



ALPHA METaverse TECHNOLOGIES INC.
(formerly Alpha Esports Tech Inc.)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

**FOR THE THREE AND SIX MONTHS ENDED
DECEMBER 31, 2021 and 2020**

(Unaudited)

Alpha Metaverse Technologies Inc.
Condensed Consolidated Interim Statements of Financial Position

In Canadian Dollars, unless noted (unaudited)

As at	Notes	December 31, 2021	June 30, 2021
ASSETS			
Current Assets			
Cash		\$ 245,745	\$ 1,716,642
GST receivable		129,873	64,011
Prepaid expenses	7	953,358	1,538,473
		1,328,976	3,319,126
Non-current Assets			
Equipment		1,292	1,978
Intangible assets	5	1,938,994	1,806,984
Goodwill	6	402,561	402,561
		2,342,847	2,211,523
TOTAL ASSETS		3,671,823	5,530,649
LIABILITIES			
Current Liabilities			
Accounts payable and accrued liabilities	8	1,164,323	940,673
TOTAL LIABILITIES		1,164,323	940,673
EQUITY			
Share capital	4	11,277,128	10,615,685
Share subscriptions	4	245,000	-
Reserves	4	3,470,687	1,935,684
Accumulated other comprehensive income		(31,974)	(41,651)
Deficit		(12,453,341)	(7,919,742)
TOTAL EQUITY		2,507,500	4,589,976
TOTAL LIABILITIES AND EQUITY		\$ 3,671,823	\$ 5,530,649

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

Nature of operations (Note 1), Going concern (Note 2), Commitments (Note 11) and Subsequent events (Notes 4 & 12)

Approved on behalf of the Board of Directors:

"Brian Wilneff", Director

"Timothy Laidler", Director

Alpha Metaverse Technologies Inc.
Condensed Consolidated Interim Statements of Comprehensive Loss

In Canadian Dollars, unless noted (unaudited)

For the Three and Six Months Ended December 31,	Three Months Ended		Six Months Ended	
	2021	2020	2021	2020
REVENUES	\$ 52,434	\$ 3,469	\$ 56,079	\$ 3,469
Cost of Sales	(25,917)	-	(25,917)	-
GROSS MARGIN	26,517	3,469	30,162	3,469
EXPENSES				
Advertising and marketing	707,573	95,032	1,230,741	196,086
Consulting	238,492	277,806	580,722	444,905
Depreciation (Note 5)	180,918	155,574	345,504	155,706
Management fees (Note 8)	104,188	63,125	167,384	184,575
Office and miscellaneous	35,367	106,458	80,817	124,718
Professional fees	44,032	76,780	57,970	109,441
Service fees	46,499	-	46,499	-
Rent	15,000	15,000	30,000	35,000
Share-based payments (Notes 4, 8)	906,105	608,035	1,914,646	608,035
Tournament prizes	35,458	7,641	57,676	10,468
Transfer agent and filing fees	19,423	145	35,316	145
Travel	3,664	-	5,615	-
OPERATING EXPENSES	(2,336,719)	(1,405,596)	(4,552,890)	(1,869,079)
TOTAL OPERATING LOSS	(2,310,202)	(1,402,127)	(4,522,728)	(1,865,610)
Foreign exchange loss	(6,966)	(1,188)	(10,871)	(4,656)
Interest income	-	-	-	417
	(6,966)	(1,188)	(10,871)	(4,239)
NET LOSS	(2,317,168)	(1,403,315)	(4,533,599)	(1,869,849)
Cumulative translation adjustment	328	(14,128)	9,677	(20,942)
COMPREHENSIVE LOSS	\$ (2,316,840)	\$ (1,417,443)	\$ (4,523,922)	\$ (1,890,791)
Loss per share, basic and diluted	\$ (0.04)	\$ (0.01)	\$ (0.07)	\$ (0.02)
Weighted average number of common shares outstanding – Basic and diluted	61,712,342	39,947,890	61,036,327	38,344,110

