

1169082 B.C. LTD.

CONDENSE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

For the three and six months ended November 30, 2020 and 2019

(Expressed in Canadian Dollars)

MANAGEMENT'S RESPONSIBILITY FOR INTERIM FINANCIAL REPORTING

The accompanying unaudited condensed interim consolidated financial statements (“financial statements”) of 1169082 B.C. Ltd. have been prepared by and are the responsibility of management and Board of Directors for all financial statement information and reporting. are the responsibility of the management and Board of Directors. The financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the financial statement notes. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the balance sheet date. In the opinion of management, the consolidated financial statements have been prepared within acceptable limits of materiality and are compliant with *IAS 34 - Interim Financial Reporting* as issued by the International Accounting Standards Board.

Management has established systems of internal control over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

Management recognizes its responsibility for conducting the Company’s affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

Regards,
1169082 B.C. Ltd.

J. Scott Munro
Chief Executive Officer

Vancouver, BC
January 25, 2021

1169082 B.C. Ltd.

Condensed Interim Consolidated Statements of Financial Positions

As at November 30, 2020 and May 31, 2020

(Unaudited - Prepared by Management)

(Expressed in Canadian dollars)

	Note	November 30, 2020 \$	May 31, 2020 \$
Assets		-	-
Liabilities			
Accounts payable and accrued liabilities	4	12,128	11,356
Due to related parties		5,851	5,851
Current and Total Liabilities		17,979	17,207
Shareholders' Deficiency			
Share Capital	5	1,000	1,000
Deficit		(18,979)	(18,207)
Total Shareholders' Deficiency		(17,979)	(17,207)
Total Liabilities and Shareholders' Deficiency		-	-

The accompanying notes are integral to these consolidated financial statements.

Nature and Continuance of Operations (Note 1)

Approved and authorized for dissemination by the Board of Directors on January 25, 2021

/s/ J. Scott Munro

Director and CEO/CFO

1169082 B.C. Ltd.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

For the three and six months ended November 30, 2020 and 2019

(Unaudited - Prepared by Management)

(Expressed in Canadian dollars)

	Three months ended November 30, 2020 \$	Three months ended November 30, 2019 \$	Six months ended November 30, 2020 \$	Six months ended November 30, 2019 \$
Operating Expenses:				
Professional fees	(1,358)	4,783	(1,358)	4,783
Transfer Agent & Filing Fees	163	-	2,130	-
Management fees	-	1,500	-	1,500
General and administration	-	132	-	132
Net income (loss) and total comprehensive income (loss) for the period	1,195	(6,415)	(772)	(6,415)
Basis and diluted loss per common share	0.00	(0.00)	(0.00)	(0.00)
<i>Weighted average number of common shares outstanding</i>	<i>8,502,104</i>	<i>8,502,104</i>	<i>8,502,104</i>	<i>8,502,104</i>

The accompanying notes are integral to these consolidated financial statements.

1169082 B.C. Ltd.

Condensed Interim Consolidated Statements of Shareholders' Deficiency

For the six months ended November 30, 2020 and 2019

(Unaudited - Prepared by Management)

(Expressed in Canadian dollars, except the number of shares)

	Common Shares		Deficit \$	Total \$
	Number	Share Capital \$		
Balance, June 1, 2019	8,502,104	1,000	(6,849)	(5,849)
Loss for the period	-	-	(6,415)	(6,415)
Balance, November 30, 2019	8,502,104	1,000	(13,264)	(12,264)
Balance, June 1, 2020	8,502,104	1,000	(18,207)	(17,207)
Loss for the period	-	-	(772)	(772)
Balance, November 30, 2020	8,502,104	1,000	(18,979)	(17,979)

1169082 B.C. Ltd.

Condensed Interim Consolidated Statements of Cash Flows

For the six months ended November 30, 2020 and 2019

(Unaudited - Prepared by Management)

(Expressed in Canadian dollars)

	Six months ended November 30, 2020	Six months ended November 30, 2019
	\$	\$
Cash flows from operating activities		
Loss for the period	(772)	(6,415)
Change in non-cash working capital items:		
Accounts payable and accrued liabilities	772	6,415
Cash used in operating activities	-	-
Net change in cash and cash equivalents for the period	-	-
Cash and cash equivalents, beginning of period	-	-
Cash and cash equivalents, end of period	-	-

The accompanying notes are integral to these consolidated financial statements.

Supplementary information			
Cash paid for interest	\$	-	\$ -
Cash paid for income taxes	\$	-	\$ -

The accompanying notes are integral to these financial statements.

