriate payment to the seller, minus any service charges. The service fee rate is 12.5% and this will be revenue for Mijem.

Advertising Revenue

The Company has tested embedding some ads, served by the Google Ad network, within its web app and mobile app. The primary goal of using ads served by the Google Ad network is to test whether the strategic placement of these ads are affecting the user experience and/or are becoming a nuisance to users, while earning some preliminary revenue. The downside to using Google's Adsense is the revenue obtained from advertising is shared with Google. As Mijem receives more data from the performance of the ads, it is looking to build its own ad serving system in which businesses can create an ad account, upload ads, receive approval for the ads, and have the ads displayed within the Mijem platform to relevant users. It is looking to targeting to have its own ad system ready by October 2022.

Alternative Revenue Models

As the Mijem brand attracts a larger userbase, there exist opportunities to build relationships with consumer brands that appeal to Generation Z. These custom contracts may provide alternative revenue channels and the following are some prospective revenue models:

Collaborative Marketing Campaigns

Brands may ask for Mijem to promote their brand via our email marketing channel, app channel, website, social media, and other means. Mijem intends to build a customized engagement (or long term contract) and this would be a potential source of revenue.

Trusted Brands Directory

Mijem may be able to charge brands a fee for listing in our trusted brand directory. Users of Mijem will have access to this directory and be able to discover brands that offer relevant products and services (for example: fashion, entertainment, insurance, lending).

Jobs Market

Corporations spend billions a year on recruiting activities targeting young people. There exists an opportunity to further develop our community boards to include a featured jobs market, in which we would charge employers fees for listing.

Intercorporate Relationships

As of the date of this Prospectus, the Company does not have any subsidiaries.

DIVIDENDS AND DISTRIBUTIONS

The Company has neither declared nor paid any dividends since incorporation.

SELECTED FINANCIAL INFORMATION AND MD&A

The table below summarizes selected financial data of the Company for the periods indicated and should be read in conjunction with the financial statements and the Management's Discussion and Analysis of the Company attached as Appendix C and C1, respectively, to this Prospectus.

Summary Components of Statement of Operations and Comprehensive Income	Fiscal Year ended July 31, 2021 Audited ($)	Fiscal Year ended July 31, 2020 Audited ($)	Fiscal Year ended July 31, 2019 Audited ($)
Revenues	7,110	0	0
Expenses	582,171	375,691	1,063,852
Net Income (Loss)	(575,601)	(375,691)	(1,063,852)
Basic and diluted earnings (loss) per share	(0.02)	(0.01)	(0.04)
Summary Components of Statement of Financial Position			
Current Assets	2,813,314	145,795	66,337
Total Assets	2,865,887	190,345	113,719
Current Liabilities	2,709,839	298,321	377,041
Total Liabilities	3,547,594	524,298	380,791
Working Capital	103,475	(152,526)	(310,704)

MANAGEMENT'S DISCUSSION & ANALYSIS

The Company' Management's Discussion and Analysis is attached to this Prospectus as Appendix C1. Certain information included in the Company' Management's Discussion and Analysis is forward-looking and based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of these uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See "Caution Regarding Forward-Looking Statements" for further detail.

CONSOLIDATED CAPITALIZATION

The following table sets out the share and loan capitalization of the Company as at the date hereof:

Designation of Security	Amount authorized or to be authorized	Amount outstanding

Common Shares	Unlimited	32,832,172
Class A Shares	Unlimited	Nil
Subscription Receipts	--	9,946,630
Convertible Promissory Notes	--	Principal Amount of $750,000
Loan due to Business Development Bank of Canada	--	$178,099
CEBA Loan	--	$40,000
Options	--	1,950,000
Warrants	Unlimited	983,285
Liquidity Warrants	--	8,994,263

DESCRIPTION OF THE SECURITIES OF THE COMPANY

Common Shares

The Company is authorized to issue an unlimited number of Company Common Shares.

Holders of Company Common Shares are entitled to receive dividends if, and when declared by directors of the Company and receive the assets of the corporation upon dissolution, each on a *pari passu* basis with the Company Class A Shares subject to the rights of the holders of any other class of shares. The holders shall be entitled to receive notice to attend all annual and special meetings of the shareholders of the corporation and to have one (1) vote for every Company Common Share held at such meetings.

Class A Shares

The Company will be holding a shareholder meeting to approve the authorization of an unlimited number of Company Class A Shares.

When created and issued, holders of Company Class A Shares will be entitled to receive dividends if, and when declared by directors of the Company and receive the assets of the corporation upon dissolution, each on a *pari passu* basis with the Company Common Shares subject to the rights of the holders of any other class of shares. The holders shall be entitled to receive notice to attend all annual and special meetings of the shareholders of the corporation and to have one (1) vote for every Company Class A Share held at such meetings. The Company Class A Shares will be created for the purposes of the transaction only so that the subscribers who subscribed for Subscription Receipts receive Resulting Issuer Common Shares rather than other classes of shares in the capital of the Resulting Issuer.

Warrants

The Company has the following Warrants issued and outstanding:

Issue Date	Number of Warrants	Exercise Price	Expiry Date
May 5, 2020	200,000	$0.075	May 30, 2025
May 30, 2020	100,000	$0.075	May 30, 2025
June 30, 2020	100,000	$0.075	May 30, 2025
July 30, 2020	100,000	$0.075	May 30, 2025
August 30, 2020	100,000	$0.075	May 30, 2025

September 30, 2020	100,000	$0.075	May 30, 2025
October 30, 2020	100,000	$0.075	May 30, 2025
March 26, 2021	183,285	$0.0682	March 25, 2024
Total	**983,285**		

Convertible Promissory Notes

As of the date of this Prospectus, the Company had a principal amount of $750,000 of convertible promissory notes outstanding. Unless earlier converted in accordance with its terms, the principal amount of the convertible promissory notes will be due on March 26, 2024. Interest on the convertible promissory notes accrues at the rate of 5% per annum and is payable upon the earlier of the conversion of the convertible promissory notes or the maturity date. The issued and outstanding principal and accrued interest under the convertible promissory notes will convert into Company Common Shares immediately prior to the completion of the Transaction at a deemed price per Company Common Share of $0.0667. Such Company Common Shares will then be exchanged upon the Transaction on the same basis as all other Company Common Shares into Resulting Issuer Shares at the rate of 0.3542 of one (1) Resulting Issuer Share (post-Issuer Capital Reorganization) for each one (1) such Company Common Share. For each ten (10) Resulting Issuer Shares issuable to the holders of convertible promissory notes, the Resulting Issuer will issue one (1) Resulting Issuer Common Share, three (3) Resulting Issuer Class A Shares, three (3) Resulting Issuer Class B Shares and three (3) Resulting Issuer Class C Shares.

Liquidity Warrants

As of the date of this Prospectus, the Company had 8,994,263 warrants with each such warrant entitling the holder thereof to purchase one additional Common Share at any time within a period of 24 months from a "Liquidity Event Deadline" (as defined in the certificate representing the Company Liquidity Warrants), if a Liquidity Event (as defined in the certificate representing the Company Liquidity Warrants) has not been completed on or before the Liquidity Event Deadline. As a Liquidity Event did not occur on or before the Liquidity Deadline in respect of such Liquidity Warrants, the Liquidity Warrants are exercisable at an exercise price of $0.0001 expiring between December 14, 2021 and December 19, 2021.

Options

As of the date of this Prospectus, the Company has the following Options outstanding.

Issue Date	Number of Options	Exercise Price	Expiry Date	Vesting Date	Options Vesting
May 12, 2020	1,000,000	$0.075	May 10, 2030	May 11, 2021	500,000
				May 11, 2022	500,000
February 8, 2021	450,000	$0.088	Feb 07, 2024	Feb 08, 2021	450 000
June 1, 2021	500,000	$0.12	May 31, 2031	May 31, 2022	125,000
				May 31, 2023	125,000
				May 31, 2024	125,000
				May 31, 2025	125,000
Total	**1,950,000**				

PRIOR SALES

No securities are being distributed under this Prospectus. The following table summarizes the details of the issuance of securities of the Company during the twelve-month period prior to the date of this Prospectus.

Date	Description of Securities	Number of Securities	Issue price per security
July 20, 2021	Subscription Receipts	9,946,630	$0.25
March 26, 2021	Convertible Promissory Notes(1)	Principal Amount of $750,000	N/A
October 31, 2020	Common Shares	117,917	$0.12
November 30, 2020	Common Shares	143,667	$0.12
December 15, 2020	Common Shares	53,334	$0.12
December 31, 2020	Common Shares	34,000	$0.12
January 31, 2021	Common Shares	16,750	$0.12
February 28, 2021	Common Shares	44,000	$0.12
March 31, 2021	Common Shares	85,667	$0.12
April 30, 2021	Common Shares	85,667	$0.12
May 28, 2021	Liquidity Warrants exercised for Common Shares	666,667	$0.0001
May 31, 2021	Common Shares	41,667	$0.12
June 1, 2021	Liquidity Warrants exercised for Common Shares	1,379,300	$0.0001
June 30, 2021	Common Shares	41,667	$0.12
July 31, 2021	Common Shares	41,667	$0.12
October 19, 2021	Liquidity Warrants exercised for Common Shares	833,337	$0.0001

Notes:

1. Concurrent with the closing of the Transaction, the principal amount of $750,000 plus accrued interest at the rate of 5% per annum will automatically convert into Company Common Shares at a conversion price of $0.0667.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO RESTRICTION ON TRANSFER

In connection with the Transaction, upon the exchange of Company Shares for Resulting Issuer Shares, holders of Company Common Shares will receive, for each ten Resulting Issuer Shares issuable to such holder, one (1) Resulting Issuer Common Share, three (3) Resulting Issuer Class A Shares, three (3) Resulting Issuer Class B Shares and three (3) Resulting Issuer Class C Shares and holders of Company Class A Shares will receive 0.3542 of a Resulting Issuer Common Share for each one (1) Company Class A Share held by such holder. The Resulting Issuer Common Shares, Resulting Issuer Class A Shares, Resulting Issuer Class B Shares and Resulting Issuer Class C Shares will be *pari passu* in all material respects except that the Resulting Issuer Class A Shares automatically convert into Resulting Issuer Common Shares on the date that is four months following the Closing Date, Resulting Issuer Class B Shares automatically convert into Resulting Issuer Common Shares on the date that is eight months following the Closing Date and Resulting Issuer Class C Shares automatically convert into Resulting Issuer Common Shares on the date that is twelve months following the Closing Date. As such, a restriction on transfer will apply with respect to Resulting Issuer Shares issued at the Closing to holders of Company Common Shares such that 30% of Resulting Issuer Shares issued to holders of Company Common Shares will be restricted for transfer for four months following closing, 30% of such Resulting Issuer Shares will be restricted for transfer for eight months following closing and 30% of such Resulting Issuer Shares will be restricted for transfer for twelve months following closing. All securities issued by the Company prior to Closing will be subject to such restrictions on transfer except for the Company Class A Shares issuable upon the exercise of the Subscription Receipts which, in turn, will be exchanged for Resulting Issuer Common Shares at Closing and thus not subject to any restriction on transfer.

PRINCIPAL SECURITYHOLDERS

To the knowledge of the Company's directors and executive officers, except as set forth below no person beneficially owns or exercises, directly or indirectly, control or discretion over Company Shares carrying more than 10% of the votes attached to the Company Shares.

Name of Shareholder	Number of Shares	Percentage of Total Issuer Shares to be Issued
Phuong Dinh	10,000,000	30.54%

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

As a private company with one director and one executive officer, the Company does not have a formal process for determining executive compensation. See "Part III – Information Concerning the Resulting Issuer – Executive Compensation" for details on the executive compensation expected to be paid by the Resulting Issuer.

The summary compensation table sets out particulars of compensation paid for the fiscal years ended July 31, 2021 and 2020 to the individuals who were NEOs or directors of the Company during that period.

Name and principal position	Year	Salary ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)		Pension Value ($)	All other compensation ($)	Total compensation ($)
					Annual incentive plans	Long-term incentive plans			
Phuong Dinh, President and Director	2021	81,333	NIL	41,736	NIL	NIL	NIL	NIL	123,069
	2020	69,508	NIL	10,870	NIL	NIL	NIL	NIL	80,378
Gord Tomkin CFO	2021	13,688	NIL	NIL	NIL	NIL	NIL	NIL	13,688
	2020	1,320	NIL	NIL	NIL	NIL	NIL	NIL	1,320

Incentive Plan Awards

No Option-based awards were granted to the Named Executive Officers and directors of the Issuer as of December

31, 2020. The Issuer does not have any share-based awards

The following table sets out particulars of the option-based awards, granted to the Named Executive Officers and directors of the Company and outstanding as of July 31, 2021. The Company does not have any share-based awards.

	Option-based Awards			
Name	**Number of securities underlying unexercised options** (#)	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money options ($)**
Phuong Dinh	1,000,000	$0.075	May 10, 2030	$65,311

Stock Option Plans and other Incentive Plans

The Company maintains a stock option plan. The purpose of the Company Option Plan is to develop the interest of and provide an incentive to eligible consultants, employees, officers and directors of the Company and its subsidiaries (collectively "**Company Option Plan Participants**") in the Company's growth and development by granting to Company Option Plan Participants from time to time options to purchase Company Shares, thereby advancing the interests of the Company and its shareholders.

The Company Option Plan provides that the aggregate number of securities reserved for issuance will be 10% of the number of Company Shares issued and outstanding from time to time.

The Company Option Plan is administered by the Board of Directors of the Company. The Board of Directors may from time to time grant options to Company Option Plan Participants to purchase a specified number of Company Shares at a specified exercise price per share. The number of options to be granted, the exercise price, the date of grant, and such other terms and conditions of the option shall, subject to the terms of the Company Option Plan, be as determined by the Board of Directors and set forth in a Company Option Plan agreement.

The exercise price per Company Share purchasable under an option shall be (i) if the Company Shares are listed and posted for trading on a stock exchange, the closing sale price for board lots of Company Shares on such exchange on the first business day immediately preceding the day on which the exercise price is to be determined on which at least one board lot was traded, (ii) if the Company Shares are listed and posted for trading on more than one stock exchange the greatest of the closing sale prices for board lots of Company Shares on such exchanges on the first business day immediately preceding the day on which the exercise price is to be determined on which at least one board lot was traded, and (iii) if the Company Shares are not listed for trading on an exchange, the exercise price shall be determined by the Board of Directors. Notwithstanding the foregoing, options shall not have an exercise price less than fair market value on the date of the grant.

Unless otherwise specified by the Board of Directors at the time of granting an option, and except as otherwise provided in the Company Option Plan, each option shall vest and be exercisable in the following installments: (i) options equal to 25% of the number of shares issuable under an option shall vest and become exercisable on the first anniversary of the date of grant; (ii) options equal to 25% of the number of shares issuable under an option shall vest and become exercisable on the second anniversary of the date of grant; (iii) options equal to 25% of the number of shares issuable under an option shall vest and become exercisable on the third anniversary of the date of grant; and (iv) options equal to 25% of the number of shares issuable under the option shall vest and become exercisable on the fourth anniversary of the date of grant.

A Company Option Plan Participant may at any time within the exercise period for an option elect to purchase all or a portion of the Company Shares which such Company Option Plan Participant is then entitled to purchase by delivering to the Company a completed notice of exercise. The notice of exercise shall be accompanied by payment in full of the purchase price for the Company Shares issuable on such exercise. Payment can be made by cash, certified cheque, bank draft, money order or the equivalent payable to the order of the Company or by such other means as may be specified by the Board of Directors.

Subject to accelerated termination as provided for in the Company Option Plan upon the termination of employment of the Company Option Plan Participant, each option shall, unless otherwise specified by the Board of Directors, expire on the tenth anniversary of the date of grant, provided that in no case shall an option expire subsequent to the tenth anniversary of the initial date of grant.

Pursuant to the Business Combination Agreement, the options issued under the Company Option Plan will be exchanged for Resulting Issuer Options and the Company Option Plan is expected to be terminated.

Except for the Stock Option Plan, the Issuer does not maintain other incentive plans.

Employment, Consulting and Management Agreements

The Company does not have a written employment agreement with Mr. Dinh. Under Mr. Dinh's employment arrangement, Mr. Dinh is entitled to an annual salary of $81,333 (to be increased to $130,000 following Closing) and does not receive any other benefits or compensation other then participation in the Company Option Plan. In the absence of a written employment agreement, the termination of Mr. Dinh's employment will be determined with reference to the *Employment Standards Act, 2001* (Ontario) and common law.

Mr. Tomkin provides services to the Company as an independent contractor through a Consulting Services Agreement between the Company and xiBoss Corporation. Pursuant to the work order providing for Mr. Tomkin's services, Mr. Tomkin's services are charged to the Company at a rate of $150.00 per hour. The Company can terminate the work order providing for Mr. Tomkin's services by providing 14 calendar days notice.

The Company does not maintain any pension plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date of this Prospectus, no director, executive officer or employee of the Company or their respective associates or affiliates is or has been indebted to the Company at any time.

RISK FACTORS

Please see "Part IV – Risk Factors" for the risk factors applicable to the Company.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except with respect to the payment of compensation disclosed under "Part II – Information Concerning the Company – Executive Compensation", neither the directors, officers and principal shareholders of the Company, nor any associate or affiliate of the foregoing, have had any material interest, direct or indirect, in any transactions in which the Company has participated within the three year period prior to the date of this Prospectus, or will have any material interest in any proposed transaction, which has materially affected or will materially affect the Resulting Issuer.

PROMOTER

The founder of the Company, Phuong Dinh, President and the sole director of the Company, is considered to be a Promoter of the Company. Mr. Dinh holds 10,000,000 Company Common Shares. It is expected that upon completion of the Transaction, Mr. Dinh will hold 3,542,000 Resulting Issuer shares. Mr. Dinh also is expected to hold options exercisable for 354,200 Resulting Issuer Shares exercisable at a price of $ 0.2117 per Resulting Issuer Share until May 10, 2030.

Other than as disclosed under "Executive Compensation" or elsewhere in this Prospectus, no person who was a Promoter of the Company within the last two years:

1. received anything of value directly or indirectly from the Company or a subsidiary;

2. sold or otherwise transferred any asset to the Company or a subsidiary within the last 2 years;

3. has been a director, officer or promoter of any company that during the past 10 years was the subject of a cease trade order or similar order or an order that denied the company access to any exemptions under securities legislation for a period of more than 30 consecutive days or became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver or receiver manager or trustee appointed to hold its assets;

4. has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority;

5. has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision; or

6. has within the past 10 years become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver or receiver manager or trustee appointed to hold its assets.

LEGAL PROCEEDINGS

The Company is not a party to any legal proceedings, nor is it aware of any legal proceedings to which any of its property or assets is the subject matter, and it is not aware of any such proceedings known to be contemplated.

AUDITORS

The auditor of the Company is Zeifmans LLP, located at 201 Bridgeland Avenue, Toronto, Ontario, M6A 1Y7, Canada.

TRANSFER AGENT AND REGISTRAR

As of the date of this Prospectus, the Company does not have a transfer agent and registrar.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the Business Combination Agreement is the only material contract entered into by the Company within the two years prior to the date of this Prospectus.

PART III – INFORMATION CONCERNING THE RESULTING ISSUER

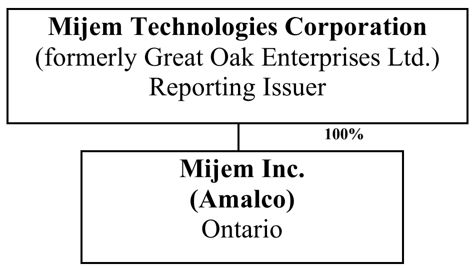
NAME, ADDRESS AND INCORPORATION

Following completion of the Transaction, the corporate structure of the Resulting Issuer will have the Issuer as the parent company to Amalco, as shown under "Intercorporate Relationships" below. Subject to CSE acceptance, and concurrent with completion of the Transaction and satisfaction of other Closing conditions, the Resulting Issuer intends to change its name to "Mijem Technologies Corporation"

The Resulting Issuer's head office and registered office will be located at 44 Victoria St #820, Toronto, ON M5C 1J4.

INTERCORPORATE RELATIONSHIPS

The diagram below describes the inter-corporate relationships of the Resulting Issuer post-Transaction:



NARRATIVE DESCRIPTION OF THE BUSINESS

Assuming completion of the Transaction, the Resulting Issuer will become the holding company of the Company and will implement the business plan of the Company.

See " Business Objectives and Milestones", which follows, and see also "Part II – Information Concerning the Company– Narrative Description of the Business".

USE OF PROCEEDS

This is a non-offering prospectus. The Resulting Issuer is not raising any funds in conjunction with this Prospectus. Accordingly, there are no proceeds to the Resulting Issuer in connection with the filing of this Prospectus.

FUNDS AVAILABLE AND USE OF AVAILABLE FUNDS

Upon completion of the Transaction, it is anticipated the Resulting Issuer will have working capital of approximately $1,786,084. The principal purposes for the use of those funds will be as follows:

Funds Available	**Amount ($)**
Working capital of Issuer as at September 30, 2021	40,991
Working capital of Company as at July 31, 2021	103,475
Working capital expected to be used by Company post July 31, 2021 prior to Transaction	(324,798)
Proceeds of the Private Placement	2,486,658

Non-Current Portion of Loans to be repaid Concurrent with Closing	(161,612)
Transaction costs	(289,685)
Net proceeds from Transaction	**1,855,029**

The table set forth below contains a detailed break-down of the proposal principal uses for the estimated funds available over the next twelve months:

Proposed use of funds	**Amount ($)**
Salaries and benefits	565,212
Development of the Mijem App	372,217
Advertising and promotion	428,775
Professional fees	55,800
Rent expense	13,890
General and administrative	269,141
Unallocated working capital	149,994
Total funds available	**1,855,029**

The Resulting Issuer intends to spend the funds available to it as stated in this Prospectus. There may be circumstances, however, where for sound business reasons a reallocation of funds may be necessary. Use of net proceeds will be subject to the discretion of management.

The projected expense for Salaries and Benefits ($565,212) includes those costs related to both employees and contracted service providers that include general administration, marketing and software and customer support but do not include those dedicated to the development of the Mijem App Salaries and Benefits over the next 12 months will be allocated among one full time employee and four full or part-time contractors. Salaries and Benefits also includes the portion of these resources whose time will be spent in both the design phase and testing of the Mijem App. It is estimated that $85,000 worth of time will be related (though not dedicated) to Development of the Mijem App, primarily on the integration of the revenue generating ad system. A contractor and the CEO will be responsible for the Development of Community and Social Responsibility relationships at an estimated cost of $20,000.

With respect to costs allocated to the Development of the Mijem App ($372,217), this includes all costs associated with the CTO, and platform developers, whether employees or contract. The largest part of this item is allocated ($365,000) to achieving the integration of a revenue generating ad system. The balance is allocated to the completion of the loyalty rewards program and other minor improvements. This amount will be allocated among one full time employees and six full or part-time contractors.

Amounts proposed to be used for Advertising and Promotion ($428,775) include costs associated with marketing campaigns. In terms of breakdown of costs for the major components of its marketing programs, Mijem is planning to spend approximately $368,000 on digital marketing and strategy, $50,000 on public relations and various corporate social responsibility programs. Of the $428,775 allocated to this function, $418,000 of this is targeted to drive the objective of reaching 200,000 cumulative total downloads, with the balance allocated to promoting the in app payment system.

Professional Fees ($55,800) includes costs associated with legal and accounting fees. This allocation is not specifically targeted at business objective and milestones. The breakdown over the next 12 months will be allocated as follows:

- $25,800 for legal fees
- $30,000 for accounting and audit

Rent Expense ($13,890) includes costs associated with office rent. Mijem maintains an office in Sault Ste. Marie ($3,000) and anticipates taking on a small, shared office space in Toronto ($10,890). This allocation is not specifically targeted at business objective and milestones.

General Administrative Expenses include all items not included above and are not attributable to milestones. These items include:

- Advisory and Research services $189,000
- Hosting and Infrastructure services $23,570
- Loyalty program payments $18,213
- Auto and Travel expense $16,750
- Insurance, Office sundry Communications, Bank charges etc. $21,508

BUSINESS OBJECTIVES AND MILESTONES

Following completion of the Transaction, the Resulting Issuer's primary business objectives and milestones will be the business objectives and milestones of the Company. See in "Part II - Information Concerning the Company – Narrative Description of the Business".

DIVIDENDS OR DISTRIBUTIONS

The Resulting Issuer intends to retain its earnings, if any, to finance growth and expand its operations and does not anticipate paying any dividends on the Resulting Issuer Shares in the foreseeable future.

PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

The following table sets forth selected pro forma consolidated financial information of the Resulting Issuer as at July 31, 2021 as if the Transaction had been completed as at July 31, 2021.

As at September 30, 2021 and July 31, 2021	Issuer $	Company $	Pro Forma Adjustments $	ProForma $
Balance Sheet				
Current assets	59,890	2,813,324	(82,392)	2,790,812
Total assets	59,891	2,865,887	(82,893)	2,843,385
Current liabilities	18,899	2,709,839	(2,403,898)	324,840
Total liabilities	18,899	3,547,594	(3,607,422)	499,071
Shareholders' Equity (deficiency)	40,992	(681,707)	2,985,029	2.334,314

DESCRIPTION OF THE SECURITIES

The Resulting Issuer will be authorized to issue an unlimited number of Resulting Issuer Common Shares, Resulting Issuer Class A Shares, Resulting Issuer Class B Shares and Resulting Issuer Class C Shares.

For further details see "Part I Information Concerning Issuer – Description of the Securities", Part I Information Concerning the Issuer – Issuer Capital Reorganization" and "Part II Information Concerning the Company – Description of the Securities".

AUTHORIZED AND ISSUED SHARE CAPITAL

See in this Part III – Information Concerning the Resulting Issuer, "– Pro Forma Consolidated Financial Information" and "– Fully Diluted Share Capital", which follow; and see "Part I Information Concerning Issuer – Description of the Securities" and "Part II Information Concerning the Company – Description of the Securities".

WARRANTS AND OPTIONS TO PURCHASE SECURITIES

Following the Issuer Consolidation and the Closing, the Resulting Issuer will have the following Resulting Issuer Warrants outstanding:

1. Resulting Issuer Warrants to acquire 75,907 Resulting Issuer Shares at $0.9881 per share until August 8, 2021;
2. Resulting Issuer Warrants to acquire 742,206 Resulting Issuer Shares at $0.1415 per share until April 18, 2022;
3. Broker Warrants to acquire 464,800 Resulting Issuer Shares at $0.25 per share until July 20, 2023
4. Resulting Issuer Warrants to acquire 64,919 Resulting Issuer Shares at $0.1925 per share until March 25, 2024; and
5. Resulting Issuer Warrants to acquire 283,360 Resulting Issuer Shares at $0.2117 per share until May 30, 2025.

The Resulting Issuer expects to adopt the "rolling" stock option plan of the Issuer at Closing, pursuant to which the Board may from time to time, in its discretion, and in accordance with CSE requirements, grant to directors, officers, employees and consultants, non-assignable and non-transferable options to purchase the Resulting Issuer Shares, provided that the number of the Resulting Issuer Shares reserved for issuance will not exceed 10% of the then issued and outstanding shares.

Following the Issuer Consolidation and the Closing, the Resulting Issuer will have the following options outstanding:

1. Options exercisable for 176,716 Resulting Issuer Shares at $0.1415 per share until July 5, 2022
2. Options exercisable for 354,200 Resulting Issuer Shares at $0.2117 per share until May 10, 2030;
3. Options exercisable for 159,390 Resulting Issuer Shares at $0.1891 per share until February 8, 2024; and
4. Options exercisable for 177,100 Resulting Issuer Shares at $0.3388 per share until May 31, 2031.

The text of the Issuer's stock option plan is attached hereto as Appendix F.

As of the date of this Prospectus, the Company also had 8,994,263 Liquidity Warrants issued and outstanding. The Company expects that all or substantially all of such Liquidity Warrants will be exercised prior to, or concurrent with the closing of the Transaction and will thus be exchanged for Resulting Issuer Shares on the same terms as for any holder of Company Common Shares.

See "Fully Diluted Share Capital", which follows.

CONSOLIDATED CAPITALIZATION

The following table sets out the share capitalization of the Resulting Issuer after giving effect to the Transaction:

Designation of Security	Amount authorized or to be authorized	Amount outstanding after giving effect to the Transaction (post-Issuer Consolidation)(1) (2)
Common Shares	Unlimited	11,922,199
Class A Shares	Unlimited	5,926,624
Class B Shares	Unlimited	5,926,624
Class C Shares	Unlimited	5,926,624
Options	10% of the outstanding Resulting Issuer Shares	867,406
Warrants	Unlimited	1,555,289

Notes:

1. Assumes the exercise of the Liquidity Warrants and the exchange of the underlying Company Common Shares for Resulting Issuer Shares.
2. The loan of the Company due to Business Development Bank of Canada and the CEBA loans of both the Issuer and the Company are expected to be repaid forthwith following closing of the Transaction.

FULLY DILUTED SHARE CAPITAL

The following table sets out the anticipated fully diluted share capital of the Resulting Issuer after giving effect to the Transaction.

	Number of Securities Issued or Reserved as of the closing of the Transaction(1)	% of total issued and outstanding as of the closing of the Transaction
Shares to be Issued		
Resulting Issuer Common Shares issued at the date of Prospectus	248,109	0.77%
Resulting Issuer Class A Shares issued at the date of Prospectus	744,327	2.32%

Resulting Issuer Class B Shares issued at the date of Prospectus	744,327	2.32%
Resulting Issuer Class C Shares issued at the date of Prospectus	744,327	2.32%
Resulting Issuer Common Shares to be issued on closing of the Transaction to shareholders of the Company (including holders of Subscription Receipts)	11,674,090	36.34%
Resulting Issuer Class A Shares to be issued on closing of the Transaction to shareholders of the Company	5,182,297	16.13%
Resulting Issuer Class B Shares to be issued on closing of the Transaction to shareholders of the Company	5,182,297	16.13%
Resulting Issuer Class A Shares to be issued on closing of the Transaction to shareholders of the Company	5,182,297	16.13%
Total Resulting Issuer Shares to be issued	**29,702,071**	**92.46%**

Shares to be issued on exercise of Company Warrants	813,082	2.53%
Shares to be issued on exercise of Company Options	690,690	2.15%
Shares to be issued on exercise of Issuer Warrants	742,207	2.31%
Shares to be issued on exercise of Issuer Options	176,716	0.55%
Total shares to be reserved for issuance upon exercise	2,422,695	7.54%
Fully diluted issued and outstanding	**32,124,766**	**100%**

Notes:

1. Assumes the exercise of the Liquidity Warrants and the exchange of the underlying Company Common Shares for Resulting Issuer Shares.

PRIOR SALES

Since the date of incorporation of the Issuer, 7,019,116 Issuer Shares (pre-Issuer Consolidation) have been issued as follows:

Date	Number of Issuer Shares	Method of Sales	Price per Common Share
April 5, 2018	2,499,996	Granted to the shareholders of Telferscot pro-rata based on their relative shareholdings of Telferscot	$0.0000001
April 18, 2018	420,000	Non-brokered private placement	$0.05
April 18, 2019	2,100,000	Conversion of First Preferred Shares	$0.05
June 23, 2021	2,000,000	Non-brokered private placement	$0.05
Total	**7,019,996**		

During the past 12 months, the Company has issued, securities as follows:

Date	Description of Securities	Number of Securities	Issue price per security
July 20, 2021	Subscription Receipts	9,946,630	$0.25
March 26, 2021	Convertible Promissory Notes(1)	Principal Amount of $750,000	N/A
October 31, 2020	Common Shares	117,917	$0.12
November 30, 2020	Common Shares	143,667	$0.12
December 15, 2020	Common Shares	53,334	$0.12
December 31, 2020	Common Shares	34,000	$0.12
January 31, 2021	Common Shares	16,750	$0.12
February 28, 2021	Common Shares	44,000	$0.12
March 31, 2021	Common Shares	85,667	$0.12
April 30, 2021	Common Shares	85,667	$0.12
May 28, 2021	Liquidity Warrants exercised for Common Shares	666,667	$0.0001
May 31, 2021	Common Shares	41,667	$0.12
June 1, 2021	Liquidity Warrants exercised for Common Shares	1,379,300	$0.0001
June 30, 2021	Common Shares	41,667	$0.12
July 31, 2021	Common Shares	41,667	$0.12
October 19, 2021	Liquidity Warrants exercised for Common Shares	833,337	$0.0001

Notes:

1. Concurrent with the closing of the Transaction, the principal amount of $750,000 plus accrued interest at the rate of 5% per annum will automatically convert into Company Common Shares at a conversion price equal to $0.0667.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO RESTRICTION ON TRANSFER

The CSE Escrow Shares

The CSE Escrow Shares will be held in escrow pursuant to the CSE Escrow Agreement. There are to be 3,713,450 Resulting Issuer Shares to be held in escrow. These are held in escrow as required by CSE policy on completion of the Transaction. The CSE Policies required that escrowed securities are subject to an escrow agreement pursuant to NP 46-201.

The CSE Escrow Shares are to be subject to the release schedule set out in the form of escrow required by section 1.8 of Policy 8 – *Fundamental Changes of the CSE*. Ten (10%) percent of the CSE Escrow Shares are to be released upon the date of listing on the CSE and an additional 15% are to be released every 6 months thereafter until all CSE Escrow Shares have been released (36 months following the date of listing on the CSE).

The CSE Escrow Agreement provides that the CSE Escrow Shares are held in escrow pursuant to its terms and the beneficial ownership thereof may not be sold, assigned, hypothecated, transferred within escrow or otherwise dealt with in any manner without the prior written consent of the CSE. In the event of the bankruptcy of an escrow shareholder, provided the CSE does not object, the CSE Escrow Shares held by such escrow shareholder may be transferred to the trustees in the bankruptcy or such person legally entitled to the CSE Escrow Shares which shares will remain in escrow subject to the escrow agreement. In the event of the death of an escrow shareholder, provided the CSE does not object, the CSE Escrow Shares held by the escrow shareholder will be released from escrow.

Other Restrictions on Transfer

In connection with the Transaction, upon the exchange of Company Shares for Resulting Issuer Shares, holders of Company Common Shares will receive, for each ten Resulting Issuer Shares issuable to such holder, one (1) Resulting Issuer Common Share, three (3) Resulting Issuer Class A Shares, three (3) Resulting Issuer Class B Shares and three (3) Resulting Issuer Class C Shares and holders of Company Class A Shares will receive 0.3542 of a Resulting Issuer Common Share for each one (1) Company Class A Share held by such holder. The Resulting Issuer Common Shares, Resulting Issuer Class A Shares, Resulting Issuer Class B Shares and Resulting Issuer Class C Shares will be *pari passu* in all material respects except that the Resulting Issuer Class A Shares automatically convert into Resulting Issuer Common Shares on the date that is four months following the Closing Date, Resulting Issuer Class B Shares automatically convert into Resulting Issuer Common Shares on the date that is eight months following the Closing Date and Resulting Issuer Class C Shares automatically convert into Resulting Issuer Common Shares on the date that is twelve months following the Closing Date. As such, a restriction on transfer will apply with respect to Resulting Issuer Shares issued at the Closing to holders of Company Common Shares such that 30% of Resulting Issuer Shares issued to holders of Company Common Shares will be restricted for transfer for four months following closing, 30% of such Resulting Issuer Shares will be restricted for transfer for eight months following closing and 30% of such Resulting Issuer Shares will be restricted for transfer for twelve months following closing. All securities issued by the Company prior to Closing will be subject to such restrictions on transfer except for the Company Class A Shares issuable upon the exercise of the Subscription Receipts which, in turn, will be exchanged for Resulting Issuer Common Shares at Closing and thus not subject to any restriction on transfer.

PRINCIPAL SECURITYHOLDERS

To the knowledge of the Company's directors and executive officers, except as set forth below no person is expected to beneficially own or exercise, directly or indirectly, control or discretion over Resulting Issuer Shares carrying more than 10% of the votes attached to the Resulting Issuer Shares.

Name of Shareholder	Number of Shares	Percentage of Total Issuer Shares to be Issued
Phuong Dinh	3,542,000	11.93%

DIRECTORS AND OFFICERS - EXPECTED

The following table sets out the name, municipality and province of residence, position anticipated to be held with the Resulting Issuer, current principal occupation, and the number and percentage of the Resulting Issuer Shares which will be beneficially owned, directly or indirectly, or over which control or direction is proposed to be exercised, by each of the Resulting Issuer's proposed directors and officers following completion of the Transaction. Mr. Gerry Gravina, Mr. Nirvaan Meharchand and Ms. Catherine Beckett have agreed to resign upon completion of the Transaction.

Name and Municipality of Residence(1)	Position to be held with the Resulting Issuer (2)	Principal Occupation for the Past Five Years (3)	Number of the Resulting Issuer Shares after Completion of the Transaction	Percentage of class after Completion of the Transaction (4)

Phuong Dinh Toronto, Ontario Age: 34	Director and CEO	Founder and President, Mijem Inc.; Co-Founder and Festival Manager, Cityfest Entertainment Inc., an organization focussed on developing cultural and entertainment events in the City of Toronto; Consultant, Element Fleet Management	3,542,000	11.93%
Maged Saad(5) Toronto, Ontario Age: 55	Director (Indepndent)	President of Magnous Consulting Inc., a private consulting and investment company; VP Operations and Delivery and Acting COO, Turris Communications Inc., a national two-way radio operator	495,881	1.67%
Erin Oor(5) St. Albert, Alberta Age: 56	Director (Indepndent)	Counsel, Bryan & Co. LLP, Edmonton, Alberta; General Counsel, Vice President, AutoCanada Inc., (ACQ-TSX).	NIL	NIL
Alex Pekurar(5) Toronto, ON Age: 48	Director (Indepndent)	Chief Financial Officer of Antares Gaming Corp, a private esports company	NIL	NIL
Stephen Coates Toronto, Ontario Age: 49	Director	Stephen is founder and Principal of Grove Capital Group – a merchant banking group specializing in the incubation and development of entrepreneurial businesses in Canada and abroad – and Grove Corporate Services – a corporate secretarial, administration and accounting support firm for small-cap companies. Stephen has founded and served as Chairman or CEO of several publicly listed companies and currently serves as advisor to, and/or Director of, several public and private small-cap companies.	171,450	0.58%
Gord Tomkin Alton, Ontario Age: 64	CFO / COO	Founder and President, Great Team Inc., a consulting company.	NIL	NIL
Igor Rosenblit Vaughan, Ontario Age: 44	Chief Technology Officer	Senior Technology Officer and Director, for Bank of Montreal's Online and Mobile banking in Canada; Area Manager/ Senior Development Manager, AT&T	NIL	NIL

Notes:

1. Information as to age, municipality of residence, principal occupation, securities beneficially owned or over which a director or officer exercises control or direction has been furnished by the respective individuals as of the date of this Prospectus
2. The term of office of each of the directors expires on the earlier of the Company's next annual general meeting or upon resignation. The term of office of the officers expires at the discretion of the directors.

3. See “Management and Key Personnel” for additional information regarding the principal occupations of the Resulting Issuers directors and officers.
4. Based on 31,311,092 Resulting Issuer Shares projected to be outstanding upon completion of the Transaction.
5. Member of the Audit Committee.

At the completion of the Transaction, the directors and officers of the Resulting Issuer as a group will beneficially own, directly or indirectly, or exercise control or direction over an aggregate of 4,209,331 Resulting Issuer Shares, representing 14.17% of the issued and outstanding the Resulting Issuer Shares (on an undiluted basis). Each director’s term of office will expire at the next annual meeting of the shareholders unless re-elected at such meeting.

Aside from the Audit Committee, there are no other committees of the Board at this time. The Resulting Issuer expects to form a compensation committee within twelve months after completion of the Transaction. All compensation matters will be overseen by the Board of Directors until the compensation committee of the Resulting Issuer is formed. All corporate governance matters will be overseen by the board of directors.

The directors and officers will devote their time and expertise as required by the Resulting Issuer, however, it is not anticipated that any director will devote 100% of their time to the activities of the Resulting Issuer. With the exception of Phuong Dinh none of the directors will be employees of the Resulting Issuer.

MANAGEMENT AND DIRECTORS

Phuong Dinh (Chief Executive Officer and Director)

Mr. Dinh is a seasoned professional, knowledgeable in software product development, marketing, quality management, and corporate strategy. Mr. Dinh has 10 years of experience working on projects for Fortune 500 companies. In addition to consulting, he has worked in the financial, high-tech, aerospace, nuclear, automotive, and chemical industries.