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

Alpha Metaverse Technologies Inc.
Condensed Consolidated Interim Statements of Changes in Equity
In Canadian Dollars, unless noted (unaudited)

	Common Shares (#)	Share Capital \$	Share Subscriptions \$	Reserves \$	Accumulated OCI \$	Deficit \$	Total Equity \$
Balance, June 30, 2020	37,990,330	2,986,893	250	8,100	(7,383)	(2,580,200)	407,660
Shares cancelled and returned to treasury	(1,250,000)	-	-	-	-	-	-
Shares issued pursuant to advisory services rendered	1,250,000	437,500	-	-	-	-	437,500
Shares issued pursuant to acquisition	5,300,000	1,388,023	-	-	-	-	1,388,023
Shares issued pursuant to private placement, net	16,816,168	5,749,509	-	-	-	-	5,749,509
Share subscription receivable	-	-	(250,000)	-	-	-	(250,000)
Finders' warrants	-	(59,296)	-	59,296	-	-	-
Share-based payment pursuant to options granted	-	-	-	585,642	-	-	585,642
Share-based payment pursuant to Restricted Share Rights ("RSRs") granted	-	-	-	22,393	-	-	22,393
Subscriptions returned	-	-	(250)	-	-	-	(250)
Cumulative translation adjustment	-	-	-	-	(20,942)	-	(20,942)
Loss for the period	-	-	-	-	-	(1,869,849)	(1,869,849)
Balance, December 31, 2020	60,106,498	10,502,629	(250,000)	675,431	(28,325)	(4,450,049)	6,449,686
Balance, June 30, 2021	60,306,498	10,615,685	-	1,935,684	(41,651)	(7,919,742)	4,589,976
Shares issued pursuant to options RSRs	1,252,856	379,643	-	(379,643)	-	-	-
Shares issued pursuant to private placement, net	720,000	265,000	-	-	-	-	265,000
Shares issued pursuant to consulting services rendered	48,000	16,800	-	-	-	-	16,800
Share-based payment pursuant to options granted	-	-	-	128,766	-	-	128,766
Share-based payment pursuant to RSRs granted	-	-	-	1,785,880	-	-	1,785,880
Share subscriptions received in advance	-	-	245,000	-	-	-	245,000
Cumulative translation adjustment	-	-	-	-	9,677	-	9,677
Loss for the period	-	-	-	-	-	(4,533,599)	(4,533,599)
Balance, December 31, 2021	62,327,354	11,277,128	245,000	3,470,687	(31,974)	(12,453,341)	2,507,500

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

Alpha Metaverse Technologies Inc.
Condensed Consolidated Interim Statements of Cash Flow

In Canadian Dollars, unless noted (unaudited)

For the Three and Six Months Ended December 31,	Six Months Ended	
	2021	2020
OPERATING ACTIVITIES	\$	\$
Net loss for the period	(4,533,599)	(1,869,849)
Items not affecting cash		
Depreciation	345,504	155,706
Foreign exchange	(1,730)	11,904
Interest income	-	(417)
Share-based payments	1,914,646	608,035
Shares issued for services	16,800	437,500
Change in non-cash working capital items:		
GST receivable	(65,862)	(38,487)
Prepaid expenses	620,991	(448,863)
Accounts payable and accrued liabilities	223,650	2,623
Cash used in operating activities	(1,479,600)	(1,141,848)
INVESTING ACTIVITIES		
Gaming platform and rights	(133,548)	(108,233)
Heavy Chip acquisition	(367,749)	-
Cash used in investing activities	(501,297)	(108,233)
FINANCING ACTIVITIES		
Subscriptions received in advance	245,000	-
Proceeds from equity issuance	265,000	5,499,509
Loan payable	-	20,000
Cash provided by financing activities	510,000	5,519,509
Net change in cash	(1,470,897)	4,269,428
Cash, beginning of period	1,716,642	8,974
Cash, end of period	245,745	4,278,402

