DFT DIMENSION FIVE TECHNOLOGIES INC

Financial Statements

May 31, 2019 and 2018

(Expressed in Canadian Dollars)

DeVISSER GRAY LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

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Independent Auditor's Report

To the Shareholders of Dimension Five Technologies Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Dimension Five Technologies Inc. (the "Company"), which comprise the statements of financial position as at May 31, 2019 and 2018, and the statements of loss and comprehensive loss, changes in equity and cash flows for the year and period 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 May 31, 2019 and 2018, and its financial performance and its cash flows for the year and period then ended in accordance with International Financial Reporting Standards (IFRS).

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 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 in the financial statements which indicates that the Company has a deficit of $263,258 since inception and negative operating cash flows and is dependent upon its ability to raise adequate financing and generate profitable operations in the future. These conditions indicate the existence of a material uncertainty which casts significant doubt about the Company's ability to continue as a going concern.

Other Information

Management is responsible for the other information. The other information comprises the information included in "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 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.

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

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

De Visser Gray LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, BC, Canada
August 12, 2019

Dimension Five Technologies Inc.
Statements of Financial Position
(Expressed in Canadian Dollars)

		May 31, 2019		May31, 2018
Assets				
Current				
Cash	$	**36,081**	$	302,094
Guaranteed investment certificates (Note 4)		**278,750**		-
Interest receivable (Note 4)		**1,147**		-
GST receivable		**390**		468
Prepaid expenses (Note 9)		**5,500**		2,000
		321,868		304,562
Non–current				
Intangible assets (Notes 3, 5, 7 and 9)		**300,000**		-
	$	**621,868**	$	304,562
Liabilities				
Current				
Accounts payable and accrued liabilities (Note 6)	$	**2,924**	$	2,600
Deferred App development funds (Note 7)		**28,374**		-
		31,298		2,600
Equity				
Share capital (Notes 8 and 9)		**838,828**		1
Shares to be issued (Note 8)		**-**		320,300
Reserves (Note 8)		**15,000**		-
Deficit		**(263,258)**		(18,339)
		590,570		301,962
	$	**621,868**	$	304,562

Nature of operations and continuance of operations (Note 1)
Contingency (Note 10)

On behalf of the Board:

"Chris Parr"   ,Director

"David Hodge"   ,Director

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

Dimension Five Technologies Inc.
Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

	For the year ended May 31, 2019	For the period from incorporation on January 10, 2018 to May 31, 2018
Revenue		
License fees (Notes 3 and 9)	**$ 110,000**	$ -
Expenses		
App maintenance	**120,437**	-
General and administrative (Note 11)	**236,015**	18,339
	356,452	18,339
Loss before other item	**246,452**	18,339
Other item		
Interest and other income	**1,533**	-
Net loss and comprehensive loss for the period	**$ 244,919**	$ 18,339
Basic and diluted loss per share	**$ (0.01)**	$ (18,339)
Weighted average number of common shares outstanding	**21,082,516**	1

Dimension Five Technologies Inc.
Statement of Changes in Equity
(Expressed in Canadian Dollars)

	Share Capital Number of Shares	Amount	Shares to be issued	Reserves	Deficit	Total Equity
Balance, January 10, 2018 (date of incorporation)	**-**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Shares issued upon incorporation	1	1	-	-	-	1
Shares to be issued	-	-	364,800	-	-	364,800
Subscriptions receivable	-	-	(44,500)	-	-	(44,500)
Net loss for the period	-	-	-	-	(18,339)	(18,339)
Balance, May 31, 2018	**1**	**$ 1**	**$ 320,300**	**$ -**	**$ (18,339)**	**$ 301,962**
Shares issued for cash (Notes 8 and 9)	13,078,000	545,900	(320,300)	-	-	225,600
Shares issued as consideration for purchase of intangible assets (Notes 8 and 9)	10,000,000	300,000	-	-	-	300,000
Finder's fees (Notes 8 and 9)	-	(7,073)	-	-	-	(7,073)
Share-based compensation (Note 8)	-	-	-	15,000	-	15,000
Net loss for the period	-	-	-	-	(244,919)	(244,419)
Balance, May 31, 2019	**23,078,001**	**$ 838,828**	**$ -**	**$ 15,000**	**$ (263,258)**	**$ 590,570**