An entrepreneur at heart, Mr. Dinh founded Mijem in 2014. In 2013, Mr. Dinh co-founded cityfest.ca. Mr. Dinh acquired over 20 clients in its the first 5 months, which included large national brands. Mr. Dinh currently sits on the board of Cityfest Entertainment Inc. and is an active advisor. Mr. Dinh holds a Bachelor of Applied Science, Honours Mechanical Engineering, from the University of Waterloo.

It is expected that, Mr. Dinh will devote his full time and attention to the affairs of the Resulting Issuer.

Gord Tomkin (Chief Financial Officer / Chief Operating Officer)

Mr. Tomkin is a corporate finance and technology professional. Mr. Tomkin provides consulting and support to entrepreneurs and start-up companies focused in the technology sector and has been providing consulting and support services to Mijem since November 2016.

Mr. Tomkin has held various senior positions in both private and public companies. In addition, Mr. Tomkin previously served on the board of Headwarters Health Care Center, a non-profit hospital in Caledon, Ontario, where he also served on the Quality, Finance and Compensation Committees.

It is expected that Mr. Tomkin will devote his full time and attention to the affairs of the Resulting Issuer.

Igor Rosenblit (Chief Technology Officer)

Mr. Rosenblit is a seasoned business transformation professional and technology leader with 20 years of experience in the IT industry.

Mr. Rosenblit has a track record of successfully leading large scale transformation programs and teams within the Digital, Information Security and DevOps spaces. Throughout his career, Mr. Rosenblit has built up significant people management and leadership experience leading cross-functional, cross-organizational teams to deliver complex engagements and programs for clients within the Military (building solutions for Israeli and US Army), Networking

(Satellite, Wireless and LAN communications), Video streaming services(OTT) and Digital Banking.

Finally, Igor is a passionate client advocate and is most satisfied helping businesses realize their imperatives through the identification of appropriate and useful business and technology strategies and implementation of an effective set of solutions that underpin these strategies.

Stephen Coates (Director)

Stephen is founder and Principal of Grove Capital Group – a merchant banking group specializing in the incubation and development of entrepreneurial businesses in Canada and abroad ; and, Grove Corporate Services – a corporate secretarial, administration and accounting support firm for small-cap companies. Stephen has founded and served as Chairman or CEO of several publicly listed companies and currently serves as advisor to, and/or Director of, several public and private small-cap companies. Stephen has spent over 20 years in the capital markets, working in Canada, the United States and United Kingdom. He specializes in financial structuring, business development, communications and market finance – creating strategic relationships for success. Stephen is a graduate of Kings College at the Western University in London, Canada. He is currently a Director of: Currie Rose Resources Inc. (TSXV:CUI) and International Zeolite Corp. (TSXV:IZ).

Maged Saad (Director)

Mr. Saad is an independent Executive Management Consultant, with a long successful career providing coaching and consulting services to executives of multimillion and multibillion -dollar international corporations.

Mr. Saad has an impressive track record helping organizations optimize their corporate resources and scale their operations and governance structures.

He has held various executive positions such as: President, CEO, COO, VP Operations, AVP Delivery and Portfolio Management among others, in diverse industries including: Hi-Tech, Telecom, Utilities, Banking, Retail, Professional Services, eCommerce, Insurance, Logistics and Government.

Mr. Saad has a bachelor degree in Engineering from Concordia University in Montreal, a Masters Certificate in Project Management from York University and an executive MBA degree from Quantic School of Business and Technology. He is also PMP certified from the Project Management Institute and a certified NACD Governance Fellow from the National Association of Corporate Directors.

Mr. Saad is also a member of several private companies' board of directors.

Erin Oor (Director)

Mr. Oor has recently returned to private legal practice – rejoining, as Counsel, the Edmonton-based law firm of Bryan & Co. LLP.

Most recently, Mr. Oor served as Vice President, Corporate Development & Administration, and Corporate Secretary of AutoCanada Inc. (ACQ-TSX). At AutoCanada, Mr. Oor oversaw the team responsible for dealership acquisitions, as well as all matters relating to legal and compliance.

Mr. Oor joined AutoCanada in 2014 and retired in February of 2019. From 2012 to 2014, he was General Counsel for Unified Alloys Inc. and General Manager of Unified Alloys (Ontario). From 2007 to 2012, he was Vice President and General Counsel for VoodooVox Inc., a TSX listed corporation (previously Call Genie Inc.). Mr. Oor began his professional career spending 14 years as a lawyer and then partner with Bryan & Company LLP.

Mr. Oor has a Bachelor of Arts and Bachelor of Laws degree from the University of Alberta and is a member of the Law Society of Alberta.

Mr. Oor is currently a member of the Board of Directors of the Alberta Lacrosse Association. He has previously served on the Board of Directors of ABC Head Start, and has been the Executive Chair of the Rocky Mountain Lacrosse League. He has served on the Boards of, or in leadership positions with various business and community organizations throughout his career.

Alex Pekurar (Director)

Alex Pekurar is currently Chief Financial Officer of Antares Gaming Corp, a private esports company. Mr. Pekurar has more than 15 years of leadership experience in both technology and accounting industries, including CFO of UpSnap Inc, a public adtech company, and CFO of Opera Event Corp, a private media company. In his community Mr. Pekurar currently serves as treasurer of Street Haven at the Crossroads, an emergency shelter for women. Mr. Pekurar attained his CPA designation at RSM Canada, where he focused on public company reporting including helping public companies transition to international reporting standards (IFRS). He holds a Bachelor of Applied Science in Computer Engineering from the University of Toronto and a Masters of Management and Professional Accounting from the Rotman School of Management at the University of Toronto.

Other Reporting Issuer Experience

The following table sets out the expected directors, officers and promoters of the Resulting Issuer that are, or have been within the last five years, directors, officers or promoters of other reporting issuers:

Name	**Name and Jurisdiction of Other Reporting Issuers**	**Name of Exchange or Market**	**Position**	**From**	**To**
Stephen Coates	International Zeolite Corp. (British Columbia)	TSXV	Director	2018-06-28	Present
	Royal Wins Corporation (Canada)	CSE	Director	2018-04-01	Present
	Xigem Technologies Corporation (Canada)	CSE	Director	2021-03-04	Present
	Currie Rose Resources Inc. (British Columbia)	TSXV	Director	2017-12-31	Present
	Exploratus Ltd. (Alberta)	N/A	Director	2007-11-01	Present
	Radbourne Developments Inc. (Canada)	Public Filer - Unlisted	Director	2017-12-27	Present

	Rossiter Mining Corp. (Canada)	Public Filer-Unlisted	Director	2017-12-27	Present
	Toro Dorado Minerals Inc. (Canada)	Public Filer-Unlisted	Director	2017-12-27	Present
Alex Pekurar	UpSnap Inc.	CSE	CFO	September 2012	Present

CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

To the best of the Resulting Issuer's knowledge, except as disclosed below, no existing or proposed director, or officer of the Resulting Issuer, nor any shareholder holding sufficient securities of the Resulting Issuer to affect materially the control of the Resulting Issuer is, or within the ten years prior to the date hereof has been, a director or CEO or CFO of any corporation (including the Resulting Issuer) that, while that person was acting in the capacity of director or CEO or CFO of that corporation, was the subject of a cease trade order or similar order or an order that denied the corporation access to any exemption under securities legislation for a period of more than 30 consecutive days.

Mr. Stephen Coates was a Director of International Zeolite Corp. at the time a failure to file cease trade order was issued against such company on November 2, 2018 by the British Columbia Securities Commission. The failure to file cease trade order was issued as a result of International Zeolite Corp. having failed to file its annual audited financial statements for the year ended June 30, 2018, annual management's discussion and analysis for the year ended June 30, 2018, and certification of annual filings for the year ended June 30, 2018. The failure to file cease trade order was revoked on December 12, 2018 following the filing of the outstanding continuous disclosure documents.

PENALTIES OR SANCTIONS

To the best of the Resulting Issuer's knowledge, no existing or proposed director or officer of the Resulting Issuer, nor any shareholder holding sufficient securities of the Resulting Issuer to materially affect control of the Resulting Issuer has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

PERSONAL BANKRUPTCIES

To the best of the Resulting Issuer's knowledge, no existing or proposed director or officer of the Resulting Issuer, nor any shareholder holding sufficient securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, nor any personal holding company of any such person has, within the ten years before the date of this Prospectus become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

CONFLICTS OF INTEREST

The directors of the Resulting Issuer are required by law to act honestly and in good faith with a view to the best interests of the Resulting Issuer and to disclose any interests, which they may have in any project or opportunity of the Resulting Issuer. If a conflict of interest arises at a meeting of the Board of Directors, any director in a conflict will disclose his interest and abstain from voting on such matter.

To the best of the Resulting Issuer's knowledge, and other than as disclosed herein, there are no known existing or potential conflicts of interest among the Resulting Issuer, its promoters, directors and officers or other members of management of the Resulting Issuer or of any proposed promoter, director, officer or other member of management as a result of their outside business interests except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Resulting Issuer and their duties as a director or officer of such other companies.

EXECUTIVE COMPENSATION

The summary compensation table sets out particulars of compensation paid for the fiscal year ended December 31, 2019 and 2020 to the individuals who were NEO's or directors of the Issuer during that period and for the fiscal years ended July 31, 2020 and 2021 to the individuals who were NEO's or directors of the Company during that period. The Resulting Issuer does not have any other executive officers whose total salary and other compensation during such period exceeded $150,000.

Compensation Discussion and Analysis

The Resulting Issuer's Board of Directors will determine the compensation of its executive officers. In determining compensation, the Board of Directors will consider industry standards and financial situation but does not currently have any formal objectives or criteria. The performance of each executive officer is informally monitored by the Board of Directors, having in mind the business strengths of the individual and the purpose of originally appointing the individual as an officer. The Resulting Issuer is expected to rely solely on the Board of Directors to determine the compensation of the executive officers. In determining compensation, the Board of Directors will consider industry standards and the Resulting Issuer's financial situation without any formal objectives or criteria.

Option-based Awards

Please see "Part III – Information Concerning the Resulting Issuer – Warrants and Options to Purchase Securities". In considering new grants to executive officers, the Board of Directors considers the number of options, if any, previously granted to each executive officer.

Summary Compensation Table

The following table sets out particulars of compensation paid to the Named Executive Officers and directors of the Issuer for the fiscal year ended December 31, 2019 and 2020.

Name and principal position	Salary ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)		Pension Value ($)	All other compensation ($)	Total compensation ($)
				Annual incentive plans	Long-term incentive plans			
Stephen Coates President, CEO and Director	2020 2019	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Geoff Kritzinger, CFO	2020 2019	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Catherine Beckett, Secretary	2020 2019	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Michelle Moore, Director	2020 2019	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Gerry Gravina, Director	2020 2019	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Nirvaan Meharchand Director	2020 2019	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

None of the executive directors or officers of the Issuer are employees of the Issuer. The Issuer has paid to GCS, a company 100% owned by Stephen Coates, the following compensation:

- Fiscal year 2019: GCS billed the Issuer $33,000 for rent, and administrative, management, and accounting fees. Of this amount, $3,750 was paid by GCS to Geoff Kritzinger. Stephen Coates did not receive any fees or compensation either directly or indirectly.

- Fiscal year 2020: GCS billed the Issuer $16,500 for rent, and administrative, management, and accounting fees. Of this amount, $3,750 was paid by GCS to Geoff Kritzinger. Stephen Coates did not receive any fees or compensation either directly or indirectly.

The following table sets out particulars of compensation paid to the Named Executive Officers and directors of the Company for the fiscal periods ended July 31, 2021 and 2020.

Name and principal position	**Year**	**Salary ($)**	**Share-based awards ($)**	**Option-based awards ($)**	**Non-equity incentive plan compensation ($)**		**Pension Value ($)**	**All other compensation ($)**	**Total compensation ($)**
					Annual incentive plans	**Long-term incentive plans**			
Phuong Dinh, President and Director	2021	81,333	NIL	41,736	NIL	NIL	NIL	NIL	123,069
	2020	69,508	NIL	10,870	NIL	NIL	NIL	NIL	80,378
Gord Tomkin CFO	2021	13,688	NIL	NIL	NIL	NIL	NIL	NIL	13,688
	2020	1,320	NIL	NIL	NIL	NIL	NIL	NIL	1,320

The following table sets out the anticipated compensation to the Resulting Issuer's CEO, CFO and Directors for the 12-month period after giving effect to the Transaction. Neither the Resulting Issuer nor the Company currently has a management agreement with any Named Executive Officer. The Resulting Issuer anticipates entering into employment contracts with executive officers at such time as the Resulting Issuer determines it has the resources available to pay such cash compensation. Such management agreements and compensation will be approved by the Resulting Issuer's Board of Directors. The Resulting Issuer may also consider share or option-based awards for the Named Executive Officers. Such equity-based compensation will be approved by the Resulting Issuer's Board of Directors.

Name and principal position	Salary ($)	Share-based awards ($)	Option-based awards (units)[(1)]	Non-equity incentive plan compensation ($)		Pension Value ($)	All other compensation ($)	Total compensation ($)
				Annual incentive plans	Long-term incentive plans			
Phuong Dinh CEO and Director	130,000	NIL	275,000	NIL	NIL	NIL	NIL	130,000
Gord Tomkin CFO / COO	165,000	NIL	360,000	NIL	NIL	NIL	NIL	165,000
Igor Rosenblit, Chief Technology Officer	60,000	NIL	300,000	NIL	NIL	NIL	NIL	60,000
Erin Oor Director	NIL	NIL	125,000	NIL	NIL	NIL	NIL	NIL
Maged Saad Director	NIL	NIL	125,000	NIL	NIL	NIL	NIL	NIL
Stephen Coates Director	NIL	NIL	125,000	NIL	NIL	NIL	NIL	NIL

Alex Pekurar Director	NIL	NIL	125,000	NIL	NIL	NIL	NIL	NIL

Notes:

(1) The value of such option-based awards cannot be determined as at the date of this Prospectus.

Incentive Plan Awards

No Option-based awards were granted to the Named Executive Officers and directors of the Issuer as of December 31, 2020. The Issuer does not have any share-based awards

The following table sets out particulars of the option-based awards, granted to the Named Executive Officers and directors of the Company and outstanding as of July 31, 2021. The Company does not have any share-based awards.

	Option-based Awards			
Name	**Number of securities underlying unexercised options** (#)	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money options ($)**
Phuong Dinh	1,000,000	$0.075	May 10, 2030	$65,311

Please see "Part III – Information Concerning the Resulting Issuer – Executive Compensation" for options anticipated to be held by the officers of the Resulting Issuer.

Incentive plan awards - value vested or earned during the year

No options issued by either the Company or the Issuer to their respective NEOs vested during the respective most recently completed fiscal year of the Company and the Issuer, respectively.

Employment, Consulting and Management Agreements

The Resulting Issuer will assume the Company's obligations to Mr. Dinh as an employee of the Company. The Resulting Issuer is not expected initially to have a written employment agreement with Mr. Dinh. Under Mr. Dinh's employment arrangement, following the Closing, Mr. Dinh will be entitled to an annual salary of $130,000. Mr. Dinh is not expected to receive any other benefits or compensation other then participation in the Resulting Issuer Option Plan. In the absence of a written employment agreement, the termination of Mr. Dinh's employment will be determined with reference to the *Employment Standards Act, 2001* (Ontario) and common law.

The Resulting Issuer will assume the Company's obligations to xiBosss Corporation in respect of the Consulting Services Agreement pursuant to which the services of Mr. Tomkin are provided. Pursuant to the work order providing for Mr. Tomkin's services, Mr. Tomkin's services are charged to the Company at a rate of $150.00 per hour. The Company can terminate the work order providing for Mr. Tomkin's services by providing 14 calendar days notice.

The Resulting Issuer will assume the obligations of a consulting contract between the Company and Mr. Rosenblit pursuant to which Mr. Rosenblit will provide the Resulting Issuer with technology team management, engineering, development, process management, solution deployment, technology and architecture decisions, strategy, and team operations. The consulting contract has a term until October 31, 2022 and provides for monthly payments in the amount of $5,000 plus applicable taxes. The Resulting Issuer will be entitled to terminate the agreement with just cause or without cause with at least 60 days' notice. In addition, the parties may mutually agree to terminate the agreement at any time. The contract pursuant to which Mr. Rosenblit's services are provided includes confidentiality clauses and provisions with respect to the assignment of intellectual property developed in connection with Mr. Rosenblit's services to the Resulting Issuer.

Pension Plan Benefits

It is not anticipated the Resulting Issuer will have any pension plan in the 12 months following the completion of the Transaction.

Termination and Change of Control Benefits

The Resulting Issuer does not have any contract, agreement, plan or arrangement that provides for payments to the Named Executive Officers at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Resulting Issuer or a change in a Named Executive Officer's responsibilities other than a consulting agreement in respect of the Chief Financial Officer. The Resulting Issuer anticipates that it will enter into engagement contracts with the certain Named Executive Officers and such contracts may contain termination and change of control benefits. Such contracts will be approved by the Board of Directors of the Resulting Issuer.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Prospectus none of the directors and executive officers of the Issuer or the Company, proposed directors and officers for the Resulting Issuer, or associates of such persons is indebted to the Issuer, the Company or another entity where the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Issuer or the Company.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Audit Committee's Charter

The text of the Issuer's audit committee's charter is attached hereto as Appendix E. It is anticipated that the Resulting Issuer will adopt this charter.

Composition of the Audit Committee

It is anticipated the members of the Audit Committee of the Resulting Issuer will consist of Maged Saad, Erin Oor and Alex Pekurar. All members are financially literate and all of the members are independent as determined in accordance with section 1.4 of NI 52-110.

Relevant Education and Experience

All members of the Audit Committee the Resulting Issuer have been involved with public companies and each has many years of experience as directors or officers of reporting issuers.

Each Audit Committee member has had extensive experience reviewing financial statements. Each member has an understanding of the Resulting Issuer's business and has an appreciation for the relevant accounting principles for that business.

Maged Saad

Mr. Saad is an independent Executive Management Consultant, with a long successful career providing coaching and consulting services to executives of multimillion and multibillion -dollar international corporations.

Mr. Saad has an impressive track record helping organizations optimize their corporate resources and scale their operations and governance structures.

He has held various executive positions such as: President, CEO, COO, VP Operations, AVP Delivery and Portfolio Management among others, in diverse industries including: Hi-Tech, Telecom, Utilities, Banking, Retail, Professional Services, eCommerce, Insurance, Logistics and Government.

Mr. Saad has a bachelor degree in Engineering from Concordia University in Montreal, a Masters Certificate in Project Management from York University and an executive MBA degree from Quantic School of Business and Technology. He is also PMP certified from the Project Management Institute and a certified NACD Governance Fellow from the National Association of Corporate Directors.

Mr. Saad is also a member of certain private company board of directors.

Erin Oor

Mr. Oor has recently returned to private legal practice – rejoining, as Counsel, the Edmonton-based law firm of Bryan & Co. LLP.

Most recently, Mr. Oor served as Vice President, Corporate Development & Administration, and Corporate Secretary of AutoCanada Inc. (ACQ-TSX). At AutoCanada, Mr. Oor oversaw the team responsible for dealership acquisitions, as well as all matters relating to legal and compliance.

Mr. Oor joined AutoCanada in 2014 and retired in February of 2019. From 2012 to 2014, he was General Counsel for Unified Alloys Inc. and General Manager of Unified Alloys (Ontario). From 2007 to 2012, he was Vice President and General Counsel for VoodooVox Inc., a TSX listed corporation (previously Call Genie Inc.). Mr. Oor began his professional career spending 14 years as a lawyer and then partner with Bryan & Company LLP.

Mr. Oor has a Bachelor of Arts and Bachelor of Laws degree from the University of Alberta and is a member of the Law Society of Alberta.

Mr. Oor is currently a member of the Board of Directors of the Alberta Lacrosse Association. He has previously served on the Board of Directors of ABC Head Start, and has been the Executive Chair of the Rocky Mountain Lacrosse League. He has served on the Boards of, or in leadership positions with various business and community organizations throughout his career.

Alex Pekurar

Alex Pekurar is currently Chief Financial Officer of Antares Gaming Corp, a private esports company. Mr. Pekurar has more than 15 years of leadership experience in both technology and accounting industries, including CFO of UpSnap Inc, a public adtech company, and CFO of Opera Event Corp, a private media company. In his community Mr. Pekurar currently serves as treasurer of Street Haven at the Crossroads, an emergency shelter for women. Mr. Pekurar attained his CPA designation at RSM Canada, where he focused on public company reporting including helping public companies transition to international reporting standards (IFRS). He holds a Bachelor of Applied Science in Computer Engineering from the University of Toronto and a Masters of Management and Professional Accounting from the Rotman School of Management at the University of Toronto.

Audit Committee Oversight

At no time during the fiscal year completed December 31, 2020 was a recommendation of the audit committee to nominate or compensate an external auditor not adopted by the Board of Directors of the Issuer.

Reliance on Certain Exemptions

At no time since the beginning of the fiscal year ended December 31, 2020 and December 31, 2019 has the Issuer relied on the following exemption: (a) the exemption in section 2.4 (De Minimis Non-audit Services), or (b) the exemption in subsection 6.1.1 (4) (Circumstances Affecting the Business or Operations of the Venture Issuer), (c) the exemption in subsection 6.1.1 (5) (Events Outside Control of Member), (d) the exemption in subsection 6.1.1 (6) (Death, Incapacity or Resignation), or (e) an exemption from this Instrument, in whole or in part, granted under Part 8 (Exemption).

Pre-Approval Policies and Procedures

The audit committee of the Issuer has not adopted specific policies and procedures for the engagement of non-audit services, but all such services will be subject to the prior approval of the audit committee. It is not anticipated that the Resulting Issuer will adopt specific policies and procedures.

External Auditor Service Fees

The aggregate fees billed by the external auditors of the Company for the fiscal period ended July 31, 2020 and 2021 for the following fees are:

Fiscal Year Ended	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
July 31, 2020	$39,500	Nil	Nil	Nil
July 31, 2021	$42,000	Nil	Nil	Nil

The aggregate fees billed by the external auditors of the Issuer for the fiscal year ended December 31, 2019 and 2020 for the following fees are:

Fiscal Year Ended	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
December 31, 2019	$4,250	$63.75	Nil	Nil
December 31, 2020	$4,300	$64.50	Nil	Nil

Other Board Committees

It is not anticipated that the Board of the Resulting Issuer will establish any committee other than its Audit Committee and compensation committee in the 12 months following completion of the Transaction.

Assessments

The Board of the Company and Issuer monitor but do not formally assess the performance of individual Board members or committee members or their contributions. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of an individual director is informally monitored by the other Board members, having in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board. It is not anticipated that the board of the Resulting Issuer will perform formal assessments of its members in the 12 months following completion of the Transaction.

EXEMPTION

The Resulting Issuer will be a "venture issuer" as defined in NI 52-110 and intends to rely on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations).

CORPORATE GOVERNANCE DISCLOSURE

The Company intends to propose for adoption by the Board of Directors of the Resulting Issuer certain practices and procedures to ensure that effective corporate governance practices are followed and to ensure that the Board of Directors functions independently of management. The Issuer's disclosure of corporate governance practices pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") is set out below in the form required by Form 58-101F2 – *Corporate Governance Disclosure* (Venture Issuers).

Board of Directors

NI 58-101 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to materially interfere with the director's ability to act with a view to the best interests of the Company, other than interests and relationships arising from holding shares or securities in the Company. In addition, where a company has a significant shareholder, NI 58-101 suggests that the board of directors should include a number of directors who do not have interests in either the Company or the significant shareholder. The independent directors would exercise their responsibilities for independent oversight of management and meet independently of management whenever deemed necessary.

The Resulting Issuer Board anticipates facilitating independent supervision of management of the Resulting Issuer through meetings of the Resulting Issuer Board (expected to be held no less frequently than quarterly) and through frequent informal discussions among independent members of the Resulting Issuer Board and management. In addition, the Resulting Issuer Board will have access to the Resulting Issuer's external auditors, legal counsel and to the Resulting Issuer's officers. Further, the Resulting Issuer Board anticipates adopting a delegation of authority policy to ensure that material transactions and decisions are subject to prior review and approval of the Resulting Issuer Board. The Resulting Issuer Board will have stewardship responsibility to supervise the management of, and to oversee the conduct of the business of, the Resulting Issuer, to provide leadership and direction to management, to evaluate management, to set policies appropriate for the business of the Resulting Issuer and approve corporate strategies and goals.

The day-to-day management of the business and affairs of the Resulting Issuer is expected to be delegated by the Resulting Issuer Board to the senior officers of the Resulting Issuer. The Resulting Issuer Board is expected to give direction and guidance primarily through the Chief Executive Officer of the Resulting Issuer, or a person performing a similar function to that role, and will keep management informed of its evaluation of the senior officers in achieving and complying with goals and policies established by the Resulting Issuer Board.

Orientation and Continuing Education

The Board of the Issuer and the Company have not adopted formal steps to orient new board members. Their continuing education is typically derived from correspondence with their legal counsel to remain up to date with developments in relevant corporate and securities law matters. With respect to orientation of new Board members, the Resulting Issuer anticipates orientation of new Board members will be conducted via informal meetings with members of the Resulting Issuer Board, briefings by management, and the provision of copies of or access to the Resulting Issuer's minute books, board materials and other relevant corporate information.

The Resulting Issuer does not anticipate initially adopting formal policies respecting continuing education for members of the Resulting Issuer Board. However, members of the Resulting Issuer Board will be encouraged to communicate with the Resulting Issuer's management, legal counsel, external auditors and consultants to keep themselves current on industry trends and developments and changes in legislation (with management's assistance), and to attend related industry seminars. Members of the Resulting Issuer Board will have full access to the Resulting Issuer's officers and to its corporate and business records.

Ethical Business Conduct

The Board of the Issuer and the Company have not adopted formal guidelines to encourage and promote a culture of ethical business conduct but do promote ethical business conduct by nominating board members they consider ethical, by avoiding or minimizing conflicts of interest and by having a sufficient number of its board members independent of corporate matters. It is not anticipated that the board of the Resulting Issuer will adopt formal guidelines in the 12 months following completion of the Transaction.

Diversity

The Issuer encourages diversity in the composition of the Board and requires periodic review of the composition of the Board as a whole to recommend, if necessary, measures to be taken so that the Board reflects the appropriate balance of diversity, knowledge, experience, skills and expertise required for the Board as a whole. The Code of Conduct will explicitly state that the Issuer and its subsidiaries are firmly committed to providing equal opportunity in all aspects of employment. The Issuer endorses the principle that the Board should have a balance of skills, experience and diversity of perspectives appropriate to the business.

The Board has not yet adopted a written policy or targets relating to the identification and nomination of designated groups (including women, Aboriginal peoples, persons with disabilities and members of visible minorities) to the Board. And while competence, skillset and experience remain the foremost qualifications for nomination, the Board does take into consideration a nominee's potential to contribute to diversity within the Board. Given that diversity is part of determining the overall balance, the Board has not yet adopted a gender specific policy target. The Board will review its structure and diversity annually and may set diversity aspirations regarding the Board's optimum composition as part of the identification and nomination of members of the Board. The Board will consider a number of factors, including gender, ethnic and geographic diversity, age, business experience, professional expertise, sexual identity, religion, family upbringing, neuro-diversity, personal skills, personal experience and personal perspectives, when seeking and considering new members for nomination or evaluating Board nominees for re-election.

Notwithstanding the foregoing, recommendations concerning Board nominees are, foremost, based on merit and performance, with due regard to the overall effectiveness of the Board, with diversity being taken into consideration, as it is beneficial that a diversity of backgrounds, views and experiences be present at the Board and management levels. The Board has not currently adopted a policy on term limits or other forms of board renewal.

The Resulting Issuer's Board is expected to comprise initially of five male directors two of whom are visible minorities. Consistent with the Issuer's approach to diversity at the Board level, hiring practices include consideration of diversity across designated groups. Senior Management includes one individual who is a visible minority. The Board will, among other factors in the making of executive officer appointments, consider the level of representation of designated groups. In searches for new executive officers, the Board will consider the level of diversity in management as one of several factors used in its search process. Notwithstanding the foregoing, all executive officer appointments will always be based on merit, having regard to the requirements of the Issuer.

The Issuer does not have a target number of executive officers from designated groups. Given the small size of the executive team, Management believes that implementing targets is not appropriate at this time. However, in the Issuer's hiring practices, it considers the level of representation of women in executive officer positions.

Nomination of Directors

The Board of the Issuer and the Company determine new nominees to their respective Boards, although formal processes have not been adopted. The nominees are generally the result of recruitment efforts by the nomination members, including both formal and informal discussions among nomination members. It is not anticipated that the Board of the Resulting Issuer will adopt a formal process to determine new nominees in the 12 months following completion of the Transaction.

Compensation

The Board of the Issuer and the Company decide on compensation for officers and directors based on industry standards and their financial situation. It is anticipated that the Board of the Resulting Issuer will form a compensation committee to make recommendations with respect to compensation for officers and directors in the 12 months following completion of the Transaction. It is anticipated the members of the Compensation Committee of the Resulting Issuer will consist of Maged Saad, Erin Oor and Alex Pekurar. It is expected that the duties of the Compensation Committee will consist of the following:

(a) Review and approve periodically, the corporate goals and objectives relevant to the performance of the Chief Executive Officer ("**CEO**") and Chief Financial Officer ("**CFO**") and evaluate the CEO's and CFO's performance in light of those goals and objectives.

(b) Establish compensation policies for the directors and officers of the Resulting Issuer that:

  (i) properly reflect their respective duties and responsibilities;

  (ii) are competitive in attracting, retaining and motivating people of the highest quality;

  (iii) align the interests of the directors and officers with the Resulting Issuer's shareholders and other stakeholders;

  (iv) are based on established corporate and individual performance objectives;

  (v) promote transparency and fairness in the determination of compensation; and

  (vi) are clearly distinguishable between each other, that is, the structure of non-executive directors compensation should be distinguishable from that of executive directors and other officers;

(c) Review and make recommendations to the Resulting Issuer Board with respect to the adequacy and form of compensation and benefits of all directors and officers (including the CEO and CFO to be determined with reference to the goals and objectives identified in (a)).

(d) To the extent delegated by the Resulting Issuer Board of the Resulting Issuer to the Compensation Committee, administer and make recommendations to the Resulting Issuer Board with respect to any stock option plan or any other incentive or equity-based compensation plans.

(e) To the extent delegated by the Resulting Issuer Board of the Resulting Issuer to the Compensation Committee, determine or recommend the recipients of, and the nature and size of share compensation awards and bonuses granted from time to time, in compliance with applicable securities law, stock exchange and other regulatory requirements.

(f) Periodically review the Resulting Issuer's succession plan for the CEO and CFO and other officers or senior management, including appointment, training and evaluation.

(g) Prepare and/or review any annual executive compensation disclosure or other report on compensation as may be required under applicable securities law, stock exchange and any other regulatory requirements.

(h) Direct and supervise the investigation into any matter brought to its attention within the scope of the Compensation Committee's duties.

(i) Review its own performance periodically, seeking input from management and the Resulting Issuer Board.

(j) Perform any other activities consistent with the charter of the Compensation Committee to be adopted by the Compensation Committee, the Resulting Issuer's articles and by-laws and governing law, as the Compensation Committee or the Resulting Issuer Board deems necessary or appropriate.

Neither the Company nor the Issuer have ever retained a compensation consultant or advisor.

Other Board Committees

The Issuer currently does not have any other Board committees with the exception of the audit committee. The

Company does not have any Board committees. The Resulting Issuer initially will have an audit committee and anticipates forming a compensation committee within twelve months of the date hereof.

Assessments

The Board of the Issuer and the Company do not feel it is necessary to establish a committee to assess the effectiveness of individual Board members. Each Board member of the Issuer and the Company, and each proposed Board member of the Resulting Issuer have considerable experience in the management of companies or public companies, and this is sufficient to meet the current needs of the Company and Issuer. On an annual basis, however, the Board assesses the contributions of each of the individual directors and of the Board as a whole, in order to determine whether each is functioning effectively.

The Resulting Issuer Board as a whole is expected to have primary responsibility for assessing the performance of the Resulting Issuer Board, its committees and individual members. In this regard, the Resulting Issuer Board intends to conduct annual reviews of various aspects of the Resulting Issuer's corporate governance policies and practices, and in particular to conduct an annual review of the effectiveness of the Board as a whole, the committees of the Board, and the contribution of each individual director. The Resulting Issuer Board also expects to make annual assessments as to the establishment or abolition of committees of the Board, their respective terms of reference, and the size and composition of the various committees of the Board.

The Board of the Issuer is currently comprised of four directors and it is anticipated the Board of Directors of the Resulting Issuer will be composed of five directors, three of whom are expected to be Independent (as that term is defined in Section 1.2 of NI 58-101), namely Erin Oor, Maged Saad and Alex Pekurar. Phuong Dinh will not be Independent as he will be the Chief Executive Officer of the Resulting Issuer and Stephen Coates will not be Independent as he was the Chief Executive Officer and a 10% holder of the Issuer until the closing of the Transaction.

PART IV

RISK FACTORS

General

The following are certain factors relating to the Transaction and business of the Resulting Issuer assuming completion of the Transaction, which factors investors should carefully consider when making an investment decision concerning the Resulting Issuer Shares. These risks and uncertainties are not the only ones facing the Resulting Issuer.

Additional risks and uncertainties not presently known to the Resulting Issuer or currently deemed immaterial, may also impair the operations of the Resulting Issuer. If any such risks actually occur, shareholders could lose all or part of their investment and the financial condition, liquidity and results of operations of the Resulting Issuer could be materially adversely affected and the ability of the Resulting Issuer to implement its growth plans could be adversely affected. A purchase of any of the securities of the Resulting Issuer involves a high degree of risk and should be undertaken only by purchasers whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the securities of the Resulting Issuer should not constitute a major portion of an individual's investment portfolio and should only be made by persons who can afford a total loss of their investment. Prospective purchasers should carefully evaluate the following risk factors associated with an investment in the Resulting Issuer's securities prior to purchasing any of the securities.

An investment in the Resulting Issuer will be subject to certain material risks and investors should not invest in securities of the Resulting Issuer unless they can afford to lose their entire investment. The following is a description of certain risks and uncertainties that may affect the business of the Resulting Issuer.

Negative Impact of COVID-19 outbreak

In March 2020, the World Health Organization declared COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread and has resulted in various variants emeerging, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Resulting Issuer to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Resulting Issuer's business which will particularly be impacted should public health restrictions be imposed on university and college campuses.

Business Interruption Risks

The Resulting Issuer may be impacted by business interruptions resulting from pandemics and public health emergencies, including those related to the COVID-19 pandemic. In particular, the Resulting Issuer may be adversely effected by public health decisions having the effect of restricting physical attendance of university or college students on campus. An outbreak of infectious disease, a pandemic or a similar public health threat, such as the recent outbreak of COVID-19 and the related variants, or a fear of any of the foregoing, could adversely impact the Resulting Issuer. It is unknown whether and how the Resulting Issuer may be affected if such an epidemic continues to persist for an extended period of time. The Resulting Issuer may incur expenses or delays relating to such events outside of its control, which could have a material adverse impact on its business, operating results and financial condition.

Risks related to the Transaction

Developmental Stage with little operating history

As the Resulting Issuer has yet to begin to generate material revenue, it is extremely difficult to make accurate predictions and forecasts of its finances. This is compounded by the fact the Resulting Issuer intends to operate in the technology industry, which is rapidly transforming. There is no guarantee that the Resulting Issuer's products or services will be attractive to potential users. The Resulting Issuer is therefore subject to many of the risks common to early-stage enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial, and other resources and lack of revenues. There is no assurance that the Resulting Issuer will be successful in achieving a return on shareholders' investment and likelihood of success must be considered in light of the early stage of operations.

Going Concern

The Resulting Issuer's ability to continue as a going concern depends on its ability to either generate sufficient revenues or to secure sufficient financing, whether debt or equity, to sustain its continued operations. There can be no assurance that the Resulting Issuer can obtain such revenues or financing on commercially favourable terms and there is therefore no guarantee that the Resulting Issuer will be able to sustain its ongoing operations in the future.

Competition

Many other businesses in Canada and internationally engage in similar activities to the Resulting Issuer, with respect to the market for second-hand goods and the trading of services. The Resulting Issuer cannot assure you that it will be able to compete successfully against current and future competitors. Current and new competitors may have better capitalization, a longer operating history, more expertise and better eability to develop higher quality equipment or products, at the same or a lower cost. The Resulting Issuer cannot provide assurances that it will be able to compete successfully against current and future competitors. Competitive pressures faced by the Resulting Issuer could have a material adverse effect on its business, operating results and financial condition.

No Assurance of Immediate Revenue or Profitability

There is no assurance as to whether the Resulting Issuer will be profitable, earn revenues, or pay dividends. The Resulting Issuer anticipates that it will incur substantial expenses relating to the development, marketing and operating of its business. The payment and amount of any future dividends will depend upon, among other things, the Resulting Issuer's results of operations, cash flow, financial condition, and operating and capital requirements. There is no assurance that future dividends will be paid, and, if dividends are paid, there is no assurance with respect to the amount of any such dividends.

Uncertainty of Revenue Growth.

There can be no assurance that the Resulting Issuer can generate revenue growth, or that any revenue growth that is achieved can be sustained. Revenue growth that the Resulting Issuer may achieve may not be indicative of future operating results. In addition, the Resulting Issuer may increase further its operating expenses in order to fund higher levels of research and development, increase its sales and marketing efforts and increase its administrative resources in anticipation of future growth. To the extent that increases in such expenses precede or are not subsequently followed by increased revenues, the Resulting Issuer's business, operating results and financial condition will be materially adversely affected.

Development of New Features or Products.

The Resulting Issuer's success will depend, in part, on its ability to develop, introduce and market new and innovative features of the Mijem App or new offerings or products. If there is a shift in consumer demand, the Resulting Issuer must meet such demand through new and innovative products or else its business will fail. The Resulting Issuer's ability to develop, market and produce new features of the Mijem App or new offerings or products is subject to it having substantial capital. There is no assurance that the Resulting Issuer will be able to develop new and innovative features, offerings or products or have the capital necessary to develop such products.

Technology cannot be effectively commercialized

There is a risk that the technology and the Resulting Issuer's products will not perform as expected in certain applications and therefore, the Resulting Issuer may encounter delays to commercialization or may run the risk that the technologies will never be successfully commercialized. This means that the Resulting Issuer may never realize material amounts of revenue or any return on its technology development.

Technical Risks

Technical risks are inherent in the development and commercialization process, in that an immature technology could present unexpected challenges that exceed the planned time or financial resources to overcome. There can be no guarantee that the Resulting Issuer will be able to overcome technical risks associated with the development of its technology.

Technology Risks

The Mijem App is dependent upon advanced technologies which are susceptible to rapid technological change. There can be no assurance that the Mijem App and its features, offerings and products will not be seriously affected by, or become obsolete as a result of, such technological changes. Further, some of the features of the Mijem App are currently under development and there can be no assurance that these development efforts will result in a viable product as conceived by the Resulting Issuer or at all.

Our Technology May be Unable to Achieve Broad Market Acceptance

Even when product development is successful, our ability to generate significant revenue and profits depends on the acceptance of our products by our users, such as university students in the buy-sell-trade ecosphere. The market acceptance of any product depends on a number of factors, including but not limited to awareness of a product's availability, security, simplicity and benefits, the price and cost-effectiveness of our products relative to competing products; general competition, and the effectiveness of marketing and distribution efforts. Any factors preventing or limiting the market acceptance of our technology could have a material adverse effect on our business, results of operations and financial condition.

Emerging Products and Technology

The market for the Mijem App continues to evolve and continued growth and demand for, and acceptance of, these products remains uncertain. In addition, other emerging technology and products may impact the viability of the market for the Mijem App. The Resulting Issuer's continued success will depend upon its ability to keep pace with technological and marketplace change and to introduce, on a timely and cost-effective basis, new and enhanced features or offerings that satisfy changing user requirements and achieve market acceptance. There can be no assurance that the Reporting Issuer will be able to respond effectively to changes in technology or user demands. Moreover, there can be no assurance that Resulting Issuer's competitors will not develop competitive products or that any such products will not have an adverse effect upon Resulting Issuer's business, financial condition or results of operations.

Obsolescence

Maintaining a competitive position requires constant growth, development and strategic marketing and planning. If the Resulting Issuer is unable to maintain a technological advantage, the Issuer's ability to grow its business will be adversely affected and its products may become obsolete compared with other technologies.