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

No cash interest paid during the three and six months ended December 31, 2021 and 2020

Alpha Metaverse Technologies Inc.
Notes to the Condensed Consolidated Interim Financial Statements
For the Three and Six Months Ended December 31, 2021 and 2020
In Canadian Dollars, unless noted (unaudited)

1. NATURE OF OPERATIONS

Alpha Metaverse Technologies Inc. (formerly Alpha Esports Tech Inc.) (the “Company”) was incorporated under the laws of British Columbia on March 1, 2019. The Company’s registered office is 2200-885 West Georgia Street, Vancouver, British Columbia V6C 3E8. On May 14, 2021, the Company’s shares began trading on the Canadian Securities Exchange (“CSE”) under the symbol, “ALPA”.

These condensed consolidated interim financial statements were approved by the Board of Directors on February 25, 2022.

2. GOING CONCERN

These condensed consolidated interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due. On December 31, 2021, the Company had not yet achieved profitable operations and had a deficit of \$12,453,341 (June 30, 2021 - \$7,919,742) and a working capital surplus of \$164,653 (June 30, 2021 – \$2,378,453). In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. The Company expects to incur further losses in the development of its business. If for any reason, the Company is unable to continue as a going concern, this could result in adjustments to the amounts and classifications of assets and liabilities in the Company’s consolidated financial statements and such adjustments could be material. Furthermore, these conditions indicate the existence of a material uncertainty that raises substantial doubt as to the Company’s ability to continue as a going concern.

The COVID-19 pandemic and the anticipated subsequent economic recovery continues to drive the global demand for crude oil and natural gas and related prices, which in turn has had a significant impact on the Company’s financial results. The current situation is dynamic and the ultimate duration and magnitude of the impact on the economy and the financial effect on the Company is not known at this time. Estimates and judgements made by management in the preparation of these financial statements are subject to a higher degree of measurement uncertainty during this volatile period.

3. BASIS OF PRESENTATION

In these financial statements, unless otherwise indicated, all amounts are expressed in Canadian dollars, which is the Company’s functional and presentation currency.

These financial statements have been prepared in accordance with International Accounting Standard 34 – Interim Financial Reporting, using the same accounting policies, judgements, estimates and assumptions as those set out in Notes 3 and 4 of the audited annual consolidated financial statements for the year ended June 30, 2021, which were prepared in accordance with International Financial Reporting Standards (“IFRS”). The financial statements contain disclosures that are supplemental to the Company’s June 30, 2021 audited consolidated financial statements. Certain disclosures, which are normally required to be included in the notes to the audited annual consolidated financial statements, have been condensed or omitted. The financial statements should be read in conjunction with the Company’s audited consolidated financial statements and notes thereto for the year ended June 30, 2021.

Alpha Metaverse Technologies Inc.
Notes to the Condensed Consolidated Interim Financial Statements
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4. SHARE CAPITAL

4.1 Authorized Share Capital

The authorized capital of the Company consists of an unlimited number of voting Class A common shares (without par value) and an unlimited number of non-voting Class B common shares (without par value).

4.2 Shares Issued

Common shares issued and outstanding as December 31, 2021 are 62,327,354 (June 30, 2021 – 60,306,498).

During the year ended June 30, 2021, the Company split its shares on the basis of two common shares for each outstanding common share. All common shares, warrants, and options in these condensed consolidated interim financial statements are stated post-split.

During the six months ended December 31, 2021, the Company issued common shares as follows:

	Description	Number of shares issued	RSRs exercised	Exercise price	Fair value reclassified to share capital	Proceeds/Value of services
September 2021	RSRs exercised	295,000	295,000	\$ Nil	\$ 83,600	\$ Nil
October 7, 2021	RSRs exercised	478,571	478,571	\$ Nil	\$ 167,500	\$ Nil
November 1, 2021	Share issuance	720,000	N/A	N/A	N/A	\$ 265,000
November 2, 2021	Share issuance	48,000	N/A	N/A	N/A	\$ 16,800
November 19, 2021	RSRs exercised	40,000	40,000	\$ Nil	\$ 12,400	\$ Nil
November 29, 2021	RSRs exercised	189,285	189,285	\$ Nil	\$ 54,893	\$ Nil
November 30, 2021	RSRs exercised	250,000	250,000	\$ Nil	\$ 61,250	\$ Nil

