



Condensed Interim Financial Statements

Six Months Ended November 30, 2020

(Unaudited - Expressed in Canadian Dollars)

Dimension Five Technologies Inc.
Condensed Interim Statements of Financial Position
Expressed in Canadian Dollars
(Unaudited – prepared by management)

	November 30, 2020	May 31, 2020 (audited)
Assets		
Current		
Cash	\$ 370,970	\$ 93,861
Guaranteed investment certificate (Note 5)	29,000	28,750
Interest receivable	25	238
GST receivable	4,203	995
Prepaid expenses and deposit (10)	5,000	873
Deferred acquisition costs (Notes 4 and 6)	79,069	7,319
Loans receivable (Notes 4 and 7)	143,142	-
	<u>\$ 631,409</u>	<u>\$ 132,036</u>
Liabilities		
Current		
Accounts payable and accrued liabilities (Notes 8 and 10)	\$ 142,815	\$ 51,980
Equity		
Share capital (Note 9)	1,336,730	838,828
Reserves (Note 9)	16,620	15,000
Deficit	(864,756)	(773,772)
	<u>488,594</u>	<u>80,056</u>
	<u>\$ 631,409</u>	<u>\$ 132,036</u>

Nature and continuance of operations (Note 1)

On behalf of the Board:

“Chris Parr” _____, Director

“David Hodge” _____, Director

Dimension Five Technologies Inc.
Condensed Interim Statements of Loss and Comprehensive Loss
Expressed in Canadian Dollars
(Unaudited – prepared by management)

	Three months ended November 30, 2020	Three months ended November 30, 2019	Six months ended November 30, 2020	Six months ended November 30, 2019
Revenue				
License fees (Note 10)	\$ -	\$ 30,000	\$ -	\$ 60,000
Expenses				
App maintenance (Note 10)	-	16,214	-	45,155
General and administrative (Note 11)	48,871	59,890	92,862	138,136
	48,871	76,104	92,862	183,291
Loss before other items	(48,871)	(46,104)	(92,862)	(123,291)
Other items				
Interest and other income (Note 7)	1,860	701	1,878	1,848
Impairment of intangible asset (Note 10)	-	(300,000)	-	(300,000)
	1,860	(299,299)	1,878	(298,152)
Loss and comprehensive loss for the period	\$ (47,011)	\$ (345,403)	\$ (90,984)	\$ (421,443)
Basic and diluted loss per share	\$ (0.00)	\$ (0.01)	\$ (0.00)	\$ (0.02)
Weighted average number of common shares outstanding	33,012,063	23,078,001	28,017,890	23,078,001

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

Dimension Five Technologies Inc.
Condensed Interim Statements of Changes in Equity
Expressed in Canadian Dollars
(Unaudited – prepared by management)

	Share Capital		Reserves	Deficit	Total Equity
	Number of Shares	Amount			
Balance, May 31, 2019	23,078,001	\$ 838,828	\$ 15,000	\$ (263,258)	\$ 590,570
Net loss for the period	-	-	-	(421,443)	(421,443)
Balance, November 30, 2019	23,078,001	\$ 838,828	\$ 15,000	\$ (684,701)	\$ 169,127

	Share Capital		Reserves	Deficit	Total Equity
	Number of Shares	Amount			
Balance, May 31, 2020	23,078,001	\$ 838,828	\$ 15,000	\$ (773,772)	\$ 80,056
Shares issued	10,044,440	502,222	-	-	502,222
Share issuance costs	-	(4,320)	1,620	-	(2,700)
Net loss for the period	-	-	-	(90,984)	(90,984)
Balance, November 30, 2020	33,122,441	\$ 1,336,730	\$ 16,620	\$ (864,756)	\$ 488,594

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

Dimension Five Technologies Inc.
Condensed Interim Statements of Cash Flows
Expressed in Canadian Dollars
(Unaudited – prepared by management)