Key Personnel

The Resulting Issuer's success has depended and continues to depend upon its ability to attract and retain key management, including the Resulting Issuer's officers and technical experts. The Resulting Issuer will attempt to enhance its management and technical expertise by continuing to recruit qualified individuals who possess desired skills and experience in certain targeted areas. The Resulting Issuer's inability to retain employees and attract and retain sufficient additional employees or engineering and technical support resources could have a material adverse effect on the Resulting Issuer's business, results of operations, sales, cash flow or financial condition. Shortages in qualified personnel or the loss of key personnel could adversely affect the financial condition of the Resulting Issuer, results of operations of the business and could limit the Resulting Issuer's ability to develop and market the Mijem App. The loss of any of the Resulting Issuer's senior management or key employees could materially adversely affect the Resulting Issuer's ability to execute the Resulting Issuer's business plan and strategy, and the Resulting Issuer may not be able to find adequate replacements on a timely basis, or at all.

Management of Growth

The Resulting Issuer may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Resulting Issuer to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train, and manage its employee base. The inability of the Resulting Issuer to deal with this growth may have a material adverse effect on the Resulting Issuer's business, financial condition, results of operations and prospects.

Dependence on suppliers and skilled labour

The ability of the Resulting Issuer to compete and grow will be dependent on it having access, at a reasonable cost and in a timely manner, to skilled labour, equipment, parts and components. No assurances can be given that the Resulting Issuer will be successful in maintaining its required supply of skilled labour, equipment, parts and components.

Conflicts of Interest.

Certain directors and officers of the Resulting Issuer are or may become associated with other companies in the same or related industries which may give rise to conflicts of interest. Directors who have a material interest in any person who is a party to a material contract or a proposed material contract with the Resulting Issuer are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, the directors and the officers are required to act honestly and in good faith with a view to the best interests of the Resulting Issuer. The directors and officers of the Resulting Issuer have either other full-time employment or other business or time restrictions placed on them and accordingly, the Resulting Issuer will not be the only business enterprise of these directors and officers.

Research and Development

We believe that we must continue to dedicate a significant amount of resources to our research and development efforts to maintain and develop the Mijem App and maintain and enhance our competitive position. We recognize the costs associated with these research and development investments earlier than the anticipated benefits, and the return on these investments may be lower, or may develop more slowly, than we expect. If we spend significant resources on research and development and are unable to generate an adequate return on our investment, our business, financial condition and results of operations may be materially and adversely affected.

Financial Reporting and Internal Controls

Upon the completion of the listing, the Resulting Issuer will become subject to reporting and other obligations under Applicable Securities Laws and exchange rules. These reporting and other obligations will place significant demands on the Resulting Issuer's management, administrative, operational and accounting resources. In order to meet such requirements, the Resulting Issuer is working with its legal, accounting and financial advisors to identify areas in which changes should be made to the Resulting Issuer's financial management control systems. These areas include corporate governance, corporate controls, internal audit, disclosure controls and procedures and financial reporting and accounting systems. The Resulting Issuer has made, and will continue to make, changes in these and other areas, including the Resulting Issuer's internal controls over financial reporting. If the Resulting Issuer is unable to accomplish any such necessary objectives in a timely and effective fashion, its ability to comply with its financial reporting requirements and other rules that apply to reporting issuers could be impaired. Moreover, any failure to maintain effective internal controls could cause the Resulting Issuer to fail to meet its reporting obligations or result in material misstatements in its financial statements. If the Resulting Issuer cannot provide reliable financial reports or prevent fraud, its reputation and operating results could be materially harmed which could also cause investors to lose confidence in the reported financial information, which could lower share prices. There can be no assurance that internal controls over financial reporting will prevent all error and all fraud. A control system, no matter how well designed and implemented, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Furthermore, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Due to the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues within the Resulting Issuer are detected. The inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple errors or mistakes. Controls can also be circumvented by individual acts of some persons, by collusion of two or more people or by management override of the controls. Due to the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Intellectual Property.

The Resulting Issuer's ability to compete effectively will depend, in part, on its ability to maintain the proprietary nature of its brand and platform development. The Resulting Issuer has adopted procedures to protect its intellectual property and licensed intellectual property and maintain secrecy of its confidential business information and trade secrets. However, there can be no assurance that such procedures will afford complete protection of such intellectual property, confidential business information and trade secrets. There can be no assurance that the Resulting Issuer's competitors will not independently develop technologies that are substantially equivalent or superior to the Mijem App. To protect the Resulting Issuer's intellectual property, it may become involved in litigation, which could result in substantial expenses, divert the attention of its management, cause significant delays and materially disrupt the conduct of its business. The Resulting Issuer may also inadvertently infringe others intellectual property and be subject to litigation in respect of same.

Intellectual Property Litigation

The Resulting Issuer may be forced to litigate to enforce or defend its intellectual property rights, to protect its trade secrets or to determine the validity and scope of other parties' proprietary rights. Any such litigation could be very costly and could distract its management from focusing on operating the Resulting Issuer's business. The existence and/or outcome of any such litigation could harm the Resulting Issuer's business.

No Established Market.

There is currently no market through which the Resulting Issuer's securities may be sold and purchasers may not be able to resell the Resulting Issuer Shares purchased under this Prospectus. An active public market for the Resulting Issuer Shares might not develop or be sustained after this offering. Even if a market develops, there is no assurance that the price of the Resulting Issuer Shares offered under this Prospectus, will reflect the prevailing market price of the Resulting Issuer Shares following this offering. If an active public market for the Resulting Issuer Shares does not develop, the liquidity of a shareholder's investment may be limited, and the Resulting Issuer Share price may decline below the initial public offering price. The holding of Resulting Issuer Shares involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. The Resulting Issuer Shares should not be purchased by persons who cannot afford the possibility of the loss of their entire investment.

Lack of Active Market

There can be no assurance that an active market for the Resulting Issuer Shares will continue and any increased demand to buy or sell the Resulting Issuer Shares can create volatility in price and volume.

No return on investment from the Resulting Issuer Shares is guaranteed.

There can be no assurance regarding the amount of return to be generated by the Resulting Issuer's business. The Resulting Issuer Shares are equity securities of the Resulting Issuer and are not fixed income securities. Unlike fixed-income securities, there is no obligation of the Resulting Issuer to distribute to shareholders a fixed amount or to return the initial purchase price of a Resulting Issuer Share on a date in the future. The market value of the Resulting Issuer Shares will deteriorate if the Resulting Issuer is unsuccessful in its investments, and that deterioration may be significant.

There is a risk of dilution from possible future offerings of Resulting Issuer Shares.

The Resulting Issuer may issue additional securities from time-to-time to raise funding for its business, and such issuances may be dilutive to existing shareholders.

Speculative Nature of Investment Risk

An investment in the Resulting Issuer Shares carries a high degree of risk and should be considered as a speculative investment by purchasers. The Resulting Issuer has a limited history of earnings, limited cash reserves, a limited operating history, has not paid dividends, and is unlikely to pay dividends in the immediate or near future. The Resulting Issuer is in the development and early commercialization stage. Operations are not yet sufficiently established such that the Resulting Issuer can mitigate the risks associated with planned activities.

Dividends

The Resulting Issuer has no earnings or history of paying dividends, and does not anticipate paying any dividends in the foreseeable future. In the event that the Resulting Issuer were to pay dividends such dividends would be subject to tax and potentially, statutory withholdings.

Global Economic Risk

The Resulting Issuer may be subject to liquidity risks in meeting its development and future operating cost requirements in instances where cash positions are unable to be maintained or appropriate financing is unavailable.

These factors may impact the Resulting Issuer's ability to raise equity or obtain loans and other credit facilities in the future and on terms favourable to the Resulting Issuer. If uncertain market conditions persist, the Resulting Issuer's ability to raise capital could be jeopardized, which could have an adverse impact on the Resulting Issuer's operations and trading price of the Resulting Issuer Shares on the stock exchange.

Economic Environment

The Resulting Issuer's operations could be affected by the economic context should the unemployment level, interest rates or inflation reach levels that influence consumer trends and consequently, impact the Resulting Issuer's sales and profitability. As well, general demand for second-hand goods and services cannot be predicted, and future prospects of such areas might be different from those predicted by the Resulting Issuer's management.

Requirements for Further Financing

The Issuer may need to obtain further financing, whether through debt financing, equity financing or other means. There can be no guarantee that the Resulting Issuer Shares will be listed on any stock exchange. The Resulting Issuer must obtain such financing through a combination of equity and debt financing and there can be no assurance that the Resulting Issuer can raise the required capital it needs to build and expand its current operations, nor that the capital markets will fund the business of the Resulting Issuer. Without this additional financing, the Issuer may be unable to achieve positive cash flow and earnings as quickly as anticipated. There can be no certainty that the Resulting Issuer can obtain these funds, in which case any investment in the Resulting Issuer may be lost. The raising of equity funding would also result in dilution of the equity of the Resulting Issuer's shareholders.

Financial Projections May Prove Materially Inaccurate or Incorrect

The Resulting Issuer's financial estimates, projections and other forward-looking information in this document were prepared by the Issuer without the benefit of reliable historical industry information or other information customarily used in preparing such estimates, projections and other forward-looking statements. Such forward-looking information is based on assumptions of future events that may or may not occur, which assumptions may not be disclosed in such documents. Investors should inquire of the Resulting Issuer and become familiar with the assumptions underlying any estimates, projections or other forward-looking statements. Projections are inherently subject to varying degrees of uncertainty and their achievability depends on the timing and probability of a complex series of future events.

There is no assurance that the assumptions upon which these projections are based will be realized. Actual results may differ materially from projected results for a number of reasons including increases in expenses, changes or shifts in regulatory rules, undiscovered and unanticipated adverse industry and economic conditions, and unanticipated competition.

Operational Risks

The Resulting Issuer will be affected by a number of operational risks and the Resulting Issuer may not be adequately insured for certain risks, including: labour disputes; catastrophic accidents; fires; blockades or other acts of social activism; changes in the regulatory environment; impact of non-compliance with laws and regulations; natural phenomena, such as inclement weather conditions, floods, earthquakes and ground movements. There is no assurance that the foregoing risks and hazards will not result in personal injury or death, environmental damage, adverse impacts on the Resulting Issuer's operation, costs, monetary losses, potential legal liability and adverse governmental action, any of which could have an adverse impact on the Issuer's future cash flows, earnings and financial condition. Also, the Resulting Issuer may be subject to or affected by liability or sustain loss for certain risks and hazards against which the Resulting Issuer cannot insure or which the Resulting Issuer may elect not to insure because of the cost. This lack of insurance coverage could have an adverse impact on the Issuer's future cash flows, earnings, results of operations and financial condition.

Risks Related to Software and Product Development

The Resulting Issuer continues to develop software and products. Inherent risks include:

(i) *Unrealistic deadlines*

Software projects may fail when deadlines are not properly set. Project initialization, completion date and time must be realistic.

(ii) *Improper budget*

Cost estimation of a project is very crucial in terms of project success and failure. Low cost with high expectations of large projects may cause project failure.

(iii) *Lack of resources*

Software and hardware resources may not be adequate. Lack of resources in terms of manpower is also a critical risk factor of software failure.

(iv) *Personnel hiring*

The Resulting Issuer will be subject to hiring requirements as it develops and grows its business and may need to release underperforming employees in order to perform and grow at the rate it intends. Staffing requirements may not be properly attained or assigned for/to specific tasks or Resulting Issuer needs.

(v) *Inappropriate design*

Software designers have a major role in the success or failure of the project if a design is inappropriate for the project.

(vi) *Market demand obsolete*

Market demand may become obsolete while development is still in progress.

Risks Associated with the Resulting Issuer's Crypto-Currency based Loyalty Program

Users of the Mijem App who elect to receive their rewards in Bitcoin SV may be subject from time to time to risks associated with cryptocurrency generally and Bitcoin SV specifically, as they will be subject to risks associated with fluctuations in the price of Bitcoin SV and any regulatory framework applicable to it. Investors in the Resulting Issuer Shares, however, will not be subject to those risks. Under the loyalty rewards program (as described above), Mijem's obligation will be to purchase Bitcoin SV at the prevailing market price. If Bitcoin SV were to be discontinued or Mijem is otherwise not permitted to purchase it as required under the loyalty rewards platform, Mijem can substitute any other cryptocurrency provider, substitute another form of compensation or discontinue the loyalty rewards program entirely. Mijem does not bear any risk of price fluctuation in Bitcoin SV or other risks associated with cryptocurrency.

User Data

The Resulting Issuer may require the registration of its users prior to accessing its products or services or certain features of its products or services and the Resulting Issuer may be subject to increased legislation and regulations on the collection, storage, retention, transmission and use of user-data that is collected. The Resulting Issuer's efforts to protect the personal information of its users may be unsuccessful due to the actions of third parties, software bugs or technical malfunctions, employee error or malfeasance, or other factors. In addition, third parties may attempt to fraudulently induce employees or users to disclose information in order to gain access to the Resulting Issuer's data or the Resulting Issuer's users' data. If any of these events occur, users' information could be accessed or disclosed improperly. Any incidents involving the unauthorized access to or improper use of the information of users or incidents involving violation of the Resulting Issuer's terms of service or policies could damage its reputation and brand and diminish its competitive position.

Failure to Protect Personal Information

A wide variety of provincial, state, national, and international laws and regulations apply to the collection, use, retention, protection, disclosure, transfer, and other processing of personal data. These data protection and privacy-related laws and regulations are evolving and being tested in courts and may result in ever-increasing regulatory and public scrutiny as well as escalating levels of enforcement and sanctions. Any actual or perceived loss, improper retention or misuse of certain information or alleged violations of laws and regulations relating to privacy, data protection and data security, and any relevant claims, could result in enforcement action against us, including fines, imprisonment of Resulting Issuer officials and public censure, claims for damages by users and other affected individuals, damage to our reputation and loss of goodwill (both in relation to existing users and prospective users), any of which could have an adverse effect on our operations, financial performance, and business. Any perception of privacy or security concerns or an inability to comply with applicable laws, regulations, policies, industry standards, contractual obligations or other legal obligations, even if unfounded, may result in additional cost and liability to us, harm our reputation and inhibit adoption of our products by current and future users, and adversely affect our business, financial condition, and operating results. The Resulting Issuer intends to implement and maintain security measures intended to protect personally identifiable information. However, the security measures remain vulnerable to various threats posed by hackers and criminals. If the security measures are overcome and any personally identifiable information that we collect or store becomes subject to unauthorized access, we may be required to comply with costly and burdensome breach notification obligations. We may also be subject to investigations, enforcement actions and private lawsuits. In addition, any data security incident is likely to generate negative publicity and have a negative effect on our business.

Effective Operating and Scaling of Technology

The Resulting Issuer's ability to provide features and offerings to users is dependent on its information technology systems. If the Resulting Issuer is unable to manage and scale the technology associated with its business effectively, the Resulting Issuer could experience increased costs, reductions in system availability and losses of users.

Material defects or errors in the Resulting Issuer's technology infrastructure could harm the Resulting Issuer's reputation, result in significant costs to the Resulting Issuer and impair its ability to sell its services. Software developed for the Resulting Issuer's technology can contain errors, defects, security vulnerabilities or software bugs that are difficult to detect and correct, particularly when first introduced. Despite internal testing, the Resulting Issuer's technology may contain serious errors or defects that cause performance problems or service interruptions, security vulnerabilities or software bugs that the Resulting Issuer may be unable to successfully correct in a timely manner, or at all, which could result in:

- unexpected credits or refunds to the Resulting Issuer's clients, loss of clients and other potential liabilities;
- delays in client payments, increasing the Resulting Issuer's collection reserve and collection cycle;
- diversion of development resources and associated costs;
- harm to the Resulting Issuer's reputation and brand; and
- unanticipated litigation costs

Data Security and Hacking

Increasingly, organizations are subject to a wide variety of attacks on their networks. In addition to traditional computer "hackers," malicious code (such as viruses and worms), employee theft or misuse, denial of service attacks, ransomware, malware and sophisticated government and government-supported actors now engage in incidents and attacks (including advanced persistent threat intrusions), and add to the risks to our internal networks and the information they store, manage and process. It is virtually impossible to entirely mitigate these risks (especially as it relates to outdated versions of the Mijem App). Any such security incident or breach could compromise our networks, creating system disruptions or slowdowns and exploiting security vulnerabilities of our products, and the information stored on our networks could be accessed, publicly disclosed, lost, or stolen, which could subject us to liability and cause us financial harm. These breaches, or any perceived breach, may also result in damage to our reputation, negative publicity (through research reports or otherwise), loss of partners, users and sales, increased costs to remedy any problem, and costly litigation and may result in the Resulting Issuer's business, operating results and financial condition being materially adversely affected.

Risk of Safeguarding Against Security & Privacy Breaches

A security or privacy breach could:

(i) expose the Resulting Issuer to additional liability and to potentially costly litigation;
(ii) increase expenses relating to the resolution of these breaches;
(iii) deter potential users from using our services; and
(iv) decrease market acceptance of electronic commerce transactions.

As a provider of software technology, the Resulting Issuer is at risk of exposure to a security or privacy breach of its system which could lead to potentially costly litigation, deter potential users from using its services, or bring about additional liability of the Resulting Issuer. The Resulting Issuer cannot confirm that the use of applications designed for data security and integrity will address changing technologies or the security and privacy concerns of existing and potential users. Although the Resulting Issuer requires that agreements with service providers who have access to sensitive data include confidentiality obligations that restrict these parties from using or disclosing any data except as necessary to perform their services under the applicable agreements, there can be no assurance that these contractual measures will prevent the unauthorized disclosure of information.

PART V- OTHER MATTERS

PROMOTERS

The founder of the Company, Phuong Dinh, President and the sole director of the Company, is considered to be a Promoter of the Company. Mr. Dinh holds 10,000,000 Company Common Shares. It is expected that upon completion of the Transaction Phuong Dinh will hold 3,542,000 Resulting Issuer shares. Mr. Dinh also is expected to hold options exercisable for 354,200 Resulting Issuer Shares exercisable at a price of $ 0.2117 per Resulting Issuer Share until May 10, 2030.

Other than as disclosed under "Executive Compensation" or elsewhere in this Prospectus, no person who was a Promoter of the Company within the last two years:

7. received anything of value directly or indirectly from the Company or a subsidiary;

8. sold or otherwise transferred any asset to the Company or a subsidiary within the last 2 years;

9. has been a director, officer or promoter of any company that during the past 10 years was the subject of a cease trade order or similar order or an order that denied the company access to any exemptions under securities legislation for a period of more than 30 consecutive days or became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver or receiver manager or trustee appointed to hold its assets;

10. has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority;

11. has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision; or

12. has within the past 10 years become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver or receiver manager or trustee appointed to hold its assets.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Issuer is not a party to any legal proceedings and is not aware of any such proceedings known to be contemplated. Management of the Issuer is not aware that the Issuer is a party to any legal proceedings or that any such proceedings are known to be contemplated.

The Company is not a party to any legal proceedings and is not aware of any such proceedings known to be contemplated. Management of the Company is not aware that the Company is a party to any legal proceedings or that any such proceedings are known to be contemplated.

No penalties or sanctions have been imposed against the Issuer by a court relating to provincial and territorial securities legislation or by a securities regulatory body within the three years immediately preceding the date of this Prospectus. Management of the Issuer is not aware of any such penalties or sanctions imposed against the Issuer.

No penalties or sanctions have been imposed against the Company by a court relating to provincial, state and territorial securities legislation or by a securities regulatory body within the three years immediately preceding the date of this Prospectus. Management of the Company is not aware of any such penalties or sanctions imposed against the Company.

The Issuer has not entered into any settlement agreements before a court relating to provincial and territorial securities legislation or with a securities regulatory authority within the three years immediately preceding the date of this

Prospectus. Management of the Issuer is not aware of any such settlement agreements entered into by the Issuer.

The Company has not entered into any settlement agreements before a court relating to provincial, state and territorial securities legislation or with a securities regulatory authority within the three years immediately preceding the date of this Prospectus. Management of the Company is not aware of any such settlement agreements entered into by the Company.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except with respect to the payment of compensation disclosed under "Part III – Information Concerning the Resulting Issuer– Executive Compensation" and except in their capacity as shareholders of the Issuer or the Company in connection with the Transaction, the management of the Issuer and the Company are not aware of any material interest, direct or indirect, of any director, executive officer, any person or company beneficially owning, controlling or directing, directly or indirectly, more than ten (10%) percent of the Resulting Issuer's outstanding voting securities, or any associate or affiliate of the foregoing persons, in any transaction in which the Issuer has participated within the three years before the date of this Prospectus, that has materially affected or is reasonably expected to materially affect the Resulting Issuer.

AUDITORS, TRANSFER AGENTS AND REGISTRARS

Auditors

The auditor of the Issuer is Clearhouse LLP, located at 2560 Matheson Blvd E #527, Mississauga, ON L4W 4Y9. The auditor of the Company is Zeifmans LLP, located at 201 Bridgeland Avenue, Toronto, Ontario, M6A 1Y7. Upon completion of the Transaction and as of the date of this Prospectus, it is proposed that the Resulting Issuer's auditor will be the Company's current auditor, Zeifmas LLP.

Registrar and Transfer Agent

The transfer agent and registrar for the Issuer Shares is Capital Transfer Agency ULC, 309 Bay Street, Suite 920, Toronto, Ontario, M5H 2Y2, and Capital Transfer Agency ULC will continue as transfer agent and registrar of the Resulting Issuer upon Completion of the Transaction.

LEGAL MATTERS

Certain legal matters relating to this prospectus and to the Transaction will be passed upon by Caravel Law Professional Corporation on behalf of Mijem, and by Gardiner Roberts LLP on behalf of the Issuer.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the Business Combination Agreement is the only material contracts entered into by the Issuer or the Company within two years prior to the date hereof which are currently in effect and considered to be currently material.

PART VI – EXPERTS

The following are persons or companies whose profession or business gives authority to a statement made in this Prospectus as having prepared or certified a part of that document or report described in the Prospectus:

- Zeifmans LLP
- Clearhouse LLP

Interest of Experts

To the knowledge of management, as of the date hereof, no expert, nor any associate or affiliate of such person has any beneficial interest, direct or indirect, in the securities or property of the Issuer, the Company or the Resulting Issuer or of an associate or affiliate of any of them, and no such person is or is expected to be elected, appointed or employed as director, officer or employee of the Issuer, the Company or the Resulting Issuer or of an associate or affiliate thereof.

APPENDIX A

ISSUER AUDITED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

GREAT OAK ENTERPRISES LTD.

Annual Audited Financial Statements

As at and for the years ended

December 31, 2020 and 2019

(Stated in $CAD)

CLEARHOUSE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Great Oak Enterprises Ltd.

Report on the Audit of the Financial Statements

Opinion
We have audited the financial statements of Great Oak Enterprises Ltd. (the Company), which comprise the statements of financial position as at December 31, 2020 and 2019, and the statements of loss and comprehensive loss, statements of cash flows and statements of changes in equity for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Relating to Going Concern
We draw your attention to Note 1 in the financial statements, which indicates that the Company incurred a comprehensive loss of $16,834 during the year ended December 31, 2020. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon
Management is responsible for the other information. The other information comprises the annual management's discussion and analysis, but does not include the financial statements and our auditor's report thereon.

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 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.

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 relating 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 scepticism 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

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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 Pat Kenney.

Clearhouse LLP

Chartered Professional Accountants
Licensed Public Accountants

Mississauga, Ontario
February 18, 2021

GREAT OAK ENTERPRISES LTD.

Statement of Financial Position

(Stated in $CAD)

As at		Dec 31, 2020		Dec 31, 2019
ASSETS				
Current:				
Cash	$	**57,962**	$	34,728
Accounts receivable (Note 9)		**3,183**		5,420
Total current assets		**61,145**		40,148
Long term:				
Enviro Resources Limited LOI (Note 4)		**1**		1
	$	**61,146**	$	40,149
LIABILITIES				
Current:				
Accounts payable and accrued liabilities (Note 10)		**11,831**		4,000
	$	**11,831**	$	4,000
Non current:				
Government loan (Note 12)		**30,000**		-
	$	**41,831**	$	4,000
SHAREHOLDERS' EQUITY				
Common shares (Note 5)	$	**120,331**	$	124,951
Reserve for warrants (Note 5)		**5,670**		1,050
Accumulated deficit		**(106,686)**		(89,852)
	$	**19,315**	$	36,149
	$	**61,146**	$	40,149

Going concern (Note 1)

The accompanying notes form an integral part of these Annual Audited Financial Statements

Approved on behalf of the Board:

"Stephen Coates" Director

GREAT OAK ENTERPRISES LTD

Statement of Net Loss and Comprehensive Loss

(Stated in $CAD)

		Year ended		
		Dec 31, 2020		**Dec 31, 2019**
Administrative expenses				
Management fees (Note 11)	$	**16,500**	$	33,000
Regulatory expenses		**5,997**		6,493
Professional fees		**4,314**		3,150
Office and general		**23**		48
Total administrative expenses	$	**26,834**	$	42,691
Other income (Note 12)	$	**10,000**	$	-
Net loss and comprehensive loss	$	**16,834**	$	42,691
Basic and diluted loss per share (Note 6)	$	**0.003**	$	(0.010)

The accompanying notes form an integral part of these Annual Audited Financial Statements

GREAT OAK ENTERPRISES LTD.

Statement of Changes in Equity
(Stated in $CAD)

	Note	Common shares		Warrants	Accumulated deficit	Total
		No. of shares	Amount			
			$	$	$	$
As at December 31, 2018		**2,919,996**	**21,001**	-	**(47,161)**	**(26,160)**
Net loss and comprehensive loss for period					(42,691)	(42,691)
Conversion of prefered shares	5.2(c)	2,100,000	105,000	-	-	105,000
Issuance of warrants	5.2(c)	-	(1,050)	1,050	-	-
As at December 31, 2019		**5,019,996**	**124,951**	**1,050**	**(89,852)**	**36,149**
Warrants extension	5.2(c)	-	(4,620)	4,620	-	-
Net loss and comprehensive loss for period		-	-	-	(16,834)	(16,834)
As at December 31, 2020		**5,019,996**	**120,331**	**5,670**	**(106,686)**	**19,315**

The accompanying notes form an integral part of these Annual Audited Financial Statements

GREAT OAK ENTERPRISES LTD.

Statement of Cash Flows

(Stated in $CAD)

		Year ended		
		Dec 31, 2020		**Dec 31, 2019**
Operating activities				
Net Loss for period	$	**(16,834)**	$	(42,691)
Adjustment to reconcile net loss to cash flow from operating activities:				
Debt forgiveness (Note 12)		**(10,000)**		-
Change in non-cash working capital items				
Accounts receivable		**2,237**		(187)
Accounts payable and accrued liability		**7,831**		(2,051)
Cash used for operations	$	**(16,766)**	$	(44,929)
Financing activities				
Government loan (Note 12)		**40,000**		-
Cash provided from financing activities	$	**40,000**	$	-
Increase (decrease) in cash	$	**23,234**	$	(44,929)
Cash, beginning of period		**34,728**		79,657
Cash, end of period	$	**57,962**	$	34,728
Non-cash transactions				
Conversion of preferred shares	$	**-**	$	105,000

The accompanying notes form an integral part of these Annual Audited Financial Statements

1. **NATURE OF OPERATIONS AND GOING CONCERN**

(a) **Nature of operations**

Great Oak Enterprises Ltd. (the "Company" or "Great Oak") was incorporated on December 27, 2017 under the Canada Business Corporations Act with its head office located at 401 Bay Street, Suite #2100, Toronto, Ontario, Canada, M5H 2Y4. The Company, as a reporting issuer in the provinces of British Columbia, Alberta and Manitoba, is subject to the rules and regulations of the relative provincial securities commissions, but its shares do not trade on any stock exchange.

The Company has no current active business operations and its principal purpose is the identification and evaluation of assets or businesses for the purpose of completing a transaction ("Qualifying Transaction") such that the Company's shares can be approved for listing and trading on a recognized Canadian stock exchange. Where a Qualifying Transaction is warranted, additional funding may be required. The ability of the Company to fund its potential future operations and commitments is dependent upon its ability to obtain additional financing. There is no assurance that the Company will be able to complete a Qualifying Transaction or that it will be able to secure the necessary financing to complete a Qualifying Transaction.

Under the terms of a Plan of Arrangement approved by the Ontario Superior Court of Justice on March 26, 2018, the Company acquired substantially all the rights and interests in a Letter of Intent ("LOI") between Telferscot Resources Inc. ("Telferscot") and Enviro Resources Limited ("ERL") *(see note 4)*. As consideration for acquisition of this LOI, Great Oak issued 2,499,996 common shares to Telferscot, which were then distributed to the current shareholders of Telferscot pro-rata based on their relative shareholdings of Telferscot.

(b) **Going concern**

The accompanying Annual Audited Financial Statements ("Financial Statements") have been prepared using International Financial Reporting Standards applicable to a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern. It would, in this situation, be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying Financial Statements. Such adjustments could be material.

1. **NATURE OF OPERATIONS AND GOING CONCERN, CONTINUED**

As at December 31, 2020, the Company has no source of operating cash flow and had an accumulated deficit of $106,686 (December 31, 2019 - $89,852). Net comprehensive loss for the year ended December 31, 2020 was $16,834 (2019 - $42,691). The Company had a working capital of $49,314 as at December 31, 2020 (2019 – $36,148). These conditions raise material uncertainties which cast significant doubt as to whether the Company will be able to continue as a going concern.

These Financial Statements have been prepared on a going concern basis, which presumes realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. The Company's ability to continue as a going concern, namely its ability to generate sufficient cash resources to meet its obligations for at least twelve months from the end of the reporting period, is dependent upon its ability to arrange future financing, which is largely dependent upon prevailing capital market conditions, the completion of further anticipated private placements after the end of the reporting period, continued support of its shareholder base and completion of a Qualifying Transaction. These Financial Statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business. Such adjustments could be material.

2. **SIGNIFICANT ACCOUNTING POLICIES**

(a) **Statement of compliance**

These Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the interpretations of the IFRS Interpretations Committee.

The policies applied in these Financial Statements are based on the IFRS issued and outstanding as of February 18, 2021, being the date, the Board of Directors approved the Financial Statements.

(b) **Basis of measurement**

The Financial Statements have been prepared on a historical cost basis, with the exception of certain financial assets and liabilities which are measured at fair-value, as explained in the accounting policies.

(c) **Functional and presentation currency**

The Financial Statements are presented in Canadian dollars, which is also the functional currency of the corporate offices located in Canada.

(d) **Cash**

Cash consists of deposits held with banks.

2. SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

(e) Accounts receivable

Accounts receivable consist primarily of recoverable HST ITCs.

(f) Accounts payable and accrued liabilities

These amounts represent liabilities for goods and services provided to the Company prior to the end of the reporting period which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period end. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

(g) Share capital

Common and preferred shares issued in exchange for goods and services are recorded at an amount based on the fair market value of the common or preferred shares just prior to the date of issuance. Common shares issued in private placements, in conjunction with common share purchase warrants, are recorded whereby the fair value of warrants is determined using the Black-Scholes option pricing model and allocated to warrants while the proceeds of the private placement less the fair value of warrants and any issuance expenses are allocated to the common shares.

Preferred shares which are redeemable at the holder's option are presented as a current liability.

(h) Share-based payments

The fair value of any share-based payment granted to directors, officers, employees and consultants is recorded over the vesting period of the award as an expense or a component of property, plant and equipment based on the nature of the services for which it was awarded with a corresponding increase recorded to contributed surplus. Share-based payments for directors, officers and employees are valued at the grant date whereas consultants' share-based payments are valued as the goods and services are received from the recipient. If the fair value of the goods and services received cannot be estimated reliably the Black-Scholes pricing model is used. Fair value of stock options for directors, officers and employees is determined using the Black-Scholes option pricing model utilizing management's assumptions as described in note 6. Fair value of share-based payments for consultants is determined based on the fair value of the goods and services received and requires management to make estimates of the value of the goods and services received. Upon exercise of a share option, consideration paid by the share option together with the amount previously recognized in reserve for share-based payments is recorded as an increase to share capital. For those share-based payments that expire or are forfeited after vesting, the recorded value is transferred to deficit.

The Company's policy is to value warrant modifications, as relating to subscriber warrants originally issued as part of a financing transaction, and record an adjustment to the change in fair value as a result of revisions made to warrant terms with a correspondence reduction in common shares.

SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

(i) **Income taxes**

The Company follows the asset and liability method of accounting for income taxes. Income tax is recognized in profit or loss except to the extent it relates to items recognized in equity, in which case the income tax is also recognized in equity. Current tax assets and liabilities are recognized at the amount expected to be paid or received from tax authorities using rates enacted or substantively enacted at the date of the statement of financial position.

Deferred tax is accounted for using the liability method, providing for the tax effect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and their respective tax bases.

A deferred tax liability is recognized for all taxable temporary differences except where the deferred income tax liability arises from the initial recognition of goodwill, or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss in respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

A deferred income tax asset is recognized for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax credits and losses can be utilized, except where the deferred income tax asset related to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss. In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

Deferred tax is measured on an undiscounted basis using the tax rates that are expected to apply in the period when the liability is settled or the asset is realized, based on tax rates and tax laws enacted or substantively enacted at the statement of financial position date. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(j) **Government grants and assistance**

Grants and subsidies are recognized at their fair value where there is reasonable assurance that the grant will be received, and the Company will comply with all the attached conditions. Fair Value signifies the amount received in cash. The grants and subsidies are presented as 'other income' in operations.

2. SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

(k) Loss per share

Basic loss per share amounts are calculated by dividing net loss for the reporting period attributable to common shareholders by the weighted average number of common shares outstanding during the period.

Diluted loss per share amounts are calculated by dividing the net earnings attributable to common shareholders by the weighted average number of shares outstanding during the reporting period plus the weighted average number of shares that would be issued on the conversion of all the dilutive potential ordinary shares into common shares. Diluted loss per share amounts are not presented if anti-dilutive.

(l) Critical accounting estimates and judgements

The preparation of these Financial Statements requires the Company to make judgments in applying its accounting policies and estimates and assumptions about the future. These judgments, estimates and assumptions affect the Company's reported amounts of assets, liabilities, revenues and other items in net earnings, and the related disclosure of contingent assets and liabilities, if any. The Company evaluates its estimates on an ongoing basis. Such estimates are based on historical experience and on various other assumptions that the Company believes are reasonable under the circumstances, and these estimates form the basis for making judgments about the carrying value of assets and liabilities and the reported amount of revenues and other items in net earnings that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Information about critical judgements in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statement are discussed below:

Going concern

The assessment of the Company’s ability to continue as a going concern involves judgement regarding future funding available for its planned RTO and working capital requirements.

Use of estimates

The estimates and associated assumptions are based on historical experience and various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Management believes the estimates are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows. Significant estimates include the valuation of common share purchase warrants and share options using the Black-Scholes pricing model conditions and the fair value of the common shares issued pursuant to the Plan of Arrangement (see note 4).

2. **SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

(m) **Financial instruments**

Recognition

The Company recognizes a financial asset or financial liability on the statement of financial position when it becomes party to the contractual provisions of the financial instrument. Financial assets are initially measured at fair value and are derecognized either when the Company has transferred substantially all the risks and rewards of ownership of the financial asset, or when cash flows expire. Financial liabilities are initially measured at fair value and are derecognized when the obligation specified in the contract is discharged, cancelled or expired.

A write-off of a financial asset (or a portion thereof) constitutes a derecognition event. Write-off occurs when the Company has no reasonable expectations of recovering the contractual cash flows on a financial asset.

Classification and Measurement

The Company determines the classification of its financial instruments at initial recognition. Financial assets and financial liabilities are classified according to the following measurement categories:

- those to be measured subsequently at fair value, either through profit or loss ("FVTPL") or through other comprehensive income ("FVTOCI"); and,
- those to be measured subsequently at amortized cost.

The classification and measurement of financial assets after initial recognition at fair value depends on the business model for managing the financial asset and the contractual terms of the cash flows. Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding, are generally measured at amortized cost at each subsequent reporting period. All other financial assets are measure at their fair values at each subsequent reporting period, with any changes recorded through profit or loss or through other comprehensive income (which designation is made as an irrevocable election at the time of recognition).

2. SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

After initial recognition at fair value, financial liabilities are classified and measured at either:

- amortized cost;
- FVTPL, if the Company has made an irrevocable election at the time of recognition, or when required (for items such as instruments held for trading or derivatives); or,
- FVTOCI, when the change in fair value is attributable to changes in the Company's credit risk.

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

Transaction costs that are directly attributable to the acquisition or issuance of a financial asset or financial liability classified as subsequently measured at amortized cost are included in the fair value of the instrument on initial recognition. Transaction costs for financial assets and financial liabilities classified at FVTPL are expensed in profit or loss.

The Company's financial assets consist of cash and accounts receivable, which are classified and subsequently measured at amortized cost. The Company's financial liabilities consist of accounts payable and accrued liabilities and government loan which are classified and measured at amortized cost using the effective interest method. Interest expense is reported in profit or loss.

Fair value

The determination of the fair value of financial assets and liabilities, for which there is no observable market price, requires the use of valuation techniques. For financial instruments that trade infrequently and have little price transparency, fair value is less objective as such it requires varying degrees of judgment. The use of judgment in valuing financial instruments includes assessing qualitative factors such on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the particular instrument.

2. **SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Quoted market price in an active market for an identical instrument.

Level 2: Valuation techniques based on observable inputs derived either directly or indirectly from market prices. This category includes instruments valued using quoted market prices in active markets for similar instruments, quoted market prices for identical or similar instruments in markets that are considered less than active or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted market prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Impairment of financial assets
The Company assesses all information available, including on a forward-looking basis, the expected credit losses associated with any financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition based on all information available, and reasonable and supportive forward-looking information.

Effective interest method
The effective interest method calculates the amortized cost of a financial instrument asset or liability and allocates interest income over the corresponding period. The effective interest rate is the rate that discounts estimated future cash receipts over the expected life of the financial asset or liability, or where appropriate, a shorter period. Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as FVTPL

3. RECENTLY ADOPTED and Issued ACCOUNTING PRONOUNCEMENTS

(a) **IFRS 3;** In October 2018, the IASB issued amendments to IFRS 3 "Definition of a Business" The amendments clarify the definition of a business, with the objective of assisting entities to determine whether a transaction should be accounted for as a business combination or as an asset acquisition. The amendment provides an assessment framework to determine when a series of integrated activities is not a business. The amendments are effective for business combinations occurring on or after the beginning of the first annual reporting period beginning on or after January 1, 2020. The new amendments have been adopted by the Company and have not had a significant impact on these Financial Statements.

(b) **IAS 1 "Presentation of Financial Statements" and IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors"** were amended in October 2018 to refine the definition of materiality and clarify its characteristics. The revised definition focuses on the idea that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements. The amendments are effective for annual reporting periods beginning on or after January 1, 2020. Earlier adoption is permitted. The new amendments have been adopted by the Company and have not had a significant impact on these Financial Statements.

4. ENVIRO RESOURCES LIMITED LETTER OF INTENT

Under the terms of a Plan of Arrangement approved by the Ontario Superior Court of Justice on March 26, 2018, the Company acquired substantially all the rights and interests in a Letter of Intent ("LOI") between Telferscot and ERL, and accordingly would assume the position of Telferscot with respect to the LOI. As consideration for its acquisition, Great Oak issued 2,499,996 common shares to Telferscot, which were then distributed to the current shareholders of Telferscot pro-rata based on their relative shareholdings of Telferscot *(see note 5(b))*. The LOI has been assigned a nominal value of $1.

		December 31, 2020	**December 31, 2019**
Enviro Resources Limited LOI	$	1	1

Telferscot had previously signed with ERL to cooperate with ERL on the acquisition and development of environmentally beneficial consumer and commercial products. ERL has acquired and progressed and commercialized products in this sector over the past 5 years and is looking for a strategic partner to fund new opportunities. Following completion of the Plan of Arrangement, Great Oak will acquire the right of first refusal to fund ERL products and acquisitions.

5. SHARE CAPITAL

1) Authorized

The Company is authorized to issue an unlimited number of common shares and an unlimited number of first preferred shares issuable in series by the directors. The common shares are without nominal or par value and may carry rights, privileges, priorities, limitations, conditions and restrictions according to the class their issued at including receiving dividends and voting rights.

The First Preferred Shares shall be entitled to preference over the common shares of the Company and over any other shares of the Company ranking junior to the First Preferred Shares with respect to payment of dividends and return of capital and in the distribution of assets in the event of liquidation, dissolution or wind-up of the Company.