During the six-month period ended December 31, 2021, the Company received \$245,000 pursuant to future private placements. This amount has been recorded as share subscriptions on the statement of financial position. Subsequent to December 31, 2021, \$205,000 of this amount was returned to the investors and the associated private placement was cancelled.

4.3 Share Purchase Warrants

A summary of the changes in the Company's share purchase warrants is as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, June 30, 2021	11,999,850	\$ 0.63
Cancelled	(2,322,760)	1.00
Balance, December 31, 2021	9,677,090	\$ 0.55

Alpha Metaverse Technologies Inc.

Notes to the Condensed Consolidated Interim Financial Statements

For the Three and Six Months Ended December 31, 2021 and 2020

In Canadian Dollars, unless noted (unaudited)

As of December 31, 2021, the following warrants were outstanding:

Number of Warrants	Exercise Price	Expiry Date
880,000	\$1.00	May 20, 2022
8,408,090	\$0.50	December 22, 2022
389,000	\$0.50	December 22, 2022
9,677,090		

As of December 30, 2021, the weighted-average remaining life of the outstanding warrants was 0.92 years.

4.4 Performance Warrants

On September 1, 2020, the Corporation issued an aggregate of 7,000,000 performance warrants to certain consultants as consideration for the performance of ongoing services. Each of the 7,000,000 performance warrant are exercisable to acquire one common share of the Company at a price of \$0.05 for a period of three years from the date of issuance, and will vest and become exercisable when the Company completes an acquisition of an accretive business or asset having a value of \$2,500,000 or greater either in a single or in a series of separate transactions in respect of which the vending party is identified and introduced to the Company by the holder of such performance warrants. Management has applied vesting probability of 0% to the vesting of performance warrants and as a result no expense has been recorded to date.

At December 31, 2021, the weighted-average remaining life of the outstanding performance warrants was 1.67 years.

4.5 Options

The Company's stock option plan states that the Company may issue up to 20% of the issued and outstanding common shares as incentive stock options, bonus shares, deferred share units, stock appreciation rights, performance share units and restricted share units to its employees, officers, directors and consultants. The stock option plan limits the number of incentive stock options which may be granted to any one individual to not more than 5% of the total issuance and outstanding common shares. The exercise price of any options granted is determined by the Board of Directors in its sole discretion as of the date of the grant but cannot be less than the discounted market price on the date of grant. Vesting terms are also determined by the Board of Directors.

A summary of the changes in the Company's stock options is as follows:

	Options	Weighted Average Exercise Price
Balance, June 30, 2021	5,485,000	\$ 0.44
Granted	300,000	0.34
Balance, December 31, 2021	5,785,000	\$ 0.43

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The Company's stock options as at December 31, 2021 are as follows:

Expiry date	Options outstanding	Options exercisable	Exercise Price
December 1, 2023	2,300,000	2,300,000	\$ 0.35
November 22, 2023	750,000	437,500	0.35
May 11, 2024	2,135,000	1,425,000	0.50
May 14, 2024	300,000	300,000	0.92
October 7, 2024	300,000	133,333	0.34
	5,785,000	4,595,833	\$ 0.43

At December 31, 2021, the weighted-average remaining life of the outstanding options was 2.15 years.

During the six months ended December 31, 2021, the Company recognized \$128,766 in share-based payment expense in connection with the options granted.

