

Hemp for Health Inc.
Condensed Interim Consolidated Financial Statements
For the nine months ended January 31, 2022
(Unaudited)

**NOTICE TO READER OF THE AMENDED UNAUDITED CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS**

These financial statements have been refiled to remove the notice of no auditor review of interim financial statements. Additionally, please be advised that a number of non-material changes were made to the Condensed Interim Consolidated Statement of Financial Position as at January 31, 2022; and the Condensed Interim Consolidated Statements of Operations and Comprehensive Loss, the Condensed Interim Consolidated Statements of Cash Flows and the Condensed Interim Consolidated Statement of Changes in Equity (Deficiency) for the nine month period ended January 31, 2022 and the Notes to the Condensed Interim Consolidated Financial Statements.

The accompanying notes form an integral part of these unaudited condensed interim consolidated
financial statements

HEMP FOR HEALTH INC.
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(Stated in Canadian Dollars)
(Unaudited)

As at	January 31, 2022	April 30, 2021
Assets		
Current		
Cash	\$ 761,562	\$ 12,348
Amounts receivable (note 4)	1,175	593
Prepaid expenses and advances (note 4)	11,979	11,979
Total Current Assets	774,716	24,920
Non-Current assets		
Fixed assets	5,070	6,453
Total Assets	\$ 779,786	\$ 31,373
Liabilities		
Current		
Trade and other payables (note 10)	\$ 189,540	\$ 211,523
Advances payable (note 5)	375,220	282,500
Total Liabilities	564,760	494,023
Equity (Deficiency)		
Share capital (note 6)	4,337,605	3,324,180
Share subscriptions received (note 6)	115,000	-
Reserves (note 6)	90,860	83,660
Accumulated deficit	(4,328,439)	(3,870,490)
Total Equity (Deficiency)	215,026	(462,650)
Total Liabilities and Equity (Deficiency)	\$ 779,786	\$ 31,373

Basis of preparation and going concern (note 2)
Subsequent events (notes 6 and 11)

APPROVED ON BEHALF OF THE DIRECTORS:

“Robert Eadie”

Robert Eadie, Director

“Gary Arca”

Gary Arca, Director

The accompanying notes form an integral part of these unaudited condensed interim consolidated financial statements

HEMP FOR HEALTH INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS AND
COMPREHENSIVE LOSS
(Stated in Canadian Dollars)
(Unaudited)

	For the three months ended January 31,		For the nine months ended January 31,	
	2022	2021	2022	2021
Expenses:				
Audit and accounting fees/(recoveries) (note 10)	\$ (2,527)	\$ 12,275	\$ 10,687	\$ 23,075
Foreign exchange loss (gain)	(3,470)	173	(3,371)	11,000
Legal and corporate services	13,303	17,426	17,219	63,128
Management and consulting fees (note 10)	1,500	-	34,500	-
Office, rent and administration (note 10)	8,271	4,490	31,512	47,665
Research and development (note 3)	106,744	391,441	417,478	671,750
Shareholder communications and marketing	1,556	3,229	5,942	161,876
Transfer agent and filing fees	7,806	2,250	14,575	9,109
Travel and accommodations	13,262	1,532	13,262	40,137
Total expenses	(146,445)	(432,816)	(541,804)	(1,027,740)
Other item:				
Amounts payable forgiven (note 10)	83,855	-	83,855	-
Total loss and comprehensive loss for the period	\$ (62,590)	\$ (432,816)	\$ (457,949)	\$ (1,027,740)
Basic and diluted loss per share for the period	\$ (0.00)	\$ (0.04)	\$ (0.03)	\$ (0.09)
Weighted average shares outstanding – basic and diluted - Note 7	24,961,408	12,081,001	16,374,470	12,081,001

The accompanying notes form an integral part of these unaudited condensed interim consolidated financial statements

HEMP FOR HEALTH INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Stated in Canadian Dollars)
(Unaudited)

For the nine months ended January 31,	2022	2021
Cash provided by (used in):		
Operating activities		
Loss for the period	\$ (457,949)	\$ (1,027,740)
Items not involving cash:		
Amortization	1,383	1,383
Trade and other payables forgiven	83,855	-
	(372,711)	(1,026,357)
Change in non-cash working capital items		
Amounts receivable	(582)	(50,590)
Prepaid expenses and advances	-	106,779
Trade and other payables	(45,213)	301,858
Cash outflow for operating activities	(418,506)	(668,310)
Financing activities		
Share issuances	672,500	-
Share subscriptions	115,000	-
Share issue costs	(52,000)	-
Advances, net of repayments	432,220	-
Cash inflow for financing activities	1,167,420	-
Total increase/ (decrease) in cash	749,214	(668,310)
Cash, beginning of period	12,348	714,421
Cash, end of period	\$ 761,562	\$ 46,111