2) Issued and outstanding

Continuity schedules for the Company's share capital and other equity instruments are disclosed in the statements of changes in shareholders' equity for the period from December 27, 2017 (date of incorporation) to December 31, 2020. The equity transactions in this period are detailed below:

(a) The Company was incorporated on December 27, 2017. The initial common share issued to the incorporator has been cancelled.

(b) As a result of the court approval of the Plan of Arrangement on March 26, 2018, Great Oak issued 2,499,996 common shares to Telferscot as consideration for the acquisition of the LOI with ERL *(see note 4)*. These common shares were issued on April 5, 2018, and in turn, distributed to the current shareholders of Telferscot pro-rata based on their relative shareholdings of Telferscot on April 12, 2018.

(c) On June 18, 2018, the Company closed a non-brokered private placement offering of 105,000 units of the Company priced at $1.20 per unit for aggregate gross proceeds of $126,000. Each unit issued by the Company is comprised of the following:

(i) 4 common shares valued at $0.05 per share for total consideration of $0.20

(ii) 1 convertible preferred share valued at $1.00 each, with the following primary terms:

- shares are non-voting
- each preferred share is redeemable by the holder at $1.00 per share
- for a period of 10 months from closing, each preferred share is convertible into 20 common shares and 20 common share purchase warrants to buy 1 common share per warrant at a price of $0.05 per warrant for a period up to 1 year from closing.

On April 18, 2019, 105,000 preferred shares were converted into 2,100,000 common shares of the Company and 2,100,000 common share purchase warrants, for no additional consideration. The warrants carry an exercise price of $0.05 per share for a period of one year from issuance. The fair value of the warrants was estimated on the date of issuance using the Black-Scholes model at $1,050 and was allocated to warrants reserves. On April 18, 2020, the warrants were extended for a further 2 years. The fair value of the extension of the warrants was estimated on the Black-Scholes model at $4,620.

5. **SHARE CAPITAL, CONTINUED**

3) Warrants

A summary of warrant activity is as follows:

	No. of warrants	Weighted average
		$
Balance, January 1, 2019	2,100,000	0.050
Issued	-	-
Expired	-	-
Balance, December 31, 2019	**2,100,000**	**0.050**
Expired	-	-
Balance, December 31, 2020	**2,100,000**	**0.050**

The outstanding issued warrants balance at December 31, 2020, is comprised of the following:

Date of expiry	Type	Number	Weighted average exercise price	Weighted average years remaining	Fair value
			$	Years	$
April 18, 2022	Warrant	2,100,000	0.05	1.55	5,670
		2,100,000	**0.05**	**1.55**	**5,670**

5. **SHARE CAPITAL, CONTINUED**

The fair value of warrants was estimated on the date of issuance using the Black-Scholes model:

Warrants issued/ extended on		**April 19, 2019**		**April 19, 2020 (Extension)**
Number of warrants issued		2,100,000		2,100,000
Weighted average information:				
Stock price	$	0.005	$	0.005
Exercise price	$	0.050	$	0.050
Expected life (years)		1.0		2.0
Expected volatility		150%		150%
Discount rate		3.50%		3.50%
Expected dividends		Nil		Nil
Fair value	**$**	**1,050**	**$**	**4,620**

4) Share-based payments

The Company has a stock option plan pursuant to which options to purchase common shares may be granted to executive officers, directors, employees and consultants. The plan allows for the issuance of up to 10% of the issued and outstanding common shares. As at December 31, 2020, the Company has not issued any options under the stock option plan and accordingly had 502,000 options available for issuance.

Additionally, the Company issued 500,000 options to contractors outside the Company's stock option plan noted above. The options carry an exercise price of $0.05 per share for a period of up to 36 months from the issuance date of July 5, 2018. The options shall be subject to a vesting period where of 50% of the options will vest on or after July 15, 2018 and the remaining 50% will 6 months after the first vesting date. Both vesting provisions are subject to the completion of a binding or definitive agreement for an acquisition or transaction that will qualify the Company to seek a public listing on a recognized exchange. The fair value of the options was estimated on the date of grant using the Black-Scholes model at $20,300 but has not been recognized as an expense on the basis the vesting conditions were not achieved.

5. SHARE CAPITAL, CONTINUED

A continuity of the outstanding options to purchase common shares is as follows:

	Weighted average exercise price $	Number of options
Outstanding at December 31, 2018	0.05	500,000
Transactions during the period:		
Granted	-	-
Expired	-	-
Forfeited	-	-
Outstanding at December 31, 2019 and December 31, 2020	0.05	500,000

The following table provides additional information about outstanding stock options as at December 31, 2020:

Expiry date	Number exercisable	Number outstanding	Weighted average exercise price $	Weighted average years remaining	Fair value $
July 4, 2021	-	500,000	0.05	0.50	20,300
	-	500,000	0.05	0.50	20,300

5 SHARE CAPITAL, CONTINUED

The fair value of stock options was estimated on the date of grant using the Black-Scholes model. The following assumptions were used:

		Options issued in 2018 $
Number of options issued		500,000
Weighted average information:		
Stock price	$	0.050
Exercise price	$	0.050
Expected life (years)		3
Expected volatility		150%
Discount rate		2.13%
Vesting		0%
Expected dividends		Nil
Fair value (total)	$	20,300
Fair value (this period)	$	-

The Company did not issue any stock options in the current year.

6. LOSS PER SHARE

The following table sets forth the computation of basic and diluted loss per share:

		Year ended Dec 31, 2020		Dec 31, 2019
Numerator: Loss for the period	$	16,834	$	42,691
Denominator: Weighted average number of common shares		5,019,996		4,392,873
Basic and diluted loss per share	$	**0.003**	$	**0.010**

As at December 31, 2020, the following potentially dilutive equity instruments were outstanding: (1) 2,100,000 warrants (2019 – 2,100,000) and (2) 500,000 stock options (2019 – 500,000). The outstanding convertible securities were not included in the computation of diluted loss per share as their inclusion would be anti-dilutive.

7. FINANCIAL RISK FACTORS

The Company's financial instruments consist of cash, accounts receivable and accounts payable and accrued liabilities. These amounts are recognized initially at fair value and subsequently measured at amortized cost. The fair value of these amounts approximates their carrying value due to their demand or short-term nature.

The Company's activities expose it to a variety of financial risks, including credit risk and liquidity risk. Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

a. Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and accounts receivable, which consists of refundable HST ITCs. As at December 31, 2020, cash of $57,962 (December 31, 2019 - $34,728) was held with reputable financial institutions from which management believes the risk of loss to be minimal.

b. Liquidity risk

Liquidity risk refers to the risk that the Company will not be able to meet its financial obligations when they become due or can only do so at excessive cost *(see note 1)*. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2020, the Company had working capital of $49,314 (December 31, 2019 – $36,148). All the Company's financial liabilities have contractual maturities of less than 90 days and are subject to normal trade terms.

8. CAPITAL MANAGEMENT

The Company's objective when managing capital is to maintain adequate levels of funding to maintain head office corporate and administrative functions. The Company considers its capital to be its shareholders' equity. The Company manages its capital structure in an effort to provide sufficient funding for its development projects. Funds are primarily secured through equity capital raised by way of private placements and exercise of warrants and/or stock options.

There can be no assurances that the Company will be able to continue raising equity capital in this manner. The Company's Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements.

9. ACCOUNTS RECEIVABLE

The Company's accounts receivable consist of harmonized services tax ("HST") recoverable from the Canadian government taxation authorities. At December 31, 2020 HST amounted to $3,183 (December 31, 2019 - $5,420).

10. ACCOUNTS PAYABLE AND ACCRUED LIABILTIES

The Company's accounts payable and accrued liabilities are principally comprised of amounts outstanding for trade purchases relating to operating and financing activities.

The following is an analysis of the trade payables and accrued liabilities balances as at December 31, 2020 and December 31, 2019:

		Decemebr 31, 2020	**December 31, 2019**
Regulatory expenses		7,831	-
Accrued liability		4,000	4,000
Accounts payable and accrued liabilities	**$**	**11,831**	**4,000**

11. RELATED PARTY TRANSACTIONS

The Company is billed a monthly fee of $2,750 (plus applicable HST) by a company controlled by a director for management and administrative services, including the corporate secretary, the services of the CFO, office rent and regular administrative functions. In April this year, Grove Corporate Services Ltd agreed to waive all management and accounting fees for a maximum of six months following the COVID-19 pandemic (See Note 13). During the year ended December 31, 2020, the Company incurred total fees of $16,500 (2019 - $33,000).

Additionally, on July 5, 2018, the Company issued an aggregate of 500,000 stock options to the same company as part of their compensation. The options are exercisable at $0.05 each for a period of up to 3 years from the date of issuance and are vested in two tranches during the first 12 months under certain conditions (see note 6) The total fair value of the options was estimated to be $20,300 but none of the options has vested as at December 31, 2020 and thus the fair value has not been recognized as an expense.

As at December 31, 2020, accrued liabilities in respect of management fees and reimbursable regulatory expenses due to related parties amounted to $6,384. (2019 - $nil).

12. CANADA EMERGENCY BRUSINESS ACCOUNT

During September 2020, the Company received a loan of $40,000 as part of the Canada Emergency Business Account ("CEBA") extended by the Government. The loan is interest free until December 31, 2022 and $10,000 (or 25%) of the $40,000 loan is eligible for complete forgiveness if the $30,000 is fully repaid on or before December 31, 2022. During this year, the Company recognized 'other income' in operations of $10,000 associated with this loan. If the loan is not repaid by December 31, 2022, it will be converted to a 3-year term loan bearing an intertest of 5% per annum.

13. COVID-19

Since January, 2020, the outbreak of the novel strain of coronavirus, specifically identified as 'COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposing quarantine period and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown currently, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Corporation and its operating subsidiaries in future period.

In April 2020, Grove Corporate Services agreed to waive all management and accounting fees for a maximum of six months.

14. **INCOME TAXES**

Income tax expense

The following table reconciles the amount of reported income taxes in the statement of comprehensive loss with income taxes calculated at statutory income tax rates of 26.5% (2019 - 12.50%). The statutory income tax rate is the combined Canadian rates applicable in the jurisdictions in which the Company does business. The tax rate for deferred income taxes is 26.5%.

	December 31, 2020	December 31, 2019
	$	**$**
Loss before income taxes	**(16,834)**	**(42,691)**
Applicable tax rates	**26.5%**	**12.50%**
Expected tax recovery computed at applicable tax rates	**(4,461)**	**(5,336)**
Differences in current and deferred tax rates	**-**	**(5,977)**
Change in deferred tax asset not recognized	**4,461**	**11,313**
Income tax expense (recovery)	**-**	**-**

Deferred income taxes

The primary differences that give rise to the deferred income tax balances December 31, 2020 and December 31, 2019 are as follows:

	December 31, 2020	December 31, 2019
	$	**$**
Non-capital loss carry forwards	**28,261**	**23,800**
Less: valuation allowance	**(28,261)**	**(23,800)**
Total unrecognized deferred tax assets	**-**	**-**

At December 31, 2020, the Company had recorded a 100% valuation allowance against its deferred income balances due to the uncertainty surrounding their realization.

Tax loss carry forward balances

At December 31, 2020, the Company has non-capital losses, available to offset future taxable income for income tax purposes, of $107,000 which expire between 2038 and 2040.

APPENDIX A1

ISSUER MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

GREAT OAK ENTERPRISES LTD.

(FORMERLY 10557633 CANADA CORP.)

Management's Discussion and Analysis

of the Financial Condition and Results of Operations

Year ended December 31, 2020 and 2019

The following management discussion and analysis ("MD&A") of Great Oak Enterprises Ltd., formerly 10557633 Canada Corp. (the "Company" or "Great Oak") provides a review of corporate developments, results of operations and financial position for the year ended December 31, 2020 and 2019 ("Q1-Q4"). This discussion is prepared as of February 18, 2021 and should be read in conjunction with the Company's audited annual financial statements for the years ended December 31, 2020 and 2019. The results reported in this MD&A have been prepared in accordance with International Financial Reporting Standards ("IFRS") and are presented in Canadian dollars, which is the Company's functional currency. Additional information regarding Great Oak Enterprises Ltd. is available on the Company's SEDAR profile at www.sedar.com.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

FORWARD-LOOKING STATEMENTS

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements

Selected forward-looking statements, assumptions, and risk factors are as follows:

Forward-looking statements	Assumptions	Risk factors
The Company is working towards completing a Qualifying Transaction.	The Company expects to identify an asset or business to acquire and close a Qualifying Transaction, on terms favourable to the Company.	The Company's inability to find a target, the inability to satisfy all of the conditions precedent (due diligence, shareholder and regulatory approval, financing) to complete a Qualifying Transaction, resulting in the Company remaining as a reporting issuer only.
The Company's ability to meet its working capital needs at the current level for the year ending December 31, 2020.	The operating activities of the Company for the year ending December 31, 2020, and the costs associated therewith, will be consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to the Company.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; regulatory compliance and changes in regulatory compliance and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions.

Company Overview

Great Oak Enterprises Ltd. was incorporated on December 27, 2017 under the Canada Business Corporations Act with its head office located at 401 Bay Street, Suite #2100, Toronto, Ontario, Canada, M5H 2Y4. The Company, as a reporting issuer in the provinces of British Columbia, Alberta and Manitoba, is subject to the rules and regulations of the relative provincial securities commissions, but its shares do not trade on any stock exchange. The Company has no current active business operations and its principal business is the identification and evaluation of assets or businesses for the purpose of completing a Qualifying Transaction such that the Company's shares can be approved for listing and trading on a recognized Canadian stock exchange.

Where a Qualifying Transaction is warranted, additional funding may be required. The ability of the Company to fund its potential future operations and commitments is dependent upon the ability of the Company to obtain additional financing. There is no assurance that the Company will be able to complete a Qualifying Transaction or that it will be able to secure the necessary financing to complete a Qualifying Transaction.

Plan of Arrangement

Under the terms of a Plan of Arrangement approved by the Ontario Superior Court of Justice on March 26, 2018, the Company acquired substantially all the rights and interests in a Letter of Intent ("LOI") between Telferscot Resources Inc. ("Telferscot") and Enviro Resources Limited ("ERL"). As consideration for acquisition of this LOI, Great Oak Enterprises Ltd. issued 2,499,996 common shares to Telferscot, which were then distributed to the current shareholders of Telferscot pro-rata based on their relative shareholdings of Telferscot. The LOI has been assigned a nominal value of $1. Telferscot had previously signed with ERL to cooperate with ERL on the acquisition and development of environmentally-beneficial consumer, commercial and products. ERL has successfully acquired and progressed and commercialized products in this sector over the past 5 years and is looking for a strategic partner to fund new opportunities. Following completion of the Plan of Arrangement, Great Oak would acquire the right of first refusal to fund ERL products and acquisitions.

Corporate

On April 3, 2018, Stephen Coates, Michelle Moore, Gerry Gravina and Nirvaan Meharchand were appointed as directors of the Company.

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Covid-19

Since January, 2020, the outbreak of the novel strain of coronavirus, specifically identified as 'COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposing quarantine period and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown currently, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Corporation and its operating subsidiaries in future period. In April 2020, Grove Corporate Services agreed to waive all management and accounting fees for a maximum of six months.

FINANCING

Shares, and warrants

On March 26, 2018, the Company issued 2,499,996 common shares to Telferscot as consideration for the acquisition of the LOI with ERL. These common shares were in turn, distributed to the current shareholders of Telferscot pro-rata based on their relative shareholdings of Telferscot.

On June 21, 2018, the Company closed a non-brokered private placement offering of 105,000 units of the Company priced at $1.20 per unit for aggregate gross proceeds of $126,000. Each unit issued by the Company is comprised of 4 common shares valued at $0.05 per share for total consideration of $0.20 and 1 convertible preferred share valued at $1.00 each, with the following terms:

- shares are non-voting
- each preferred share is redeemable by the holder at $1.00 per share
- for a period of 10 months from closing, each preferred share is convertible into 20 common shares valued at $0.05 each, and 20 common share purchase warrants to buy 1 common share per warrant at a price of $0.05 per warrant for a period up to 1 year from closing.

On April 18, 2019, 105,000 preferred shares of the Company were converted into 2,100,000 common shares and 2,100,000 common share purchase warrants. Each warrant is exercisable to one common share of the Company at an exercise price of $0.05 for a period of 12 months. On April 18, 2020, the warrants were extended by a further 2 years expiring on April 18, 2022.

Options

On July 5, 2018, the Company issued an aggregate of 500,000 stock options to a company controlled by a director and officer for management and administrative services as part of their compensation. The options are exercisable at a price of $0.05 each for a period of up to 3 years from the date of issuance and are vested in two tranches under certain conditions.

GOING CONCERN

The accompanying financial statements have been prepared using International Financial Reporting Standards applicable to a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern. It would, in this situation, be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements. Such adjustments could be material.

FINANCIAL

As at December 31, 2020, the Company has no source of operating cash flow and had an accumulated deficit of $106,686 (2019 - $89,852). Net comprehensive loss for the year ended December 31, 2020 were $16,834 (2019 – $42,691). The Company had a working capital of $49,314 as at December 31, 2020 (2019 - $36,148). The Company's financial statements have been prepared on a going concern basis, which presumes realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. The Company's ability to continue as a going concern is dependent upon its ability to arrange future financing, which is largely dependent upon prevailing capital market conditions, the continued support of its shareholder base and completion of a Qualifying Transaction. These financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business. Such adjustments could be material.

QUARTERLY PERFORMANCE

The following table highlights certain key quarterly financial highlights. Commentary on the selected highlights is included under "Results of Operations" and "Liquidity and Capital Resources".

Description	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19
	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1
	$	$	$	$	$	$	$	$
Balance sheet								
Cash	57,962	27,963	13,964	22,005	34,728	48,776	55,943	65,893
Working capital (deficiency)	49,314	16,925	18,859	25,882	36,148	46,511	56,923	(35,567)
Shareholders' equity	19,315	16,926	18,860	25,883	36,149	46,512	56,924	(35,566)
Income statement								
Total operating expenses	2,991	1,934	11,643	10,266	10,363	10,412	12,510	9,406
Net profit (loss)	7,009	(1,934)	(11,643)	(10,266)	(10,363)	(10,412)	(12,510)	(9,406)

RESULTS OF OPERATIONS

Year ended December 31, 2020 and 2019

The Company has not so far generated any operating revenues and therefore losses have been incurred throughout the previous periods. The Company recorded a net loss of $16,834 during the year ended December 31, 2020 compared to a net loss of $42,691 during the comparative period ended December 31, 2019.

Expenses included management fees of $16,500 (2019 - $33,000), professional fees of $4,314 (2019 - $3,150), regulatory expenses of $5,997 (2019 - $6,493) and office and general expenses of $23 (2019 - $48). The Company recognized 'other income' associated the Canada Emergency Business Account.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2020, the Company had cash of $57,962 (December 31, 2019 - $34,728) and working capital of $49,314 (December 31, 2019 –$36,148), fundamentally all from the proceeds of the Company's initial private placement (see "Capitalization" section below). The proceeds raised from the issuance of share capital will be mostly used to identify and evaluate assets or businesses for completion of a Qualifying Transaction and basic operating costs of a company with ongoing reporting issuer obligations.

CAPITALIZATION

The Company has common, preferred shares and stock options issued and outstanding at each reporting date as follows:

	18-Feb-21	31-Dec-20	31-Dec-19
Common shares	5,019,996	5,019,996	2,919,996
Warrants	2,100,000	2,100,000	2,100,000
Stock options	500,000	500,000	500,000

The Company is a reporting issuer in the provinces of British Columbia, Alberta and Manitoba and is subject to the rules and regulations of the relative provincial securities commissions, but its shares do not trade on any stock exchange. The Company was incorporated on December 27, 2017 with the initial common share issued to the incorporator having been cancelled.

On June 21, 2018, the Company closed a non-brokered private placement offering of 105,000 units of the Company priced at $1.20 per unit for aggregate gross proceeds of $126,000. Each unit issued by the Company is comprised of the following:

(i) 4 common shares valued at $0.05 per share for total consideration of $0.20
(ii) 1 redeemable convertible preferred share valued at $1.00 each, with the following major terms:

- shares are non-voting
- each preferred share is redeemable by the holder at $1.00 per share
- for a period of 10 months from closing, each preferred share is convertible into 20 common shares valued at $0.05 each, and (2) 20 common share purchase warrants to buy 1 common share per warrant at a price of $0.05 per warrant for a period up to 1 year from closing

105,000 preferred shares were converted on April 18, 2019, into 2,100,000 common shares and 2,100,000 common share purchase warrants. Each warrant is exercisable for one common share of the Company at an exercise price of $0.05 for a period of 12 months.

It is not expected that any portion of the gross proceeds received will be allocated to warrants as (i) the preference shares have not yet been converted, and there is no certainty that any will be, and (ii) there would be no remaining value to allocate using the residual method of valuation. The actual shares were issued on June 21, 2018.

As a result of the court approval of the Plan of Arrangement on March 26, 2018, Great Oak issued 2,499,996 common shares to Telferscot as consideration for the acquisition of the LOI with ERL. These common shares were issued to Telferscot on April 5, 2018, and in turn, distributed to the current shareholders of Telferscot pro-rata based on their relative shareholdings of Telferscot on April 12, 2018.

RELATED PARTY TRANSACTION

The Company is billed a monthly fee of $2,750 (plus applicable HST) by a company controlled by a director for management and administrative services, including the corporate secretary, the services of the CFO, office rent and regular administrative functions. In April this year, Grove Corporate Services Ltd agreed to waive all management and accounting fees for a maximum of six months following the COVID-19 pandemic (See Note 13). During the year ended December 31, 2020, the Company incurred total fees of $$16,500 respectively (2019 - $33,000).

Additionally, on July 5, 2018, the Company issued an aggregate of 500,000 stock options to the same company as part of their compensation. The options are exercisable at $0.05 each for a period of up to 3 years from the date of issuance and are vested in two tranches during the first 12 months under certain conditions (see note 6) The total fair value of the options was estimated to be $20,300 but none of the options has vested as at December 31, 2020 and thus the fair value has not been recognized as an expense.

As at December 31, 2020, accrued liabilities in respect of management fees and reimbursable regulatory expenses due to related parties amounted to $6,384. (2019 - $nil).

RECENTLY ADOPTED ACCOUNTING PRONOUNCEMENTS

(a) **IFRS 3;** In October 2018, the IASB issued amendments to IFRS 3 "Definition of a Business" The amendments clarify the definition of a business, with the objective of assisting entities to determine whether a transaction should be accounted for as a business combination or as an asset acquisition. The amendment provides an assessment framework to determine when a series of integrated activities is not a business. The amendments are effective for business combinations occurring on or after the beginning of the first annual reporting period beginning on or after January 1, 2020. The new amendments have been adopted by the Company and have not had a significant impact on these Financial Statements.

(b) **IAS 1 "Presentation of Financial Statements" and IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors"** were amended in October 2018 to refine the definition of materiality and clarify its characteristics. The revised definition focuses on the idea that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements. The amendments are effective for annual reporting periods beginning on or after January 1, 2020. Earlier adoption is permitted. The new amendments have been adopted by the Company and have not had a significant impact on these Financial Statements.

CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and ensure sufficient liquidity in order to complete a Qualifying Transaction so that it can provide adequate returns for shareholders. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital as total shareholders' equity.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have an effect on the results of operations or financial condition of the Company.

RISKS AND UNCERTAINTIES

Proposed Business

The Company was only recently incorporated, has not commenced commercial operations and has no assets other than cash and amounts receivable. It has no history of earnings, and will not generate earnings or pay dividends until at least after the completion of the Qualifying Transaction.

No Market or History of Operations

The Company was incorporated on December 27, 2017, has not commenced commercial operations and has no assets other than cash and accounts receivable. The Company has neither a history of earnings nor has it paid any dividends and it is unlikely to produce earnings or pay dividends in the immediate or foreseeable future. The Company has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Company will be able to identify a suitable Qualifying Transaction. Even if a proposed Qualifying Transaction is identified, there can be no assurance that the Company will be able to successfully complete a transaction.

Directors' and Officers' Involvement in Other Projects

The directors and officers of the Company will only devote a small portion of their time to the business and affairs of the Company and some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time.

Reliance on Management

The Company is relying solely on the past business success of its directors and officers to identify and complete a Qualifying Transaction of merit. The success of the Company is dependent upon the efforts and abilities of its management team. The loss of any member of the management team could have a material adverse effect upon the business and prospects of the Company. In such event, the Company will seek satisfactory replacements but there can be no guarantee that appropriate personnel may be found.

Requirement for Additional Financing

The Company has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Company will be able to identify and complete a suitable Qualifying Transaction. Further, even if a proposed Qualifying Transaction is identified, there can be no assurance that the Company will be able to complete a transaction. The Qualifying Transaction may be financed in whole, or in part, by the issuance of additional securities by the Company and this may result in further dilution to investors, which dilution may be significant and which may also result in a change of control of the Company.

Foreign Qualifying Transaction

In the event that the management of the Company resides outside of Canada or the Company identifies a foreign business as a proposed Qualifying Transaction, investors may find it difficult or impossible to effect service or notice to commence legal proceedings upon any management resident outside of Canada or upon the foreign business and may find it difficult or impossible to enforce against such persons, judgments obtained in Canadian courts.

Potential Dilution

The issue of common shares of the Company upon the exercise of the options will dilute the ownership interest of the Company's current shareholders. The Company may also issue additional option and warrants or additional common shares from time to time in the future. If it does so, the ownership interest of the Company's then current shareholders could also be diluted.

Volatile Financial Markets

The volatility occurring in the financial markets is a significant risk for the Company. As a result of the market volatility, investors are moving away from assets they perceive as risky to those they perceive as less so. Issuers like the Company are considered risk assets and as mentioned above are highly speculative. The volatility in the markets and investor sentiment may make it difficult for the Company to access the capital markets in order to raise the capital it will need to fund its current level of expenditures and identify, evaluate and close a Qualifying Transaction.

APPENDIX B

ISSUER FINANCIAL STATMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2021

GREAT OAK ENTERPRISES LTD.

Unaudited Interim Financial Statements

As at and for the three and nine months ended

September 30, 2021 and 2020

(Stated in $CAD)

**** Refiled on SEDAR on December 6, 2021 to correct mistaken 'Headers' on pages 6 through 22 ****

**** There are no changes to the substance of these statements versus the original filing of November 26, 2021 ****

GREAT OAK ENTERPRISES LTD.

Statement of Financial Position

(Stated in $CAD)

@r `s		Sep 30, 2021		Dec 31, 2020
ASSETS				
Current:				
Cash	$	**49,962**	$	57,962
Accounts receivable (Note 9)		**9,928**		3,183
Total current assets		**59,890**		61,145
Long term:				
Enviro Resources Limited LOI (Note 4)		**1**		1
	$	**59,891**	$	61,146
LIABILITIES				
Current:				
Accounts payable and accrued liabilities (Note 10)		**18,899**		11,831
	$	**18,899**	$	11,831
Non current:				
Government loan (Note 12)		**-**		30,000
	$	**18,899**	$	41,831
SHAREHOLDERS' EQUITY				
Common shares (Note 5)	$	**220,331**	$	120,331
Share-based payments (Note 5)		**28,000**		-
Reserve for warrants (Note 5)		**5,670**		5,670
Accumulated deficit		**(213,009)**		(106,686)
	$	**40,992**	$	19,315
	$	**59,891**	$	61,146

The accompanying notes form an integral part of these Unaudited Interim Financial Statements

Approved on behalf of the Board:

"Stephen Coates" Director

GREAT OAK ENTERPRISES LTD

Statement of Net Loss and Comprehensive Loss

(Stated in $CAD)

	Three months ended		Nine months ended	
	Sep 30, 2021	**Sep 30, 2020**	**Sep 30, 2021**	**Sep 30, 2020**
Administrative expenses				
Management fees (Note 11)	$ **8,250**	$ -	$ **24,750**	$ 11,000
Regulatory expenses	**1,665**	934	**6,566**	4,887
Professional fees (Note 11)	**29,355**	1,000	**46,720**	3,314
Office and general	**20**	-	**287**	22
Share based payments	**28,000**	-	**28,000**	4,620
Total administrative expenses	$ **67,290**	$ 1,934	$ **106,323**	$ 23,843
Net loss and comprehensive loss	$ **(67,290)**	$ (1,934)	$ **(106,323)**	$ (23,843)
Basic and diluted loss per share (Note 6)	$ **(0.010)**	$ (0.000)	$ **(0.019)**	$ (0.005)

The accompanying notes form an integral part of these Unaudited Interim Financial Statements

GREAT OAK ENTERPRISES LTD.

Statement of Changes in Equity

(Stated in $CAD)

	Note	Common shares		Warrants	Share-based payments	Contributed surplus	Accumulated deficit	Total
		No. of shares	Amount					
			$	$	$	$	$	$
As at December 31, 2019		**5,019,996**	**124,951**	1,050	**-**	**-**	**(89,852)**	**36,149**
Warrants extension	5.2(c)	-	(4,620)	4,620	-	-	-	-
Net loss loss for the period		-	-	-	-	-	(23,843)	(23,843)
As at September 30, 2020		**5,019,996**	**120,331**	5,670	**-**	**-**	**(113,695)**	**12,306**
Net loss and comprehensive loss for period		-	-	-	-	-	7,009	7,009
As at December 31, 2020		**5,019,996**	**120,331**	**5,670**	**-**	**-**	**(106,686)**	**19,315**
Shares issued for cash	5.2(e)	2,000,000	100,000	-	-	-	-	100,000
Share-based payment		-	-	-	28,000	-	-	28,000
Expired options		-	-	-	(10,150)	10,150	-	-
Net loss loss for the period		-	-	-	-	-	(106,323)	(106,323)
As at September 30, 2021		**7,019,996**	**220,331**	**5,670**	**17,850**	**10,150**	**(213,009)**	**40,992**

The accompanying notes form an integral part of these Unaudited Interim Financial Statements

GREAT OAK ENTERPRISES LTD.

Statement of Cash Flows
(Stated in $CAD)

		Nine months ended		
		Sep 30, 2021		Sep 30, 2020
Operating activities				
Net Loss for period	$	**(106,323)**	$	(23,843)
Adjustment to reconcile net loss to cash flow from operating activities:				
Share-based payments		**28,000**		-
Warrant extension		**-**		4,620
Change in non-cash working capital items				
Accounts receivable		**(6,745)**		(26,904)
Accounts payable and accrued liability		**7,068**		(638)
Cash used for operations	$	**(78,000)**	$	(46,765)
Financing activities				
Proceeds from private placement	$	**100,000**	$	-
Government loan (Note 12)		**(30,000)**		40,000
Cash provided from financing activities	$	**70,000**	$	40,000
Decrease in cash	$	**(8,000)**	$	(6,765)
Cash, beginning of period		**57,962**		34,728
Cash, end of period	$	**49,962**	$	27,963

The accompanying notes form an integral part of these Unaudited Interim Financial Statements

1. **NATURE OF OPERATIONS AND GOING CONCERN**

(a) **Nature of operations**

Great Oak Enterprises Ltd. (the "Company" or "Great Oak") was incorporated on December 27, 2017 under the Canada Business Corporations Act with its head office located at 401 Bay Street, Suite #2704, Toronto, Ontario, Canada, M5H 2Y4. The Company, as a reporting issuer in the provinces of British Columbia, Alberta and Manitoba, is subject to the rules and regulations of the relative provincial securities commissions, but its shares do not trade on any stock exchange.

The Company has no current active business operations and its principal purpose is the identification and evaluation of assets or businesses for the purpose of completing a transaction ("Qualifying Transaction") such that the Company's shares can be approved for listing and trading on a recognized Canadian stock exchange. Where a Qualifying Transaction is warranted, additional funding may be required. The ability of the Company to fund its potential future operations and commitments is dependent upon its ability to obtain additional financing. There is no assurance that the Company will be able to complete a Qualifying Transaction or that it will be able to secure the necessary financing to complete a Qualifying Transaction.

Under the terms of a Plan of Arrangement approved by the Ontario Superior Court of Justice on March 26, 2018, the Company acquired substantially all the rights and interests in a Letter of Intent ("LOI") between Telferscot Resources Inc. ("Telferscot") and Enviro Resources Limited ("ERL") *(see note 4)*. As consideration for acquisition of this LOI, Great Oak issued 2,499,996 common shares to Telferscot, which were then distributed to the current shareholders of Telferscot pro-rata based on their relative shareholdings of Telferscot.

(b) **Going concern**

The accompanying Unaudited Interim Financial Statements ("Financial Statements") have been prepared using International Financial Reporting Standards applicable to a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern. It would, in this situation, be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying Financial Statements. Such adjustments could be material.

1. **NATURE OF OPERATIONS AND GOING CONCERN, CONTINUED**

As at September 30, 2021, the Company has no source of operating cash flow and had an accumulated deficit of $213,009 (December 31, 2020 - $106,686). Net comprehensive loss for the three and nine months ended September 30, 2021 were $67,290 and $106,323 respectively (2020 - $1,934 and $23,843). The Company had a working capital of $40,991 as at September 30, 2021 (December 31, 2020 – $49,314). These conditions raise material uncertainties which cast significant doubt as to whether the Company will be able to continue as a going concern.

These Financial Statements have been prepared on a going concern basis, which presumes realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. The Company's ability to continue as a going concern, namely its ability to generate sufficient cash resources to meet its obligations for at least twelve months from the end of the reporting period, is dependent upon its ability to arrange future financing, which is largely dependent upon prevailing capital market conditions, the completion of further anticipated private placements after the end of the reporting period, continued support of its shareholder base and completion of a Qualifying Transaction. These Financial Statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business. Such adjustments could be material.

2. **SIGNIFICANT ACCOUNTING POLICIES**

(a) **Statement of compliance**

These Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the interpretations of the IFRS Interpretations Committee.

The policies applied in these Financial Statements are based on the IFRS issued and outstanding as of November 26, 2021, being the date, the Board of Directors approved the Financial Statements.

(b) **Basis of measurement**

The Financial Statements have been prepared on a historical cost basis, with the exception of certain financial assets and liabilities which are measured at fair-value, as explained in the accounting policies.

(c) **Functional and presentation currency**

The Financial Statements are presented in Canadian dollars, which is also the functional currency of the corporate offices located in Canada.

(d) **Cash**

Cash consists of deposits held with banks.

2. SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

(e) Accounts receivable

Accounts receivable consist primarily of recoverable HST ITCs.

(f) Accounts payable and accrued liabilities

These amounts represent liabilities for goods and services provided to the Company prior to the end of the reporting period which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period end. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

(g) Share capital

Common and preferred shares issued in exchange for goods and services are recorded at an amount based on the fair market value of the common or preferred shares just prior to the date of issuance. Common shares issued in private placements, in conjunction with common share purchase warrants, are recorded whereby the fair value of warrants is determined using the Black-Scholes option pricing model and allocated to warrants while the proceeds of the private placement less the fair value of warrants and any issuance expenses are allocated to the common shares.

Preferred shares which are redeemable at the holder's option are presented as a current liability.

(h) Share-based payments

The fair value of any share-based payment granted to directors, officers, employees and consultants is recorded over the vesting period of the award as an expense or a component of property, plant and equipment based on the nature of the services for which it was awarded with a corresponding increase recorded to contributed surplus. Share-based payments for directors, officers and employees are valued at the grant date whereas consultants' share-based payments are valued as the goods and services are received from the recipient. If the fair value of the goods and services received cannot be estimated reliably the Black-Scholes pricing model is used. Fair value of stock options for directors, officers and employees is determined using the Black-Scholes option pricing model utilizing management's assumptions as described in note 6. Fair value of share-based payments for consultants is determined based on the fair value of the goods and services received and requires management to make estimates of the value of the goods and services received. Upon exercise of a share option, consideration paid by the share option together with the amount previously recognized in reserve for share-based payments is recorded as an increase to share capital. For those share-based payments that expire or are forfeited after vesting, the recorded value is transferred to deficit.

The Company's policy is to value warrant modifications, as relating to subscriber warrants originally issued as part of a financing transaction, and record an adjustment to the change in fair value as a result of revisions made to warrant terms with a correspondence reduction in common shares.

SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

(i) **Income taxes**

The Company follows the asset and liability method of accounting for income taxes. Income tax is recognized in profit or loss except to the extent it relates to items recognized in equity, in which case the income tax is also recognized in equity. Current tax assets and liabilities are recognized at the amount expected to be paid or received from tax authorities using rates enacted or substantively enacted at the date of the statement of financial position.

Deferred tax is accounted for using the liability method, providing for the tax effect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and their respective tax bases.

A deferred tax liability is recognized for all taxable temporary differences except where the deferred income tax liability arises from the initial recognition of goodwill, or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss in respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

A deferred income tax asset is recognized for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax credits and losses can be utilized, except where the deferred income tax asset related to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss. In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

Deferred tax is measured on an undiscounted basis using the tax rates that are expected to apply in the period when the liability is settled or the asset is realized, based on tax rates and tax laws enacted or substantively enacted at the statement of financial position date. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(j) **Government grants and assistance**

Grants and subsidies are recognized at their fair value where there is reasonable assurance that the grant will be received, and the Company will comply with all the attached conditions. Fair Value signifies the amount received in cash. The grants and subsidies are presented as 'other income' in operations.

2. **SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

(k) **Loss per share**

Basic loss per share amounts are calculated by dividing net loss for the reporting period attributable to common shareholders by the weighted average number of common shares outstanding during the period.

Diluted loss per share amounts are calculated by dividing the net earnings attributable to common shareholders by the weighted average number of shares outstanding during the reporting period plus the weighted average number of shares that would be issued on the conversion of all the dilutive potential ordinary shares into common shares. Diluted loss per share amounts are not presented if anti-dilutive.

(l) **Critical accounting estimates and judgements**

The preparation of these Financial Statements requires the Company to make judgments in applying its accounting policies and estimates and assumptions about the future. These judgments, estimates and assumptions affect the Company's reported amounts of assets, liabilities, revenues and other items in net earnings, and the related disclosure of contingent assets and liabilities, if any. The Company evaluates its estimates on an ongoing basis. Such estimates are based on historical experience and on various other assumptions that the Company believes are reasonable under the circumstances, and these estimates form the basis for making judgments about the carrying value of assets and liabilities and the reported amount of revenues and other items in net earnings that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Information about critical judgements in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statement are discussed below:

Going concern

The assessment of the Company's ability to continue as a going concern involves judgement regarding future funding available for its planned RTO and working capital requirements.

Use of estimates

The estimates and associated assumptions are based on historical experience and various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Management believes the estimates are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows. Significant estimates include the valuation of common share purchase warrants and share options using the Black-Scholes pricing model conditions and the fair value of the common shares issued pursuant to the Plan of Arrangement.

2. **SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

(m) **Financial instruments**

Recognition

The Company recognizes a financial asset or financial liability on the statement of financial position when it becomes party to the contractual provisions of the financial instrument. Financial assets are initially measured at fair value and are derecognized either when the Company has transferred substantially all the risks and rewards of ownership of the financial asset, or when cash flows expire. Financial liabilities are initially measured at fair value and are derecognized when the obligation specified in the contract is discharged, cancelled or expired.

A write-off of a financial asset (or a portion thereof) constitutes a derecognition event. Write-off occurs when the Company has no reasonable expectations of recovering the contractual cash flows on a financial asset.

Classification and Measurement

The Company determines the classification of its financial instruments at initial recognition. Financial assets and financial liabilities are classified according to the following measurement categories:

- those to be measured subsequently at fair value, either through profit or loss ("FVTPL") or through other comprehensive income ("FVTOCI"); and,
- those to be measured subsequently at amortized cost.

The classification and measurement of financial assets after initial recognition at fair value depends on the business model for managing the financial asset and the contractual terms of the cash flows. Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding, are generally measured at amortized cost at each subsequent reporting period. All other financial assets are measure at their fair values at each subsequent reporting period, with any changes recorded through profit or loss or through other comprehensive income (which designation is made as an irrevocable election at the time of recognition).

2. SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

After initial recognition at fair value, financial liabilities are classified and measured at either:

- amortized cost;
- FVTPL, if the Company has made an irrevocable election at the time of recognition, or when required (for items such as instruments held for trading or derivatives); or,
- FVTOCI, when the change in fair value is attributable to changes in the Company's credit risk.

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

Transaction costs that are directly attributable to the acquisition or issuance of a financial asset or financial liability classified as subsequently measured at amortized cost are included in the fair value of the instrument on initial recognition. Transaction costs for financial assets and financial liabilities classified at FVTPL are expensed in profit or loss.