1169082 B.C. LTD.

Notes to the Condensed Interim Consolidated Financial Statements

November 30, 2020

(Unaudited – Prepared by Management)

(Expressed on Canadian dollars)

1. Nature and Continuation of Operations

1169082 B.C. Ltd. (the "Company") was incorporated as a wholly-owned subsidiary of reporting issuer Hemagenetics Technologies Corp. ("HTC") on June 21, 2018 under the laws of British Columbia, Canada. The Company's head office is located at 5728 East Boulevard, Vancouver, BC V6M 4M4.

The Company's business is the healthcare sector.

2. Basis of Presentation

a. Statement of compliance

These unaudited condensed interim consolidated financial statements for the three and six months ended November 30, 2020 and 2019 have been prepared in accordance with IAS 34 - Interim Financial Reporting. Significant accounting policies are described in the Note 3. Significant accounting estimates, judgments and assumptions used or exercised by management in the preparation of these financial statements are presented below.

b. Basis of consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, 1233705 B.C. Ltd. that was incorporated under the British Columbia Business Corporations Act on December 13, 2019.

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company has power over the investee, is exposed or has rights to variable returns from its involvement with the investee; and has the ability to use its power to affect its returns. The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Wholly-owned subsidiaries are entities controlled by the Company and where the parent owns 100% of the shares. The financial statements of wholly-owned subsidiaries are included in the Company's consolidated financial statements from the date that control commences until the date that control ceases.

All intercompany balances and transactions, and any revenues and expenses arising from intercompany transactions are eliminated in preparing the consolidated financial statements.

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Notes to the Condensed Interim Consolidated Financial Statements

November 30, 2020

(Unaudited – Prepared by Management)

(Expressed on Canadian dollars)

2. Basis of Presentation (continued)*c. Going-concern basis of presentation*

These consolidated financial statements have been prepared using the historical cost convention except for some financial instruments that have been measured at fair value. All monetary references expressed in these notes are references to Canadian dollar amounts (“\$”).

Consolidated Financial statements are required to be prepared on a going-concern basis unless management either intends to liquidate the Company or cease trading, or has no realistic alternative but to do so. The development of the Company’s business may take many years to be successful, if ever, and the amount of resulting income, if any, is difficult to determine with any certainty.

As of November 30, 2020, the Company had not yet achieved profitable operations, had no profits and an accumulated deficit of \$18,979 since incorporation and expects to incur further losses and working capital deficits in the development of its business, all of which casts material uncertainty about the Company’s ability to continue as a going concern.

In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to twelve months from the end of the reporting period. Management is aware, in making its assessment, of material uncertainties related to events and conditions that may cast a significant doubt upon the Company's ability to continue as a going concern as described above, and accordingly, the appropriateness of the use of accounting principles applicable to a going concern. These financial statements do not include any adjustments relating to the realization of assets and liquidation of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

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Notes to the Condensed Interim Consolidated Financial Statements

November 30, 2020

(Unaudited – Prepared by Management)

(Expressed on Canadian dollars)

2. Basis of Presentation (continued)*c. Significant accounting judgments and estimates*

The preparation of these financial statements in conformity with *IAS 34 – Interim Financial Reporting* that 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 period. Actual results could differ from these estimates.

These consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated 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 assumptions about the future and other sources of estimation uncertainty that management has made at the reporting date that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

(i) Ability to continue as a going-concern

Management assesses the Company's ability to continue as a going-concern at each reporting date, using all quantitative and qualitative information available. This assessment, by its nature, relies on estimates of future cash flows and other future events (as discussed in Note 1), whose subsequent changes could materially impact the validity of such an assessment.

(ii) Impairment of financial assets

The carrying value and the recoverability of financial assets, which are included in the statements of financial position are assessed at each reporting date to determine recoverability and whether there are any indications of impairment.

The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company's financial assets. External sources of information considered are changes in the Company's economic, legal and regulatory environment which it does not control but affect the recoverability of its financial assets. Internal sources of information the Company considers include the manner in which intangible asset are being used or are expected to be used and indications of economic performance of the assets.

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Notes to the Condensed Interim Consolidated Financial Statements

November 30, 2020

(Unaudited – Prepared by Management)

(Expressed on Canadian dollars)

2. Basis of Presentation (continued)

c. Significant accounting judgments and estimates (continued)

(iii) Income taxes

The Company operates in British Columbia, Canada and subject to its provincial corporate tax rates and rules of taxation. The Company calculates deferred income taxes based upon temporary differences between the assets and liabilities that are reported in its consolidated financial statements and their tax bases as deferred tax assets or liabilities, when applicable, as determined under applicable tax legislation.

The future realization of deferred tax assets can be affected by many factors, including: current and future economic conditions, net realizable fair market value, and can either be increased or decreased where, in the view of management, such change is warranted. No deferred tax assets have been deemed probable to date.

3. Significant Accounting Policies

The accounting policies set out below are in effect for the three and six months ended November 30, 2020 and the and have been applied consistently to all periods presented in these consolidated financial statements.

a. Cash and cash equivalents -

Cash and cash equivalents are comprised of cash in banks, and all short-term investments that are highly liquid in nature, cashable, and have an original maturity date of three months or less.