Supplemental cash flow information:

Finders' warrants issued as share issuance costs	\$ 7,200	-
Shares issued to settle trade and other payables	\$ 60,625	-
Shares issued to settle advances payable	\$ 339,500	-

The accompanying notes form an integral part of these unaudited condensed interim consolidated financial statements

HEMP FOR HEALTH INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (DEFICIENCY)
(Stated in Canadian Dollars)
(Unaudited)

	Number of Shares Outstanding	Share Capital	Share subscription received	Reserves	Accumulated Deficit	Total Equity (Deficiency)
Balance – April 30, 2020	12,081,001	3,324,180	-	83,660	(2,362,324)	1,045,516
Loss for the period	-	-	-	-	(1,027,740)	(1,027,740)
Balance – January 31, 2021	12,081,001	3,324,180	-	83,660	(3,390,064)	17,776
Loss for the period	-	-	-	-	(480,426)	(480,426)
Balance – April 30, 2021	12,081,001	3,324,180	-	83,660	(3,870,490)	(462,650)
Debt settlement	8,002,500	400,125	-	-	-	400,125
Private placement of \$0.05	13,450,000	672,500	-	-	-	672,500
Share subscription	-	-	115,000	-	-	115,000
Share issuance costs	-	(59,200)	-	7,200	-	(52,000)
Loss for the period	-	-	-	-	(457,949)	(457,949)
Balance – January 31, 2022	33,533,501	\$ 4,337,605	\$ 115,000	\$ 90,860	\$ (4,328,439)	\$ 215,026

The accompanying notes form an integral part of these unaudited condensed interim consolidated financial statements

HEMP FOR HEALTH INC.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the nine months ended January 31, 2022 and 2021
(Stated in Canadian Dollars)
(Unaudited)

Note 1 **Corporate Information**

Hemp for Health Inc. (the “Company”) was incorporated on October 1, 2018 under the *Business Corporations Act* of British Columbia. The Company is listed on the Canadian Securities Exchange (the “CSE”) under the trading symbol “HFH”. Until recently, the Company was in the business of growing, processing, packaging and selling cannabidiol and related hemp-based products in Europe. The Company set up a wholly-owned Italian subsidiary, Hemp For Health H4H s.r.l. (“H4Hsrl”) to operate the business interests in Italy. See Note 11 for disclosure of a “Change of Business”, whereby the Company proposes to change its business to mining for cryptocurrencies. The change of business is subject to the approval of the CSE and the Company’s shareholders.

The registered address and the Company’s corporate office and principal place of business is 750 – 580 Hornby Street, Vancouver, British Columbia, Canada.

On December 2, 2021, the Company’s outstanding common shares were consolidated on the basis of two existing shares for one new share. All share, per share, and warrant amounts have been retroactively restated.

Note 2 **Basis of Preparation and Going Concern**

a) Statement of Compliance

These unaudited condensed interim consolidated financial statements for the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). These unaudited condensed interim consolidated financial statements, for the nine month period ended January 31, 2022, have been prepared in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting, and do not include all the information required for full annual financial statement. For summary of significant accounting policies, see Note 3 of the Company’s April 30, 2021 audited annual financial statements. These unaudited condensed interim consolidated financial statements should be read in conjunction with the Company’s April 30, 2021 audited annual financial statements.

The updated amended financial statements were authorized for issue by the Board of Directors on May 18, 2022.

b) Basis of Measurement and Going Concern

The unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis, except for cashflow information. The preparation of condensed interim consolidated financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgement in applying the Company’s accounting policies. The areas involving a higher degree of

HEMP FOR HEALTH INC.

Notes to the Condensed Interim Consolidated Financial Statements

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(Stated in Canadian Dollars) (Unaudited) - Page 2

Note 2 Basis of Preparation and Going Concern – (cont'd)

b) Basis of Measurement and Going Concern – (cont'd)

judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4 of the Company's April 30, 2021 audited annual financial statements.

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. 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.

The Company has not generated revenue from operations and incurred a loss of \$457,949 during the nine month period ended January 31, 2022. While the Company has been successful in obtaining the necessary financing through the issuance of common shares in the past, there is no assurance it will be able to raise funds in this manner in the future. As at January 31, 2022, the Company had \$761,562 in cash, working capital of \$209,956 and no long-term debt.