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

Dimension Five Technologies Inc.
Statements of Cash Flows
(Expressed in Canadian Dollars)

	For the year ended May 31, 2019	For the period from incorporation on January 10, 2018 to May 31, 2018
Operating Activities		
Net loss for the period	$ (244,919)	$ (18,339)
Items not affecting cash:		
Share-based payments	15,000	-
Changes in non-cash working capital:		
Interest receivable	(1,147)	-
GST receivable	78	(468)
Prepaid expenses	(3,500)	(2,000)
Accounts payable and accrued liabilities	324	2,600
Cash used in operating activities	(234,164)	(18,207)
Investing Activities		
Purchase of guaranteed investment certificates	(278,750)	-
Improvement and re-development of intangible assets	(21,626)	-
Cash used in investing activities	(300,376)	-
Financing Activities		
Proceeds from share issuance	225,600	1
Share issue costs	(7,073)	-
Deferred App development funds received	50,000	-
Proceeds from shares to be issued	-	320,300
Cash provided by financing activities	268,527	320,301
Change in cash during the period	(266,013)	302,094
Cash, beginning of period	302,094	-
Cash, end of period	$ 36,081	$ 302,094

Supplementary Information

Shares issued as consideration for purchase of intangible assets	300,000	-

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

1. NATURE OF OPERATIONS AND CONTINUANCE OF OPERATIONS

Dimension Five Technologies Inc. (the "Company") was incorporated in the Province of British Columbia on January 10, 2018, under the Business Corporations Act of British Columbia. The Company's primary business is the development and monetization of its online and mobile Investorbase software application ("the App"). On February 12, 2019, the Company's shares commenced trading on the Canadian Securities Exchange ("CSE") under the symbol "DFT."

The head office and principal address are located at Suite 1450, 789 West Pender Street, Vancouver, BC, Canada V6C 1H2 and the registered and records office of the Company is located at 885 West Georgia Street, Suite 900, Vancouver, BC, Canada V6C 3H1.

These financial statements have been prepared on a going concern basis, assuming that the Company will be able to realize its assets and discharge its liabilities in the normal course of operations. The Company has a deficit of $263,258 since inception and negative operating cash flows. The continuing operations of the Company are dependent upon generating profitable operations and obtaining funding, as required, to meet the Company's operating commitments as they come due. These conditions indicate the existence of a material uncertainty which casts significant doubt about the Company's ability to continue as a going concern.

These audited financial statements were authorized for issue by the Board of Directors on August 12, 2019.

2. BASIS OF PREPARATION

a) Statement of Compliance

These financial statements 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").

b) Basis of Measurement

These financial statements have been prepared on a historical costs basis except for financial instruments classified at fair value (see Note 3). In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

3. SIGNIFICANT ACCOUNTING POLICIES

Significant accounting judgments and estimates

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and related disclosure during the reporting period. Judgement is used mainly in determining how a balance or transaction should be recognized in the financial statements. Estimates and assumptions are used mainly in determining the measurement of recognized transactions and balances. Actual results may differ from these estimates. 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.

Significant areas requiring the use of management estimates and assumptions include:

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Significant accounting judgments and estimates (continued)

- The determination of the fair value of common shares issued as consideration for the purchase of the App.
- The determination that the Company will continue as a going concern for the next year.

Assessment of impairment indicators

Judgment is required in assessing whether certain factors would be considered an indicator of impairment or impairment reversal. Management considers both internal and external information to determine whether there is an indicator of impairment or impairment reversal present and, accordingly, whether impairment testing is required. The information considered in assessing whether there is an indicator of impairment or impairment reversal includes, but is not limited to, the factors listed under "Intangible assets" below.

Intangible assets

Intangible assets consist of the App's mobile application front end, back end, website, and platform developed in-house or acquired externally. See Note 5.