The Company has no cash equivalents as of November 30, 2020 or prior period.

b. Deferred income taxes -

Deferred income tax assets and liabilities are recognized for deferred income tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred income tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized, or the liability settled. The effect on deferred income tax assets and liabilities of a change in tax rates is recognized in income in the period that substantive enactment occurs. To the extent that the Company does not consider it more likely than not that a deferred income tax asset will be recovered, the deferred income tax assets is reduced. Deferred income tax assets and liabilities are offset only if a legally enforceable right exists to offset current tax assets against liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

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Notes to the Condensed Interim Consolidated Financial Statements

November 30, 2020

(Unaudited – Prepared by Management)

*(Expressed on Canadian dollars)***3. Significant Accounting Policies (continued)***c. Financial instruments -*

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss (“FVTPL”), at fair value through other comprehensive income (loss) (“FVTOCI”) or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company’s business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading 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 FVTOCI. 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.

The following table shows the classification under IFRS 9:

<u>Asset / Liability</u>	<u>Classification</u>	<u>Subsequent measurement</u>
Accounts payable	Other financial liabilities	Amortized cost

(ii) Measurement

Financial assets at FVTOCI

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

Financial assets and liabilities at amortized cost

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

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transactions costs expensed in the statements of net (loss) income. Realized and unrealized gains or losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of net (loss) income. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of net (loss) income in the period in which they arise.

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(Unaudited – Prepared by Management)

(Expressed on Canadian dollars)

3. Significant Accounting Policies (continued)

c. Financial instruments – (Continued)

(iii) Impairment of financial assets at amortized cost

The Company recognized a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of net (loss) income, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iv) Derecognition

Financial assets

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

Financial liabilities

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

d. Impairment of financial assets -

Financial assets, other than those at fair value through profit or loss (FVTPL), are assessed for indicators of impairment at each period end.

Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

Objective evidence of impairment could include the following:

- significant financial difficulty of the Company or counterparty;
- default or delinquency in interest or principal payments; or
- it has become probable that the borrower will enter bankruptcy or financial reorganization.

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Notes to the Condensed Interim Consolidated Financial Statements

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(Unaudited – Prepared by Management)

(Expressed on Canadian dollars)

3. Significant Accounting Policies (continued)*d. Impairment of financial assets – (continued)*

For financial assets carried at amortized cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the financial asset's original effective interest rate.

The carrying amount of all financial assets, excluding trade receivables, is directly reduced by the impairment loss. The carrying amount of trade receivables is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

With the exception of available-for-sale (AFS) equity instruments, if, in a subsequent period, the amount of the impairment loss decreases, and the decrease relates to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss. On the date of impairment reversal, the carrying amount of the financial asset cannot exceed its amortized cost had impairment not been recognized.

e. Impairment of non-financial assets -

The carrying amounts of non-financial assets are reviewed for impairment at each reporting date, or whenever events or changes in circumstances indicate the carrying amounts may not be recoverable. If there are indicators of impairment, a review is undertaken to determine whether the carrying amounts are in excess of their recoverable amounts. Reviews are undertaken on an asset-by-asset basis. If the carrying amount of a non-financial asset exceeds the recoverable amount, being the higher of its fair value less costs to sell and its value-in-use, an impairment loss is recognized in net earnings as the excess of the carrying amount over the recoverable amount.

Where the recoverable amount is assessed using discounted cash flow techniques, the resulting estimates are based on detailed production plans. The mine plan is the basis for forecasting production output in each future year and for forecasting production costs. For value-in-use calculations, production costs and output may be revised to reflect the continued use of the asset in its present form.

Non-financial assets that have suffered an impairment are tested for a possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed. In these instances, the impairment loss is reversed to the recoverable amount but not beyond the carrying amount, net of amortization, that would have arisen if the prior impairment loss had not been recognized. Goodwill impairments are not reversed.

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Notes to the Condensed Interim Consolidated Financial Statements

November 30, 2020

(Unaudited – Prepared by Management)

(Expressed on Canadian dollars)

3. Significant Accounting Policies (continued)f. *Share capital -*

Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects.

Preference share capital is classified as equity if it is non-redeemable, or redeemable only at the Company's option, and any dividends are discretionary. Dividends thereon are recognized as distributions within equity upon approval by the Company's shareholders. Preference share capital is classified as a liability if it is redeemable on a specific date or at the option of the shareholders, or if dividend payments are not discretionary. Dividends thereon are recognized as interest expense in profit or loss as accrued.

g. *Loss per share -*

Basic loss per share is computed by dividing the net comprehensive loss available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted loss per share is computed similar to basic loss per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive.