The Company's financial assets consist of cash and accounts receivable, which are classified and subsequently measured at amortized cost. The Company's financial liabilities consist of accounts payable and accrued liabilities and government loan which are classified and measured at amortized cost using the effective interest method. Interest expense is reported in profit or loss.

Fair value

The determination of the fair value of financial assets and liabilities, for which there is no observable market price, requires the use of valuation techniques. For financial instruments that trade infrequently and have little price transparency, fair value is less objective as such it requires varying degrees of judgment. The use of judgment in valuing financial instruments includes assessing qualitative factors such on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the particular instrument.

2. SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Quoted market price in an active market for an identical instrument.

Level 2: Valuation techniques based on observable inputs derived either directly or indirectly from market prices. This category includes instruments valued using quoted market prices in active markets for similar instruments, quoted market prices for identical or similar instruments in markets that are considered less than active or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted market prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Impairment of financial assets
The Company assesses all information available, including on a forward-looking basis, the expected credit losses associated with any financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition based on all information available, and reasonable and supportive forward-looking information.

Effective interest method
The effective interest method calculates the amortized cost of a financial instrument asset or liability and allocates interest income over the corresponding period. The effective interest rate is the rate that discounts estimated future cash receipts over the expected life of the financial asset or liability, or where appropriate, a shorter period. Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as FVTPL

3. RECENTLY ADOPTED AND ISSUED ACCOUNTING PRONOUNCEMENTS

IFRS 16, "Leases"

This standard has been amended to provide lessees with an optional exemption from assessing whether a rent concession related to COVID-19 is a lease modification. This amendment is effective for annual periods beginning on or after June 1, 2020. At this time, the Company has not received rent concessions related to COVID-19 and therefore, this amendment is not expected to have a significant impact on the unauditedinterim condensed consolidated financial statements.

4. BUSINESS COMBINATION AGREEMENT WITH MIJEM INC.

On June 9, 2021, the Company signed a Business Combination Agreement with Mijem Inc. (the "Mijem Agreement") to acquire all issued and outstanding securities and convertible securities in a reverse takeover transaction which will result in the shareholders of Mijem Inc. assuming control of the Company. The Mijem Agreement requires the Company to complete a consolidation of its shares, warrants and options on a basis of one new security for each current 2.8294 security issued and outstanding. Additional conditions include appointment of four Mijem nominees to the Company's Board of Directors, filing of a Long-form Prospectus with the Ontario Securities Commission, submission to the Canadian Securities Exchange of an application for listing and the requisite approvals from both. The Company anticipates that the Mijem Agreement transaction and subsequent public listing of the Company's common shares will conclude by the end of December 2021.

In 2018 and prior to signing the Business Combination Agreement with Mijem, the Company had signed a letter of intent with Enviro Resources Limited ("ERL") for the acquisition and development of environmentally beneficial consumer and commercial products. The Company has since rescinded the LOI with ERL.

5. SHARE CAPITAL

1) Authorized

The Company is authorized to issue an unlimited number of common shares and an unlimited number of first preferred shares issuable in series by the directors. The common shares are without nominal or par value and may carry rights, privileges, priorities, limitations, conditions and restrictions according to the class their issued at including receiving dividends and voting rights.

The First Preferred Shares shall be entitled to preference over the common shares of the Company and over any other shares of the Company ranking junior to the First Preferred Shares with respect to payment of dividends and return of capital and in the distribution of assets in the event of liquidation, dissolution or wind-up of the Company.

5. **SHARE CAPITAL, CONTINUED**

2) Issued and outstanding

Continuity schedules for the Company's share capital and other equity instruments are disclosed in the statements of changes in shareholders' equity for the period from December 31, 2019 to September 30, 2021. The equity transactions in this period are detailed below:

(a) The Company was incorporated on December 27, 2017. The initial common share issued to the incorporator has been cancelled.

(b) As a result of the court approval of the Plan of Arrangement on March 26, 2018, Great Oak issued 2,499,996 common shares to Telferscot as consideration for the acquisition of the LOI with ERL *(see note 4)*. These common shares were issued on April 5, 2018, and in turn, distributed to the current shareholders of Telferscot pro-rata based on their relative shareholdings of Telferscot on April 12, 2018.

(c) On June 18, 2018, the Company closed a non-brokered private placement offering of 105,000 units of the Company priced at $1.20 per unit for aggregate gross proceeds of $126,000. Each unit issued by the Company is comprised of the following:

(i) 4 common shares valued at $0.05 per share for total consideration of $0.20

(ii) 1 convertible preferred share valued at $1.00 each, with the following primary terms:

- shares are non-voting
- each preferred share is redeemable by the holder at $1.00 per share
- for a period of 10 months from closing, each preferred share is convertible into 20 common shares and 20 common share purchase warrants to buy 1 common share per warrant at a price of $0.05 per warrant for a period up to 1 year from closing.

(d) On April 18, 2019, 105,000 preferred shares were converted into 2,100,000 common shares of the Company and 2,100,000 common share purchase warrants, for no additional consideration. The warrants carry an exercise price of $0.05 per share for a period of one year from issuance. The fair value of the warrants was estimated on the date of issuance using the Black-Scholes model at $1,050 and was allocated to warrants reserves. On April 18, 2020, the warrants were extended for a further 2 years. The fair value of the extension of the warrants was estimated on the Black-Scholes model at $4,620.

(e) On June 23, 2021, the Company closed a non-brokered private placement offering of 2,000,000 shares of the Company priced at $0.05 per share for aggregate gross proceeds of $100,000.

5. **SHARE CAPITAL, CONTINUED**

3) Warrants

A summary of warrant activity is as follows:

	No. of warrants	Weighted average
		$
Balance, January 1, 2019	2,100,000	0.050
Issued	-	-
Balance, December 31, 2019	**2,100,000**	**0.050**
Expired	-	-
Balance, December 31, 2020 and September 30, 2021	**2,100,000**	**0.050**

The outstanding issued warrants balance at September 30, 2021, is comprised of the following:

Date of expiry	Type	Number	Weighted average exercise price	Weighted average years remaining	Fair value
			$	Years	$
April 18, 2022	Warrant	2,100,000	0.05	0.55	5,670
		2,100,000	**0.05**	**0.55**	**5,670**

5. **SHARE CAPITAL, CONTINUED**

The fair value of warrants was estimated on the date of issuance using the Black-Scholes model:

Warrants issued/ extended on		**April 19, 2019**		**April 19, 2020 (Extension)**
Number of warrants issued		2,100,000		2,100,000
Weighted average information:				
Stock price	$	0.005	$	0.005
Exercise price	$	0.050	$	0.050
Expected life (years)		1.0		2.0
Expected volatility		150%		150%
Discount rate		3.50%		3.50%
Expected dividends		Nil		Nil
Fair value	**$**	**1,050**	**$**	**4,620**

4) Share-based payments

The Company has a stock option plan pursuant to which options to purchase common shares may be granted to executive officers, directors, employees and consultants. The plan allows for the issuance of up to 10% of the issued and outstanding common shares. As at September 30, 2021, the Company has not issued any options under the stock option plan and accordingly had 701,996 options available for issuance.

Additionally and in 2018, the Company issued 500,000 options to contractors outside the Company's stock option plan noted above. The options carry an exercise price of $0.05 per share for a period of up to 36 months from the issuance date of July 5, 2018. The fair value of the options was estimated on the date of grant using the Black-Scholes model at $20,300, 50% of which have been recognized in July 2021 following the signing of the agreement with Mijem Inc. (Note 4). The options were later expired on July 4, 2021. On July 5, 2021, the Company issued 500,000 options to contractors outside the Company's stock option plan noted above. The options carry an exercise price of $0.05 per share for a period of up to 24 months from the issuance date. The fair value of the options was estimated on the date of grant using the Black-Scholes model at $17,850.

5. **SHARE CAPITAL, CONTINUED**

A continuity of the outstanding options to purchase common shares is as follows:

	Weighted average exercise price $	Number of options
Outstanding at December 31, 2019	0.05	500,000
Transactions during the period:		
Granted	-	-
Expired	-	-
Forfeited	-	-
Outstanding at December 31, 2020	0.05	500,000
Transactions during the period:		
Granted	0.05	500,000
Expired	0.05	(500,000)
Forfeited	-	-
Outstanding at September 30, 2021	0.05	500,000

The following table provides additional information about outstanding stock options as at September 30, 2021:

Expiry date	Number exercisable	Number outstanding	Weighted average exercise price $	Weighted average years remaining	Fair value $
July 5, 2023	-	500,000	0.05	1.76	17,850
	-	500,000	0.05	1.76	17,850

5 SHARE CAPITAL, CONTINUED

The fair value of stock options was estimated on the date of grant using the Black-Scholes model. The following assumptions were used:

		Options issued in 2018 $		Options issued in 2021 $
Number of options issued		500,000		500,000
Weighted average information:				
Stock price	$	0.050	$	0.050
Exercise price	$	0.050	$	0.050
Expected life (years)		3		2
Expected volatility		150%		150%
Discount rate		2.13%		1.00%
Vesting		0%		0%
Expected dividends		Nil		Nil
Fair value (total)	$	20,300	$	17,850
Recognised this period	$	10,150	$	17,850

6. LOSS PER SHARE

The following table sets forth the computation of basic and diluted loss per share:

		Three months ended Sep 30, 2021	Three months ended Sep 30, 2020		Nine months ended Sep 30, 2021		Nine months ended Sep 30, 2020
Numerator: Loss for the period	$	(67,290)	(1,934)	$	(106,323)	$	(23,843)
Denominator: Weighted average number of common shares		7,019,996	5,019,996		5,745,271		5,019,996
Basic and diluted loss per share	$	**(0.010)**	**(0.000)**	$	**(0.019)**	$	**(0.005)**

As at September 30, 2021, the following potentially dilutive equity instruments were outstanding: (1) 2,100,000 warrants (2020 – 2,100,000) and (2) 500,000 stock options (2020 – 500,000). The outstanding convertible securities were not included in the computation of diluted loss per share as their inclusion would be anti-dilutive.

7. FINANCIAL RISK FACTORS

The Company's financial instruments consist of cash, accounts receivable and accounts payable and accrued liabilities. These amounts are recognized initially at fair value and subsequently measured at amortized cost. The fair value of these amounts approximates their carrying value due to their demand or short-term nature.

The Company's activities expose it to a variety of financial risks, including credit risk and liquidity risk. Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

a. **Credit risk**

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and accounts receivable, which consists of refundable HST ITCs. As at September 30, 2021, cash of $49,962 (December 31, 2020 - $57,962) was held with reputable financial institutions from which management believes the risk of loss to be minimal.

b. **Liquidity risk**

Liquidity risk refers to the risk that the Company will not be able to meet its financial obligations when they become due or can only do so at excessive cost *(see note 1)*. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2021, the Company had working capital of $40,991 (December 31, 2020 – $49,314). All the Company's financial liabilities have contractual maturities of less than 90 days and are subject to normal trade terms.

8. Capital Management

The Company's objective when managing capital is to maintain adequate levels of funding to maintain head office corporate and administrative functions. The Company considers its capital to be its shareholders' equity. The Company manages its capital structure in an effort to provide sufficient funding for its development projects. Funds are primarily secured through equity capital raised by way of private placements and exercise of warrants and/or stock options.

There can be no assurances that the Company will be able to continue raising equity capital in this manner. The Company's Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements.

9. Accounts Receivable

The Company's accounts receivable consist of harmonized services tax ("HST") recoverable from the Canadian government taxation authorities. At September 30, 2021 HST amounted to $9,928 (December 31, 2020 - $3,183).

10. Accounts Payable And Accrued Liabilties

The Company's accounts payable and accrued liabilities are principally comprised of amounts outstanding for trade purchases relating to operating and financing activities.

The following is an analysis of the trade payables and accrued liabilities balances as at September 30, 2021 and December 31, 2020:

		September 30, 2021	**December 31, 2020**
Professional fees		15,091	-
Regulatory expenses		808	7,831
Accrued liability		3,000	4,000
Accounts payable and accrued liabilities	**$**	**18,899**	**11,831**

11. RELATED PARTY TRANSACTIONS

The Company is billed a monthly fee of $2,750 (plus applicable HST) by a company controlled by a director for management and administrative services, including the corporate secretary, the services of the CFO, office rent and regular administrative functions. In April 2020, Grove Corporate Services Ltd agreed to waive all management and accounting fees for a maximum of six months following the COVID-19 pandemic (See Note 13). During the three and nine months ended September 30, 2021, the Company incurred total fees of $8,250 and $24,750 respectively (2020 - $nil and $11,000).

In May 2021 and throughout to September 2021, the Company was billed a financial consulting fee of $7,500 (plus applicable HST) by a company controlled by a director. During the three and nine months ended September 30, 2021, the Company incurred total fees of 22,500 and $37,500 respectively (2020 - $nil and $nil).

Additionally, on July 5, 2021, the Company issued an aggregate of 500,000 stock options to the same company as part of their compensation. The options are exercisable at $0.05 each for a period of up to 2 years from the date of issuance and are fully vested (see note 5) The total fair value of the options was estimated to be $17,850.

As at September 30, 2021, accrued liabilities in respect of management fees and financial consulting due to related parties amounted to $8,475 (December 31, 2020 - $6,384).

12. CANADA EMERGENCY BRUSINESS ACCOUNT

During September 2020, the Company received a loan of $40,000 as part of the Canada Emergency Business Account ("CEBA") extended by the Government. The loan is interest free until December 31, 2022, and $10,000 (or 25%) of the $40,000 loan is eligible for complete forgiveness if the $30,000 is fully repaid on or before December 31, 2022. During the year 2020, the Company recognized 'other income' in operations of $10,000 associated with this loan. In September 2021, the Company repaid the remaining $30,000 on this loan.

13. COVID-19

Since January, 2020, the outbreak of the novel strain of coronavirus, specifically identified as 'COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposing quarantine period and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown currently, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Corporation and its operating subsidiaries in future period.

In April 2020, Grove Corporate Services agreed to waive all management and accounting fees for a maximum of six months.

APPENDIX B1

ISSUER MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE PERIOD ENDED SEPTEMBER 30, 2021

GREAT OAK ENTERPRISES LTD.

Management's Discussion and Analysis
of the Financial Condition and Results of Operations

Three and nine months ended September 30, 2021 and 2020

The following management discussion and analysis ("MD&A") of Great Oak Enterprises Ltd., formerly 10557633 Canada Corp. (the "Company" or "Great Oak") provides a review of corporate developments, results of operations and financial position for the three and nine months ended September 30, 2021and 2020 ("Q1 to Q3"). This discussion is prepared as of November 26, 2021 and should be read in conjunction with the Company's unaudited interim financial statements for the three and nine months ended September 30, 2021 and 2020 and the audited annual financial statements for the years ended December 31, 2020 and 2019. The results reported in this MD&A have been prepared in accordance with International Financial Reporting Standards ("IFRS") and are presented in Canadian dollars, which is the Company's functional currency. Additional information regarding Great Oak Enterprises Ltd. is available on the Company's SEDAR profile at www.sedar.com.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

FORWARD-LOOKING STATEMENTS

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements

Selected forward-looking statements, assumptions, and risk factors are as follows:

Forward-looking statements	Assumptions	Risk factors
The Company is working towards completing a Qualifying Transaction.	The Company expects to identify an asset or business to acquire and close a Qualifying Transaction, on terms favourable to the Company.	The Company's inability to find a target, the inability to satisfy all of the conditions precedent (due diligence, shareholder and regulatory approval, financing) to complete a Qualifying Transaction, resulting in the Company remaining as a reporting issuer only.
The Company's ability to meet its working capital needs at the current level for the year ending December 31, 2021.	The operating activities of the Company for the year ending December 31, 2021, and the costs associated therewith, will be consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to the Company.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; regulatory compliance and changes in regulatory compliance and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions.

COMPANY OVERVIEW

Great Oak Enterprises Ltd. was incorporated on December 27, 2017 under the Canada Business Corporations Act with its head office located at 401 Bay Street, Suite #2704, Toronto, Ontario, Canada, M5H 2Y4. The Company, as a reporting issuer in the provinces of British Columbia, Alberta and Manitoba, is subject to the rules and regulations of the relative provincial securities commissions, but its shares do not trade on any stock exchange. The Company has no current active business operations and its principal business is the identification and evaluation of assets or businesses for the purpose of completing a Qualifying Transaction such that the Company's shares can be approved for listing and trading on a recognized Canadian stock exchange.

Where a Qualifying Transaction is warranted, additional funding may be required. The ability of the Company to fund its potential future operations and commitments is dependent upon the ability of the Company to obtain additional financing. There is no assurance that the Company will be able to complete a Qualifying Transaction or that it will be able to secure the necessary financing to complete a Qualifying Transaction.

PLAN OF ARRANGEMENT

Under the terms of a Plan of Arrangement approved by the Ontario Superior Court of Justice on March 26, 2018, the Company acquired substantially all the rights and interests in a Letter of Intent ("LOI") between Telferscot Resources Inc. ("Telferscot") and Enviro Resources Limited ("ERL"). As consideration for acquisition of this LOI, Great Oak Enterprises Ltd. issued 2,499,996 common shares to Telferscot, which were then distributed to the current shareholders of Telferscot pro-rata based on their relative shareholdings of Telferscot. The LOI has been assigned a nominal value of $1. Telferscot had previously signed with ERL to cooperate with ERL on the acquisition and development of environmentally-beneficial consumer, commercial and products. ERL has successfully acquired and progressed and commercialized products in this sector over the past 5 years and is looking for a strategic partner to fund new opportunities. Following completion of the Plan of Arrangement, Great Oak would acquire the right of first refusal to fund ERL products and acquisitions.

BUSINESS COMBINATION AGREEMENT

On June 9, 2021, the Company signed a Business Combination Agreement with Mijem Inc. (the "Mijem Agreement") to acquire all issued and outstanding securities and convertible securities in a reverse takeover transaction which will result in the shareholders of Mijem Inc. assuming control of the Company. The Mijem Agreement requires the Company to complete a consolidation of its shares, warrants and options on a basis of one new security for each current 2.8294 security issued and outstanding. Additional conditions include appointment of four Mijem nominees to the Company's Board of Directors, filing of a Long-form Prospectus with the Ontario Securities Commission, submission to the Canadian Securities Exchange of an application for listing and the requisite approvals from both. The Company anticipates that the Mijem Agreement transaction and subsequent public listing of the Company's common shares will conclude by the middle of December 2021.

The Company has since rescinded the Letter of Intent ("LOI") with ERL on the acquisition and development of environmentally beneficial consumer and commercial products. The LOI was originally signed between Telferscot and ERL in 2018 and was transferred to the Company following the Plan of Arrangement with Telferscot.

CORPORATE

On April 3, 2018, Stephen Coates, Michelle Moore, Gerry Gravina and Nirvaan Meharchand were appointed as directors of the Company. On August 31, 2021, Michelle Moore submitted her resignation and was replaced by Catherine Beckett.

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COVID-19

Since January, 2020, the outbreak of the novel strain of coronavirus, specifically identified as 'COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposing quarantine period and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown currently, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Corporation in future period. In April 2020, Grove Corporate Services agreed to waive all management and accounting fees for a maximum of six months.

FINANCING

Shares, and warrants

On March 26, 2018, the Company issued 2,499,996 common shares to Telferscot as consideration for the acquisition of the LOI with ERL. These common shares were in turn, distributed to the current shareholders of Telferscot pro-rata based on their relative shareholdings of Telferscot.

On June 21, 2018, the Company closed a non-brokered private placement offering of 105,000 units of the Company priced at $1.20 per unit for aggregate gross proceeds of $126,000. Each unit issued by the Company is comprised of 4 common shares valued at $0.05 per share for total consideration of $0.20 and 1 convertible preferred share valued at $1.00 each, with the following terms:

- shares are non-voting
- each preferred share is redeemable by the holder at $1.00 per share
- for a period of 10 months from closing, each preferred share is convertible into 20 common shares valued at $0.05 each, and 20 common share purchase warrants to buy 1 common share per warrant at a price of $0.05 per warrant for a period up to 1 year from closing.

On April 18, 2019, 105,000 preferred shares of the Company were converted into 2,100,000 common shares and 2,100,000 common share purchase warrants. Each warrant is exercisable to one common share of the Company at an exercise price of $0.05 for a period of 12 months. On April 18, 2020, the warrants were extended by a further 2 years expiring on April 18, 2022.

On June 23, 2021, the Company closed a non-brokered private placement offering of 2,000,000 shares of the Company priced at $0.05 per share for aggregate gross proceeds of $100,000.

Options

On July 5, 2018, the Company issued 500,000 options to contractors outside the Company's stock option plan noted above. The options carry an exercise price of $0.05 per share for a period of up to 36 months from the issuance date of July 5, 2018. The fair value of the options was estimated on the date of grant using the Black-Scholes model at $20,300, 50% of which have been recognized in July 2021 following the signing of the agreement with Mijem Inc. The options later expired on July 4, 2021.

On July 5, 2021, the Company issued 500,000 options to contractors outside the Company's stock option plan noted above. The options carry an exercise price of $0.05 per share for a period of up to 24 months from the issuance date of July 5, 2023. The fair value of the options was estimated on the date of grant using the Black-Scholes model at $17,850.

CANADA EMERGENCY BRUSINESS ACCOUNT

During September 2020, the Company received a loan of $40,000 as part of the Canada Emergency Business Account ("CEBA") extended by the Government. The loan is interest free until December 31, 2022 and $10,000 (or 25%) of the $40,000 loan is eligible for complete forgiveness if the $30,000 is fully repaid on or before December 31, 2022. During the year 2020, the Company recognized 'other income' in operations of $10,000 associated with this loan. In September 2021, the Company repaid the remaining $30,000 on this loan.

GOING CONCERN

The accompanying financial statements have been prepared using International Financial Reporting Standards applicable to a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern. It would, in this situation, be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements. Such adjustments could be material.

FINANCIAL

As at September 30, 2021, the Company has no source of operating cash flow and had an accumulated deficit of $213,009 (December 31, 2020 - $106,686). Net comprehensive loss for the three and nine months ended September 30, 2021 were $67,290 and $106,323 respectively (2020 - $1,934 and $23,843). The Company had a working capital of $40,991 as at September 30, 2021 (December 31, 2020 – $49,314). The Company's financial statements have been prepared on a going concern basis, which presumes realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. The Company's ability to continue as a going concern is dependent upon its ability to arrange future financing, which is largely dependent upon prevailing capital market conditions, the continued support of its shareholder base and completion of a Qualifying Transaction. These financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business. Such adjustments could be material.

QUARTERLY PERFORMANCE

The following table highlights certain key quarterly financial highlights. Commentary on the selected highlights is included under "Results of Operations" and "Liquidity and Capital Resources".

Description	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Dec-19	30-Sep-19
	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3
	$	$	$	$	$	$	$	$	$
Balance sheet									
Cash	49,962	109,018	36,364	57,962	27,963	13,964	22,005	34,728	48,776
Working capital (deficiency)	40,991	110,281	36,438	49,314	16,925	18,859	25,882	36,148	46,511
Shareholders' equity	40,992	80,282	6,439	19,315	16,926	18,860	25,883	36,149	46,512
Income statement									
Total operating expenses	67,290	26,157	12,876	7,611	1,934	7,023	10,266	10,363	10,412
Net profit (loss)	(67,290)	(26,157)	(12,876)	2,389	(1,934)	(7,023)	(10,266)	(10,363)	(10,412)

RESULTS OF OPERATIONS

Three months ended September 30, 2021 and 2020

The Company has not so far generated any operating revenues and therefore losses have been incurred throughout the previous periods. The Company recorded a net loss of $67,290 during the three months ended September 30, 2021, compared to a net loss of $1,934 during the comparative period ended September 30, 2020.

Expenses included management fees of $8,250 (2020 - $nil); the lower fees in 2020 were due to Grove Corporate Services agreeing to waive all management and accounting fees for a maximum of six months. Professional fees of $29,355 (2020 - $1,000); the increase in professional fees is due to financial consulting fees during the current period which did not exist in 2020. Regulatory expenses of $1,665 (2020 - $934), share-based compensation of $28,000 (2020 - $nil) and office and general expenses of $20 (2020 - $nil).

Nine months ended September 30, 2021 and 2020

The Company has not so far generated any operating revenues and therefore losses have been incurred throughout the previous periods. The Company recorded a net loss of $106,323 during the nine months ended September 30, 2021, compared to a net loss of $23,843 during the comparative period ended September 30, 2020.

Expenses included management fees of $24,750 (2020 - $11,000); the lower fees in 2020 were due to Grove Corporate Services agreeing to waive all management and accounting fees for a maximum of six months. Professional fees of $46,720 (2020 - $3,314); the increase in professional fees is due to financial consulting fees during the current period which did not exist in 2020. Regulatory expenses of $6,566 (2020 - $4,887), share-based compensation of $28,000 (2020 - $4,620) and office and general expenses of $287 (2020 - $22).

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2021, the Company had cash of $49,962 (December 31, 2020 - $57,962) and working capital of $40,991 (December 31, 2020 –$49,314), fundamentally all from the proceeds of the Company's latest private placement (see "Capitalization" section below). The proceeds raised from the issuance of share capital will be mostly used to identify and evaluate assets or businesses for completion of a Qualifying Transaction and basic operating costs of a company with ongoing reporting issuer obligations.

CAPITALIZATION

The Company has common, preferred shares and stock options issued and outstanding at each reporting date as follows:

	26-Nov-21	30-Sep-21	31-Dec-20
Common shares	7,019,996	7,019,996	5,019,996
Warrants	2,100,000	2,100,000	2,100,000
Stock options	500,000	500,000	500,000

The Company is a reporting issuer in the provinces of British Columbia, Alberta and Manitoba and is subject to the rules and regulations of the relative provincial securities commissions, but its shares do not trade on any stock exchange. The Company was incorporated on December 27, 2017 with the initial common share issued to the incorporator having been cancelled.

On June 21, 2018, the Company closed a non-brokered private placement offering of 105,000 units of the Company priced at $1.20 per unit for aggregate gross proceeds of $126,000. Each unit issued by the Company is comprised of the following:

(i) 4 common shares valued at $0.05 per share for total consideration of $0.20
(ii) 1 redeemable convertible preferred share valued at $1.00 each, with the following major terms:

- shares are non-voting
- each preferred share is redeemable by the holder at $1.00 per share
- for a period of 10 months from closing, each preferred share is convertible into 20 common shares valued at $0.05 each, and (2) 20 common share purchase warrants to buy 1 common share per warrant at a price of $0.05 per warrant for a period up to 1 year from closing

105,000 preferred shares were converted on April 18, 2019, into 2,100,000 common shares and 2,100,000 common share purchase warrants. Each warrant is exercisable for one common share of the Company at an exercise price of $0.05 for a period of 12 months.

It is not expected that any portion of the gross proceeds received will be allocated to warrants as (i) the preference shares have not yet been converted, and there is no certainty that any will be, and (ii) there would be no remaining value to allocate using the residual method of valuation. The actual shares were issued on June 21, 2018.

On June 23, 2021, the Company closed a non-brokered private placement offering of 2,000,000 shares of the Company priced at $0.05 per share for aggregate gross proceeds of $100,000.

On July 5, 2021, the Company issued 500,000 options to contractors outside the Company's stock option plan. The options carry an exercise price of $0.05 per share for a period of up to 24 months from the issuance date. The fair value of the options was estimated on the date of grant using the Black-Scholes model at $17,850..

RELATED PARTY TRANSACTIONS

The Company is billed a monthly fee of $2,750 (plus applicable HST) by a company controlled by a director for management and administrative services, including the corporate secretary, the services of the CFO, office rent and regular administrative functions. In April 2020, Grove Corporate Services Ltd agreed to waive all management and accounting fees for a maximum of six months following the COVID-19 pandemic. During the three and nine months ended September 30, 2021, the Company incurred total fees of $8,250 and $24,750 respectively (2020 - $nil and $11,000).

In May 2021 and throughout to September 2021, the Company was billed a financial consulting fee of $7,500 (plus applicable HST) by a company controlled by a director. During the three and nine months ended September 30, 2021, the Company incurred total fees of $22,500 and $37,500 respectively (2020 - $nil and $nil).

Additionally, on July 5, 2021, the Company issued an aggregate of 500,000 stock options to the same company as part of their compensation. The options are exercisable at $0.05 each for a period of up to 2 years from the date of issuance and are fully vested (see note 5) The total fair value of the options was estimated to be $17,850.

As at September 30, 2021, accrued liabilities in respect of management fees and financial consulting due to related parties amounted to $8,475 (December 31, 2020 - $6,384).

RECENTLY ADOPTED ACCOUNTING PRONOUNCEMENTS

IFRS 16, "Leases"

This standard has been amended to provide lessees with an optional exemption from assessing whether a rent concession related to COVID-19 is a lease modification. This amendment is effective for annual periods beginning on or after June 1, 2020. At this time, the Company has not received rent concessions related to COVID-19 and therefore, this amendment is not expected to have a significant impact on the unauditedinterim condensed consolidated financial statements.

CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and ensure sufficient liquidity in order to complete a Qualifying Transaction so that it can provide adequate returns for shareholders. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital as total shareholders' equity.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have an effect on the results of operations or financial condition of the Company.

RISKS AND UNCERTAINTIES

Proposed Business

The Company was only recently incorporated, has not commenced commercial operations and has no assets other than cash and amounts receivable. It has no history of earnings, and will not generate earnings or pay dividends until at least after the completion of the Qualifying Transaction.

No Market or History of Operations

The Company was incorporated on December 27, 2017, has not commenced commercial operations and has no assets other than cash and accounts receivable. The Company has neither a history of earnings nor has it paid any dividends and it is unlikely to produce earnings or pay dividends in the immediate or foreseeable future. The Company has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Company will be able to identify a suitable Qualifying Transaction. Even if a proposed Qualifying Transaction is identified, there can be no assurance that the Company will be able to successfully complete a transaction.

Directors' and Officers' Involvement in Other Projects

The directors and officers of the Company will only devote a small portion of their time to the business and affairs of the Company and some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time.

Reliance on Management

The Company is relying solely on the past business success of its directors and officers to identify and complete a Qualifying Transaction of merit. The success of the Company is dependent upon the efforts and abilities of its management team. The loss of any member of the management team could have a material adverse effect upon the business and prospects of the Company. In such event, the Company will seek satisfactory replacements but there can be no guarantee that appropriate personnel may be found.

Requirement for Additional Financing

The Company has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Company will be able to identify and complete a suitable Qualifying Transaction. Further, even if a proposed Qualifying Transaction is identified, there can be no assurance that the Company will be able to complete a transaction. The Qualifying Transaction may be financed in whole, or in part, by the issuance of additional securities by the Company and this may result in further dilution to investors, which dilution may be significant and which may also result in a change of control of the Company.

Foreign Qualifying Transaction

In the event that the management of the Company resides outside of Canada or the Company identifies a foreign business as a proposed Qualifying Transaction, investors may find it difficult or impossible to effect service or notice to commence legal proceedings upon any management resident outside of Canada or upon the foreign business and may find it difficult or impossible to enforce against such persons, judgments obtained in Canadian courts.

Potential Dilution

The issue of common shares of the Company upon the exercise of the options will dilute the ownership interest of the Company's current shareholders. The Company may also issue additional option and warrants or additional common shares from time to time in the future. If it does so, the ownership interest of the Company's then current shareholders could also be diluted.

Volatile Financial Markets

The volatility occurring in the financial markets is a significant risk for the Company. As a result of the market volatility, investors are moving away from assets they perceive as risky to those they perceive as less so. Issuers like the Company are considered risk assets and as mentioned above are highly speculative. The volatility in the markets and investor sentiment may make it difficult for the Company to access the capital markets in order to raise the capital it will need to fund its current level of expenditures and identify, evaluate and close a Qualifying Transaction.

APPENDIX C

COMPANY AUDITED FINANCIAL STATEMENTS FOR THE YEARS ENDED JULY 31, 2021, 2020 AND 2019

MIJEM INC.

FINANCIAL STATEMENTS

JULY 31, 2021 AND 2020

(in Canadian Dollars)

Zeifmans

INDEPENDENT AUDITORS' REPORT

To the Shareholders of Mijem Inc.

Opinion

We have audited the financial statements of Mijem Inc. (the "Company"), which comprise the statements of financial position as at July 31, 2021 and 2020, and the statements of loss and comprehensive loss, changes in shareholders' deficiency and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at July 31, 2021 and 2020, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards ("GAAS"). Our responsibilities under those standards are further described in the *Auditors' 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 audits 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 of the financial statements, which indicates that the Company incurred a net loss of $491,841 for the year ended July 31, 2021 and as of that date, had a cumulative deficit of $3,973,951. As stated in note 2, these events or conditions, along with other matters as set forth in note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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 IFRS, 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.

Auditors' 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 auditors' report that includes our opinion.

Zeifmans

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with GAAS 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 GAAS, 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 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 auditors' report to the related disclosures in the financial statements or, if such disclosure is inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' 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 audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

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.

Zeifmans LLP

Toronto, Ontario
December 7, 2021

Chartered Professional Accountants
Licensed Public Accountants

MIJEM INC.
(Incorporated Under the Laws of Ontario)
STATEMENTS OF FINANCIAL POSITION
AS AT JULY 31, 2021 AND JULY 31, 2020
(Expressed in Canadian dollars)

	July 31, 2021	July 31, 2020
	$	$
ASSETS		
Current		
Cash	363,447	65,917
Short-term investment	-	52,869
Government remittances recoverable	21,713	2,191
Investment tax credits receivable (note 5)	31,789	19,267
Subscription receipts - held in trust (note 6)	2,390,850	-
Prepaid expenses	5,515	5,551
	2,813,314	145,795
Non-current		
Equipment (note 7)	2,770	2,072
Intangible assets (note 8)	49,803	42,478
	52,573	44,550
TOTAL ASSETS	2,865,887	190,345
LIABILITIES		
Current		
Accounts payable and accrued liabilities (note 9)	256,514	250,058
Subscription receipts liability (note 6)	2,390,850	-
Current portion of long-term loans (note 11)	62,475	48,263
	2,709,839	298,321
Non-current		
Convertible promissory note (note 10)	512,418	-
Derivative liability (note 10)	151,106	-
Long-term loans (note 11)	174,231	225,977
	837,755	225,977
TOTAL LIABILITIES	3,547,594	524,298
SHAREHOLDERS' DEFICIENCY		
Share capital (note 12)	2,769,487	2,657,710
Warrant reserves (note 12)	416,314	455,686
Options reserves (note 12)	76,828	10,870
Contributed surplus	29,615	23,891
Deficit	(3,973,951)	(3,482,110)
TOTAL SHAREHOLDERS' DEFICIENCY	(681,707)	(333,953)
	2,865,887	190,345

GOING CONCERN (note 1)
COMMITMENTS (note 16)
SUBSEQUENT EVENTS (note 18)

Approved and authorized for issue by the sole director on December 7, 2021

"Phuong Dinh" Phuong Dinh, Director

See accompanying notes to financial statements

MIJEM INC.

STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE YEARS ENDED JULY 31, 2021 AND 2020
(Expressed in Canadian dollars)

	2021	2020
	$	$
REVENUE	7,110	-
EXPENSES		
Professional fees (note 12)	231,971	148,661
Salaries (note 13)	147,859	204,058
Share based compensation (note 12)	82,210	38,488
Research and development expense (recovery) (note 5)	29,681	(109,104)
Advertising and promotion (note 5)	29,092	29,401
Interest	28,417	17,511
Bank charges	8,669	4,019
Insurance	8,141	11,969
Rent (note 13)	6,057	13,275
Amortization of intangible assets (note 8)	4,983	4,645
Depreciation of equipment (note 7)	1,588	2,032
Communication	2,580	7,161
Office and sundry	923	3,575
TOTAL EXPENSES	582,171	375,691
LOSS BEFORE THE FOLLOWING ITEMS	(575,061)	(375,691)
Interest income	58	1,096
Revaluation of cryptocurrency	(3,863)	-
Government assistance (note 11)	10,945	13,701
Change in fair value of deriviative liability (note 10)	107,269	-
Accretion expense (notes 10 and 11)	(31,189)	(441)
NET LOSS AND COMPREHENSIVE LOSS	(491,841)	(361,335)
BASIC AND DILUTED LOSS PER SHARE	(0.02)	(0.01)
Weighted average number of basic common shares outstanding	29,922,417	28,248,546

MIJEM INC.
STATEMENTS OF CHANGES IN SHAREHOLDERS' DEFICIENCY
FOR THE YEARS ENDED JULY 31, 2021 AND 2020
(Expressed in Canadian dollars)

	Number of common shares	Share capital $	Warrant reserves $	Options reserves $	Contributed surplus $	Deficit $	Total $
Balance as at July 31, 2019	27,204,800	2,450,095	399,641	-	3,967	(3,120,775)	(267,072)
Shares and warrants issued for cash (note 12)	666,667	41,175	8,825	-	-	-	50,000
Shares issued for cash (note 12)	1,375,398	166,440	-	-	-	-	166,440
Warrants issued for forgiveness of promissory note (note 12)	-	-	39,526	-	-	-	39,526
Share based compensation (note 12)	-	-	27,618	10,870	-	-	38,488
Expiry of warrants (note 12)	-	-	(19,924)	-	19,924	-	-
Net loss and comprehensive loss for the year	-	-	-	-	-	(361,335)	(361,335)
Balance as at July 31, 2020	29,246,865	2,657,710	455,686	10,870	23,891	(3,482,110)	(333,953)
Shares issued for services (note 12)	**706,003**	**52,950**	**-**	**-**	**-**	**-**	**52,950**
Exercise of warrants (note 12)	**2,045,967**	**58,827**	**(58,622)**	**-**	**-**	**-**	**205**
Warrants issued for convertible promissory note (note 10)	**-**	**-**	**8,722**	**-**	**-**	**-**	**8,722**
Share based compensation (note 12)	**-**	**-**	**16,252**	**65,958**	**-**	**-**	**82,210**
Expiry of warrants (note 12)	**-**	**-**	**(5,724)**	**-**	**5,724**	**-**	**-**
Net loss and comprehensive loss for the year	**-**	**-**	**-**	**-**	**-**	**(491,841)**	**(491,841)**
Balance as at July 31, 2021	**31,998,835**	**2,769,487**	**416,314**	**76,828**	**29,615**	**(3,973,951)**	**(681,707)**

MIJEM INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JULY 31, 2021 AND 2020
(Expressed in Canadian dollars)
(Unaudited)

	2021	2020
	$	$
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	**(491,841)**	(361,335)
Items not affecting cash		
Share based compensation (note 12)	**82,210**	38,488
Shares issued for services (note 12)	**52,950**	-
Accretion expense (notes 10 and 11)	**31,189**	441
Depreciation of equipment (note 7)	**1,588**	2,032
Amortization of intangible assets (note 8)	**4,983**	4,645
Revaluation of cryptocurrency (note 8)	**3,863**	-
Gain on forgiveness of promissory note (note 12)	**-**	(110,474)
Government assistance (note 11)	**(10,945)**	(13,701)
Unrealized gain on short-term investment	**-**	(153)
Change in fair value of derivative liability (note 10)	**(107,269)**	-
	(433,272)	(440,057)
Net changes in non-cash working capital:		
Government remittances recoverable	**(19,522)**	13,427
Investment tax credit receivable	**(12,522)**	15,691
Prepaid expenses	**36**	8,208
Accounts payable and accrued liabilities	**9,516**	38,880
Cash flows from operating activities	**(455,764)**	(363,851)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds on sale of short-term investment	**52,869**	-
Purchsae of short-term investment	**-**	(52,716)
Purchase of equipment (note 7)	**(2,286)**	-
Increase in intangible assets (note 8)	**(9,231)**	(3,845)
Cash flows from investing activities	**41,352**	(56,561)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds on the exercise of warrants (note 12)	**205**	-
Issuance of common shares and warrants (note 12)	**-**	216,440
Issuance of promissory note (note 10)	**740,000**	-
Increase in long-term loans (note 11)	**20,000**	282,812
Repayments to shareholders	**-**	(12,113)
Repayments of long-term loans (note 11)	**(48,263)**	(2,812)
Cash flows from financing activities	**711,942**	484,327
NET INCREASE IN CASH FOR THE YEAR	**297,530**	63,915
CASH, BEGINNING OF THE YEAR	**65,917**	2,002
CASH, END OF THE YEAR	**363,447**	65,917

1. NATURE OF OPERATIONS AND GOING CONCERN

Mijem Inc. (the "Company") was incorporated under the Ontario Business Corporations Act on August 19, 2014. The Company's primary business is the development and monetization of online and mobile applications. The Company's registered office and the location of its records is 44 Victoria Street, Suite 820, Toronto, Ontario, M5C 1Y2.