These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. These financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of operations, and at amounts different from those in the accompanying consolidated financial statements.

c) Basis of Consolidation

These unaudited condensed interim consolidated financial statements include the accounts of the Company and its subsidiary, which is controlled by the Company. Control exists when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from the entity's activities. Subsidiaries are included in the consolidated financial results of the Company from the effective date of acquisition up to the effective date of disposal or loss of control.

The Company's wholly-owned subsidiary, H4Hsrl, carries out its operations in Italy. All intra-group transactions, balances, income and expenses are eliminated, in full, on consolidation. Legal, corporate and foreign regulatory fees and taxes related to the Italian subsidiary are included in legal costs. All other expenses are included in the related expense categories, including office and administration.

The unaudited condensed interim consolidated financial statements are presented in Canadian dollars ("CDN"), which is the functional currency of the Company and its subsidiary.

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Notes to the Condensed Interim Consolidated Financial Statements

January 31, 2022

(Stated in Canadian Dollars) (Unaudited) - Page 3

Note 3 Research and Development - Crops Costs

During the year ended April 30, 2020, the Company entered into agreements with various agricultural groups to cultivate and harvest hemp on behalf of the Company on up to 150 hectares of farmland. The agreements are for an initial 5 year period with an option to renew for 5 years. The payments to these farmers are fully expensed to research and development as the Company is still testing plant strains and has had no significant revenue.

During the period ended January 31, 2022, research and development costs were \$417,478 (including VAT taxes due to uncertainty of recovery – see note 4), with respect to planting in 2021, including seedling costs crop costs from the farmers. Any revenue realized from this crop will be credited against the research and development costs as realized. During the period ended January 31, 2021, the Company expensed crop costs as research and development, along with seed costs and consulting fees for a total of \$709,930, excluding VAT taxes incurred (see note 4). This is offset by \$38,180 of proceeds received on sale of the test crop biomass for a net expense of \$671,750.

Note 4 Amounts Receivable and Prepaid Expenses and Advances

During the years ended April 30, 2021 and 2020, \$317,824 (211,221 Euro) was paid for VAT taxes in Italy and is receivable against future VAT paid. (April 30, 2020 - \$165,000 (112,640 Euro)). During the year ended April 30, 2021, management determined that there is uncertainty of recovery of these amounts without significant revenues or operations in Italy and, therefore, has written down the receivable to nil. Management will continue to apply for the refund of these taxes, and any further VAT taxes incurred, under Italian tax guidelines and may use these credits to offset any VAT payable on future sales. Additional VAT taxes paid or accrued in the current period ended January 31, 2022, have been directly expensed to the related expenditure.

Also, during the prior year ended April 30, 2021, management determined that advances of 50,000 Euro (CAD\$73,897) to a potential distribution partner were uncollectible and has written the amounts down to nil.

Note 5 Advances Payable

The Company had signed a letter of intent (“LOI”) with Pacific Hemp Company Pty Ltd. (“PHC”), whereby the Company would acquire 100% of the outstanding shares of PHC. The LOI expired on May 17, 2021, as PHC was unable to meet its minimum obligations. PHC advanced the Company a 60 day refundable deposit pursuant to the extension of the original agreement of \$152,500 (100,000 Euros). This amount was settled by the issuance of 3,050,000 shares at \$0.05 per share during the period ended January 31, 2022 (see note 6).

During the period ending January 31, 2022, the CEO and director of the Company advanced 260,000 Euros (approximately \$373,520) to the Company’s Italian subsidiary, H4Hsrl on behalf of the Company, to pay certain crop costs and administrative expenses of H4Hsrl. These advances are non-interest bearing and are due on demand. During the period ending January 31, 2022, the Company was advanced \$189,700, including \$14,700 by the CFO and director of the Company and companies controlled by him, as non-interest bearing advances due on demand. \$188,000 of these advances were settled by the issuance of 3,760,000 shares at \$0.05 per share during the period ending January 31, 2022 (see note 6).

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Notes to the Condensed Interim Consolidated Financial Statements

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Note 6 Share Capital and Reserves

a) Common share issuances

The Company is authorized to issue an unlimited number of no par value common shares, issuable in series. The holders of common shares are entitled to one vote per share at meetings of the Company and to receive dividends, which may be declared from time-to-time. To date, equity financings have provided the main source of financing.

No dividends have been declared by the Company since its inception. All shares are ranked equally with regard to the Company's residual net assets.

Consolidation

On December 2, 2021, the Company's outstanding common shares were consolidated on the basis of two existing shares for one new share (the "Consolidation"). Prior to the consolidation, the Company's authorized share capital was an unlimited number of common shares without par value, of which 24,162,001 shares were issued and outstanding, with a further 8,529,000 shares reserved for issuance upon the exercise of outstanding warrants. Upon completion of the share consolidation, there were 12,081,001 common shares issued and outstanding.