The fair value of options granted during the six-month period ended December 31, 2021 was determined using the following weighted average Black-Scholes Option Pricing Model assumptions:

	December 31, 2021
Share price	\$ 0.34
Exercise price	\$ 0.34
Expected life	2 to 3 years
Volatility	100%
Risk-free interest rate	0.70%

4.6 Restricted Share Rights

During the six months ended December 31, 2021, the Company granted the following RSRs subject to certain performance and time-based vesting conditions to directors, officers, and consultants:

	RSUs
Balance, June 30, 2021	2,560,000
Granted	857,143
Exercised	(1,252,856)
Balance, December 31, 2021	2,164,287

During the six months ended December 31, 2021, the Company recognized \$1,785,880 in share-based payment expense related to the granting and vesting of RSRs.

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5. INTANGIBLE ASSETS

Acquisition of Heavy Chips Casino and Sports Betting

On October 12, 2021, the Company entered into a definitive asset acquisition agreement and software services agreement with Gamesoft Ltd. for Heavy Chips Casino and Sports Betting (“Heavy Chips”), an online gaming casino website, for a total purchase price of \$300,000. The assets include an online gaming site, its database of registered users and affiliates and all intellectual property associated with these assets.

The Company accounted for the acquisition as an asset purchase arrangement. The asset purchase price was as follows:

Consideration:	
Cash – asset acquisition	\$ 300,000
Cash – reserve	35,876
Finders’ fees	31,873
	367,749
Allocated to:	
Gaming platform	331,873
Prepays	35,876
	\$ 367,749

At December 31, 2021, the Company’s intangible assets are as follows:

Cost	Gaming platform	Gaming rights	Total
Balance, June 30, 2021	\$ 892,257	\$ 1,388,023	\$ 2,280,280
Additions	121,548	12,000	133,548
Acquisition of Heavy Chips	331,873	-	331,873
Foreign currency translation	11,301	-	11,301
Balance, December 31, 2021	1,356,979	1,400,023	2,757,002
Amortization			
Balance, June 30, 2021	\$ 126,289	\$ 347,007	\$ 473,296
Additions	113,374	231,338	344,712
Balance, December 31, 2021	239,663	578,345	818,008
Net book value, beginning of period	765,968	1,041,016	1,806,984
Net book value, end of period	1,129,316	809,678	1,938,994

6. GOODWILL

Goodwill arose over the acquisition of an esports company in April 2020 due to the benefit of expected revenue growth and future market developments. These benefits were not recognized separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. None of the goodwill arising on these acquisitions are expected to be deductible for tax purposes.

Alpha Metaverse Technologies Inc.

Notes to the Condensed Consolidated Interim Financial Statements

For the Three and Six Months Ended December 31, 2021 and 2020

In Canadian Dollars, unless noted (unaudited)

7. PREPAID EXPENSES

As at	December 31, 2021	June 30, 2021
Shares / RSRs issued for services rendered	63,095	335,118
Prepaid marketing	854,387	1,196,995
Heavy Chips reserve	35,876	-
Sponsorships and other	-	6,360
Total	\$ 953,358	\$ 1,538,473

8. RELATED PARTY TRANSACTIONS AND BALANCES

Key management are those personnel having the authority and responsibility for planning, directing, and controlling the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

The aggregate value of transactions relating to key management personal during the periods ended December 31, 2021 and 2020 were as follows:

	December 31, 2021	December 31, 2020
Management fees	\$ 148,634	\$ 183,000
Share-based payments	349,331	306,650
Total	\$ 497,965	\$ 489,650

As at December 31, 2021, \$150,052 (June 30, 2021 – \$73,500) was owing to key management personnel for fees and expenses incurred on behalf of the Company with these amounts all included in accounts payable. The amounts payable are non-interest bearing, are unsecured, and have no specific terms of repayment.

9. MANAGEMENT OF CAPITAL

The Company defines the capital that it manages as its cash and share capital.

The Company's objective when managing capital is to maintain corporate and administrative functions necessary to support the Company's operations and corporate functions; and to seek out and acquire new projects of merit.

The Company manages its capital structure in a manner that provides sufficient funding for operational and capital expenditure activities. Funds are secured, when necessary, through debt funding or equity capital raised by means of private placements. There can be no assurances that the Company will be able to obtain debt or equity capital in the case of working capital deficits.