	Six months ended November 30, 2020	Six months ended November 30, 2019
Operating Activities		
Net loss for the period	\$ (90,984)	\$ (421,443)
Items not affecting cash:		
Interest accrued on loans advanced	(1,842)	-
Impairment of intangible asset	-	300,000
Changes in non-cash working capital:		
Amounts receivable	(2,995)	(21,020)
Prepaid expenses and deposit	(4,127)	5,500
Accounts payable and accrued liabilities	60,140	21,827
Deferred App development funds	-	(2,295)
Cash used in operating activities	(39,808)	(117,431)
Investing Activities		
Redemption of guaranteed investment certificate	28,750	100,000
Purchase of guaranteed investment certificate	(29,000)	-
Deferred acquisition costs	(41,055)	-
Loans advanced	(141,300)	-
Cash provided by (used in) investing activities	(182,605)	100,000
Financing Activities		
Proceeds from issuance of common shares	502,222	-
Share issuance costs	(2,700)	-
Cash provided by financing activities	499,522	-
Change in cash during the period	277,109	(17,431)
Cash, beginning of period	93,861	36,081
Cash, end of period	\$ 370,970	\$ 18,650
Supplementary Information		
Deferred acquisition costs included in accounts payable and accrued liabilities	\$ 30,695	\$ -

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

Dimension Five Technologies Inc.
Notes to the Condensed Interim Financial Statements
For the six months ended November 30, 2020
Expressed in Canadian Dollars
(Unaudited – prepared by management)

1. NATURE AND CONTINUANCE OF OPERATIONS

On October 22, 2020, the Company entered into a securities exchange agreement pursuant to which Aduro Energy Inc.'s ("Aduro") security holders agreed to sell their shares to the Company such that following closing, all of the issued and outstanding common shares of Aduro will be owned by the Company (the "Transaction"). As part of the Transaction, Aduro's management has a plan in place to attain a third-party equity investment at minimum of \$2.5 million within six months of the closing of the Transaction. This investment, if closed, will be sufficient to complete Aduro's commercialization path and start to develop profitable operations. Aduro's management has also put in place a restructuring equity plan for its lenders to support the financial raise. See Note 4.

As at November 30, 2020, the Company had a deficit of \$864,756 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 allow the Company to achieve its business objectives. These conditions indicate the existence of a material uncertainty which casts significant doubt about the Company's ability to continue as a going concern.

2. BASIS OF PREPARATION

The Company's annual financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). These condensed interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting (IAS 34).

These condensed interim financial statements should be read in conjunction with the Company's most recent annual financial statements. These condensed interim financial statements follow the same accounting policies and methods of application as the Company's most recent annual financial statements.

These financial statements were authorized for issue by the Board of Directors on January 26, 2021.

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

In preparing these financial statements, judgments are made in applying the Company's accounting policies. The areas of policy judgment are consistent with those reported in the 2020 annual financial statements. In addition, the Company makes assumptions about the future in deriving estimates used in preparing the financial statements.

In March 2020, the World Health Organization declared coronavirus, also known as "COVID-19" a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

4. TRANSACTIONS WITH ADURO ENERGY INC.

Transactions with Aduro Energy Inc. prior to the Securities Exchange Agreement

On July 13, 2020, the Company entered into a binding letter of intent (the "LOI") with Aduro Energy Inc. ("Aduro") whereby the Company would acquire 100% of the issued and outstanding shares of Aduro from Aduro's shareholders (the "Acquisition"). On July 29, 2020, the Company received consent from the Canadian Securities Exchange (the "CSE") to complete the Acquisition and to loan \$150,000 to Aduro to fund its working capital requirements until closing. On October 22, 2020, the LOI was replaced and superseded by a securities exchange agreement.

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4. TRANSACTIONS WITH ADURO ENERGY INC. (continued)

On August 7, 2020, the Company agreed to lend \$150,000 to Aduro on the following conditions:

- \$50,000 upon signing a promissory note (“PN1”) and a general security agreement (the “GSA”) on all of Aduro’s assets to be registered in Ontario; and
- \$100,000 upon signing a promissory note (“PN2”) and such number of Aduro’s convertible note lenders signing amendment agreements to their NPAs as is acceptable to the Company.