Intangible assets acquired separately are initially recognized at cost. The amount initially recognized for internally-generated intangible assets is the sum of the expenditures incurred from the date that the Company can demonstrate all of the following: i) the technical feasibility of completing the intangible assets so that it will be available for use or sale; ii) its intention to complete the intangible asset and use or sell it; iii) its ability to use or sell the intangible asset; iv) how the intangible asset will generate probable future economic benefits; v) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and vi) its ability to measure reliably the expenditure attributable to the intangible asset during its development. Until these criteria are met, expenditures are expensed as incurred.

Intangible assets are measured at cost less accumulated amortization and accumulated impairment losses, if any.

The accounting for an intangible asset is based on its useful life. Intangible assets with a finite useful life are amortized over their estimated useful life. Intangible assets with an indefinite useful life are not amortized. Intangible assets under development which are not ready for use are not amortized. The amortization method, estimated useful life, carrying value and residual value are reviewed each financial year-end or more frequently if required, and are adjusted as appropriate.

The App was assessed as having an indefinite useful life based on management's consideration of the following factors:

- With further development and marketing management expects the App to generate revenues from advertising, marketing small capitalization public companies, licensing fees and, potentially, user subscription fees;
- Comparison of the App to other popular online sites;
- Continuous maintenance and development of the App by incorporating new technologies;
- The stability of, and continued investment in companies in, the App's target niche;
- Expected competitive advantage over other existing and potential larger competitors;
- The level of expenditures expected to be required to generate revenues from the App; and
- The Company's 100% ownership and control of the App.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currency transactions

The functional currency is the currency of the primary economic environment in which the entity operates. The functional currency for the Company is the Canadian dollar.

Transactions in currencies other than the Canadian dollar are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, the monetary assets and liabilities of the Company that are denominated in foreign currencies are translated at the rate of exchange at the statement of financial position date while non-monetary assets and liabilities that are measured at historical costs are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in the statements of loss and comprehensive loss.

Financial instruments

Financial Assets

At initial recognition, IFRS 9 *Financial Instruments* (“IFRS 9”) requires financial assets to be measured at fair value and classified into three measurement categories: those subsequently measured at fair value through profit and loss ("FVTPL"), those subsequently measured at fair value through other comprehensive income ("FVTOCI") and those subsequently measured at amortized cost. Investments in equity instruments are required to be measured by default at fair value through profit or loss. However, there is an irrevocable option for each equity instrument to present fair value changes in other comprehensive income. Measurement and classification of financial assets is dependent on the entity’s business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

IFRS 9 provides a three-stage expected credit loss model for calculating impairment for financial assets. Expected credit losses are required to be recognized when financial instruments are initially recognized and the amount of expected credit losses recognized are required to be updated at each reporting date to reflect changes in the credit risk of the financial instruments.

Financial Liabilities

At initial recognition, IFRS 9 requires financial liabilities to be measured at fair value and classified as subsequently measured at amortized cost except for when one of the specified exceptions applies. In cases where the fair value option is taken for financial liabilities, the part of a fair value change relating to an entity’s own credit risk is recorded in other comprehensive income rather than the statement of loss, unless this creates an accounting mismatch.

For financial assets and financial liabilities not at FVTPL, fair value is adjusted for transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

The Company recognizes financial assets and liabilities on the statement of financial position when it becomes a party to the contractual provisions of the instrument.

Cash and cash equivalents / Guaranteed investment certificates

Cash and cash equivalents include cash on hand and demand deposits and investments with maturities from the date of acquisition of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant changes in value. Cash is classified as subsequently measured at amortized cost.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Cash equivalents are classified as subsequently measured at amortized cost except for money market investments which are classified as subsequently measured at FVTPL. Guaranteed investment certificates are classified as subsequently measured at amortized cost.

Trade receivables

Trade receivables relate to amounts received from sales under licensing agreements for use of the App. These receivables are non-interest bearing and are recognized at face amount, except when fair value is materially different, and are classified as subsequently measured at amortized cost. Trade receivables recorded are net of lifetime expected credit losses.