Going concern

The financial statements have been prepared in accordance with accounting principles that apply to a going concern. This presupposes that the Company will continue its operations in the foreseeable future and that it will be able to realize its assets and discharge its liabilities in the normal course of operations.

The Company incurred a net loss of $491,841 for the year ended July 31, 2021 ($361,335 for the year ended July 31, 2020) and as of that date, had a cumulative deficit of $3,973,951 and working capital of $103,475 (a working capital deficiency of $152,526 as at July 31, 2020).

The Company's continuation as a going concern is dependent upon successful results from the development and monetization of the Company's online and mobile applications and its ability to attain profitable operations and/or raise capital sufficient to meet current and future obligations, all of which are uncertain. These material uncertainties cast doubt about the ability of the Company to continue as a going concern. Management intends to finance operating costs over the next twelve months with the issuance of debt and/or common shares.

The carrying amount of assets, liabilities, revenue and expenses presented in these financial statements have not been adjusted as would be required if the going concern assumption was not appropriate.

COVID-19

In March 2020, the World Health Organization declared a global pandemic related to COVID-19. Its impact on global economies has been far-reaching and businesses around the world have had to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and significant declines. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of the government and central bank responses, remains unclear at this time. COVID-19 has directly impacted the Company's operations. It is not possible to reliably estimate the duration and severity of the COVID-19 pandemic, nor its impact on the financial position, financial performance and cash flows of the Company in future periods.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

These audited financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The policies in these financial statements are based on IFRS issued and outstanding as of December 7, 2021, the date the Director approved the financial statements.

Basis of measurement

These financial statements have been prepared on the historical cost basis, except for certain financial instruments, which are measured at fair value. The presentation and functional currency is the Canadian dollar.

Cash and cash equivalents

Cash and cash equivalents include all cash and all highly liquid investments with original maturities of three months or less.

Equipment

Equipment is stated as cost less accumulated depreciation. Equipment is depreciated over their estimated useful life at the following annual rates:

Furniture and fixtures	20%
Computer equipment	55%

The Company regularly reviews its equipment to eliminate obsolete items.

Equipment acquired during the period is depreciated from the date the asset is available for use as intended until the date of disposition.

An item of property and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of loss and comprehensive loss when the asset is derecognized. The assets' residual values, useful lives and methods of depreciation are reviewed at each reporting date, and adjusted prospectively if appropriate.

Intangible Assets

Intangible assets include cryptocurrency, expenditures related to obtaining patents and technology rights associated with patents and trademarks.

Patents and technology rights

The amortization of patent costs commences when the associated products are available for commercial sale and is amortized on a straight line basis over its respective legal lives or economic life, if shorter. Patents have an estimated useful life of 17 years. Trademarks are considered to have finite useful lives of ten years and, as such, are recorded at cost less accumulated amortization. The amortization of trademarks is on a straight-line basis over ten years. Amortization methods, useful lives, and residual values are reviewed at each reporting date and adjusted if appropriate. Expenditures on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, are recognized in operations as incurred.

Development activities involve a plan or design for the production of new, or substantially improved, products or processes related to the Company's technology platforms. Development expenditures are capitalized only if the relevant IFRS criteria are met. Capitalized development expenditures are amortized from the beginning of commercial production and sales and are amortized on a straight-line basis over the remaining useful life of the related patent(s). Development expenditures, in relation to the Company's website and app platforms, have not satisfied the above criteria and are recognized in operations as incurred.

Cryptocurrency

Cryptocurrency meet the definition of intangible assets in IAS 38 Intangible Assets as they are identifiable non-monetary assets without physical substance. They are initially recorded at their fair value at their acquisition date and the revaluation method is used to measure the cryptocurrency subsequently. The Company revalues its cryptocurrency at the end of each of its reporting periods and at its annual financial reporting date. Increases in fair value are recorded in other comprehensive income as revaluation surplus, while decreases are recorded in other comprehensive income to the extent of any credit balance in revaluation surplus in respect of cryptocurrency, with any remaining decrease being recorded in profit or loss.

There is no recycling of gains from other comprehensive income to profit or loss. However, to the extent that an increase in fair value reverses a previous decrease in fair value that has been recorded in profit or loss, that increase is recorded in profit or loss.

The Company's only cryptocurrency is Bitcoin Satoshi Vision ("Bitcoin SV"). Management considers the fair value to be a level two input in the fair value hierarchy under IFRS 13 *Fair Value Measurement* as the price on this source represents an average of quoted prices on multiple cryptocurrency exchanges.

Impairment of long-lived assets

As of the end of each reporting period, the Company reviews the carrying amounts of its equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Long-lived assets with indefinite useful life, or those not yet available for use, are tested for impairment annually. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unity ("CGU") to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or CGU) in prior periods. A reversal of an impairment loss is recognized immediately in profit or loss.

Financial instruments

Classification

The Company determines the classification of financial instruments at initial recognition and classifies its financial instruments in the following measurement categories:

- Those to be measured subsequently at fair value (either through profit or loss ("FVTPL") or through other comprehensive income ("FVOCI");
- Those to be measured at amortized cost.

The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Assets that are held to collect contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Equity instruments that are held for trading (including all equity derivative instruments) are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVOCI. 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 opted to measure them at FVTPL.

Financial instruments with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Measurement

Financial instruments at amortized cost

Financial instruments at amortized cost are initially recognized at fair value, and subsequently carried at amortized cost less any impairment.

Currently, the Company classifies subscription receipts – held in trust as financial assets at amortized cost and accounts payable and accrued liabilities, long-term loans, promissory notes and subscription receipts liability as financial liabilities at amortized cost.

Financial instruments at FVTLP

Financial instruments are initially recorded at fair value and transaction costs are expensed in the statements of loss and comprehensive loss. Financial instruments at FVTPL are subsequently measured at fair value, with gains and loss on disposition and unrealized gains and loss from changes in fair value are recognized in the statement of loss and comprehensive loss. The effective portion of gains and losses on financial instruments designed as hedges is included in the statements of comprehensive loss in the period in which it arise. When 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).

Currently, the Company classifies cash, short-term investments and derivative liability as FVTPL.

Financial instruments at FVOCI

Currently, the Company does not have any instruments classified as FVOCI.

Business model assessment
The Company makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realizing cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectation about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of the Company's stated objective for managing the financial assets is achieved and how cash flows are realized.

Assessment whether contractual cash flows are solely payments of principal and interest
For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of the contractual cash flows such that it would not meet this condition. In making the assessment, the Company considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse asset arrangements); and
- features that modify consideration of the time value of money – e.g. periodical rest of interest

Reclassifications
The Company would only reclassify a financial asset when the Company changes its business model for managing the financial asset. All reclassifications are recorded at fair value at the date of reclassification, which becomes the new carrying value.

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Company changes its business model for managing financial assets.

Derecognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognized) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) cumulative gain or loss that had been recognized in other comprehensive income ("OCI") is recognized in profit or loss.

Financial liabilities

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

Modifications of financial assets and financial liabilities

Financial assets

If the terms of a financial asset are modified, the Company evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognized, and a new financial asset is recognized at fair value.

If the cash flows of the modified asset carried at amortized cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Company recalculates the gross carrying amount of the financial asset and recognizes the amount arising from adjusting the gross carrying amount as a modification gain or loss in profit or loss. If such a modification is carried out because of financial difficulties of the borrower, then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income.

Financial liabilities

The Company derecognizes a financial liability when its terms are modified, and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously. Significant accounting policies (continued)

Income and expenses are presented on a net basis only when permitted under IFRS, or for gains and losses arising from a group of similar transactions.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any observable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognized in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Company measures assets and long positions at a bid price and liabilities and short positions at an ask price.

Portfolio of financial assets and financial liabilities that are exposed to market risk and credit risk that are managed by the Company on the basis of the net exposure to either market or credit risk are measured on the basis of a price that would be received to sell a net long position (or paid to transfer a net short position) for the particular risk exposure. Portfolio-level adjustment –e.g. bid-ask adjustment or credit risk adjustments that reflect the measurement on the basis of the net exposure – are allocated to the individual assets and liabilities on the basis of the relative risk adjustment of each of the individual instruments in the portfolio.

The fair value of a financial liability with a demand feature is not less than the amount payable on demand, discounted from the first date on which the amount could be required to be paid. The Company recognizes transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Impairment

Credit-impaired financial assets
At each reporting date, the Company assesses whether financial assets carried at amortized costs and debt financial assets carried at FVOCI are credit-impaired. A financial asset is ‘credit-impaired’ when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer;
- A breach of contract such as a default of past due event;
- The restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganization; or
- The disappearance of an active market for a security because of financial difficulties.

A loan that has been renegotiated due to a deterioration in the borrower’s condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment.

Recognition of allowance of expected credit losses ("ECL") in the statement of financial position
The Company recognizes a loss allowance for ECL on trade receivables that are measured at amortized cost. The Company's applied the simplified approach for trade receivables and recognizes the lifetime ECL for these assets. The ECL on trade receivables is estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the customers, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial assets measured at amortized cost or FVOCI, the Company recognizes lifetime ECL only when there has been a significant increase in credit risk since initial recognition. If the credit risk on such financial instruments has not increased significantly since initial recognition, the Company measures the loss allowance on those financial instruments at an amount equal to 12-months ECL.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial asset. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial asset that are possible within 12 months after the reporting date. In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the Company compares the risk of default occurring on the financial asset at the reporting date with the risk of default occurring at the initial recognition. The Company considers both quantitative and qualitative factors that are supportable, including historical experience and forward-looking information that is available without undue cost or effort.

Irrespective of the above assessment, the Company presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Company has reasonable and supportable information that demonstrates otherwise. Despite the foregoing, the Company presumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the reporting date.

The Company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default
For internal credit risk management purposes, the company considers a financial asset not recoverable if the customer balance owing is 120 days past due and information obtained from the customer and other external factors indicate that the customer is unlikely to pay its creditors in full.

Write off policy
Loans and debt securities are written off (either partially or in full) when there is no realistic prospect of recovery. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Revenue

Consulting fees are recognized over the period that the performance obligation is delivered.

Income taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income (loss), in which case it is recognized in equity or other comprehensive income (loss).

Current tax expense is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at period end, adjusted for changes to tax payable with regards to previous periods.

Deferred tax is recognized using the asset and liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary difference do not result in deferred tax assets or liabilities: the initial recognition of assets or liabilities that affect neither accounting nor taxable loss; difference relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statements of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

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. Parties are also considered to be related if they are subject to common control, 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.

Share capital

Common shares are classified as shareholders' equity. Incremental costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of tax, from the proceeds.

Warrants

The Company follows the relative fair value method with respect to the measurement of common shares and warrants issued as units. The proceeds from the issuance of units are allocated between share capital and warrants. The warrant component is recorded in warrant reserve. Unit proceeds are allocated to common shares and warrants using the Black-Scholes option pricing model and the share price at the time of financing. If and when the warrants are exercised, consideration paid by the warrant holder, together with the amount previously recognized in warrant reserve, is recorded as an increase to share capital. For any warrants that do not vest upon issuance, a forfeiture rate is estimated on the grant date and is adjusted to reflect the actual number of warrants that vest. Upon expiration of warrants, the amount applicable to expired warrants is moved to contributed surplus.

Stock options

Under the Company's stock option plan, all stock options granted have graded vesting periods and are exercisable up to a maximum of 10 years from the date of grant. Each tranche of an award with graded vesting periods is considered a separate grant at each grant date for the calculation of fair value, and the resulting fair value is amortized over the vesting period of the respective tranches. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted, the estimated volatility, estimated risk-free rate and estimated forfeitures. The value of the options granted is recognized over the vesting period in share-based compensation expense in the statement of loss and comprehensive loss, and in options reserve. Upon exercise, shares are issued from treasury and the amount reflected in options reserve is credited to share capital, along with any consideration paid. Upon expiration of options, the amount applicable to expired options is moved from options reserve to contributed surplus.

If a grant of the share-based payments is cancelled or settled during the vesting period (other than a grant cancelled by forfeiture when the vesting conditions are not satisfied), the Company accounts for the cancellation or settlement as an acceleration of vesting and recognizes immediately the amount that otherwise would have been recognized for services over the remainder of the vesting period.

The amount recognized for goods or services received during the vesting period are based on the best available estimate of the number of equity instruments anticipated to vest. The Company revises that estimate, if necessary, if subsequent information indicates that the number of share options anticipated to vest differs from previous estimates. On vesting date, the Company revises the estimate to equal the number of equity instruments that ultimately vested. After vesting date, the Company makes no subsequent adjustment to total equity for goods or services received if the share options are later forfeited or they expire at the end of the share options' life.

If a grant of the share-based payment is modified during the vesting period (other than a grant cancelled by forfeiture when the vesting conditions are not satisfied) and the fair value of the new instruments is higher than the fair value of the original instrument, the incremental fair value granted is included in the measurement of the amount recognized for services received over the period form modification date until the date when the modified equity instruments vests, in addition to the amount based on the grant date fair value of the original equity instruments, which is recognized over the remainder of the original vesting period of the original instrument.

Government grants

Government grant funds are recognized in the statement of loss and comprehensive loss when there is reasonable assurance that the Company has complied with the conditions attached to them and that the grant funds will be received. When the grant relates to an expense item, it is recognized as a recovery of the expense item over the period necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, it reduces the carrying amount of the asset. The grant is then recognized as income over the useful life of a depreciable asset by way of a reduce depreciation charge. Government grants in the form of forgivable or low interest loans are recognized in income as the difference between the amount received and the present value of anticipated future payments under the loan.

Foreign currency translation

The functional currency of the Company is the currency of the primary economic environment in which the Company operates. The interim condensed financial statements are presented in Canadian dollars, which is the Company's functional currency. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21, *The Effects of Changes in Foreign Exchange Rates.*

At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated in Canadian dollars at the period end exchange rate, while non-monetary assets and liabilities are translated at historical rates. Revenue and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Currency gains and losses arising on translation are included in the statement of loss and comprehensive loss.

Loss per share

Basic loss per share is calculated by dividing the loss available to common shareholders by the weighted average number of common shares outstanding during the period. Dilutive earnings per share reflect the potential dilution of securities that could share in the earnings of an entity. In periods where a net loss is incurred, potentially dilutive common shares are excluded from the loss per share calculation as the effect would be anti-dilutive and basic and diluted loss per common share is the same. In a profit period, under the treasury stock method, the weighted average number of common shares outstanding used for the calculation of diluted earnings per share assumes that the proceeds to be received on the exercise of diluted stock options and warrants are used to repurchase common shares at the average price during the period.

3. NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

A number of new standards, amendments to standards and interpretations are not yet effective at July 31, 2021 and have not been applied in preparing these financial statements. Management has determined that none of these will have a significant effect on its financial statements of the Company.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These interim condensed financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements, estimates and assumptions that have the most significant effect on the amounts recognized in the interim condensed financial statements include going concern (note 1), estimated useful lives of equipment (note 7), and intangible assets (note 8), fair value of share-based payments (note 12) and fair value of financial instruments (note 15).

Ability to continue as a going concern

In order to assess whether it is appropriate for the Company to continue as a going concern, management is required to apply judgment and make estimates with respect to future cash flow projections.

In arriving at this judgment, there were a number of assumptions and estimates involved in calculating these future cash flow projections. This includes making estimates regarding the timing and amounts of future expenditures and the ability and timing of raising additional financing.

Estimated useful lives, impairment considerations and amortization of equipment and intangible assets

Amortization of equipment and intangible assets is dependent upon estimates of useful lives based on management's judgment.

Impairment of finite long-lived assets is influence by judgment in defining a CGU and determining the indicators of impairment, and estimates used to measure impairment losses.

Intangible assets valuation

The Company's intangible assets valuation requires management to use judgment in estimating the fair value of its patents. The fair value of patents is estimated on the basis of costs incurred.

Share based payments

The fair value of share-based compensation expenses are estimated using the Black-Scholes option pricing model and rely on a number of estimates, such as the expected life of the option, the volatility of the underlying share price, the risk free rate of return, and the estimated rate of forfeiture of options or warrants granted.

5. GOVERNMENT ASSISTANCE (see also note 11(b))

The Company recognized $31,789 investment tax credits for the year ended July 31, 2021 ($19,267 for 2020), equal to the amount claimed, as a reduction of research and development expense. Investment tax credits receivable as at July 31, 2021 were $31,789 ($19,267 as at July 31, 2020).

The Company recognized $nil in 2021 ($5,811 in 2020) in connection with Sault Ste. Marie Innovation Accelerator Program which is recorded in the statement of loss and comprehensive loss as a reduction of advertising and promotion expenses.

The Company recognized $22,090 in 2021 ($97,865 in 2020) in connection with the Northern Ontario Heritage Fund Corporation Grant ("NOHFC Grant") which is recorded in the statement of loss and comprehensive loss as a reduction of advertising and promotion and research and development expenses.

The Company recognized $39,690 in 2021 ($20,328 in 2020) in connection is the National Research Council of Canada ("NRC") Industrial Research Assistance Program which is recorded in the statement of loss and comprehensive loss as a reduction of research and development expenses.

6. SUBSCRIPTION RECEIPTS

On July 20, 2021, the Company completed a private placement (the "Offering") of 9,946,630 subscription receipts at a price of $0.25 per receipt, for gross proceeds of $2,486,658 and net proceeds of $2,390,850 (the "Subscription Receipts"). Each Subscription Receipt entitles the holder to 2.82301035 Class A common shares of the Company, a class of shares that have yet to be authorized. As the Offering is expected to be conducted in conjunction with the RTO (see note 16), the Class A common shares to be issued upon exercise of the Subscription Receipt are to be exchanged for certain shares in the capital of the resulting issuer of the RTO.

The proceeds of the Subscription Receipts are held in a trust account by the Company's legal counsel pending completion of the RTO, subject to an outside release date of the escrowed funds of October 31, 2021. On November 23, 2021, this deadline was extended to December 31, 2021. Cash commission of 8% and broker warrants equal to 8% of the total Class A common shares subscribed for are payable on successful meeting of the RTO, at an exercise price equal to the deemed issue price per Class A share issuable upon conversion of the Subscription Receipts for a term of 24 months following the closing date of the RTO.

7. EQUIPMENT

	Furniture and fixtures	Computer equipment	Total
	$	$	$
Cost			
Balance, July 31, 2019	1,384	6,720	8,104
Additions	-	-	-
Balance, July 31, 2020	1,384	6,720	8,104
Accumulated depreciation			
Balance, July 31, 2019	741	3,259	4,000
Charge for the year	128	1,904	2,032
Balance, July 31, 2020	869	5,163	6,032
Net book value			
Balance, July 31, 2020	515	1,557	2,072
Cost			
Balance, July 31, 2020	**1,384**	**6,720**	**8,104**
Additions	**-**	**2,286**	**2,286**
Balance, July 31, 2021	**1,384**	**9,006**	**10,390**
Accumulated depreciation			
Balance, July 31, 2020	**869**	**5,163**	**6,032**
Charge for the year	**103**	**1,485**	**1,588**
Balance, July 31, 2021	**972**	**6,648**	**7,620**
Net book value			
Balance, July 31, 2021	**412**	**2,358**	**2,770**

8. INTANGIBLE ASSETS

	Patents	Trademarks	Cryptocurrency	Total
	$	$	$	$
Cost				
Balance, July 31, 2019	18,626	42,146	-	60,772
Additions	3,030	815	-	3,845
Balance, July 31, 2020	21,656	42,961	-	64,617
Accumulated amortization				
Balance, July 31, 2019	-	17,494	-	17,494
Charge for the year	-	4,645	-	4,645
Balance, July 31, 2020	-	22,139	-	22,139
Net book value				
Balance, July 31, 2020	21,656	20,822	-	42,478
Cost				
Balance, July 31, 2020	**21,656**	**42,961**	**-**	**64,617**
Additions	**9,231**	**-**	**10,000**	**19,231**
Disposals	**-**	**(3,060)**	**-**	**(3,060)**
Balance, July 31, 2021	**30,887**	**39,901**	**10,000**	**80,788**
Accumulated amortization				
Balance, July 31, 2020	**-**	**22,139**	**-**	**22,139**
Charge for the year	**-**	**4,983**	**-**	**4,983**
Loss on revaluation	**-**	**-**	**3,863**	**3,863**
Balance, July 31, 2021	**-**	**27,122**	**3,863**	**30,985**
Net book value				
Balance, July 31, 2021	**30,887**	**12,779**	**6,137**	**49,803**

Effective July 31, 2021 the Company reversed an accrual to its legal counsel for its trademarks in the amount of $3,060. This non-cash transaction has been excluded from the statement of cash flows.

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities consist of the following:

	2021	2020
	$	$
Legal fees payable	**120,087**	147,439
Audit fees accrual	**68,000**	93,805
Accounts payable	**68,427**	8,814
	256,514	250,058

10. CONVERTIBLE PROMISSORY NOTES AND DERIVATIVE LIABILITY

On April 1, 2021, the Company issued, via private placement, $750,000 of promissory notes (the "Notes") bearing interest at 5% per annum, maturing on April 1, 2024 (the "Maturity Date") and convertible into common shares at the holder's option, at any time until the Maturity Date. The Company received $740,000 of the proceeds in cash and the remaining $10,000 was received in Bitcoin. The Bitcoin portion, as a non-cash transaction, is excluded from the cash flow statement. The principal and any accrued interest of the Notes are automatically convertible into common shares on the occurrence of (a) the Company completing an equity financing (a "Next Equity Financing conversion") or (b) the Company completing a corporate transaction (a "Corporate Transaction conversion"). The holders have the option to convert the Notes into common shares either at any time after three months from the issuance of the Notes (the "Optional Conversion") and at any time on or after the Maturity Date.

One of the Notes subscribers received 183,285 common share purchase warrants from the Company, exercisable at $0.0682 per share until April 1, 2024. The fair value of the warrants was determined under the Black-Scholes Model to be $8,722. For the purpose of calculating the fair value of the warrants, the following assumptions were used: Risk-free interest rate – 0.48%, Expected life – 3 years, Excepted annual volatility – 100%, Excepted dividends – Nil, Excepted forfeiture rate – Nil% (see note 12).

Upon a Next Equity Financing conversion, the number of common shares that Company issues would be the quotient (rounded down to the nearest whole share) obtained by dividing the outstanding principal balance and unpaid accrued interest under the Notes on a date that is no more than five days prior to the closing of the Next Equity Financing by the applicable conversion price. The Next Equity Financing conversion price is determined by dividing $3,000,000 by the fully diluted capitalization of the Company (the "Fully Diluted Capitalization") prior to the closing of the next Equity Financing. The Fully Diluted Capitalization is defined as the number of issued and outstanding shares of the Company assuming the conversion or exercise of all of the Company's outstanding convertible or exercisable securities, including convertible preferred shares and all outstanding vested or unvested options and/or warrants. Fully Diluted Capitalization excludes any convertible promissory notes, including the Notes; and simple agreements for future equity ("SAFEs") issued by the Company and equity securities that are issuable upon conversion of any outstanding convertible promissory notes or SAFEs.

The Notes define a Corporate Transaction as either (a) the closing of the sale, transfer or other disposition, in a single transaction or series of related transaction, of all or substantially all of the Company's assets; (b) the consummation of an amalgamation or merger of the Company into another entity; or (c) the closing of the transfer (whether by amalgamation, merger, or otherwise), in a single or series of related transaction to a person or group of the Company's shares if, after such closing, such person or group would become the beneficial owner of more than 50% of the outstanding voting securities of the Company. Under the Corporate Transaction Conversion the number of shares the Company issues would be the quotient (rounded down to the nearest whole share) obtained by dividing the outstanding principal balance and unpaid accrued interest under the Notes immediately prior to the closing of a Corporate Transaction by the applicable conversion price. The Corporate Transaction conversion price is determined by dividing $5,000,000 (the "Valuation Cap") by the Fully Diluted Capitalization.

Under both the Optional and Maturity Date Conversion the number of shares the Company issues would be the quotient (rounded down to the nearest whole share) obtained by dividing the outstanding principal balance and unpaid accrued interest under the Notes at the time of Conversion by the applicable conversion price. The Optional and Maturity Date Conversion price is determined by dividing the Valuation Cap by the Fully Diluted Capitalization of the Company.

Since the conversion features offer a variable price and a variable number of shares to settle the Notes, the conversion feature has been accounted for as a derivative liability under IFRS. Accordingly, the fair value of the conversion feature, being $258,375, of the issuance proceeds was allocated to the derivative liability, $8,722 was allocated to the issued warrants and the remaining $482,903 was allocated to the Notes. The amount allocated to the Notes is then accreted to the amount owing upon maturity over the period to the Maturity Date.

The fair value of the derivative liability at the date of issuance was determined using the Binomial valuation model with probabilities of the four potential outcomes. The following assumptions were used:

- The probability of a Next Equity Financing conversion was assumed to be 80%; and the fair value of this outcome was estimated to be $270,002 based on the Black-Scholes valuation model with the following inputs: share price of $0.075; expected life of 0.5 year; $nil dividends; 100% volatility; risk-free interest rate of 0.22%; and a conversion price of $0.0667. Management estimated the date of a Next Equity Financing to be September 30, 2021.
- The probability of a Corporate Transaction conversion was assumed to be 10%; and the fair value of this outcome was estimated to be $151,450 based on the Black-Scholes valuation model with the following inputs: share price of $0.075; expected life of 1.17 years; $nil dividends; 100% volatility; risk-free interest rate of 0.22%; and a conversion price of $0.111175. Management estimated the date of a Corporate Transaction to be June 30, 2022.
- The probability of an optional conversion was assumed to be 0%.
- The probability of a Maturity Date conversion was assumed to be 10%; and the fair value of this outcome was estimated to be $272,285 based on the Black-Scholes valuation model with the following inputs: share price of $0.075; expected life of 3 years; $nil dividends; 100% volatility; risk-free interest rate of 0.48%; and a conversion price of $0.111175.

The fair value of the derivative liability at the reporting date was determined using the Binomial valuation model with probabilities of the four potential outcomes. The following assumptions were used:

- The probability of a Next Equity Financing conversion was assumed to be 30%; and the fair value of this outcome was estimated to be $316,756 based on the Black-Scholes valuation model with the following inputs: share price of $0.075; expected life of 0.75 year; $nil dividends; 100% volatility; risk-free interest rate of 0.30%; and a conversion price of $0.0667. Management estimated the date of a Next Equity Financing to be April 30, 2022.
- The probability of a Corporate Transaction conversion was assumed to be 60%; and the fair value of this outcome was estimated to be $50,840 based on the Black-Scholes valuation model with the following inputs: share price of $0.075; expected life of 0.33 years; $nil dividends; 100% volatility; risk-free interest rate of 0.45%; and a conversion price of $0.111175. Management estimated the date of a Corporate Transaction to be November 30, 2021.
- The probability of an optional conversion was assumed to be 0%.
- The probability of a Maturity Date conversion was assumed to be 10%; and the fair value of this outcome was estimated to be $255,756 based on the Black-Scholes valuation model with the following inputs: share price of $0.075; expected life of 2.67 years; $nil dividends; 100% volatility; risk-free interest rate of 0.51%; and a conversion price of $0.111175.

As a result, the Company recognized a gain on the revaluation of the embedded derivative of $107,269 for year ended July 31, 2021 ($nil in 2020).

For the year ended July 31, 2021, the Company incurred interest expense of $12,500 ($nil in 2020).

The movement in the Notes and derivative liability is as follows:

	2021	2020
	$	$
Notes		
Balance, beginning of the year	-	-
Issuance	**750,000**	-
Less: fair value assigned to derivative liability	**(258,375)**	
Less: fair value assigned to warrants issued	**(8,722)**	-
Accretion during the year	**29,515**	-
Balance, end of the year	**512,418**	-
Derivative liability		
Balance, beginning of the year	-	-
Value assigned from covertible debenture	**258,375**	-
Change in fair value	**(107,269)**	-
Balance, end of the year	**151,106**	-

11. LONG-TERM LOANS

	2021	2020
	$	$
Loan payable with the Business Development Bank of Canada ("BDC") bearing interest at the bank's floating base rate plus 5% per annum and maturing on October 1, 2022 (a)	**1,875**	4,688
Loan payable with the BDC bearing interest at the bank's floating base rate plus 2% per annum and maturing on October 1, 2024 (a)	**197,362**	242,812
CEBA Loan (b)	**37,469**	26,740
	236,706	274,240
Amounts payable within one year	**(62,475)**	(48,263)
	174,231	225,977

(a) This loan is unsecured.

(b) On April 20, 2020 and December 18, 2020, the Company obtained $40,000 and $20,000, respectively, from the Government of Canada under the Canada Emergency Business Account ("CEBA") COVID-19 Economic Response Plan. Effective January 1, 2023, any outstanding balance is to bear interest at a rate of 5% per annum. The CEBA loan matures on December 31, 2025. If $40,000 of the outstanding balance is repaid on or before December 31, 2022, the remaining $20,000 is to be forgiven. The Company intends to repay $40,000 by December 31, 2022 so that the remaining balance will be forgiven. The Company has used a 5% per annum discount rate to determine the fair value of the interest-free period. The fair value of the CEBA loan at inception has been estimated at $35,354, reflecting the anticipated forgiveness and its interest-free nature. This amount is being accreted to the amount anticipated to be payable at December 31, 2022 of $40,000. The difference between the amount received and the fair value of the CEBA loan has been account for as government assistance in the statement of loss and comprehensive loss.

The loans are repayable as follows:

	$
In the year ending July 31, 2022	62,475
2023	98,069
2024	60,600
2025	15,562
	236,706

12. SHARE CAPITAL

Authorized

The authorized capital of the Company consists of an unlimited number of common shares.

Issued during 2021

During 2021, the Company issued 706,003 common shares at a value of $52,950 in payment for services. These services were included in the statement of loss and comprehensive loss in professional fees expense for that amount.

On May 28, 2021, the Company issued 666,667 common shares upon the exercise of warrants for gross proceeds of $67.

On June 1, 2021, the Company issued 1,379,300 common shares upon the exercise of warrants for gross proceeds of $138.

Issued during 2020

On October 31, 2019, the Company issued 142,858 units at a price of $0.35 per unit for gross proceeds of $50,000. Each unit consists of one common share and one liquidity warrant. The liquidity warrants are exercisable into one additional common share at a price of $0.01 per share until March 31, 2022 in the absence of a liquidity event before March 31, 2020. Per the terms of the subscription agreement if the Company's common shares were not publicly trading by March 31, 2020 and the Company completed any additional financings at a price less than $0.35 per common share, then the Company was required to issue additional units at the lower price. On March 31, 2020 the Company issued an additional 523,809 units at a price of $0.075 for total units issued of 666,667. The fair value of the liquidity warrants was determined to be $8,825. For purposes of calculating the fair value of the liquidity warrants under the Black-Scholes mode, the following assumptions were used l: Risk free interest rate – 0.42%, Expected life – 2 years, Expected annual volatility – 100%, Expected dividends – Nil, Expected forfeiture rate – 80%.

During 2020, the Company issued 1,375,398 common shares for gross proceeds of $166,440.

Warrants

The following is a summary of changes in warrants for the year ended July 31, 2021 and 2020:

	2021		2020	
	Number of warrants outstanding	**Weighted average exercise price**	**Number of warrants outstanding**	**Weighted average exercise price**
		$		$
Share purchase warrants				
Opening balance	**738,386**	**0.1557**	286,600	0.0200
Granted	**483,285**	**0.0720**	714,286	0.1575
Expired	**(24,100)**	**0.1038**	(262,500)	0.3810
Balance, July 31	**1,197,571**	**0.1232**	738,386	0.1557
Liqudity warrants (a)				
Opening balance	**11,873,567**	**0.0001**	11,206,900	0.0001
Granted	**-**	**-**	666,667	0.0001
Exercised	**(2,045,967)**	**0.0001**	-	-
Balance, July 31	**9,827,600**	**0.0001**	11,873,567	0.0001
Finders' unit purchase warrants				
Opening balance	**-**	**-**	450,000	0.0200
Expired	**-**	**-**	(450,000)	(0.0200)
Balance, July 31	**-**	**0.0000**	-	-
Total	**11,025,171**	**0.0130**	12,611,953	0.0140

(a) Liquidity warrants entitle the holder thereof to purchase one additional common share at any time within a period of 15 to 24 months from March 31, 2020 ("Liquidity Event Deadline"), if a Liquidity Event has not been completed on or before the Liquidity Event Deadline. A Liquidity Event means (i) the filing of the final prospectus in relation to an initial public offering of the shares of the Company, (ii) the filing of a final decision document or the issuance of the final stock exchange bulletin in relation to a reverse take-over whereby a publicly listed company acquires all the issued and outstanding shares of the Company, meaning either (A) a merger or acquisition in which the Company is not the surviving entity; except for a transaction the principal purpose of which is to change the incorporating jurisdiction of the Company (b) the sale, transfer or other disposition of all or substantially all of the assets of the Company, or (C) any other corporate reorganization or business combination in which 50% or more of the outstanding voting stock of the Company is transferred, or exchange through merger, to different holders in a single transaction of the Company or is a series of related transactions. As a Liquidity Event did not occur on or before the Liquidity Event Deadline in respect of such Liquidity Warrants, the Liquidity Warrants are exercisable at an exercise price of $0.0001 and they expire between December 14, 2021 and December 19, 2021.

Issued during 2021

On August 31, 2020 the Company issued 100,000 warrants to advisors for services provided. Each warrant entitles the holder thereof to subscribe for one common share of the Company at an exercise price of $0.075 per share until May 30, 2025. The fair value of the warrants was determined to be $5,450. For purposes of calculating the fair value of the warrants under the Black-Scholes model, the following assumptions were used: Risk free interest rate - 0.39%, Expected life – 4.75 years, Expected annual volatility – 100%, Expected dividends – $Nil, Expected forfeiture rate – Nil.

On September 30, 2020 the Company issued 100,000 warrants to advisors for services provided. Each warrant entitles the holder thereof to subscribe for one common share of the Company at an exercise price of $0.075 per share until May 30, 2025. The fair value of the warrants was determined to be $5,416. For purposes of calculating the fair value of the warrants under the Black-Scholes model, the following assumptions were used: Risk free interest rate - 0.34%, Expected life – 4.67 years, Expected annual volatility – 100%, Expected dividends – $Nil, Expected forfeiture rate – Nil.

On October 31, 2020 the Company issued 100,000 warrants to advisors for services provided. Each warrant entitles the holder thereof to subscribe for one common share of the Company at an exercise price of $0.075 per share until May 30, 2025. The fair value of the warrants was determined to be $5,385. For purposes of calculating the fair value of the warrants under the Black-Scholes model, the following assumptions were used: Risk free interest rate - 0.37%, Expected life – 4.58 years, Expected annual volatility – 100%, Expected dividends – $Nil, Expected forfeiture rate – Nil.

Issued in 2020

The Company had a $150,000 unsecured promissory note, which bore interest at 3% per annum, due to DC Acquisition Corp. ("DC") under a combination agreement (the "DC Combination Agreement") dated March 26, 2019. On August 8, 2019 the Company entered into a termination agreement (the "DC Termination Agreement") with DC which terminated the DC Combination Agreement. In consideration for the termination of DC's obligations under the DC Combination Agreement and release provided in the DC Termination Agreement, DC forgave all obligations of the Company under the promissory note and agreed to assume the legal fees payable to counsel to First Republic Capital Corporation ("FRCC") under an engagement agreement dated February 22, 2019 among the Company, DC and FRCC. In consideration for the termination of the obligations of the Company under the DC Combination Agreement and the releases provided in the DC Termination Agreement, the Company issued to DC 214,286 common share purchase warrants exercisable to purchase common shares of the Company at an exercise price of $0.35 per common share until August 8, 2021. The fair value of the warrants was determined under the Black-Scholes Model to be $39,526. For the purpose of calculating the fair value of the warrants, the following assumptions were used: Risk-free interest rate - 1.36%, Expected life – 2 years, Excepted annual volatility – 100%, Excepted dividends – Nil, Excepted forfeiture rate – Nil%. The difference between the fair value of the warrants issued and the carrying value of the promissory note, such difference being $110,474, has been included in the statement of loss and comprehensive loss as a reduction of professional fees. The gain on the forgiveness of the promissory note is a non-cash transaction and therefore excluded from the statement of cash flows.

On May 5, 2020, 2020 the Company issued 200,000 warrants to advisors for services provided. Each warrant entitles the holder thereof to subscribe for one common share of the Company at an exercise price of $0.075 per share until May 30, 2025. The fair value of the warrants was determined to be $11,086. For purposes of calculating the fair value of the warrants under the Black-Scholes model, the following assumptions were used: Risk free interest rate - 0.40%, Expected life – 5 years, Expected annual volatility – 100%, Expected dividends – $Nil, Expected forfeiture rate – Nil.

On May 30, 2020, 2020 the Company issued 100,000 warrants to advisors for services provided. Each warrant entitles the holder thereof to subscribe for one common share of the Company at an exercise price of $0.075 per share until May 30, 2025. The fair value of the warrants was determined to be $5,543. For purposes of calculating the fair value of the warrants under the Black-Scholes model, the following assumptions were used: Risk free interest rate - 0.39%, Expected life – 5 years, Expected annual volatility – 100%, Expected dividends – $Nil, Expected forfeiture rate – Nil.

On June 30, 2020, 2020 the Company issued 100,000 warrants to advisors for services provided. Each warrant entitles the holder thereof to subscribe for one common share of the Company at an exercise price of $0.075 per share until May 30, 2025. The fair value of the warrants was determined to be $5,512. For purposes of calculating the fair value of the warrants under the Black-Scholes model, the following assumptions were used: Risk free interest rate - 0.36%, Expected life – 4.92 years, Expected annual volatility – 100%, Expected dividends – $Nil, Expected forfeiture rate – Nil.

On July 31, 2020 the Company issued 100,000 warrants to advisors for services provided. Each warrant entitles the holder thereof to subscribe for one common share of the Company at an exercise price of $0.075 per share until May 30, 2025. The fair value of the warrants was determined to be $5,477. For purposes of calculating the fair value of the warrants under the Black-Scholes model, the following assumptions were used: Risk free interest rate - 0.31%, Expected life – 4.83 years, Expected annual volatility – 100%, Expected dividends – $Nil, Expected forfeiture rate – Nil.

As of July 31, 2021 the Company had outstanding warrants as follows:

Expiry date	Number of warrants outstanding	Exercise price $	Estimated grant date fair value $	Weighted average remaining contractual life (in years)
Share purchase warrants				
August 8, 2021	214,286	0.3500	39,526	0.022
April 1, 2024	183,285	0.0682	8,721	2.671
May 30, 2025	800,000	0.0750	43,870	3.833
	1,197,571		92,117	2.973
Liqudity warrants				
December 15, 2021	4,300,000	0.0001	155,243	0.375
December 18, 2021	527,600	0.0001	19,049	0.385
December 19, 2021	5,000,000	0.0001	149,905	0.386
	9,827,600		324,197	0.381
	11,025,171		**416,314**	**0.655**

The Company recognized share-based payments expense related to the issuance of warrants for the year ended July 31, 2021, of $16,252 (2020 - $27,618).

Options

On February 21, 2020, a stock option plan was approved by the board of directors of the Company. The total common shares to be issued as a result of the plan is not to exceed 10% of the total outstanding common shares at the time of granting of an options.

The following is a summary of changes in options for the year ended July 31, 2021 and 2020:

	2021		2020	
	Number of options outstanding	Weighted average exercise price	Number of options outstanding	Weighted average exercise price
		$		$
Opening balance	**1,000,000**	**0.075**	-	-
Granted	**950,000**	**0.095**	1,000,000	0.075
Ending Balance	**1,950,000**	**0.085**	1,000,000	0.075

On February 4, 2021 the Company granted 450,000 stock options to a consultant of the Company. Each stock option is exercisable into common shares of the Company at an exercise price of $0.0667 per share, vesting immediately. The options expire on February 7, 2024. The fair value of the options was determined to be $21,506. For purposes of calculating the fair value of the options under the Black-Scholes model, the following assumptions were used: Risk free interest rate – 0.23%, Expected life – 3 years, Expected annual volatility – 100%, Expected dividends – $Nil, Expected forfeiture rate – Nil.

On June 1, 2021 the Company granted 500,000 stock options to a consultant of the Company. Each stock option is exercisable into common shares of the Company at an exercise price of $0.12 per share. The options vest 25% on each day prior to the anniversary of the grant date. The options expire on May 31, 2031. The fair value of the options was determined to be $31,666. For purposes of calculating the fair value of the options under the Black-Scholes model, the following assumptions were used: Risk free interest rate – 1.50%, Expected life – 10 years, Expected annual volatility – 95%, Expected dividends – $Nil, Expected forfeiture rate – Nil.