The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods.

h. *Provisions -*

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at statement of financial position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. The increase in the obligation due to the passage of time is recognized as finance expense. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received, and the amount receivable can be measured reliably.

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Notes to the Condensed Interim Consolidated Financial Statements

November 30, 2020

(Unaudited – Prepared by Management)

*(Expressed on Canadian dollars)***3. Significant Accounting Policies (continued)**i. *New standards and interpretations not yet applied -*

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. In the current circumstances, it does not expect any of these to have a material impact on the financial statements.

Conceptual Framework

On March 29, 2018, the IASB issued its revised Conceptual Framework for Financial Reporting. The revised Conceptual Framework does not constitute a substantial revision from the previously effective guidance, but does provide additional guidance on topics not previously covered such as presentation and disclosure. This amendment is effective on January 1, 2020. The Company has adopted the revised Conceptual Framework and the adoption had no material impact on the financial statements.

Definition of a Business

On October 22, 2018, the IASB issued a narrow scope amendment to IFRS 3. This amendment narrowed and clarified the definition of a business, as well as permitted a simplified assessment of whether an acquired set of activities and assets is a group of assets rather than a business. This amendment is effective on January 1, 2020 and is to be applied prospectively. The Company has adopted the amendment to IFRS 3 and the adoption had no material impact on the financial statements.

4. Accounts Payable and Accrued Liabilities

As at

	November 30, 2020	May 31, 2020
	\$	\$
Accounts payable	12,128	7,856
Accrued liabilities	-	3,500
	12,128	11,356

5. Share Capital

- Authorized — Unlimited Common shares, without par value
— Unlimited Preferred shares, without par value

Issued and Outstanding: 8,502,104 common shares as of November 30, 2020.

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Notes to the Condensed Interim Consolidated Financial Statements

November 30, 2020

(Unaudited – Prepared by Management)

(Expressed on Canadian dollars)

6. Related Party Transactions

There were no related party transactions during the three and six months ended November 30, 2020 and 2019.

7. Letter of intent

On November 15, 2019, the Company entered into a non-binding letter of intent with Greeny Collaboration Group (Canada) Inc. (“Greeny”), which sets out the terms and conditions relating to a proposed transaction pursuant to which the Company would acquire the business of Greeny. Following completion of the Transaction, the Company would continue to carry on the business of Greeny. The LOI has been terminated during the year ended May 31, 2020.

8. Capital Disclosures

The Company defines its capital as shareholders’ equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the business development. The Board of Directors do 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. As such, the Company has historically relied on the equity markets to fund its activities. In addition, the Company is dependent upon external financings to fund activities.

In order to carry out planned exploration and pay for administrative costs, the Company will need to raise additional funds. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

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Notes to the Condensed Interim Consolidated Financial Statements

November 30, 2020

(Unaudited – Prepared by Management)

*(Expressed on Canadian dollars)***9. Financial Instruments**

The Company has classified its financial instruments as follows:

<u>Asset / Liability</u>	<u>Classification</u>	<u>Subsequent measurement</u>
Accounts payable	Other financial liabilities	Amortized cost

The Company's financial instruments measured at fair value on the statement of financial position consist of cash and cash equivalents. Cash and cash equivalents are measured at level 1 of the fair hierarchy. The carrying value of accounts payable and accrued liabilities approximate their fair value because of the relatively short-term nature of these instruments.

There are three levels of the fair value hierarchy as follows:

Level 1: Values based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.

Level 2: Values based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.

Level 3: Values based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

The fair value of the Company's financial instruments has been classified within the fair value hierarchy as at November 30, 2020 as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
<u>Financial Assets</u>				
Cash	–			
	–			

The Company had no cash equivalents as of November 30, 2020 and May 31, 2020.

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(Unaudited – Prepared by Management)

(Expressed on Canadian dollars)

9. Financial Instruments (continued)

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Credit risk

The Company is not exposed to credit risk. The Company's cash will be held in large Canadian financial institutions. The Company does not have any asset-backed commercial paper. The Company will maintain cash deposits with Schedule A financial institutions, which from time to time may exceed federally insured limits. The Company is not exposed to any potential credit losses.

Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The Company does maintain bank accounts which earn interest at variable rates but it does not believe it is currently subject to any significant interest rate risk.

Liquidity risk

The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances and through short-term borrowing. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities.

Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

10. Segmented Information

The Company operates in one reportable operating segment, being in the healthcare sector in Canada. As the operations comprise a single reporting segment, amounts disclosed also represent segment amounts.

11. COVID-19

Since March 2020, several measures have been implemented in Canada and the rest of the world in response to the increased impact from novel coronavirus (COVID-19). The Company continues to operate its business at this time and continues to monitor the COVID-19 development but since the duration and impact of the COVID-19 pandemic is unknown at this time, it is not possible to reliably estimate the length of the outbreak or the severity of its impact at this time.