Trade payables

Trade payables are non-interest bearing if paid when due and are recognized at face amount, except when fair value is materially different. Trade payables are classified as subsequently measured at amortized cost.

Expected credit losses

For trade receivables, the Company applies the simplified approach to determining expected credit losses, which requires expected lifetime losses to be recognised upon initial recognition of the receivables.

Revenue recognition

IFRS 15 *Revenue from Contracts with Customers* provides a five-step model for the recognition of revenue when control of goods is transferred to, or a service is performed for, the customer. The five steps are to identify the contract(s) with the customer, identify the performance obligations in the contract, determine the transaction price, allocate the transaction price to each performance obligation and recognize revenue as each performance obligation is satisfied.

The Company's revenue consists of licensing fees earned from the use of its App. The licensee obtains control over the use of the App when access to the App is granted. License fees are payable monthly in advance on the first day of each month and revenue is recognized at month end.

Share-based payment transactions

On September 6, 2018, the Company adopted an incentive stock option plan to attract and retain personnel and to provide incentives to employees, officers, directors and consultants. The Company grants stock options to buy common shares of the Company and the board of directors grants such options for periods of up to ten years, which vest immediately and are priced at the previous day's closing price.

The fair value of the options is measured at grant date, using the Black-Scholes option pricing model, and is recognized over the vesting period of the options. The fair value is recognized as an expense with a corresponding increase in equity. The amount recognized as expense is adjusted to reflect the number of share options expected to vest.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payment transactions (continued)

Where the terms of a stock option are modified, the minimum expense recognized is the expense as if the terms had not been modified. An additional expense is recognized for any modification which increases the total fair value of the share-based compensation arrangement, or is otherwise beneficial to the employee as measured at the date of modification over the remaining vesting period.

Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received.

Share capital

The Company records proceeds from share issuances net of issue costs and any tax effects. Common shares issued for consideration other than cash, are valued based on their market value at the date the common shares are issued.

Income taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the statement of financial position 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 differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences 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 on an undiscounted basis, using tax rates enacted or substantively enacted at the statement 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.

Earnings/Loss per share

Basic earnings/loss per share is computed by dividing the net income or loss attributable to the owners of the Company by the weighted average number of common shares outstanding for the relevant period.

Diluted earnings/loss per share is determined by adjusting the earnings or loss attributable to the owners of the Company and the weighted average number of common shares outstanding for the effects of dilutive instruments, which includes stock options and common share purchase warrants, as if their dilutive effect was at the beginning of the period. The calculation of the diluted number of common shares assumes that proceeds received from the

(Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Earnings/Loss per share (continued)

exercise of “in-the-money” stock options and common share purchase warrants are used to purchase common shares of the Company at their average market price for the period. In periods that the Company reports a net loss, per share amounts are not presented on a diluted basis as the result would be anti-dilutive.

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.

Future Accounting Pronouncements

There are currently no amendments and/or revisions to existing IFRS standards or new standards effective for periods beginning after January 1, 2018 that are expected to be applicable to the Company.

4. GUARANTEED INVESTMENT CERTIFICATES

As at May 31, 2019, the Company had two variable rate guaranteed investment certificates (“GICs”) totalling $278,750 (May 31, 2018: $nil). Of this amount, $250,000 bears interest at prime minus 2.7%, matures on January 17, 2020 and is redeemable after February 17, 2019 without penalty and $28,750 bears interest at prime minus 2.6% and matures on August 23, 2019. The $28,750 GIC is being held as security by the bank for corporate credit cards having an aggregate credit limit of $25,000. These GICs have been classified as current assets as they may be redeemed by the Company within one year and if the credit cards are cancelled.

See Note 10.

5. INTANGIBLE ASSETS

On July 1, 2018, the Company purchased the Zimtu Advantage software application (the “App”) including the source code, website and other intellectual property rights from Zimtu Capital Corp. (“Zimtu”) by issuing 10,000,000 common shares valued at $0.03 per share for total consideration of $300,000. During the year ended March 31, 2019, the Company completed the re-development of the website's interface, re-engineered the platform and launched the beta version of the software application under a new brand named "Investorbase".