As of July 31, 2021 the Company had outstanding options as follows:

Expiry date	**Number of options outstanding**	**Number of options exercisable**	**Exercise price $**	**Recognized estimated grant date fair value $**	**Weighted average remaining contractual life (in years)**
February 4, 2024	1,000,000	500,000	0.0750	52,606	8.781
February 7, 2024	450,000	450,000	0.0667	21,506	2.515
May 31, 2021	500,000	-	0.1200	2,716	9.838
	1,950,000	950,000		76,828	7.606

For the year ended July 31, 2021, the Company incurred share-based compensation expense of $65,958 ($10,870 for the year ended July 31, 2020).

13. RELATED PARTY TRANSACTIONS (see also note 12)

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, and consist of its director and President and Chief Financial Officer.

The renumeration of key management personnel for the years ended July 31, 2021 and 2020 are as follows:

	2021	**2020**
	$	**$**
Consulting fees, payroll and other benefits	**95,021**	70,828
Share-based payments	**41,736**	10,870
	136,757	81,698

For the year ended July 31, 2021 rent expense incurred with the President of the Company was $3,057 (2020 - $3,057).

14. INCOME TAXES

The income tax recovery differs from the amount obtained by applying the statutory income tax rate of 26.50% (2020 – 26.50%) to the loss before income taxes for the year and is reconciled as follows:

	2021	2020
	$	$
Loss before income taxes	(491,841)	(361,335)
Expected income tax recovery	(130,338)	(95,754)
Share based compensation	21,786	10,199
Other	(31,957)	16,116
Change in unrecognized deductible loss carryforwards	140,509	69,439
Effective tax expense	-	-

The significant components of the Company's deferred tax assets (liabilities) that have not been included in the statement of financial position are as follows:

	2021	2020
	$	$
Non-capital loss carryforwards	1,017,345	887,620
Share issuance costs	12,919	17,229
Other	11,838	(3,256)
	1,042,102	901,593
Valuation allowance	(1,042,102)	(901,593)
	-	-

Net deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable income will be available against which the Company will be able to use these benefits.

As at July 31, 2021, the Company had non-capital losses which under certain circumstances can be used to reduce taxable income of future years. The non-capital losses expire as follows:

		$
In the year ending July 31,	2035	969,754
	2036	212,797
	2037	230,479
	2038	570,439
	2039	1,090,571
	2040	388,686
	2041	376,312
		3,839,038

15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company has classified its financial instruments as follows:

	2021	2020
	$	$
FVTPL, measured at fair value:		
Assets		
Cash	363,447	65,917
Short-term investment	-	52,869
Liabilities		
Derivative liability	151,106	-
Financial assets, measured at amortized cost:		
Subscription receipts - held in trust	2,390,850	-
Financial liabilities, measured at amortized cost:		
Accounts payable and accrued liabilities	256,514	250,058
Subscription receipts liability	2,390,850	-
Long-term loans	236,706	274,240
Convertible promissory note	512,418	-

The carrying amount of the Company's financial instruments approximates their fair values.

Fair value

The Company categorized its financial instruments that are carried at fair value into a three level fair value hierarchy as follows:

Level 1: Fair value is based on unadjusted quoted prices for identical assets or liabilities in an active market. The types of assets and liabilities classified as Level 1 include cash balances in the Company's bank account of $363,447 (2020 - $65,917) and short-term investments of $nil (2020 - $52,869).

Level 2: Fair value is based on quoted prices for inactive markets for similar instruments; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drives are observable in active markets. Currently the Company has no level 2 instruments.

Level 3: valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable. The types of assets and liabilities classified as Level 3 include derivative liability of $151,106 (2020 -$nil).

The following table details the changes of the Level 3 instruments:

	2021	2020
	$	$
Balance, beginning of the year	-	-
Value assigned from convertible debenture	258,375	-
Change in fair value	(107,269)	-
Balance, end of year	151,106	-

The significant unobservable inputs utilized in the estimation of the fair value of the derivative liability primarily relate to management's estimates and judgments of the probability of occurrence of certain financing events as defined within the Notes.

Risk Exposure and Management

Overview

The Company has exposure to risks of varying degrees of significance which could affect its ability to achieve its strategic objectives. The principal financial risks to which the Company is exposed are credit risk, interest rate risks, liquidity and funding risk and currency risk.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its obligations. The Company's maximum exposure to credit risk at July 31, 2021 under its financial instruments is approximately $363,447 of which $2779,373 was held by a major financial institution in Canada and $90,210 was held by a private trust company that is not rated by major rating agencies. Management believes the exposure to credit risk with respect to such institutions is not significant.

Interest rate risk

Interest rate risk is the risk that the fair value of futures cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company has cash balances and interest bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by banking institutions. The Company periodically monitors the investments its makes and is satisfied with credit ratings of its banks. Management believes the exposure to interest rate risk is not significant.

Liquidity risk

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available capital in order to meet its liquidity requirements.

As at July 31, 2021, the Company had cash of $636,447 in order to meet current liabilities.

The following obligations existed as at July 31, 2021 and July 31, 2020:

July 31, 2021	Total	Less than 1 year	1 - 5 years
	$	$	$
Accounts payable and accrued liabilities	256,514	256,514	-
Subscription liability	2,390,850	2,390,850	-
Long-term loans	280,578	73,709	206,869
Convertible promissory note	850,000	-	850,000
	3,777,942	2,721,073	1,056,869

July 31, 2020	Total	Less than 1 year	1 - 5 years
	$	$	$
Accounts payable and accrued liabilities	250,058	250,058	-
Long-term loans	327,624	70,701	256,923
	577,682	320,759	256,923

Currency risk

The Company is not currently subject to significant foreign currency risk.

16. COMMITMENTS

On June 9, 2021 the Company entered into a definitive agreement (the “RTO Agreement”) with Great Oak Enterprises Ltd. (“Great Oak”) for a reverse takeover by the Company of Great Oak (the “RTO”) with a view to applying for a listing of the resulting common shares on a recognized exchange in Canada. The RTO is expected to be completed in November or December 2021. Under the terms of the RTO Agreement, Great Oak is to acquire 100% of the issued and outstanding common shares of the Company through the issuance of common shares of Great Oak. The RTO and the resulting ratio of common share to be issued to the shareholders of the Company would require Great Oak shareholders to approve a consolidation of its common shares on the basis of one new common share for each 2.8294 common share issued and outstanding prior to the completion of the RTO.

On July 30, 2021, in connection with the RTO Agreement, the Company entered into a consultant agreement. In consideration for the services provided, the consultant is to be paid $150,000 USD payable upon completion of the RTO. Additionally, the Company has committed to pay the consultant a monthly fee of $1,500 USD payable upon completion of the RTO and monthly thereafter until terminated.

17. CAPITAL MANAGEMENT

The Company considers capital to be the elements of shareholders' equity and the Notes. The Company's primary objectives in capital management are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain sufficient funds to finance its operations. The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital and is not subject to externally imposed capital requirements.

18. SUBSEQUENT EVENTS

Exercise of liquidity warrants –

On October 19, 2021, the Company issued 833,337 common shares upon the exercise of warrants for gross proceeds of $83.

APPENDIX C1

COMPANY MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEARS ENDED JULY 31, 2021, 2020 AND 2019

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis ("**MD&A**") for Mijem, Inc. ("**Mijem**" or the "**Company**") should be read in conjunction with the Company's audited financial statements, and the accompanying notes, as at and for the year ended July 31, 2019, July 31, 2020, and July 31, 2021. The Company transitioned to IFRS reporting August 1, 2016 therefore financial statements, including the notes thereto, and the financial information presented in this MD&A have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"). All amounts are stated in Canadian currency unless otherwise indicated. This MD&A is dated December 8, 2021, and the information in this MD&A is current to December 8, 2021, unless otherwise noted. Whenever used in this MD&A, the term "**Common Shares**" means common shares in the capital of the Company.

The content of this MD&A has been approved by the board of directors of the Company (the "**Board**" or "**Board of Directors**").

FORWARD LOOKING STATEMENTS AND DISCLAIMER

Certain information set out in this MD&A constitutes forward-looking information. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "hope", "plan", "continue", "estimate", "expect", "may", "will", "intend", "could", "might", "should", "scheduled", "believe" and similar expressions.

Forward-looking statements are based upon the opinions, expectations and estimates of management and, in some cases, information received from or disseminated by third parties, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or outcomes to differ materially from those anticipated or implied by such forward-looking statements. These factors include such things as the Company's current stage of development, the lack of a track record with respect to the generation of revenues from performance-based arrangements with users, its reliance on third parties and third party technology, the existence of competition, the availability of external financing, the inherent risks associated with research and development activities and commercialization of emerging technologies (such as lack of market acceptance), timing of execution of various elements of the Company's business plan, the availability of human resources, the emergence of competing business models, new laws (domestic or foreign), lack of acceptance by users, management's estimates of project requirements being incorrect, information received from third parties with respect to anticipated transaction volumes being incorrect, a lack of advertising sources for integration into the Company's platform, management's understanding of the competitive and regulatory environment being incorrect and the other risk factors noted below under the heading "Business Risks and Uncertainties". **Accordingly, readers should not place undue reliance upon the forward-looking information**

contained herein and the forward-looking statements contained in this MD&A should not be considered or interpreted as guarantees of future outcomes or results.

The Company does not assume responsibility for the accuracy and completeness of the forward-looking statements set out in this MD&A and, subject to applicable securities laws, does not undertake any obligation to publicly revise these forward-looking statements to reflect subsequent events or circumstances. Mijem's forward-looking statements are expressly qualified in their entirety by the foregoing cautionary statement.

COVID-19

Since January, 2020, the outbreak of the novel strain of coronavirus, specifically identified as 'COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposing quarantine period and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown currently, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Corporation and its operating subsidiaries in the future period.

The Mijem App is a Generation Z-focused application targeted towards student campuses and their Generation Z peers. As most of our users are education campus-based, any shutdowns or decrease in campus activity has a notable impact to our business. Early into the COVID-19 pandemic, campus closures happened and student residences were emptied, both significantly reduced the traffic on campuses. This impacted the advertising we were able to do directly on campus through events, ambassadors, and word-of-mouth. Furthermore, the need for transactions between users in our system was reduced, in which many users physically met one another on or near campus. So while this reduced activity lessened our advertising expenses it resulted in reduced software downloads, and lower volume of transactions through our application. Since Mijem did not plan to have its payment system online during this period, there was no impact to expected revenue. However, should COVID-19 conditions continue for an extended period of time past the release of our payment system, this will have an adverse affect on future revenues.

With a return to on campus activity and general Generation Z activity to pre-pandemic levels, we expect to capitalize on our unique loyalty system and again ramp up our advertising. We will drive increase downloads which subsequently, any associated increase in activity and transactions will result in expected revenue benefit from the activity within our payment system.

OVERVIEW

Mijem is a social media and technology company that provides innovative solutions to create a vibrant social marketplace for Generation Z communities such as students to connect with other students and to efficiently buy, sell and trade goods and services on and off campus. Mijem's patent pending flagship technology currently permits thousands of university and college students across the United States and Canada to both connect online and engage in campus themed commerce. Accordingly, the addressable market for Mijem is the global post-secondary education student population and their Generation Z peers.

Users of Mijem can use Mijem’s marketplace to browse collections posted by other trusted members including textbooks, housing, clothing, electronics, furniture, tickets, ride shares and more. Users may also post items, ride shares, or school events on Mijem.

Mijem’s technology makes it easy for students to save money. Selling is as easy as snapping a photo and adding a description and a price. Students may join community groups such as schools to automatically have their items (referred to in the platform as “gems”) listed in the respective university and college communities. With a few clicks, users may browse thousands of gems from fellow community members.

The social technology of Mijem is built to enhance trust and safety. Users of Mijem may peek at a member's profile, reviews, and collection. Other features include the ability to message Mijem members, ask questions, and make offers on gems users like. Ultimately, users may build communities with like-minded students in their class, university, college, or city.

Beyond providing a social marketplace platform for students, Mijem is evolving how marketplaces should be built. Mijem is planning to deliver users the ability to have a seamless in-app payment experience to process transactions. When the transaction is successfully made using the in-app payment system, Mijem would charge a 12.5% service fee to the seller. Furthermore, Mijem is planning to release a new method of advertising, in which students will be able to open a digital deal box to receive tailored offers. The tailored offers are matched via an algorithm that examines a Mijem’s user preferences, user’s activity, and/or user demographic. Mijem plans to source offers from advertisers either directly or indirectly through advertising agencies, resellers and other media companies. Mijem’s immediate plans is to charge a cost per thousand impressions (“CPM”) fee, in which impressions are measured by users who have seen the tailored offers.

Mijem is committed to building loyal members in the Mijem community. In the past, rewards such as Amazon gift cards, Walmart gift cards, and merchandise were given away to loyal members of Mijem. Mijem is looking to expand its loyalty rewards offering by permitting users to earn points and redeeming the points for Bitcoin SV. Similar to gift cards in which Mijem purchased gift cards from third party vendors, Mijem is looking to purchase Bitcoin SV from third party markets such as Fabriik Exchange LLC and giving them to Mijem users by transferring the Bitcoin SV to defined wallet addresses owned by the users redeeming. For further clarity, Mijem is not a cryptocurrency service provider, Mijem does not trade cryptocurrency as part of its core profit-seeking commercial operations, and Mijem does not operate cryptocurrency wallets. Mijem is merely offering Bitcoin SV as a loyalty reward offering and where applicable, referring its users to third party wallet providers such as Fabriik Exchange LLC. Giveaways that Mijem has had a historically awarding include: branded water bottles, electronics, branded merchandise, and various types of gift cards.

Mijem is expecting to also launch other services categories in the future to its userbase. Services could include tutoring, jobs, dating, and more. This will potentially create new business opportunities and revenue streams.

OVERALL PERFORMANCE

In the 2021 fiscal year ended July 31, 2021, Mijem had a net loss of $491,841. While Salaries, other compensation and Professional fees accounted for $462,040 of those losses, due to Grants and recovery expenses, Research and Development showed an expense of $29,681. Mijem was devoting much of its resources to research & development of its in-app payment system. When compared to 2020 fiscal year, Mijem had a net loss of $361,335 and for the 2019 fiscal year a net loss of $1,063,852.

SELECTED ANNUAL INFORMATION

The following table sets out selected financial and share information of the Company as at July 31, 2021, 2020, 2019. Weighted Average Shares Outstanding and Loss per share have been adjusted to reflect 100 to 1 Stock Split August 2018.

KEY FINANCIAL METRICS	Year ended July 31, 2021 (audited)	Year ended July 31, 2020 (audited)	Year ended July 31, 2019 (audited)
Revenue	7,110	0	0
Professional Fees	231,971	148,661	167,979
Salaries	147,859	204,058	205,084
Share based Compensation	82,210	38,488	0
Advertising and Promotion	29,092	29,401	350,325
Research and Development	29,681	(109,104)	252,560
Other Operating Costs	61,358	64,187	87,904
Net Operating Loss before the following	575,061	375,691	1,063,852
Interest Income	58	1,096	0
Revaluation of Cryptocurrency	(3,863)		
Government Assistance	10,945	13,701	0
Change in fair value of embedded derivative	107,269		
Accretion expense	(31,189)	(441)	0
Net Loss and Comprehensive Loss	491,841	361,335	1,063,852
Weighted Average number of Shares Outstanding	29,922,417	28,248,546	26,412,103
Loss per share (weighted)	(0.02)	(0.0128)	(0.0403)
Total Assets	2,865,887	190,345	113,719
Total Liabilities	3,547,594	524,298	380,791

RESULTS OF OPERATIONS

App Units (i.e. Downloads) and Listing Results

Period ended ('000s)	**FY 2021**	**FY 2020**	**FY 2019**
Total app units at year end	119	115	110
Current volume of listings	4.5	4.2	3.6
Cumulative listings $ value (included deleted listings)	1597	1511	1367

Mijem has seen its downloads grow by 3.5% between 2021 fiscal year and 2020 fiscal year. The number of listings grew and cumulative listings value grew by 7% and 6%, respectively. The disproportionate growth in users and engagement is due in part because in 2021, Mijem was impacted by the coronavirus pandemic and focused on its research and development activities while slowing down marketing activities. Management expects total app units at year end of 2022 to be growing faster as Mijem is accelerating marketing spend on universities and college communities as operations return to normal.

Revenues

Mijem recognized revenue in the fiscal year ended July 31, 2021, from the temporary contracting out of a software development employee to other companies. Mijem has not yet realized revenue from its primary operations for the year ended July 31, 2021. Management of cash invested in Short Term GIC's resulted in Interest Income of $58 and $1,096 for 2020. Government Assistance (CEBA) will also reflect an income of $10,945 for the year ended July 31, 2021and $13,701 for 2020. Change in fair value of Embedded Derivatives resulted in a $107,269 income for the year ended July 31, 2021. Accretion Expense for the year ended July 31, 2021 was $ 31,189 and $441 for 2020.

Operating Costs

Mijem experienced an increase in legal fees related to financing activities resulting in overall higher operating costs of $575,061 for the year ended July 31, 2021, when compared to $375,691 for the fiscal year of 2020, and $1,063,852 for the 2019 fiscal year.

In 2019 development costs were reduced and focus was shifted to larger marketing programs primarily consisting of online advertising as on campus activity slowed down. 2020 saw a further reduction in Advertising and Promotion as online advertising was slowed down and on campus activities halted due to university campuses closing. 2021 saw the continued shutdown of university campus activity, so spending in Advertising and promotion continues to be below expected levels. Mijem expects that once travel and on campus activity resume the Advertising and Promotions expense will return to higher levels.

Research and Development,

Technology development, financial and market research was performed by consultants and contractors. These costs for the year ended July 31, 2021 totaled $29,681, compared to $(109,104) in July 31, 2020, and $252,560 in 2019. Grants received and refunds for Scientific Research and Experimental Development tax credits of year ended July 31, 2021, and July 31, 2020 have been allocated to reduce Research and Development costs.

Salaries

Salary and wage costs consist of employee salaries. For the year ended July 31, 2021, Salaries were $147,859 compared to $204,058 for July 31, 2020, and $205,084 in 2019. The average number of employees for the year ended July 31, 2021 was 2 compared to 3 for and for July 31, 2020, and 3 in 2019. Mijem expects the cost of Salaries to increase in the future in proportion to the growth in its marketing and sales efforts.

Share Based Compensation

Mijem has entered contracts to issue shares in exchange for work performed by contractors. Share based compensation for or year ended July 31, 2021, was $82,210 compared to $38,488 for the same period in 2020, and $0 in 2019.

Advertising and promotion

Mijem's advertising and promotion expenses was $29,092 for fiscal year 2021, $29,401 for 2020 and $350,325 for the 2019 fiscal year. Mijem slowed its marketing activity in 2021, and 2020 due in part to the coronavirus pandemic resulting in dramatic reduction around university activity. This marked a significant shift from the large online marketing campaign Mijem began in Q1 of 2019.

Other Operating Costs

Other operating costs consist primarily of Interest Expense, rent, Insurance and office expense. Other operating costs for the year ended July 31, 2021 totaled $61,358 compared to July 31, 2020, totaled $64,187 and $87,904 in 2019. Travel Cost were down largely to the effect of Covid, and Mijem expects these other operating costs to increase in proportion to its sales and marketing and product development efforts as activities return to previous levels

The following table provides a breakdown of other operating costs:

Period ended	FY 2021	FY 2020	FY 2019
Interest	28,417	17,511	2,266
Insurance	8,141	11,969	3,328
Listing Fees	6,500		
Rent	6,057	13,275	20,565
Amortization of Intangible Assets	4,983	4,645	3,982
Communication	2,580	7,161	8,203
Bank Charges	2,169	4,019	740
Depreciation of equipment	1,588	2,032	2,447
Office and sundry	923	1,889	2,997
Auto and travel	0	1,664	28,962
Foreign Currency Loss	0	22	9
Consulting fees	0	0	14,405
Total	61,358	64,187	87,904

Operating Gain or Loss

Mijem's operating loss for the year ended July 31,2021 was $575,061 compared to $375,691 in 2020 and $1,063,852 in 2019. The increased loss was due to an increase professional fees and lower grants and recovery of research and development cost than prior year.

Net Gain or Loss

When adjusted for the 100 to 1 Stock split in August of 2018, Mijem's net loss for year ended July 31, 2021, was $491,841 ($0.02 per share on 29,922,417 weighted average shares) compared to a loss of $361,335 ($0.01 per share on 28,248,546 weighted average shares) in 2020 and a loss of $1,063,852 ($0.04 per share on 26,412,103 weighted average shares) in 2019.

SUMMARY OF QUARTERLY RESULTS

The following table sets out selected financial information of the Company for the quarters indicated.

(000's,)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Revenue								
Consulting Revenue	0	0	0	0	0	2	4	1
Transaction Fees	0	0	0	0	0	0	0	0
Advertising Revenue	0	0	0	0	0	0	0	0
	0	0	0	0	0	2	4	1
Expenses								
Research and Development	-36	-18	-7	-48	-7	-37	-18	92
Salaries	69	56	39	40	36	30	42	40
Share Based Compensation	0	0	0	38	0	0	74	8
Professional Fees	76	101	40	-68	34	6	77	115
Advertising and Promotions	-18	41	6	0	0	1	5	23
Interest	4	5	5	4	4	5	6	13
Other operating costs and foreign exchange	13	14	8	6	5	6	13	4
Amortization	0	1	3	2	2	2	-1	2
	108	200	94	-26	74	13	198	297
Net gain (loss) for the period	**-108**	**-200**	**-94**	**26**	**-74**	**-13**	**-197**	**-297**

In the last eight quarters, research and development had variations over the quarters due to receipts of grants obtained. Furthermore, Mijem increased staff levels during the middle of the last eight quarters but then was impacted by the COVID-19 pandemic operating environment and subsequently decreased its staff levels, resulting in increasing then declining salaries in the last eight quarters. Professional fees had a significant increase as Mijem pursued a going-public transaction and incurred audit and legal expenses accordingly. As Mijem's target market, post-secondary students, is cyclical in nature with respect to the academic year, Mijem's advertising and promotion spend likewise fluctuates. However a substantial note in Mijem's advertising and promotion is that 4 of the last six quarters decreased dramatically due to the COVID-19 pandemic operating environment and shutdowns of university and college campuses. In the last two quarters we see a return of activity.

FOURTH QUARTER

Mijem recognized revenue in the quarter ended July 31, 2021, from the temporary contracting out of a software development employee to other companies. Mijem has not yet realized revenue from its primary operations.

Research and Development for the quarter ended July 31, 2021, was an expense of $29,681 compared to a credit of $47,823 in the prior year. These credits are primarily due to the receipt of Grants, and with the move to the use of some non-resident contractors, we see reductions in these grants.

Salaries for the quarter ended July 31, 2021, was $39,775 compared to $40,524 the prior year. This reduction was due to a reduction of headcount.

Share Based Compensation for the quarter end July 31, 2021, was $7,815 compared to $38,489 the prior year. This is the result of the issuance of Warrants in exchange for services to certain consultants and Options as part of compensation for the CEO. These actions where done to reduce the demand on cash.

Professional fees for the quarter end July 31, 2021, was a credit $114,783 compared to the prior year of a credit of $68,656. This increase was due to costs associated with the corporate transaction, and the credit in the previous year was the result of the forgiveness / recovery of a previous expense.

Advertising and Promotions for the quarter end July 31, 2021, was $22,380 compared to $141 the prior year. This reflects an increase spending in anticipation of a return to campus after a period of 5 quarters of virtually no spending.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The reported financial position of the Company presumes the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. As at Fiscal Year End July 31, 2021, the Company has incurred accumulated losses of $4,005,740 since the Company commenced operations in 2014. At that same time the Company had a working capital of $103,475 and a cash balance of $363,447, compared to a 2020 deficiency of 152,526 and a cash balance of 118,786. This increase was due to increased loans in the form of convertible promissory notes.

Cash flows from operating activities primarily consist of the Company's gain or loss before income tax adjusted for certain non-cash items such as amortization, stock-based compensation, interest and accretion on debentures, gains on the settlement of liabilities and changes in working capital.

Cash flows used for operating activities for the year ended July 31, 2021, was $455,763 compared to $363,851 in 2020. The increase was primarily due to increased professional fees.

Cash flows from financing activities for the year ended July 31, 2021, included issuance of common shares on the exercise of warrants, the issuance of convertible promissory notes, and the reduction of a long-term loans. Warrants exercised and for common shares in 2021 amounted to $205, ($0.0001 / warrant) compared to nil in 2020. The issuance of convertible promissory notes resulted in gross proceeds of $750,000. CEBA loan was increase by $20,000 and the BDC long term loans were reduced by $58, 264.

The Company's ability to continue operations remains dependent upon its ability to: 1) raise additional funds; 2) realize transaction revenues from existing users; and 3) secure new users that provide the Company with adequate funds to cover projected expenditures (or a combination of the foregoing). If the Company does not generate sufficient funds from existing or new customer relationships and is unable to raise additional financing, the Company will have to consider strategic alternatives, which may include, among other things, exploring the monetization of certain intangible assets, modification of planned operating expenditures, or the sale of the Company.

CONTRACTUAL OBLIGATIONS AND OFF-BALANCE SHEET ARRANGEMENTS

The following table sets out certain information concerning Mijem's contractual obligations, including payments due for each of the next three years and thereafter.

	Payments Due by Fiscal Year				
Contractual Obligations as at July 31, 2020	**Total**	**2022**	**2023**	**2024**	**After 3 years**
Accounts payable and accrued liabilities	256,514	256,514	-	-	-
Subscription Receipts Liability	2,390,850	2,390,850			
Long-term Loans	280,578	73,709	127,668	63,546	15,655
Convertible promissory note	850,000	-	-	850,000	-

Total	**3,777,942**	**2,721,073**	**127,668**	**913,546**	**15,655**

The Company did not have any off-balance sheet arrangements as of July 31, 2020. The Company did not have any commitments for capital expenditures as of July 31, 2020, nor any financing sources arranged, but not yet used.

PROPOSED TRANSACTIONS

Mijem has not entered into any agreement to complete any "significant acquisition" (as such terms is defined in NI 51-102) that would require the filing of a "business acquisition report" (as defined in NI 51-102) pursuant to Canadian Securities Laws, nor is it proposing any such acquisition that has progressed to a state where a reasonable person would believe that the likelihood of the Company completing the acquisition is high, nor is it proposing any "probable acquisitions" (as contemplated by Form 41-10F1).

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company holds various forms of financial instruments as follows:

(In '000s)	Designation	Measurement	2021	2020
Cash and cash equivalents	FVTPL	Fair value	363,447	118,786
Derivative Liability	FVTPL	Fair Value	151,106	0
Subscription Receipts – held in trust	Financial Asset	Amortized cost	2,390,850	0
Accounts receivable (excluding commodity tax)	Loans and receivables	Amortized cost	0	0
Accounts payable and accrued liabilities	Other financial liabilities	Amortized cost	256,514	250,058
Subscription Receipts Liability	Other financial liabilities	Amortized cost	2,390,850	0
Debentures	Other financial liabilities	Amortized cost	236,706	274,240
Convertible Promissory Notes	Other financial liabilities	Amortized cost	512,418	0

The nature of these financial instruments and the Company's operations expose Mijem to a number of financial risks, including credit risk, liquidity risk, foreign currency risk and interest rate risk. The Company manages its exposure to these risks by operating in a manner that minimizes its exposure to the extent practical.

Financial assets that are exposed to credit risk consist primarily of cash and cash equivalents and accounts receivable. At July 31, 2021, $279,373 was held by a major institution in Canada and $90,210 was held by a private trust company that is not rated by major rating agencies.

While the Company has no accounts receivable at this time, in future they would be subject to normal credit risks. Any amounts not provided for would be considered fully collectible.

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they become due. The Company manages liquidity risk through cash flow forecasting including anticipated investing and financing activities. See the section titled "Liquidity and Capital Resources" above for further discussion.

Foreign currency risk arises from the fluctuation of foreign exchange rates and the degree of volatility of these rates relative to the Canadian dollar. The Company expects to achieve transaction and advertising revenues in both Canadian and foreign currencies. Revenues in foreign currencies gives rise to the risk that the Company's income and cash flows may be adversely impacted by fluctuations in foreign exchange rates. Certain purchases of services and equipment are also made in non-Canadian currencies. The Company does not actively manage this risk and uses its natural hedge to mitigate, to the extent possible, the impact of foreign exchange fluctuations.

The most significant foreign exchange exposure arises from U.S. dollar revenue and costs. The Company may experience transaction exposure because of volatility in the exchange rate between the Canadian and U.S. dollar.

The carrying values of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities and debenture approximate their fair values due to the immediate or short-term maturity of these financial instruments.

BUSINESS RISKS AND UNCERTAINTIES

The business of the Company is subject to numerous risk factors, including those more particularly described below. An investment in or ownership of Common Shares should be considered highly speculative due to the nature of the Company's business, its current stage of development and the potential requirement for additional financing.

Negative Impact of COVID-19 outbreak

In March 2020, the World Health Organization declared COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread and has resulted in various variants emeerging, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. The Company was impacted negatively by the COVID-19 pandemic primarily through the shut-down of university campuses as vibrant campus life is conducive to the Company's marketing and brand development efforts. As campus life returns to normal, particularly in parts of the United States, the most significant impacts of the COVID-10 pandemic may have passed but it is not possible to predict the timing, duration or magnitude of further outbreaks of the pandemic or lockdowns of campus life. The Company's operations and business will be impacted should further public health restrictions be imposed on university and college campuses.

Business Interruption Risks

The Company may be impacted by business interruptions resulting from pandemics and public health emergencies, including those related to the COVID-19 pandemic. In particular, the Company may be adversely effected by public health decisions having the effect of restricting physical attendance of university or college students on campus. An outbreak of infectious disease, a pandemic or a similar public health threat, such as COVID-19 and the related variants, or a fear of any of the foregoing, could adversely impact the Company. It is unknown whether and how the Company may be affected if such an epidemic continues to persist for an extended period of time. The Company may incur expenses or delays relating to such events outside of its control, which could have a material adverse impact on its business, operating results and financial condition.

Substantial Capital Requirements; Liquidity; Going Concern

Because of the costs associated with further development of Mijem's technology and business, and the fact that Mijem's ability to generate revenue will depend on a variety of factors (including the ability of Mijem to meet its development schedule and consumer acceptance of Mijem technologies), additional funds may be required to support Mijem's business. Mijem has accumulated a substantial deficit and continues to have operating losses. These conditions indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Additional funds (whether through additional equity financing, debt financing or other sources) may not be available (at all or on terms acceptable to Mijem) or may result in significant dilution to Mijem shareholders or significant interest obligations. The inability to obtain additional funds in the short term will have a material adverse effect on Mijem's business, results of operations, and financial condition and could result in the Company ceasing operations.

No Record of Profit

Mijem has incurred significant losses to date, and there can be no assurance that the future business activities of Mijem will be profitable. Since its organization, Mijem has incurred costs to develop and enhance its technology, to establish strategic relationships and to build administrative support systems. Mijem has incurred negative operational cash flow to date. Mijem incurred losses of $491,841 for the year ended July 31, 2021, $361,335 for the year ended July 31, 2020, $1,063,852 for the year ended July 31, 2019. Mijem's ability to operate profitably and generate positive cash-flow in the future will be affected by a variety of factors (including its ability to further develop and test its technology on schedule and on budget, the pace at which it secures additional users, the time and expense required for the roll-out of its technology, its success in marketing its applications to consumers, the intensity of the competition experienced by Mijem and the availability of additional capital to pursue its business plan, including development of new solutions and services). An inability to generate sufficient funds from operations will have a material adverse effect on Mijem's business, results of operations and financial condition.

Developing Market

Mijem is engaged in the development and marketing of an application that is relatively new and, as such, the primary market for Mijem's applications is underdeveloped and continues to evolve. As is typical in the case of a new evolving industry segment, the demand for the Company's applications is subject to a high level of uncertainty. If the markets for the Mijem applications fail to develop, develop more slowly than expected or become saturated with competitors, or if the Company's applications do not achieve and maintain market acceptance, the Company's business, results of operations and financial condition will be materially adversely affected.

Current Enterprise Value assigned by the Market; Liquidity

The actions of all stakeholders in the business may be adversely affected by the current market capitalization of the Company. These stakeholders include users, potential users, competitors, and current or prospective employees. These stakeholders may ascribe a higher business risk to the Company due to its relatively low market capitalization, and any perception of higher risks may have a material adverse effect on Mijem's business, results and financial condition.

Third Party Technology

In providing its solutions and services, Mijem is, and will continue to be, dependent on technologies and infrastructure that are beyond Mijem's control, including smartphones, computers, cellular telephone networks, cloud computing services, and payment systems. There can be no assurance that, if weaknesses or errors in third party software or hardware are detected, Mijem will be able to correct or compensate for such weaknesses or errors. If Mijem is unable to address weaknesses or errors and the Company's technology is therefore unable to meet consumer needs or expectations, Mijem's business, results of operations and financial condition will be materially adversely affected. In addition, there can be no assurance that the Company will continue to have access to required third-party technology on terms acceptable to Mijem. If Mijem is unable to obtain third party technology on acceptable terms, Mijem's business, results of operations and financial condition will be materially adversely affected.

Rapid Technological Change

The technology industry is subject to rapid change, and the inability of Mijem to adapt to such change may have an adverse effect on Mijem's business, results of operations and financial condition. The effect of new developments and technological changes on the business sector in which Mijem is active cannot be predicted. Such developments would include, but are not limited to, change in web browser technology, how mobile advertising is delivered by advertisers and transacted with potential consumers, changes to or the development of alternative payment systems, changes to smartphone technology, a change in the success rate on the application of analytics in advertising, consumer backlash resulting from the collection and use of demographic intelligence, and industry consolidation. Mijem's failure to adapt to any of the above could have a material adverse effect on Mijem's business, results of operations and financial condition.

Competition

Mijem is subject to competition from other organizations (many of which have substantially greater human and financial resources) and there can be no assurance that Mijem will be able to compete effectively in its target markets. Technologies do exist that are competitive with the Company's offerings. Certain organizations with substantially greater financial and human resources than the Company have active research and development initiatives involving the development and implementation of consumer online and mobile buy/sell/trade solutions. The inability of Mijem to preserve existing users and secure additional users due to competitive technologies will have a material adverse effect on Mijem's business, results of operations and financial condition.

In addition, advances in communications technology as well as changes in the marketplace and the regulatory environment are constantly occurring and any such change could have a material adverse effect on Mijem.

Need for Research and Development

To achieve its business objectives and obtain market share and profitability, Mijem will need to continually research, develop and refine the Company's applications. Many factors may limit Mijem's ability to develop and refine required technologies or to create, acquire or negotiate access to new technologies. Mijem may also be exposed to marketplace resistance to new technology and services. Any failure of Mijem to develop new technologies or refine its existing technologies or offer new applications could have a material adverse effect on Mijem's business, results of operations and financial condition.

Defects and Liability

The software utilized to deliver the Company's applications is complex and sophisticated and may contain design defects or software errors that are difficult to detect and correct. There can be no assurance that the Company's technologies will be free from errors or defects, or, if discovered, that Mijem will be able to successfully correct such errors in a timely manner or at all. Errors or failures in the Company's technologies could result in loss of or delay in market acceptance and usage of the Company's applications and correcting such errors and failures could require significant expenditures. Because of the competitive nature of the marketplace in which the Company’s applications is delivered, the reputational harm resulting from errors and failures could be very damaging to Mijem. The consequences of such errors and failures could have a material adverse effect on Mijem's businesses, results of operations and financial condition.

Patents and Other Intellectual Property

While Mijem has achieved a pending patent for certain elements of its technology, there can be no assurance that such patent will not be successfully challenged in the future. Competitors may have filed patent applications or hold issued patents relating to services or processes competitive with those of Mijem. Others may independently develop similar services or duplicate unpatented elements of the Company's technologies.

Mijem's success will be largely dependent upon its ability to protect its proprietary technologies. Mijem relies upon copyrights, trademarks and trade secrets to protect its intellectual property. Where appropriate, Mijem also enters into non-disclosure agreements with persons to whom it reveals proprietary information. Any failure or inability on the part of Mijem to protect its intellectual property could have a material adverse effect on Mijem's business, results of operations and financial condition.

Mijem may be required to engage in litigation in the future to enforce or protect its intellectual property rights or to defend against claims of invalidity and Mijem may incur substantial costs as a result. Any claims or litigation initiated by Mijem to protect its intellectual property could result in significant expense to Mijem and diversion of the efforts of Mijem's technical and management resources, whether or not the claims or litigation are determined in favor of Mijem.

Ability to Manage Growth

Responding to consumer demands, expansion into other geographical markets and targeted growth in Mijem's business has placed, and is likely to continue to place, significant strains on Mijem's administrative and operational resources and increased demands on its management, internal systems, procedures and controls. If Mijem experiences rapid acceptance of its applications, the need to manage such growth will add to the demands on Mijem's management, resources, systems, procedures and controls. There can be no assurance that Mijem's administrative infrastructure, systems, procedures and controls will be adequate to support Mijem's operations or that Mijem's officers and personnel will be able to manage any significant expansion of operations. If Mijem is unable to manage growth effectively, Mijem's business, operating results and financial condition will be materially adversely affected.

Personnel Resources

Mijem is (and will continue to be) reliant upon its management and technical personnel in all aspects of its business, including to anticipate and address consumer demands in areas such as software development, customer service, marketing, finance, strategic planning and management. There can be no assurance that qualified management or technical personnel will be available to Mijem in the future. The loss of services of any of the Company's management or technical personnel could have a material adverse effect on its business, results of operations and financial condition.

Potential Fluctuations in Quarterly Operating Results

Mijem expects to be exposed to significant fluctuations in quarterly operating results caused by many factors, including changes in the demand for and or usage of the Company's applications, the introduction of competing technologies, market acceptance of enhancements to the Company's applications, delays in the introduction of enhancements to the Company's applications, changes in Mijem's pricing policies or those of its competitors, the mix of solutions and services sold, foreign currency exchange rates and general economic conditions. Such fluctuations could have a material adverse effect on Mijem's business, results of operations and financial condition.

Risk of Industry Consolidation

Mijem may have established working relationships that are undermined by a business combination or other transaction with another business in the marketplace. This could have a material adverse effect on Mijem's business, results of operations and financial conditions.

Government Regulation

The marketplace within which Mijem operates is in constant flux in relation to government regulation. Areas being regulated include regulation relating to online payments, privacy, restricted category (or class) of goods for resale, consumer protection laws, and opt-in requirements for mobile applications. Regulation is also being considered for use and application of consumer demographic information for mobile advertising purposes and other areas impacting on mobile advertising. The consequences of such regulation or changes to such regulation could have a material adverse effect on Mijem's business, results of operations and financial condition.

Costs Associated with Compliance with Securities Laws

Mijem is a publicly traded corporation and is subject to all of the obligations imposed on "reporting issuers" under applicable securities laws and all of the obligations applicable to a listed company under stock exchange rules. Direct and indirect costs associated with public company status have increased in recent years and regulatory initiatives under consideration may further increase the costs of being public in Canada and could have a material adverse effect on Mijem's business, results of operations and financial condition. If Mijem is unable to generate significant revenues from business operations, the cost of complying with applicable regulatory requirements will represent a significant financial burden to Mijem and may have a material adverse effect on Mijem's business, results of operations and financial condition.

OUTSTANDING SHARE DATA

The Company's outstanding share capital consists of Common Shares. The Company is authorized to issue an unlimited number of Common Shares. At July 31, 2021, 31,998,835 and at July 31, 2020, 29,246,865 and at July 31 2019, 27,204,800 were outstanding (when adjusted for a 100 to 1 Stock split in August of 2018).

As at July 31, 2021 – 11,025,171, July 31, 2020 – 12,611,953, July 31, 2019 – 11,943,500 share purchase warrants outstanding with an average approximate exercise price of $0.013.

As at July 31, 2021, the Company had 1,950,000, (July 31, 2020 – 1,000,000, July 31,2019- nil) options outstanding with an average approximate exercise price of $0.085. As at July 31, 2021, 950,000 are vested with the remaining vesting May 2022 – 625,000, May 2023 - 125,000, May 2024 - 125,000, and May 2025 - 125,000.

RELATED PARTY TRANSACTIONS

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, and consist of its director and President and Chief Financial Officer.