Financings

The Company completed a financing in two tranches to raise a total of \$1,197,500 in gross proceeds as follows:

- On December 9, 2021, the Company closed Tranche 1 of its non-brokered private placement, raising \$672,500 in gross proceeds through the issuance of 13,450,000 units at a price of \$0.05 per unit. Each unit consists of one share and one-half of one common share purchase warrant, with each whole warrant entitling the holder to purchase one common share of the Company at a price of \$0.10 per share for a period of 2 years, provided that in the event the closing price of the Company's shares is equal to or greater than \$0.20 per share for 30 consecutive trading days at any time following four months after the date of closing, the Company may, by notice to the warrant holders, reduce the remaining exercise period of the warrants to not less than 30 days following the date of such notice.

Aggregate compensation of \$52,000 and 520,000 finders' warrants (having the same general terms as the warrants forming part of the units) was paid by the Company as finders' fees, valued at \$7,200 using the Black Scholes method. Assumptions used in the model were a stock price and exercise price of \$0.10, no dividend, a 2 year expected life, a 100% volatility and a risk free rate of 0.95%

- Subsequent to January 31, 2022 on February 2, 2022, the Company closed the final tranche of its non-brokered private placement, with the final tranche raising \$525,000 through the issuance of 10,500,000 units at a price of \$0.05 per unit. Each unit has the same terms as Tranche 1 above. No finders' fees were payable in this final tranche. Proceeds of \$115,000 were received prior to January 31, 2022.

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Notes to the Condensed Interim Consolidated Financial Statements

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Note 6 Share Capital and Reserves – (cont'd)a) Common share issuances – (cont'd)Debt Settlement

The Company issued 8,002,500 post-consolidated shares in full settlement of outstanding debt in the aggregate amount of \$400,125, representing \$60,625 in fees and \$339,500 in advances owing. Included in this were 1,452,500 shares issued to officers and directors for outstanding fees and advances of \$72,625.

b) Warrants

A summary of the Company's outstanding share purchase warrants at January 31, 2022, April 30, 2021 and April 30, 2020 is as follows:

	Number of warrants	Weighted average exercise price
Balance, April 30, 2020	4,754,900	\$ 0.60
Warrants expired	(373,000)	0.60
Balance, April 30, 2021	4,381,900	0.60
Warrants expired	(117,400)	0.60
Warrants granted	7,245,000	0.10
Balance, January 31, 2022	11,509,500	\$ 0.29

A summary of the Company's outstanding share purchase warrants is presented below:

Number of Warrants	Exercise Price	Expiry Date
2,865,000	\$0.60	April 26, 2022 ⁽¹⁾
302,500	\$0.60	May 6, 2022 ⁽¹⁾
1,097,000	\$0.60	March 10, 2022
7,245,000	\$0.10	December 9, 2023
11,509,500	\$0.29	

(1) 3,167,500 warrants were extended from April 26 and May 6, 2021 to April 26 and May 6, 2022.

During the period ended January 31, 2022, 117,400 warrants exercisable at \$0.30 per share expired unexercised. Subsequent to January 31, 2022, an additional 5,250,000 warrants were issued exercisable at \$0.10 per share expiring February 2, 2024, and 4,264,500 warrants exercisable at \$0.60 per share expired unexercised.

b) Share-Based Payments

The Company's Board has adopted a Stock Option Plan available to eligible directors, officers, employees and consultants to acquire up to 10% of common shares then outstanding (the "Plan"). Under the Plan, options may be granted by the Board at an option price in accordance with regulatory policy for a maximum term of 10 years. No amounts are paid or payable by the recipient on receipt and the options are not dependent on any performance-based criteria. Share purchase options will vest at the discretion of the Company and in accordance with regulatory policy. No share purchase options have been granted in prior periods and none were granted during the period ended January 31, 2022.

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Notes to the Condensed Interim Consolidated Financial Statements

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(Stated in Canadian Dollars) (Unaudited) - Page 6

Note 7 Loss Per Share

The denominator for the calculation of loss per share, being the weighted average number of common shares for the nine-month periods ended January 31, 2022 and 2021 is as follows:

For the period ending January 31,	2022	2021
Issued and outstanding, beginning of the period	12,081,001	12,081,001
Weighted average shares issued during the period	4,293,469	-
Basic and diluted weighted average number of shares	16,374,470	12,081,001

Note 8 Capital Management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders. The Company considers the items included in equity (deficiency) as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through private placements, sell assets to reduce debt or return capital to shareholders. The Company is not subject to externally imposed capital requirements.