	May 31, 2019 **$**	May 31, 2018 $
Balance, beginning of the period	-	-
Purchased from Zimtu	300,000	-
Improvement and re-development costs incurred	21,626	-
Application of App development funds received from Zimtu	(21,626)	-
Balance, end of the period	300,000	-

The App was assessed as having an indefinite useful life. See Notes 3, 7, 8 and 9.

(Expressed in Canadian Dollars)

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities consists of the following:

	May 31, 2019 **$**	May 31, 2018 $
Accounts payable	1,665	-
Accrued liabilities	1,259	2,600
	2,924	2,600

7. DEFERRED APP DEVELOPMENT FUNDS

On September 11, 2018, the Company entered into the AFDA with Zimtu whereby Zimtu agreed to provide the Company with up to $100,000 in funding to further improve and re-develop the App for its use. During the year ended March 31, 2019, $50,000 was received from Zimtu.

	May 31, 2019 **$**	May 31, 2018 $
Balance, beginning of the period	-	-
App development funds received from Zimtu	50,000	-
Applied against improvement and re-development costs incurred	(21,626)	-
Balance, end of the period	28,374	-

See Notes 5 and 9.

8. SHARE CAPITAL

Shares:

Authorized:
i. Unlimited common shares without par value
ii. Unlimited preferred shares without par value

Issued and outstanding:

As of May 31, 2019, the issued and outstanding common shares of the company consisted of 23,078,001 common shares and nil preferred shares (May 31, 2018: 1 common share and nil preferred shares).

Pursuant to an agreement entered into on September 27, 2018 under National Policy 46-201 *Escrow for Initial Public Offerings* as an emerging issuer, 14,300,001 of these common shares were deposited into escrow. As at May 31, 2019, 12,870,001 common shares were being held in escrow and will be released in instalments of 2,145,000 every six months commencing six months after the listing date of February 12, 2019.

Changes in share capital during the year ended May 31, 2019:

On June 15, 2018, the Company issued 3,600,000 common shares at $0.02 per share to certain directors and officers of the Company for proceeds of $72,000.

On July 1, 2018, the Company issued 10,000,000 common shares at $0.03 per share as consideration of payment for the purchase of the App as described in Note 5. See Note 9.

(Expressed in Canadian Dollars)

8. SHARE CAPITAL (continued)

Shares: (continued)

On July 6, 2018, the Company completed a non-brokered financing totalling $368,850 whereby it issued a total of 7,377,000 common shares at $0.05 per share. In association with this transaction, the Company paid $7,073 in finder's fees. The finder's fees were accounted for as a share issuance cost.

On July 27, 2018, the Company completed a non-brokered financing totalling $105,050 whereby it issued a total of 2,101,000 common shares at $0.05 per share.

Changes in share capital during the period ended May 31, 2018:

Upon incorporation of the Company on January 10, 2018, 1 common share was issued at $0.10.

During the period, the Company received subscription agreements pursuant to a private placement for 7,296,000 common shares at $0.05 per share totalling gross proceeds of $364,800. Of this amount, $44,500 was received in July 2018.

Stock Options:

During the year ended May 31, 2019, the Company granted the following stock options pursuant to its incentive stock option plan:

On September 6, 2018, the Company entered into stock option agreements with two directors pursuant to which each director was granted 200,000 share purchase options at an exercise price of $0.05 per option with any expiry date of September 6, 2023 and vesting immediately upon issuance.