The Company does not pay dividends and has no long-term debt or bank credit facility. The Company is not subject to any externally imposed capital requirements.

10. RISK MANAGEMENT

10.1 Financial Risk Management

The Company may be exposed to risks of varying degrees of significance which could affect its ability to achieve its strategic objectives. The main objectives of the Company's risk management processes are to ensure that risks are properly identified and that the capital base is adequate in relation to those risks. The principal risks to which the Company is exposed are described below.

a. Capital Risk

The Company manages its capital to ensure that there are adequate capital resources for the Company to maintain operations. The capital structure of the Company consists of cash and share capital.

b. Credit Risk

Credit risk is the risk that a counterparty will be unable to pay any amounts owed to the Company. The Company's cash is held in large Canadian financial institutions and its GST receivable is due from the Government of Canada.

c. Liquidity Risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they fall due. As at December 31, 2021, the Company's working capital is \$164,653 (June 30, 2021 - \$2,378,453) and it does not have any long-term liabilities. The Company may seek additional financing through debt or equity offerings, but there can be no assurance that such financing will be available on terms acceptable to the Company or at all. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2021, the Company had cash of \$245,745 (June 30, 2021 - \$1,716,642).

d. Market Risk

Market risk incorporates a range of risks. Movements in risk factors, such as market price risk and currency risk, affect the fair values of financial assets and liabilities. The Company is not exposed to these risks.

e. Currency Risk

The operating results and financial position of the Company are reported in Canadian dollars. As the Company is exploring opportunities in an international environment, some of the Company's financial instruments and transactions are denominated in currencies other than the Canadian dollar. The results of the Company's operations are subject to currency risk.

The Company has not entered into any agreements or purchased any foreign currency hedging instruments to hedge possible currency risks at this time. Management believes the foreign exchange risk derived from currency conversions is not significant, and therefore, does not hedge its foreign exchange risk.

Alpha Metaverse Technologies Inc.
Notes to the Condensed Consolidated Interim Financial Statements
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In Canadian Dollars, unless noted (unaudited)

The Company is exposed to currency risk through the following monetary assets and liabilities denominated in foreign currencies:

		December 31, 2021	June 30, 2021
Cash	USD\$	14,215	19,950
Accounts payable and accrued liabilities	USD\$	(83,393)	(22,773)

Based on the above net exposure and assuming that all other variables remain constant a 10% change in the value of the foreign currencies against the Canadian dollar would result in an increase or decrease of \$6,300 (June 30, 2021 – \$300).

10.2 Fair Values

The carrying values of cash and accounts payable and accrued liabilities approximate their fair values due to their short-term to maturity.

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

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

Level 2 – Quoted prices in markets that are not active, or inputs that are not observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

11. COMMITMENTS

On December 13, 2019, the Company partnered with Vancouver Whitecaps FC to become the club's official online esports tournament platform. Whitecaps FC and the Company will host online and live tournaments to scout talent for eMLS.

As consideration for the rights granted to sponsor in this agreement, the Company agreed to make the following payments during the following fiscal years:

2022	\$	250,000
2023		<u>71,429</u>
	\$	<u>321,429</u>

As of December 31, 2021, the Company has not made the fiscal 2022 payment and is working towards a termination agreement with Vancouver Whitecaps FC.

Alpha Metaverse Technologies Inc.

Notes to the Condensed Consolidated Interim Financial Statements

For the Three and Six Months Ended December 31, 2021 and 2020

In Canadian Dollars, unless noted (unaudited)

12. SUBSEQUENT EVENT

Subsequent to December 31, 2021, the Company issued common shares, pursuant to RSRs exercised, as follows:

		Number of shares issued	RSRs exercised	Exercise price	Fair value reclassified to share capital	Proceeds/Value of services
February, 2022	RSRs exercised	189,287	189,287	\$ Nil	\$ 79,500	\$ Nil