The remuneration of key management personnel for the years ended July 31, 2021, 2020, and 2019 are as follows:

	2021	2021	2020
Consulting fees, payroll, and other benefits	95,021	70,828	90,804
Share-based payments	41,736	10,870	0
	136,757	81,698	90,804

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The Company's audited periods ended July 31, 2021, July 31, 2020, and July 31, 2019 were prepared in accordance with IFRS, as issued by the International Accounting Standards Board ("IASB"). Please refer to Note 2 of the Company's audited financial statements for a detailed discussion regarding the significant accounting policies relied upon in the preparation of the financial statements, the application of critical estimates and judgements in the preparation of the financial statements and recent accounting pronouncements.

APPENDIX D

RESULTING ISSUER PRO FORMA FINANCIAL STATEMENTS AS AT JULY 31, 2021

MIJEM INC.
UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(Expressed in Canadian dollars)

	Mijem Inc. July 31, 2021	Great Oak Enterprises Ltd. September 30, 2021	Pro Forma Adjustments	Note	Total
	$	$	$		$
ASSETS					
Current					
Cash	363,447	49,962	2,358,458	3a	
			(50,000)	3c	2,721,867
Government remittances recoverable	21,713	9,928			31,641
Investment tax credits receivable	31,789	-			31,789
Subscription receipts - held in trust	2,390,850	-	(2,390,850)	3a	-
Prepaid expenses	5,515	-			5,515
	2,813,314	59,890	(82,392)		2,790,812
Non-current					
Equipment	2,770	-			2,770
Intangible assets	49,803	1	(1)	2	49,803
	52,573	1	(1)		52,573
TOTAL ASSETS	2,865,887	59,891	(82,393)		2,843,385
LIABILITIES					
Current					
Accounts payable and accrued liabilities	256,514	18,899	(13,048)	3b	262,365
Subscription receipts liability	2,390,850	-	(2,390,850)	3a	-
Current portion of long-term loans	62,475	-			62,475
	2,709,839	18,899	(2,403,898)		324,840
Non-current					
Convertible promissory note	512,418	-	(512,418)	3b	-
Derivative liability	151,106	-	(151,106)	3b	-
Long-term loans	174,231	-			174,231
	837,755	-	(663,524)		174,231
TOTAL LIABILITIES	3,547,594	18,899	(3,067,422)		499,071
SHAREHOLDERS' EQUITY (DEFICIENCY)					
Share capital	2,769,487	220,331	620,273	2a	
			(220,331)	7	
			676,572	3b	
			2,297,725	3a	6,364,057
Warrant reserves	416,314	5,670	(5,670)	2b	
			97,605	7	
			60,733	3a	574,652
Options reserves	76,828	17,850	(17,850)	2c	
			28,601	2a	105,429
Contributed surplus	29,615	-			29,615
Deficit	(3,973,951)	(202,859)	(705,488)	2	
			202,859	7	
			(50,000)	3c	(4,729,439)
TOTAL SHAREHOLDERS' EQUITY (DEFICIENCY)	(681,707)	40,992	2,985,029		2,344,314
	2,865,887	59,891	(82,393)		2,843,385

MIJEM INC.
UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian dollars)

	Mijem Inc.	Great Oak Enterprises Inc.						
	12 months ended July 31, 2021	Nine months ended September 30, 2020	Year Ended December 31, 2020	Nine months ended September 30, 2021	12 months ended September 30, 2021	Pro Forma Adjustments	Note	Total
		(Less)	(Plus)	(Plus)				
	$	$	$	$	$	$		$
REVENUE	**7,110**	-	-	-	-	-		**7,110**
EXPENSES								
Professional fees	**231,971**	3,314	4,314	46,720	**47,720**	-		**279,691**
Salaries	**147,859**	11,000	16,500	24,750	**30,250**	-		**178,109**
Share based compensation	**82,210**	4,620	-	17,850	**13,230**	-		**95,440**
Research and development	**29,681**							**29,681**
Interest	**28,417**	-	-	-	-	-		**28,417**
Advertising and promotion	**29,092**							**29,092**
Bank charges	**8,669**	-	-	-	-	-		**8,669**
Insurance	**8,141**	-	-	-	-	-		**8,141**
Regulatory and listing fees	-	4,887	5,997	6,566	**7,676**	**705,488**	7	
						50,000	3c	**763,164**
Rent	**6,057**	-	-	-	-	-		**6,057**
Amortization of intangible assets	**4,983**							
Depreciation of equipment	**1,588**	-	-	-	-	-		**1,588**
Communication	**2,580**							
Office and sundry	**923**	22	-	287	**265**	-		**1,188**
TOTAL EXPENSES	**582,171**	23,843	26,811	96,173	**99,141**	**755,488**		**1,429,237**
LOSS BEFORE THE FOLLOWING ITEMS	**(575,061)**	(23,843)	(26,811)	(96,173)	**(99,141)**	**(755,488)**		**(1,422,127)**
Interest income	**58**	-	-	-	-	-		**58**
Revaluation of cryptocurrency	**(3,863)**	-	-	-	-	-		**(3,863)**
Government assistance	**10,945**	-	10,000	-	**10,000**	-		**20,945**
Change in fair value of derivative liability	**107,269**	-	-	-	-	-		**107,269**
Accretion expense	**(31,189)**	-	-	-	-	-		**(31,189)**
NET LOSS AND COMPREHENSIVE LOSS	**(491,841)**	(23,843)	(16,811)	(96,173)	**(89,141)**	**(755,488)**		**(1,328,907)**

Mijem Inc.
Notes to Unaudited Pro Forma Consolidated Financial Statements
(amounts expressed in Canadian dollars)

1. BASIS OF PRESENTATION

The accompanying unaudited pro forma consolidated financial statements (the "Pro Forma Consolidated Financial Statements") of Mijem Inc. ("Mijem" or the "Company"), have been prepared by management of the Company for inclusion in a listing statement in connection with the business combination by way of three-cornered amalgamation (the "Transaction") pursuant to the provisions of the *Business Corporations Act* (Ontario) to be completed among Mijem, Great Oak Enterprises Ltd. ("Great Oak") and a newly formed subsidiary of Great Oak (together, the "Companies").

The pro forma consolidated statement of financial position has been compiled from and includes:

(a) The statement of financial position of Mijem as at July 31, 2021; and
(b) The statement of financial position of Great Oak as at September 30, 2021.

The pro forma consolidated statement of loss and comprehensive loss has been compiled from and includes:

a) Mijem:
- The statement of loss and comprehensive loss for the year ended July 31, 2021.

And

b) Great Oak:
- The interim statement of loss and comprehensive loss for the nine months ended September 30, 2021; plus
- The statement of loss and comprehensive loss for the year ended December 31, 2020; less
- The interim statement of loss and comprehensive loss for the nine months ended September 30, 2020.

The pro forma combined consolidated statement of loss and comprehensive loss is meant to represent twelve months of combined operations as if the Companies had been combined at the beginning of that period.

The Pro Forma Consolidated Financial Statements should be read in conjunction with the financial statements referred to above which are included in the listing statement.

It is management's opinion that the Pro Forma Consolidated Financial Statements have been prepared within acceptable limits of materiality, using accounting policies consistent with International Financial Reporting Standards appropriate in the circumstances, and include all adjustments necessary for the fair presentation of the transactions described herein. The Pro Forma Consolidated Financial Statements are not intended to reflect the financial position and financial performance of the Companies which would have actually resulted had the Transaction been affected on the dates indicated. Actual amounts recorded upon consummation of the Transaction will differ from those recorded in the Pro Forma Consolidated Financial Statements and the differences may be material.

These Pro Forma Consolidated Financial Statements have been prepared using the significant accounting policies as set out in the financial statements of Mijem for the year ended July 31, 2021.

In preparing the Pro Forma Consolidated Financial Statements, a review was undertaken to identify accounting policy differences with Great Oak where the impact was potentially material and could be reasonably estimated.

Further accounting policy differences may be identified after consummation and integration of the proposed Transaction. The significant accounting policies of Great Oak are believed to conform in all material respects to those of Mijem.

2. PRO FORMA TRANSACTIONS

The Pro Forma Consolidated Financial Statements give effect to the proposed amalgamation of Great Oak and Mijem, by way of a three-cornered merger, whereby a newly-incorporated subsidiary of Great Oak (specifically formed to complete the Transaction) and Mijem are to merge, and the surviving corporation is to be a wholly-owned subsidiary of Great Oak. Great Oak is to be renamed Mijem Technologies Inc. upon completion of the Transaction (the “Resulting Issuer”). Prior to completion of the Transaction, the common shares of Great Oak are to be consolidated on the basis of 2.8294 pre-consolidation common shares of Great Oak for every one post-consolidation common share of the Resulting Issuer. The existing shareholders, option-holders and warrant-holders of Mijem are to receive 0.3542 (the “Exchange Ratio”) common share, option or warrant, respectively, of the Resulting Issuer for each common share, option or warrant respectively, of Mijem held immediately prior to completion of the Transaction. Unless otherwise stated, all references to shares, options or warrants of the Reporting Issuer reflect the respective Consolidation Ratio and Exchange Ratio.

The Transaction is to constitute a reverse take-over of Great Oak but does not meet the definition of a business combination. As a result, and in accordance with reverse take-over accounting for a transaction that is not considered a business combination, Great Oak is treated as the accounting acquiree and Mijem is treated as the accounting acquirer. As a result, the go-forward entity is deemed to be a continuation of Mijem and Mijem is deemed to have acquired control of the assets and operations of Great Oak in consideration for the issuance of shares, options and warrants, as applicable.

For accounting purposes, the Company is deemed to have issued the following securities:

a) 2,481,090 common shares with a fair value of $0.25 per share for aggregate value of $620,273;

b) 742,207 share purchase warrants with an exercise price of $0.14147 per warrant and an aggregate fair value of $97,605 (see note 3(d)) (the “Great Oak Warrants); and

c) 176,716 share purchase options with an exercise price of $0.14147 per option and an aggregate fair value of $28,601 (see note 3(e)) (the “Great Oak Options”).

The difference between the aggregate fair value of shares, warrants and options issued to Great Oak shareholders, option-holders and warrant-holders of $746,479 and the fair value of monetary net assets of Great Oak acquired of $40,991, such difference being $705,488, has been charged to the pro forma consolidated deficit and consolidated net loss as a listing expense.

3. ADDITIONAL PRO FORMA ASSUMPTIONS AND ADJUSTMENTS

The Pro Forma Consolidated Financial Statements give effect to the following assumptions and adjustments:

(a) The completion of a private placement of 9,946,630 subscription receipts, at a price of $0.25 per subscription receipt, for aggregate proceeds of $2,486,658 (the "Financing") and the conversion of those 9,946,630 subscription receipts into 9,946,630 common shares of the Resulting Issuer. The costs of the Financing include cash advisory and finders' fees of $128,200 together with the issuance of 464,800 advisory and finders' warrants (the "Financing Warrants") with a fair value of $60,733 (see note 3(f). The cash proceeds of the Financing net of the cash advisory and finders' fees is $2,358,458.

(b) The conversion of outstanding principal and accrued interest of Mijem's convertible promissory notes (the "Notes") at a conversion rate of $0.1112 per share resulting in the issuance of 2,430,505 common shares of the Resulting Issuer. The credit to share capital is determined as follows:

	$
Convertible promissory note	512,418
Derivative liability	151,106
Accrued interest	13,048
	676,572

(c) Additional Transaction costs of $50,000 have been included in listing expenses.

(d) The Company has used the Black-Scholes option pricing model to determine the value of the Great Oak Warrants. The following factors were used for determining the fair value of the Great Oak Warrants: Dividend yield – Nil; expected volatility 100.00%; risk-free interest rate – 0.45%; excepted life (years) – 0.72; exercise price - $0.14147; and share price on issuance $0.25 Accordingly, the fair value of the Great Oak Warrants has been determined to be $97,605.

(e) The Company has used the Black-Scholes option pricing model to determine the value of the Great Oak Options. The following factors were used for determining the fair value of the Great Oak Options: Dividend yield – Nil; expected volatility 100.00%; risk-free interest rate – 0.45%; excepted life (years) – 1.93; exercise price - $0.14147; and share price on issuance $0.25 Accordingly, the fair value of the Great Oak Warrants has been determined to be $28,601.

(f) The Company used the Black-Scholes option pricing model to determine the value of the Financing Warrants. The following factors were used for determining the fair value of the Financing Warrants: Dividend yield – Nil; expected volatility 100.00%; risk-free interest rate – 0.45%; excepted life (years) – 2.0; exercise price - $0.25; and share price on issuance $0.25. Accordingly, the fair value of the Financing Warrants has been determined to be $60,733.

4. PRO FORMA SHARE CAPITAL

	Number of common shares	Amount
		$
Existing Mijem shareholders	**11,333,987**	**2,769,487**
Pro forma transaction (note 2(a)), shares issued to Great Oak shareholders (Great Oak Common Shares)	**2,481,090**	**620,273**
Pro forma adjustment (note 3(a)), shares issued pursuant to Financing	**9,946,630**	**2,297,725**
Pro forma adjustment (note 3(b)), shares issued pursuant to conversion of Notes	**2,430,500**	**676,572**
	26,192,207	**6,364,057**

5. PRO FORMA OPTIONS RESERVE

	Number of options	Amount
		$
Existing Mijem option holders	**690,690**	**76,828**
Pro forma adjustment (note 2(c)), options issued to Great Oak option holders (Great Oak Options)	**176,716**	**28,601**
	867,406	**105,429**

6. PRO FORMA WARRANT RESERVE

	Number of warrants	Amount
		$
Existing Mijem warrant holders	**3,905,116**	**416,314**
Pro forma adjustment (note 2(b)), warrants issued to Great Oak warrant holders (Great Oak Warrants)	**742,207**	**97,605**
Pro forma adjustment (note 3(a)), issuance of Financing Warrants	**464,800**	**60,733**
	5,112,123	**574,652**

7. PRO FORMA DEFICIT

	Amount
	$
Existing Mijem Deficit	**(3,973,951)**
Pro form transaction (Note 2), listing expense	**(705,488)**
Pro forma transaction (note 3(e)), Additional listing fees	**(50,000)**
	(4,729,439)

APPENDIX E

AUDIT COMMITTEE CHARTER

GREAT OAK ENTERPRISES LTD.
- AUDIT COMMITTEE CHARTER -

1. Purpose

The Audit Committee (the "Committee") of the Board of Directors (the "Board") of Great Oak Enterprises Ltd. (the "Corporation") is appointed by the Board to assist the Corporation and the Board in fulfilling their respective obligations relating to the integrity of the internal financial controls and financial accounting and reporting of the Corporation.

2. Composition

(a) The Committee shall be composed of three or more directors, as designated by the Board from time to time.

(b) The Chair of the Committee (the "Chair") shall be designated by the Board or the Committee from among the members of the Committee.

(c) The Committee shall comply with all applicable securities laws, instruments, rules and policies and regulatory requirements (collectively "Applicable Laws"), including those relating to composition, independence and financial literacy. Each member of the Committee shall be independent within the meaning of National Instrument 52-110 – Audit Committees and financially literate within the meaning of Applicable Laws.

(d) Each member of the Committee shall be appointed by, and serve at the pleasure of, the Board. The Board may fill vacancies in the Committee by appointment from among the members of the Board.

3. Meetings

(a) The Committee shall meet at least quarterly in each financial year of the Corporation. The Committee shall meet otherwise at the discretion of the Chair, or a majority of the members of the Committee, or as may be required by Applicable Laws.

(b) A majority of the members of the Committee shall constitute a quorum. If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the next business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, then, at the discretion of the members then present, the quorum for the adjourned meeting shall consist of the members then present (a "Reduced Quorum").

(c) If and whenever a vacancy shall exist in the Committee, the remaining members of the Committee may exercise all powers and responsibilities of the Committee so long as a quorum remains in office or a Reduced Quorum is present in respect of a specific Committee meeting. Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board.

(d) The Committee shall hold an in-camera session without any officers present at each meeting of the Committee, unless such a session is not considered necessary by the members present.

(e) The time and place at which meetings of the Committee are to be held, and the procedures at such meetings, will be determined from time to time by the Chair. A meeting of the Committee may be called by notice, which may be given by written notice, telephone, facsimile, email or other electronic communication at least 48 hours prior to the time of the meeting. However, no notice of a meeting shall be necessary if all of the members are present either in person or by means of telephone or web conference or other communication equipment, or if those absent waive notice or otherwise signify their consent to the holding of such meeting.

(f) Members may participate in a meeting of the Committee by means of telephone, web conference or other communication equipment.

(g) If the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting shall be chosen by the Committee to preside. The Chair (or other Committee member, as applicable) presiding at any meeting shall not have a casting vote.

(h) The Committee shall keep minutes of all meetings, which shall be available for review by the Board. Except in exceptional circumstances, draft minutes of each meeting of the Committee shall be circulated to the Committee for review within 14 days following the date of each such meeting.

(i) The Committee may appoint any individual, who need not be a member, to act as the secretary at any meeting.

(j) The Committee may invite such other directors, officers and employees of the Corporation and such other advisors and persons as is considered advisable to attend any meeting of the Committee. For greater certainty, the Committee shall have the right to determine who shall, and who shall not, be present at any time during a meeting of the Committee.

(k) Any matter to be determined by the Committee shall be decided by a majority of the votes cast at a meeting of the Committee called for such purpose. Any action of the Committee may also be taken by an instrument or instruments in writing signed by all of the members of the Committee (including in counterparts, by facsimile or other electronic signature) and any such action shall be as effective as if it had been decided by a majority of the votes cast at a meeting of the Committee called for such purpose. In case of an equality of votes, the matter will be referred to the Board for decision.

(l) The Committee shall report its determinations and recommendations to the Board.

4. **Resources and Authority**

The Committee has the authority to:

(a) engage, at the expense of the Corporation, independent counsel and other experts or advisors as is considered advisable;

(b) determine and pay the compensation for any independent counsel and other experts and advisors retained by the Committee;

(c) communicate directly with the independent auditor of the Corporation (the “Independent Auditor”);

(d) conduct any investigation considered appropriate by the Committee;

(e) request the Independent Auditor, any officer or other employee of, or outside counsel for, the Corporation to attend any meeting of the Committee or to meet with any members of, or independent counsel or other experts or advisors to, the Committee; and

(f) have unrestricted access to the books and records of the Corporation.

Responsibilities

5. **Financial Accounting, Internal Controls and Reporting Process**

The Committee is responsible for:

(a) reviewing any management report on, and assessing the integrity of, the internal controls over the financial reporting of the Corporation and monitoring the proper implementation of such controls;

(b) reviewing and reporting to the Board on, or if mandated by the Board, approving the quarterly unaudited financial statements, management's discussion and analysis (the "MD&A"), press release and other financial disclosure related thereto that is required to be reviewed by the Committee pursuant to Applicable Laws;

reviewing and reporting to the Board on the annual audited financial statements, the MD&A, press release and other financial disclosure related thereto that is required to be reviewed by the Committee pursuant to Applicable Laws;

(c) monitoring the conduct of the audit function;

(d) discussing and meeting with, when considered advisable to do so and in any event no less frequently than annually, the Independent Auditor, the Chief Financial Officer (the "CFO") and any other officer or other employee of the Corporation which the Committee wishes to meet with, to review accounting principles, practices, judgments of management, internal controls and such other matters as the Committee considers appropriate; and

(e) reviewing any post-audit or management letter containing the recommendations of the Independent Auditor and management's response thereto and monitoring the subsequent follow-up to any identified weaknesses.

6. Public Disclosure

The Committee shall:

(a) review the quarterly and annual financial statements, the related MD&A, quarterly and annual financial reporting press releases and any other public disclosure documents that are required to be reviewed by the Committee pursuant to Applicable Laws;

(b) review and discuss with officers of the Corporation any guidance being provided on the expected future results and financial performance of the Corporation and provide its recommendations on such guidance to the Board; and

(c) review from time to time the procedures which are in place for the review of the public disclosure by the Corporation of financial information extracted or derived from the financial statements of the Corporation and periodically assess the adequacy of such procedures.

7. Risk Management

The Committee should inquire of the officers and the Independent Auditor as to the significant risks or exposures, both internal and external, to which the Corporation is subject, and review the actions which the officers have taken to minimize such risks. In conjunction with the Board, the Committee should annually review the financial risks associated with the directors' and officers' third-party liability insurance and other insurance of the Corporation.

8. Corporate Conduct

The Committee should ensure that there is an appropriate standard of corporate conduct relating to the internal controls and financial reporting of the Corporation.

The Committee should establish procedures for:

(a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls and auditing matters; and

(b) the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

9. **Code of Business Conduct and Ethics**

With regard to the Code of Business Conduct and Ethics of the Corporation (the "Code"), the Committee should:

(a) review from time to time and recommend to the Board any amendments to the Code and monitor the policies and procedures established by the officers of the Corporation to ensure compliance with the Code;

(b) review actions taken by the officers of the Corporation to ensure compliance with the Code, the results of the confirmations and the responses to any violations of the Code;

(c) following the receipt of any complaint submitted under the Code, the Committee shall investigate each matter and take corrective disciplinary action, if appropriate, up to and including termination of employment.

(d) if deemed appropriate by the Committee, investigations of suspected violations of the Code may be referred to the Governance and Nominating Committee;

(e) monitor the disclosure of the Code, any proposed amendments to the Code and any waivers to the Code granted by the Board;

(f) review the policies and procedures instituted to ensure that any departure from the Code by a director or officer of the Corporation which constitutes a "material change" within the meaning of Applicable Laws is appropriately disclosed in accordance with Applicable Laws.

10. **Whistleblower Policy**

The Committee shall review from time to time the Whistleblower Policy of the Corporation (the "Policy") to determine whether the Policy is effective in providing appropriate procedures to report violations (as defined in the Policy) or suspected violations and recommend to the Board any amendments to the Policy.

11. **Anti-Bribery and Anti-Corruption Policy**

The Committee shall review and evaluate the Anti-Bribery and Anti-Corruption Policy of the Corporation on an annual basis to determine whether such policy is effective in ensuring compliance by the Corporation, its directors, officers, employees, consultants and contractors with the Corruption of Foreign Public Officials Act (Canada), the Criminal Code (Canada) and any other similar laws applicable to the Corporation.

12. **Independent Auditor**

(a) The Committee shall recommend to the Board, for appointment by shareholders, a firm of external auditors to act as the Independent Auditor and shall monitor the independence and performance of the Independent Auditor. The Committee shall arrange and attend, as considered appropriate and at least annually, a private meeting with the Independent Auditor, shall review and approve the remuneration of such Independent Auditor and shall ensure that the Independent Auditor reports directly to the Committee.

(b) The Committee shall ensure that the lead audit partner at the Independent Auditor is changed every seven years.

(c) The Committee should resolve any otherwise unresolved disagreements between the officers of the Corporation and the Independent Auditor regarding the internal controls or financial reporting of the Corporation.

(d) The Committee should pre-approve all audit and non-audit services not prohibited by law, including Applicable Laws, to be provided by the Independent Auditor. The Chair may, and is authorized to, pre-approve non-audit services provided by the Independent Auditor up to a maximum amount of $25,000 per engagement.

(e) The Committee should review the audit plan of the Independent Auditor, including the scope, procedures and timing of the audit.

(f) The Committee should review the results of the annual audit with the Independent Auditor, including matters related to the conduct of the audit.

(g) The Committee should obtain timely reports from the Independent Auditor describing critical accounting policies and practices applicable to the Corporation, the alternative treatment of information in accordance with International Financial Reporting Standards that were discussed with the CFO, the ramifications thereof and the Independent Auditor's preferred treatment and should review any material written communications between the Corporation and the Independent Auditor.

(h) The Committee should review the fees paid by the Corporation to the Independent Auditor and any other professionals in respect of audit and non-audit services on an annual basis.

(i) The Committee should review and approve from time to time the Corporation's hiring policy regarding partners, employees and former partners and employees of the present and any former Independent Auditor.

(j) The Committee should monitor and assess the relationship between the officers of the Corporation and the Independent Auditor and monitor the independence and objectivity of the Independent Auditor.

(k) The Committee shall have the authority to engage the Independent Auditor to review the unaudited interim financial statements of the Corporation.

13. **Other Responsibilities**

(a) The Committee should review and assess from time to time the adequacy of this charter and submit any proposed amendments to the Board for consideration.

(b) The Committee should perform any other activities consistent with this charter and Applicable Laws as the Committee or the Board considers advisable.

14. **Chair**

The Chair should:

(a) provide leadership to the Committee and oversee the functioning of the Committee;

(b) chair meetings of the Committee (unless not present), including in-camera sessions and report to the Board following each meeting of the Committee on the activities and any recommendations and decisions of the Committee and otherwise at such times and in such manner as the Chair considers advisable;

(c) ensure that the Committee meets at least quarterly in each financial year of the Corporation and otherwise as is considered advisable;

(d) in consultation with the Chair of the Board (the "Chair"), the Lead Director, if any, and the members of the Committee, establish dates for holding meetings of the Committee;

(e) set the agenda for each meeting of the Committee, with input from other members of the Committee, the Chair, the Lead Director, if any, and any other appropriate individuals;

(f) approve the expenses for the CEO;

(g) ensure that Committee materials are available to any director upon request;

(h) act as a liaison and maintain communication with the Chair, the Lead Director, if any, and the Board to co-ordinate input from the Board and to optimize the effectiveness of the Committee;

(i) report annually to the Board on the role of the Committee and the effectiveness of the Committee in contributing to the effectiveness of the Board;

(j) assist the members of the Committee to understand and comply with the responsibilities contained in this charter;

(k) foster ethical and responsible decision making by the Committee;

(l) review, together with the Board (unless responsibility is delegated to the Committee by the Board), in advance of public release (i) any earnings guidance, and (ii), any press release containing financial information based upon financial statements and management's discussion and analysis that has not previously been released;

(m) notify the sender and acknowledge receipt of a report within five business days under the Code, or as soon as possible thereafter, except where a report was submitted on a confidential, anonymous basis;

(n) consider complaints relating to accounting matters covered by the Policy, undertake an investigation of the violation or suspected violation of the Policy as defined in the Policy and promptly report to the Committee and the Board any complaint that may have material consequences for the Corporation and, for each financial quarter of the Corporation, the Chair should, with input from the Chair, if applicable, report to the Committee and to the Independent Auditor, the aggregate number, the nature and the outcome of the complaints received and investigated under the Policy;

(o) monitor complaints received through the Whistle Blower hotline service.

(p) together with the Governance and Nominating Committee, oversee the structure, composition and membership of, and activities delegated to, the Committee from time to time;

(q) ensure appropriate information is provided to the Committee by the officers of the Corporation to enable the Committee to function effectively and comply with this charter;

(r) ensure that appropriate resources and expertise are available to the Committee;

(s) ensure that the Committee considers whether any independent counsel or other experts or advisors retained by the Committee are appropriately qualified and independent in accordance with Applicable Laws;

(t) facilitate effective communication between the members of the Committee and the officers of the Corporation and encourage an open and frank relationship between the Committee and the Independent Auditor;

(u) attend, or arrange for another member of the Committee to attend, each meeting of the shareholders of the Corporation to respond to any questions from shareholders that may be asked of the Committee;

(v) in the event a Chair is not appointed by the Board at the first meeting of the Board following the annual meeting of shareholders each year and the position of Chair of the Governance and Nominating Committee is vacant, serve as the interim Chair until a successor is appointed; and

(w) perform such other duties as may be delegated to the Chair by the Committee or the Board from time to time.

APPENDIX F

STOCK OPTION PLAN

Great Oak Enterprises Ltd.
2021 INCENTIVE STOCK OPTION PLAN

1. PURPOSE: The purpose of this Stock Option Plan (the "Plan") is to encourage common stock ownership in Great Oak Enterprises Ltd. (the "Company") by directors, executive officers, employees (including part time employees employed by the Company for less than twenty (20) hours per weeks) and consultants (including individuals whose services are contracted through a personal holding company that is wholly-owned by such individual) of the Company or any Affiliate, as that term is defined in the Securities Act (Ontario), of the Company or by a personal holding company of any such officer, director or employee that is wholly-owned by such individual or by registered retirement savings plans established by any such officers, directors or employees (hereinafter referred to as "Optionees") who are primarily responsible for the management and profitable growth of its business and to advance the interests of the Company by providing additional incentive for superior performance by such persons and to enable the Company to attract and retain valued directors, officers and employees by granting options (the "Options" or "Option") to purchase common shares of the Company on the terms and conditions set forth in this Plan and any Stock Option Agreements entered into between the Company and the Optionees in accordance with the Plan. Any Options granted to a personal holding company shall be cancelled immediately upon any change in control of such personal holding company, save and except in the event of the death of the principal of such personal holding company, in which case, subject to the terms of the Stock Option Agreement, the provisions of subparagraph 5(f)(iii) shall apply.

2. ADMINISTRATION: The Plan shall be administered by the Board of Directors from time to time of the Company (the "Administrator"). No member of the Board of Directors shall by virtue of such appointment be disentitled or ineligible to receive Options. The Administrator shall have full authority to interpret the Plan and to make such rules and regulations and establish such procedures as it deems appropriate for the administration of the Plan, taking into consideration the recommendations of management, and the decision of the Administrator shall be binding and conclusive. The decision of the Administrator shall be binding, provided that notwithstanding anything herein contained, the Administrator may from time to time delegate the authority vested in it under this clause to the President who shall thereupon exercise all of the powers herein given to the Administrator, subject to any express direction by resolution of the Board of Directors of the Company from time to time and further provided that a decision of the majority of persons comprising the Board of Directors in respect of any matter hereunder shall be binding and conclusive for all purposes and upon all persons. The senior officers of the Company are authorized and directed to do all things and execute and deliver all instruments, undertakings and applications as they in their absolute discretion consider necessary for the implementation of the Plan.

3. NUMBER OF SHARES SUBJECT TO OPTIONS: The Board of Directors of the Company will make available that number of common shares for the purpose of the Plan that it considers appropriate except that the number of common shares that may be issued pursuant to the exercise of Options under the Plan and under any other stock options of the Company shall not exceed 10% of the common shares issued and outstanding (on a non-diluted basis) at any time and from time to time. In the event that Options granted under the Plan, and under any other stock options of the Company which may be in effect at a particular time, are surrendered, terminate or expire without being exercised in whole or in part, new Options may be granted covering the common shares not purchased under such lapsed Options.

4. PARTICIPATION: Options shall be granted under the Plan only to Optionees as shall be designated from time to time by the Administrator and shall be subject to the approval of such regulatory authorities as the Administrator shall designate, which shall also determine the number of shares subject to such Option. Optionees who are consultants of the Company or an Affiliate of the Company must either perform services for the Company on an ongoing basis or provide, or be expected to provide, a service of value to the Company or to an Affiliate of the Company. The Company represents that no option shall be granted to any Employee or Consultant who is not a bona fide Employee or Consultant.

5. TERMS AND CONDITIONS OF OPTIONS: The terms and conditions of each Option granted under the Plan shall be set forth in written Stock Option Agreements between the Company and the Optionee. Such terms and conditions shall include the following as well as such other provisions, not inconsistent with the Plan, as may be deemed advisable by the Administrator:

(a) Number of Shares subject to Option to any one Optionee: The number of shares subject to an Option shall be determined from time to time by the Administrator; but no one Optionee shall be granted an Option which when aggregated with any other options or common shares allotted to such Optionee under the Plan exceeds 5% of the issued and outstanding common shares of the Company (on a non-diluted basis), the total number of Options granted to any one Optionee in any 12-month period shall not exceed 5% of the issued and outstanding common shares of the Company (on a non-diluted basis), the total number of Options granted to all Insiders in any 12-month period shall not exceed 10% of the issued and outstanding common shares of the Company (on a non-diluted basis). The total number of options granted to any one consultant in any 12-month period shall not exceed 2% of the issued and outstanding common shares of the Company (on a non-diluted basis). The total number of options granted to all persons, including employees, providing investor relations activities to the Company in any 12-month period shall not exceed 2% of the issued and outstanding common shares of the Company (on a non-diluted basis) and the Option Price per common share shall be determined in accordance with subparagraph (b) below. Options granted to persons providing investor relations activities must vest over a 12-month period with no more than 25% of the options vesting in any quarter.

(b) Option Price: The Option Price of any shares in respect of which an Option may be granted under the Plan shall be not less than the closing price of the Company's common shares on the date prior to the date of grant of the stock options on the principal exchange on which it trades or in accordance with the pricing rules of any other stock exchange on which the common shares of the Company may trade in the future.

In the resolution allocating any Option, the Administrator may determine that the date of grant aforesaid shall be a future date determined in the manner specified by such resolution. The Administrator may also determine that the Option Price per share may escalate at a specified rate dependent upon the year in which any Option to purchase common shares may be exercised by the Optionee. No options granted to Insiders may be repriced without the approval of a majority of disinterested shareholders of the Company exclusive of any Insiders.

(c) Payment: The full purchase price of shares purchased under the Option shall be paid in cash upon the exercise thereof. A holder of an Option shall have none of the rights of a stockholder until the shares are issued to them. All common shares issued pursuant to the exercise of Options granted or deemed to be granted under the Plan, will be so issued as fully paid and non- assessable common shares. No Optionee or their legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any common shares subject to an Option under this Plan, unless and until certificates for such common shares are issued to him or them under the terms of the Plan.

(d) Term of Options: Options may be granted under this Plan exercisable over a period not exceeding five (5) years. Each Option shall be subject to earlier termination as provided in subparagraph (f) below and paragraphs 7 and 8.

(e) Exercise of Options: The exercise of any Option will be contingent upon receipt by the Company at its head office of a written notice of exercise, specifying the number of common shares with respect to which the Option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such common shares with respect to which the Option is exercised. An Option may be exercised in full or in part during any year of the term of the Option as provided in the written Stock Option Agreement; provided however that except as expressly otherwise provided herein or as provided in any valid Stock Option Agreement approved by the Administrator, no Option may be exercised unless that Optionee is then a director and/or in the employ of the Company. This Plan shall not confer upon the Optionee any right with respect to continuance as a director, officer, employee or consultant of the Company or of any affiliate of the Company.

(f) Termination of Options: Any Option granted pursuant hereto, to the extent not validly exercised, and save as expressly otherwise provided herein, will terminate on the earlier of the following dates:

i. the date of expiration specified in the Stock Option Agreement, being not more than five (5) years after the date the Option was granted;
ii. the date of termination of the Optionee's employment or upon ceasing to be a director and/or officer of the Company or up to a period not exceeding six (6) months thereafter for any cause other than by

retirement, permanent disability or death unless the Optionee was retained to provide Investor Relations Activities in which case up to a period not exceeding thirty (30) days thereafter;

iii. one (1) year after the date of the Optionee's death during which period the Option may be exercised only by the Optionee's legal representative or the person or persons to whom the deceased Optionee's rights under the Option shall pass by will or the applicable laws of descent and distribution, and only to the extent the Optionee would have been entitled to exercise it at the time of their death if the employment of the Optionee had been terminated by the Company on such date;

iv. up to six (6) months after termination of the Optionee's employment by permanent disability or retirement under any Retirement Plan of the Company during which six (6) month period the Optionee may exercise the Option to the extent he was entitled to exercise it at the time of such termination provided that if the Optionee shall die within such six (6) month period, then such right shall be extended to six (6) months following the death of the Optionee and shall be exercisable only by the persons described in subparagraph (f)(iii) hereof and only to the extent therein set forth.

(g) Non-transferability of Options: No Option shall be transferable or assignable by the Optionee other than by will or the laws of descent and distribution and shall be exercisable during their lifetime only by them.

(h) Applicable Laws or Regulations: The Company's obligation to sell and deliver stock under each Option is subject to such compliance by the Company and any Optionee as the Company deems necessary or advisable with all laws, rules and regulations of Canada and the United States of America and any Provinces and/or States thereof applying to the authorization, issuance, listing or sale of securities and is also subject to the acceptance for listing of the common shares which may be issued in exercise thereof by each stock exchange upon which shares of the Company are listed for trading.

6. ADJUSTMENT IN EVENT OF CHANGE IN STOCK: Each Option shall contain uniform provisions in such form as may be approved by the Administrator to appropriately adjust the number and kind of shares covered by the Option and the exercise price of shares subject to the Option in the event of a declaration of stock dividends, or stock subdivisions or consolidations or reconstruction or reorganization or recapitalization of the Company or other relevant changes in the Company's capitalization (other than issuance of additional shares) to prevent substantial dilution or enlargement of the rights granted to the Optionee by such Option. The number of common shares available for Options, the common shares subject to any Option, and the Option Price thereof shall be adjusted appropriately by the Administrator and such adjustment shall be effective and binding for all purposes of the Plan.

7. ACCELERATION OF EXPIRY DATES. Upon the announcement or contemplation of any event, including a reorganization, acquisition, amalgamation or merger (or a plan of arrangement in connection with any of the foregoing), other than solely involving the Company and one or more of its affiliates (as such term is defined in the Securities Act (Ontario)), with respect to which all or substantially all of the persons who were the beneficial owners of the common shares, immediately prior to such reorganization, amalgamation, merger or plan of arrangement do not, following such reorganization, amalgamation, merger or plan of arrangement, beneficially own, directly or indirectly more than 50% of the resulting voting shares on a fully-diluted basis (for greater certainty, this shall not include a public offering or private placement out of treasury) or the sale to a person other than an affiliate of the Company of all or substantially all of the Company's assets (collectively, a "Change of Control"), the Company shall have the discretion, without the need for the agreement of any Optionee, to accelerate the Expiry Dates and/or any applicable vesting provisions of all Options, as it shall see fit. The Company may accelerate one or more Optionee's Expiry Dates and/or vesting requirements without accelerating the Expiry Dates and/or vesting requirements of all Options and may accelerate the Expiry Date and/or vesting requirements of only a portion of an Optionee's Options.

8. AMALGAMATION, CONSOLIDATION OR MERGER: If the event that the Company is a consenting party to a Change of Control, outstanding Options shall be subject to the agreement effecting such Change of Control and Optionees shall be bound by such Change of Control agreement. Such agreement, without the Optionees' consent, may provide for:

(a) the continuation of such outstanding Options by the Company (if the Company is the surviving or acquiring corporation);
(b) the assumption of the Plan and such outstanding Options by the surviving entity; or
(c) the substitution or replacement by the surviving or acquiring corporation or its parent

of options with substantially the same terms for such outstanding Options.

The Company may provide in any agreement with respect to any such Change of Control that the surviving, new or acquiring corporation shall grant options to the Optionees to acquire shares in such corporation or its parent with respect to which the excess of the fair market value of the shares of such corporation immediately after the consummation of such Change of Control over the exercise price therefore shall not be less than the excess of the value of the common shares over the Exercise Price of the Options immediately prior to the consummation of such Change of Control.

9. APPROVALS: The obligation of the Company to issue and deliver the common shares in accordance with the Plan is subject to any approvals, which may be required from any regulatory authority or stock exchange having jurisdiction over the securities of the Company. If any common shares cannot be issued to any Optionee for whatever reason, the obligation of the Company to issue such common shares shall terminate and any Option exercise price paid to the Company will be returned to the Optionee.

10. STOCK EXCHANGE RULES: The rules of any stock exchange upon which the Company common shares are listed shall be applicable relative to Options granted to Optionees.

11. AMENDMENT AND DISCONTINUANCE OF PLAN: Subject to regulatory approval, the Board of Directors may from time to time amend or revise the terms of the Plan or may discontinue the Plan at any time provided however that no such right may, without the consent of the Optionee, in any manner adversely affect their rights under any Option theretofore granted under the Plan.

12. EFFECTIVE DATE AND DURATION OF PLAN: The Plan shall remain in full force and effect from the date of shareholder approval hereof and from year to year thereafter until amended or terminated in accordance with Paragraph 10 hereof and for so long thereafter as Options remain outstanding in favour of any Optionee.

CERTIFICATE OF THE ISSUER

Dated December 8, 2021

This amended and restated prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the Issuer as required by the securities legislation of Ontario.

"Stephen Coates"	*"Geoff Kritzinger"*
Stephen Coates Chief Executive Officer	Geoff Kritzinger Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS OF THE ISSUER

"Gerry Gravina"	*"Catherine Beckett"*
Gerry Gravina Director	Catherine Beckett Director

CERTIFICATE OF THE COMPANY

Dated December 8, 2021

This amended and restated prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the Company as required by the securities legislation of Ontario.

"Phuong Dinh"

Phuong Dinh
Chief Executive Officer

ON BEHALF OF THE BOARD OF DIRECTORS OF THE COMPANY

"Phuong Dinh"

Phuong Dinh
Director

CERTIFICATE OF THE PROMOTER

Dated December 8, 2021

This amended and restated prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the Company as required by the securities legislation of Ontario.

"Phuong Dinh"

Phuong Dinh