A continuity schedule of the incentive stock options is as follows:

	Number of options	**Weighted average exercise price $**
Balance May 31, 2018	-	-
Granted	400,000	0.05
Exercised	-	-
Cancelled	-	-
Balance May 31, 2019	400,000	0.05
Weighted average life (years)	4.27	

As at May 31, 2019, the Company had the following stock options outstanding and exercisable:

Expiry Date	Exercise Price	Number of Options
September 6, 2023	$0.05	400,000

(Expressed in Canadian Dollars)

8. SHARE CAPITAL (continued)

Stock Options: (continued)

The fair value of options granted during the period was estimated on the date of grant using the Black-Scholes option pricing model assuming no expected dividends and the following assumptions:

Expected stock price volatility	100%
Annual risk free interest rate	1.94%
Expected life of options	5 years
Expected forfeiture	0%

The weighted average fair value of options granted was $0.038 per option. During the year ended May 31, 2019, the Company recognized share-based payments of $15,000 (May 31, 2018: $nil) for options granted to directors in connection with their duties.

9. RELATED PARTY TRANSACTIONS

During the year ended May 31, 2019, compensation of related parties was as follows:

Key management and related party compensation	For the year ended May 31, 2019 $	For the period from incorporation on January 10, 2018 to May 31, 2018 $
Remuneration and fees*	28,748	-
Salaries and benefits (paid to the Company's CEO)	48,000	-
Share-based payments (for options granted to directors of the Company)	15,000	-
	91,748	-

* The remuneration and fees were allocated to professional fees of $24,000 and share issuance costs of $4,748.

During the year ended May 31, 2019, the Company earned $110,000 (May 31, 2018: $nil) in App license fees from Zimtu, a company where a director of the Company is the CEO, pursuant to the LA as described below.

During the year ended May 31, 2019, the Company incurred professional fees of $24,000 (May 31, 2018: $nil) to a company controlled by the CFO of the Company.

During the year ended May 31, 2019, the Company incurred administrative and managerial fees of $16,500 (May 31, 2018: $nil) to Zimtu pursuant to the MSA as described below.

During the year ended May 31, 2019, the Company incurred finder’s fees of $4,748 (May 31, 2018: $nil) to Zimtu.

On June 15, 2018, the Company issued 3,600,000 common shares at $0.02 per share to certain directors and officers of the Company for proceeds of $72,000.

9. RELATED PARTY TRANSACTIONS (continued)

On July 1, 2018, the Company purchased the App including the source code, website and other intellectual property rights from Zimtu for 10,000,000 common shares valued at $0.03 per share for total consideration of $300,000. Of this amount, 4,300,000 common shares were issued to officers of the Company and 4,000,000 common shares were issued to Zimtu.

On July 1, 2018, the Company entered into a License Agreement (the "LA") with Zimtu, whereby the Company has granted a non-exclusive, non-transferable, non-sublicensable and revocable app user license to Zimtu for a fee of $10,000 per month. The LA is for a term of 18 months and may be renewed for an additional 18 months if mutually agreed upon. The LA may be terminated by Zimtu by providing 30 days' notice to the Company. Pursuant to the LA, Zimtu has agreed to fund the Company's improvement, development and marketing costs for the App up to a maximum of $100,000. On November 1, 2018, Zimtu agreed that the minimum term of the license will be to October 31, 2019 and that 30 days' notice of termination would not be provided prior to October 1, 2019.

On September 11, 2018, the Company entered into an App Further Development Agreement (the "AFDA") with Zimtu whereby Zimtu agreed to provide the Company with up to $100,000 in funding to further improve and re-develop the App for its use in accordance with a to be agreed upon payment schedule. Pursuant to the AFDA:

- The development services include improving functionality and data accuracy, rebranding the website and its landing page, providing marketing services and a program including email marketing, search engine marketing and optimization, online advertising and trade shows, and providing documentation for the improvements (collectively, the "deliverables");
- The Company remains the sole and exclusive owner of the deliverables;
- Upon payment of the fee, Zimtu will be granted a license to execute, perform, display and operate the App and to use and copy the documentation as required to operate the App;
- Upon acceptance of the deliverables by Zimtu, the Company will provide a limited 60-day warranty to cover any programming errors in the deliverables; and
- Expiry occurs on completion of the work which is expected to take up to one year.

On January 2, 2019, the Company received a payment of $50,000 from Zimtu pursuant to the AFDA. See Notes 5 and 7.