On August 7, 2020, the Company entered into PN1 with Aduro and \$50,000 was advanced to Aduro. The loan is secured by the GSA, bears interest at 6% per annum, matures in 12 months and may be prepaid in whole or in part without penalty together with all accrued and unpaid interest. Pursuant to the GSA, the Company was granted a security interest in all of Aduro’s current and after-acquired property and any related proceeds as security for up to \$150,000 to be borrowed under PN1 and PNs to be issued for further advances. The GSA may be terminated at any time by written agreement and will terminate upon completion of all payments due under the PNs or provided that the Acquisition is completed, achievement of the first milestone (see below).

For PN2, the Company advanced \$50,000, \$15,000 and \$15,000 on August 28, 2020, October 26, 2020 and November 18 respectively, bringing the aggregate advances to \$130,000 as at November 30, 2020. The terms and conditions of the advances are as described for PN1 above.

Securities Exchange Agreement with Aduro Energy Inc.

On October 22, 2020, the Company entered into a securities exchange agreement (the “SEA”) with Aduro’s security holders and Aduro whereby the LOI entered into on July 13, 2020 was superseded and replaced. Pursuant to the SEA, Aduro’s security holders (the “TVs”) agreed to sell their shares (the “TSs”) to the Company, the Company irrevocably agreed to acquire all of the issued and outstanding TSs from the TVs and the TVs irrevocably agreed to acquire all of the issued and outstanding TSs from the TVs and the TVs irrevocably agreed to exchange, assign and transfer their TSs to the Company in consideration for the payment of the purchase price by the Company to the TVs and Aduro’s special warrant trustee (the “Trustee”) on behalf of the TVs and the TN holders such that following closing, all of the issued and outstanding TSs will be owned by the Company.

i. Purchase Price

As consideration for the acquisition of the TSs at closing the Company will:

- Issue 40 million shares of the Company at a deemed price of \$0.05 per share to the TVs in the specified amounts;
- Create and issue 80 million special warrants (the “SWs”), consisting of 40 million Class A special warrants (the “ASWs”) and 40 million Class B special warrants (the “BSWs”) at a deemed price equal to the Company’s discounted share price (as defined), to the Trustee to be held in trust until distributed on the first milestone (“FM”) achievement date to the:
 - TN holders, with the actual number of ASWs to be distributed being determined by application of the specified formula on the FM achievement date; and
 - TVs pro rata as specified, with the actual number of ASWs being determined after calculating the number of ASWs to be distributed to the TN holders and the actual number of BSWs to be distributed to each TV as specified.

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4. TRANSACTIONS WITH ADURO ENERGY INC. (continued)

with the SWs being convertible for no additional consideration into the Company's shares on a one-for-one basis upon the later of the achievement of the FM in the case of the ASWs or the achievement of the second milestone ("SM") in the case of the BSWs, as applicable, and the distribution of the SWs by the Trustee.

ii. First Milestone Protection Plan

If, within three months of completing the FM, the Company has not completed the first financing resulting in gross proceeds of at least \$2.5 million or has completed the first financing resulting in gross proceeds of at least \$2.5 million having occurred at less than or equal to \$0.18 per share, then the outstanding common shares of the Company and/or options to acquire common shares of the Company held by the Zimtu Group representing a total of 9,708,000 common shares will be purchased by the Company for an aggregate amount of \$1 three months following the date the Company achieved the FM. If, prior to this date, the Company has:

- Completed the first financing of greater than \$1.25 million, this date will be extended by three months and if within this additional three-month period the Company completes one or more additional closings of the first financing such that the aggregate gross proceeds of the first financing are at least \$2.5 million and the per share price is greater than \$0.18, no shares will be repurchased;
- Closed the first financing for gross proceeds of less than \$2.5 million but greater than \$1.25 million prior to the three-month period (as may have been extended) and the per share price of the first financing is greater than \$0.18, the number of shares to be repurchased for an aggregate amount of \$1 will be reduced by the ratio of the gross proceeds raised divided by \$2.5 million; and
- Determined that it does not need to raise additional capital through the issuance of securities requiring Zimtu to act as a finder or a broker for a financing following the achievement of the FM, so shares will be repurchased.

iii. Second Milestone Protection Plan

If, within three months of achieving item 1, 2 or 3 of the SM, the Company has not completed the second financing resulting in gross proceeds of at least \$4.5 million or has completed the second financing resulting in gross proceeds of at least \$4.5 million having occurred at less than or equal to \$0.30 per share, then if: (i) any of the common shares have been previously purchased for cancellation by the Company, outstanding common shares of the Company and/or options to acquire common shares of the Company held by the Zimtu Group representing a total of 907,150 common shares and (ii) if no common shares have not been purchased for cancellation, outstanding common shares of the Company and/or options to acquire common shares of the Company held by the Zimtu Group representing a total of 6,307,000 common shares will be purchased by the Company for an aggregate amount of \$1 three months following the date the Company achieved the SM. If, prior to this date, the Company has:

- Completed the second financing of at least \$2.25 million, this date will be extended by three months and if within this additional three-month period the Company completes one or more additional closings of the second financing such that the aggregate gross proceeds of the second financing are at least \$4.5 million and the per share price is greater than \$0.30, no shares will be repurchased;
- Closed the second financing for gross proceeds of less than \$4.5 million but greater than \$2.25 million prior to the three-month period (as may have been extended) and the per share price of the second financing is greater than \$0.30, the number of shares to be repurchased for an aggregate amount of \$1.00 will be reduced by the ratio of the gross proceeds raised divided by \$4.5 million; and
- Determined that it does not need to raise additional capital through the issuance of securities requiring Zimtu to act as a finder or a broker for a financing following the achievement of item 1, 2 or 3 of the SM, no shares will be repurchased.

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4. TRANSACTIONS WITH ADURO ENERGY INC. (continued)

The transaction will close on the date mutually agreed to by the Company, Aduro and the CEO of Aduro and will not be later than December 31, 2020 or such other date as may be mutually agreed to in writing.

In connection with the closing, the Company's Board will be reconstituted to consist of five directors, two being current directors of the Company as nominees of the Company and three being nominees of Aduro, including the CEO of Aduro. On closing, the Company's loan to Aduro will be deemed to be an intercompany loan and the Company will grant a total of 10 million stock options to directors, officers and consultants of the Company as determined by the Company prior to closing. These options will have a term of three years and will vest and become exercisable as follows:

- One-third on closing and exercisable at a price of \$0.10 per share;
- One-third on closing of the first financing of at least \$2.5 million completed by the Company after the closing (the "Qualified First Financing") with the exercise price being equal to the share or unit price of the Qualified First Financing, and
- One-third on closing of the first financing of at least \$4.5 million completed by the Company after the Qualified First Financing (the "Qualified Second Financing") with the exercise price being equal to the share or unit price of the Qualified Second Financing.

The SEA may be terminated at any time prior to closing by the mutual written agreement of the Company and Aduro and either the Company or Aduro if:

- The transaction has not closed prior to December 31, 2020, unless otherwise extended by written agreement;
- The transaction is rejected by the CSE and all recourse or rights of appeal have been exhausted;
- Any order of a governmental body preventing the completion of the transaction has become final and non-appealable;
- Their respective Boards authorize them to enter into a legally binding agreement relating to a superior proposal (as defined); or
- There has been a material breach by the other party that is not cured within 10 business days after receiving notice of such breach.

On December 28, 2020, the Company and Aduro mutually agreed to extend the closing date to March 31, 2021.