Note 9 Financial Instruments

As at January 31, 2022, the Company's financial instruments consist of cash, amounts receivable, advances payable, and trade and other payables. The fair value of the Company's amounts receivable, advances payable, and trade and other payables approximate their carrying value, which is the amount on the statements of financial position, due to their short-term maturities or ability of prompt liquidation. The Company's cash is carried at FVTPL, where fair value is calculated in accordance with level 1 of the fair value hierarchy.

a) Currency Risk

Currency risk is the risk to the Company's earnings that arises from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Company does not use derivative instruments to reduce its exposure to foreign currency risk. At January 31, 2022, US dollar amounts were converted at a rate of \$1.27 Canadian dollars to \$1 US dollar and Euro were converted at a rate of \$1.4234 Canadian dollars to 1 Euro. A 10% increase or decrease in the US dollar exchange may increase or decrease loss for the period by approximately \$2,545. A 10% increase or decrease in the EUR\$ exchange rate will decrease or increase loss for the period by approximately \$19,781.

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Notes to the Condensed Interim Consolidated Financial Statements

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(Stated in Canadian Dollars) (Unaudited) - Page 7

Note 9 Financial Instruments – (cont'd)

b) Interest Rate Risk

The Company's cash earns interest at a variable interest rate. Because of the nature of these financial instruments, fluctuations in market rates do not have a significant impact on estimated fair values as of January 31, 2022. Future cash flows from interest income on cash will be affected by interest rate fluctuations. Interest rate risk consists of two components, i) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk; and ii) To the extent that changes in prevailing market interest rates differ from the interest rates in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

The Company's exposure to interest rate fluctuations is minimal.

c) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is exposed to credit risk with respect to its cash, the balance of which at January 31, 2022 is \$761,562 (April 30, 2021 – \$12,348). As at that date, cash was held at a chartered Canadian financial institution and the Company does not consider the risks to be significant.

Liquidity risk arises from the excess of financial obligations over available financial assets due at any point in time. Additional cash requirements could be met with the issuance of additional share capital; however, there is no assurance the Company will be able to raise funds in this manner in the future. As at January 31, 2022, the Company was holding cash of \$761,562 (April 30, 2021 – \$12,348).

Note 10 Related Party Transactions – note 5

The following is a summary of charges incurred by the Company with related parties for the nine month period ended January 31, 2022 and 2021:

<u>Period ended January 31,</u>	<u>2022</u>	<u>2021</u>
Audit and accounting	\$ -	\$ 7,500
Management fees	27,500	-
Office and administration	-	10,000
Total	\$ 27,500	\$ 17,500

During the nine months ended January 31, 2022, the Company incurred fees and operational expenses totalling \$27,500 (January 31, 2021: \$17,500) from companies controlled by an officer and director of the Company and by another officer and director. As of January 31, 2022, the Company had amounts payable to officers and directors, and companies with directors in common of \$7,042 (April 30, 2021: \$50,789).

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Notes to the Condensed Interim Consolidated Financial Statements

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Note 10 Related Party Transactions – (cont'd)

During the period ended January 31, 2022, \$83,855 in amounts payable for fees, expenses and advances were forgiven as debts to the Company. Included in these amounts was \$62,567 of amounts owing to officers and directors and companies controlled by officers and directors which included amounts payable for fees and advances.

Note 11 Subsequent Event

Change of Business

Subsequent to January 31, 2022, the Company entered into a binding letter of agreement to engage a third party to host cryptocurrency mining activities on behalf of the Company. The decision to undertake a fundamental change of business of the Company was triggered by an opportunity presented to the Board in the cryptocurrency industry.

Pursuant to an asset purchase agreement and an operating agreement, both dated March 18, 2022, the Company will engage Enigma Data Technologies LLC, a Delaware based company (the “Provider”) to initially source and acquire 150 Siacoin mining rigs for the aggregate purchase price of US\$525,000 (paid). The Company will then engage the Provider to set-up, host and operate the cryptocurrency mining activities in exchange for 2,668,000 shares of the Company. The Company will be responsible for ongoing operating costs, to be at an all-in cost of US\$0.055 per kilowatt hour per mining rig. The shares of the Company to be received by the Provider will be subject to a hold period of four months and one day, commencing on the day the shares are issued upon receipt of all required approvals.

The above transactions will result in a change of business for the Company, as such term is defined in CSE policies, in that the Company will be changing its business to mining for cryptocurrencies from growing and processing hemp into CBD products. The change of business is subject to the approval of the CSE and the Company’s shareholders.

In conjunction with the change of business, the Company will be changing its name to more accurately reflect its new business focus.