On March 1, 2019, the Company entered into a Management Services Agreement (the "MSA") with Zimtu. Pursuant to the MSA, Zimtu will provide the Company with administrative and managerial services for a fee of $5,500 per month plus GST, including office space and equipment, for a term of nine months ending on November 30, 2019. Zimtu can renew the MSA for further 12 month terms provide that it hasn't been terminated by either party upon giving one month notice to the other.

10. CONTINGENCY

The Company has corporate credit cards with an aggregate credit limit of $25,000. As at May 31, 2019, the available credit was $24,820.

(Expressed in Canadian Dollars)

11. GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses consist of the following:

	For the year ended May 31, $	For the period from incorporation on January 10, 2018 to May 31, 2018 $
Advertising and promotion	**2,420**	2,232
Filing fees and transfer agent expenses	**29,615**	-
Office, rent and general (Note 9)	**19,725**	609
Professional services (Note 9)	**117,355**	15,498
Salaries and benefits (Note 9)	**51,900**	-
Share-based payments (Notes 8 and 9)	**15,000**	-
	236,015	18,339

12. INCOME TAXES

A reconciliation of income taxes at statutory rates is as follows:

	May 31, 2019 $	May 31, 2018 $
Net loss for the year before tax	(244,919)	(18,339)
Expected income tax recovery	(66,128)	(4,952)
Net adjustment for deductible and non-deductible amounts	(1,908)	49
Net change in valuation allowance	68,036	4,903
Total income tax recovery	-	-

The significant components of the Company's deferred income tax assets are as follows:

	May 31, 2019 $	May 31, 2018 $
Non-capital loss carryforwards	259,000	4,860
Share issue costs	6,000	-
Intangible assets	(15,000)	-
Deferred tax assets not recognized	(250,000)	(4,860)
Net deferred income tax assets	-	-

As at May 31, 2019, the Company has accumulated non-capital losses for the Canadian income tax purposes totalling approximately $259,000 (May 31, 2018 - $13,000). The losses expire in the following periods:

	$
2038	13,000
2039	246,000
	259,000

13. FAIR VALUE MEASUREMENT

There are three levels of the fair value hierarchy that prioritize the inputs to valuation techniques used to measure fair value, with Level 1 inputs having the highest priority. The levels and the valuation techniques used to value the Company's financial assets and liabilities are described below:

Level 1 – Quoted Prices in Active Markets for Identical Assets
Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Significant Other Observable Inputs
Quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 – Significant Unobservable Inputs
Unobservable (supported by little or no market activity) prices.

14. CAPITAL MANAGEMENT

The Company's capital currently consists of shareholders' equity and working capital. The Company's objective when managing capital is to safeguard the entity's ability to continue as a going concern, meet financial obligations, have sufficient capital to achieve and maintain profitable operations and to provide returns for shareholders and benefits for other stakeholders. As at May 31, 2019, the Company had working capital of $290,570 (2018: $301,962).

The Company is exposed through its operations to the following financial risks:

- Market Risk
- Credit Risk
- Liquidity Risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies, and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

General Objectives, Policies and Processes

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, while retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's finance function.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of four types of risk: foreign currency risk, interest rate risk, commodity price risk and equity price risk.

14. CAPITAL MANAGEMENT (continued)

Foreign currency risk

Foreign currency risk is the risk that a variation in exchange rates between the Canadian dollar and United States dollar or other foreign currencies will affect the Company's operations and financial results. The Company is exposed to currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in Canadian dollars.

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 contractual obligations. Financial instruments which are potentially subject to credit risk consist primarily of cash and the GICs. Cash and the GICs are maintained with a financial institution of reputable credit and may be redeemed upon demand. The Company considers this risk to be minimal.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meets its financial obligations as they become due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company's objective is to ensure that it has sufficient cash on demand to meet expected operational expenses. To achieve this objective, the Company will prepare annual capital expenditure budgets which will be regularly monitored and updated as necessary.

The Company monitors its risk of shortage of funds by monitoring the maturity dates of existing trade and other accounts payable.