5. GUARANTEED INVESTMENT CERTIFICATE

As at November 30, 2020, the Company had a \$29,000 (May 31, 2020: \$28,750) variable rate guaranteed investment certificate ("GIC"). The GIC bears interest at prime minus 2.6% and is redeemable without penalty. The GIC is being held as security by the bank for a credit card with credit limit of \$15,000. The GIC has been classified as a current asset as it may be redeemed without penalty by the Company within one year and if the credit card is cancelled.

6. DEFERRED ACQUISITION COSTS

As at November 30, 2020, the Company had incurred \$79,069 (May 31, 2020: \$7,319) of legal costs pursuant to the Transaction with Aduro (see Note 4).

Dimension Five Technologies Inc.
Notes to the Condensed Interim Financial Statements
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7. LOANS RECEIVABLE

As at November 30, 2020, the Company had loaned Aduro \$130,000 (May 31, 2020: \$nil) pursuant to the conditions as described in Note 4 and paid the \$11,300 retainer for Aduro's audit for the year ended November 30, 2019. The amounts loaned mature between August 7, 2021 and November 18, 2021. As at November 30, 2020, \$1,842 (May 31, 2020: \$nil) in interest had been accrued on the amounts loaned.

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities consists of the following:

	November 30, 2020	May 31, 2020
	\$	\$
Accounts payable	77,733	12,319
Accrued liabilities	597	7,661
Amounts due to related parties (Note 10)	64,485	32,000
	142,815	51,980

9. SHARE CAPITAL

Shares:

Authorized:

- i. Unlimited common shares without par value
- ii. Unlimited preferred shares without par value

Issued and outstanding:

As at November 30, 2020, the issued and outstanding common shares of the Company consisted of 33,122,441 common shares and nil preferred shares (May 31, 2020: 23,078,001 common shares and nil preferred shares).

On September 2, 2020, the Company completed a non-brokered private placement whereby it issued a total of 10,044,440 common shares at a price of \$0.05 per share for gross proceeds of \$502,222. The Company paid a cash finder's fee of \$2,700 and granted 54,000 share purchase warrants (valued at \$1,620) to one finder in connection with the closing of this private placement.

During the year ended May 31, 2020, no shares were issued.

As at November 30, 2020, 6,435,002 (May 31, 2020: 8,580,002) common shares were being held in escrow. The shares remaining in escrow will be released in instalments of 2,145,000 every six months until February 12, 2022.

Stock Options:

During the six months ended November 30, 2020 and the year ended May 30, 2020, no stock options were granted.

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9. SHARE CAPITAL (continued)

Stock Options (continued):

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

	November 30, 2020		May 31, 2020	
	Number of Options	Weighted Average exercise price	Number of Options	Weighted Average exercise price
Outstanding and exercisable, beginning of period	400,000	\$ 0.05	400,000	\$ 0.05
Granted	-	-	-	-
Cancelled/Expired/Exercised	-	-	-	-
Outstanding and exercisable, end of period	400,000	\$ 0.05	400,000	\$ 0.05
Weighted average life (years)	2.77		3.27	

Share Purchase Warrants:

The fair value ascribed to the finder's warrants issued on September 2, 2020 was estimated using the Black-Scholes option pricing model based on the following assumptions:

	2020
Risk-free interest rate	0.26%
Expected life	2 years
Expected volatility	84.21%
Dividend rate	Nil

A continuity schedule of the share purchase warrants is as follows:

	November 30, 2020		May 31, 2020	
	Number of Warrants	Weighted Average exercise price	Number of Warrants	Weighted Average exercise price
Outstanding and exercisable, beginning of period	-	\$ -	-	\$ -
Issued	54,000	0.07	-	-
Cancelled/Expired/Exercised	-	-	-	-
Outstanding and exercisable, end of period	54,000	\$ 0.07	-	\$ -
Weighted average life (years)	1.81		-	

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10. RELATED PARTY TRANSACTIONS

During the six months ended November 30, 2020 and November 30, 2019, compensation of related parties was as follows:

	Six months ended November 30, 2020	Six months ended November 30, 2019
Key management and related party compensation	\$	\$
Remuneration and fees	16,400	12,000
Salaries and benefits	36,000	30,000
	52,400	42,000

During the six months ended November 30, 2020, the Company:

- incurred professional fees of \$8,000 (2019: \$12,000) to a company controlled by the former CFO of the Company. As at November 30, 2020, the Company owed \$12,600 (May 31, 2020: \$8,000) to the company;
- incurred professional fees of \$8,400 (2019: \$nil) to a company controlled by the new CFO of the Company. As at November 30, 2020, the Company owed \$3,885 (May 31, 2020 \$nil) to the company and had advanced a \$5,000 refundable deposit to it; and
- incurred salaries and benefits of \$36,000 (2019: \$30,000) to the CEO of the Company. As at November 30, 2020, the Company owed \$48,000 (May 31, 2020: \$24,000) to the CEO of the Company related to salaries payable.

The amounts owing are unsecured, non-interest bearing, due on demand and to be settled in cash.

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. The Company re-developed the website's interface, re-engineered the platform and launched the beta version of the software application under a new brand named "Investorbase". Due to the uncertainty of any recovery with no license agreement in place, the Company recorded an impairment loss on the App of \$300,000 at November 30, 2019.

On July 1, 2018, the Company entered into a License Agreement (the “LA”) with Zimtu, whereby the Company was granted a non-exclusive, non-transferable, non-sublicensable and revocable app user license to Zimtu for a fee of \$10,000 per month. During the six months ended November 30, 2020, the Company earned license fees of \$nil (2019: \$60,000) pursuant to the LA.

On September 11, 2018, the Company entered into an App Further Development Agreement (the “AFDA”) with Zimtu, where by Zimtu agreed to pay the Company a fee of \$100,000 to improve and further develop the App for its use. During the six months ended November 30, 2020, no amount was applied against improvement and re-development costs (2019: \$2,295).

On March 1, 2019, the Company entered into a Management Services Agreement (the "MSA") with Zimtu, whereby Zimtu agreed to provide the Company with administrative and managerial services for a fee of \$5,500 per month plus GST, including office space and equipment. During the six months ended November 30, 2020, the Company incurred rent and other expenses of \$nil (2019: \$33,000) pursuant to the MSA.

Effective January 31, 2020, the Company terminated the LA, AFDA and MSA with Zimtu.

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11. GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses consist of the following:

	Three months ended November 30, 2020 \$	Three months ended November 30, 2019 \$	Six months ended November 30, 2020 \$	Six months ended November 30, 2019 \$
Advertising and promotion	1,710	1,158	4,162	1,846
Filing fees, transfer agent expenses and other listing expenses	6,850	7,003	12,854	12,376
Office, rent, and general (Note 10)	849	17,335	1,203	38,057
Professional services (Note 10)	20,754	15,849	36,754	48,030
Salaries and benefits (Note 10)	18,708	18,545	37,889	37,827
	<u>48,871</u>	<u>59,890</u>	<u>92,862</u>	<u>138,136</u>

12. SUBSEQUENT EVENTS

On December 2, 2020, the Company advanced Aduro an additional \$20,000 pursuant to the conditions as described in Note 4, bringing the aggregate advances to \$150,000. Also see Note 7.

On December 24, 2020, the Company entered into a promissory note with Aduro and \$150,000 was advanced to Aduro. The advance is secured by the amended GSA, bears interest at 6% per annum calculated semi-annually and payable at maturity, matures in seven months and may be prepaid in whole or in part without penalty together with all accrued and unpaid interest. Also see Note 4.

On January 4, 2021, the Company entered into a promissory note and security agreement amendment for \$250,000 with Aduro, replacing the promissory note entered into on December 24, 2020. On January 27, 2021, the Company advanced Aduro an additional \$100,000 on the same terms and conditions as the superseded promissory note.