Boosh Plant-Based Brands Inc.

Management's Discussion and Analysis

For the years ended March 31, 2021 and 2020

July 30, 2021

The following discussion and analysis is prepared as of July 30, 2021, and should be read in conjunction with the consolidated financial statements of Boosh Plant-Based Brands Inc. (the "Company" or "BPBB") for the years ended March 31, 2021 and 2020 which are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the notes thereto.

Introduction

This section contains forward-looking statements that involve risks and uncertainties. The Company's actual results may differ materially from those discussed in forward-looking statements as a result of various factors, including those described under "Forward-Looking Information".

Forward Looking Information

Certain statements in this report are forward-looking statements which reflect management's expectations regarding future growth, results of operations, performance, business prospects and opportunities, the Company's ability to meet financial commitments and its ability to raise funds when required. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. These forward-looking statements reflect management's current views and are based on certain assumptions and speak only as of the date of this report. These assumptions, which include management's current expectations, the global economic environment, and the Company's ability to manage its operating costs, may prove to be incorrect. A number of risks and uncertainties could cause actual results to differ materially from those expressed or implied by the forward-looking statements.

There is a significant risk that such forward-looking statements will not prove to be accurate. Investors are cautioned not to place undue reliance on these forward-looking statements. No forward-looking statement is a guarantee of future results. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Some of the risks which could affect future results and could cause results to differ materially from those expressed in the forward-looking statements contained herein include:

- Limited Operating History
- Regulatory Risks
- Permits and Governmental Regulations
- Supply and Demand Risk
- Reliance on Third-Party Suppliers
- Reliance on Third-Party Co-Packer
- Third-Party Supplier Compliance
- Limited Number of Distributors
- Transportation Providers
- Competition
- Damage to the Company's Reputation
- Maintaining the Brand
- Food Safety and Illness Incidents

- Product Innovation and Development
- Acquiring and Retaining Customers
- Changing Consumer Preferences
- Ingredient and Packing Costs
- Reliance on Management
- Operational Risks
- COVID-19 Pandemic Risks
- Intellectual Property Protection
- Holding Company
- Conflicts of Interest

The recent outbreak of the coronavirus, also known as "COVID-19", has spread across the globe and is impacting worldwide economic activity. Conditions surrounding the coronavirus continue to evolve and government authorities have implemented emergency measures to mitigate the spread of the coronavirus. The outbreak and the related mitigation measures may have an adverse impact on global economic conditions as well as on the Company's business activities. The extent to which the coronavirus may impact the Company's business activities will depend on future developments, such as the ultimate geographic spread of the disease, the duration of the outbreak, travel restrictions, business disruptions, and the effectiveness of actions taken in Canada and other countries to contain and treat the disease. These events are highly uncertain and as such, the Company cannot determine their financial impact at this time.

Company Overview

Boosh Plant-Based Brands Inc. (the "Company") was incorporated under the Business Corporations Act (British Columbia) on August 6, 2020. The Company's head office, principal address and records office is located at #103 - 6554 176 Street, Surrey, BC V3S 4G5. The registered office is located at 2080 - 777 Hornby Street, Vancouver, BC, V6Z 1S4.

On December 21, 2020, the Company completed a reverse takeover (the "RTO") with Boosh Food Inc. The transaction was accounted for as a reverse acquisition. On January 6, 2021, the Company changed its name to Boosh Plant Based Brands Inc.

The Company is in the business of producing and selling plant-based frozen and refrigerated meals.

Reverse Takeover

On December 21, 2020, the Board of Boosh approved the Agreement and an aggregate of 6,000,000 shares of the Company were issued to the shareholders of Boosh. in exchange for their 6,870,587 shares in Boosh Food Inc. Each share of Boosh was exchanged for 0.873288 common shares of the Company. Boosh became a wholly owned subsidiary of the Company.

The fair value of the consideration issued for the net assets of the Company is as follows:

Consideration:		
Fair value of shares retained by former BPBB shareholders (2,458,250 shares)	$	427,441
Value of BPBB warrants assumed (4,550,250 warrants)		118,762
Forgiveness of Boosh debt		(92,712)
Total consideration		453,491

Fair value of net assets assumed:

Cash and cash equivalents		423,835
Prepaid expenses and deposits		54,910
Accounts payable and accrued liabilities		(58,365)
Convertible debt		(102,995)
Conversion component		(13,603)
Subscriptions received		(58,000)
Total net assets		245,782
Transaction cost	**$**	**207,709**

Included in the net assets assumed with RTO is a $54,910 security deposit paid on the lease of a facility with a combined food storage, test kitchen and office space, for a total monthly rent of $10,459 for a term commencing January 1, 2021 and expiring on July 31, 2022. As of the date of this management's discussion and analysis, the space is being used for the operations of Boosh for the purposes of research and development of new products and office administration.

Overall Performance

As at March 31, 2021, the Company had $98,463 (March 31, 2020 - $2,639) in cash. For the year ended March 31, 2021, the Company generated revenue of $108,296 (2020 - $128,437) and a gross loss of $4,689 (2020 – gross profit of $10,850).

Working capital deficit increased as at March 31, 2021 to $341,188 from $83,928 as at March 31, 2020.

Revenue and gross margin

Revenue and gross loss for the year ended March 31, 2021 were $108,296 and $4,689 respectively (2020 - $128,437 and gross profit of $10,850, respectively). While revenues increased during the year ended March 31, 2021, as compared to the year ended March 31, 2020, there was a greater increase in the discounts given on sales, resulting in a decrease in net revenues for the year ended March 31, 2021 as compared to March 31, 2020.

Operating expenses

Operating expenses for the year ended March 31, 2021 were $722,153 (2020 - $157,802). The increase primarily relates to an increase in in share-based payments, marketing, sales and distribution costs, and professional fees. The increase in marketing, sales and distribution costs relates to the growth of the Company and an increased focus on marketing the Company's new products. The increase in share-based payments expense relates to options issued in the current year. The increase in professional fees relates to legal fees incurred related to the Company's IPO, and for auditing fees incurred during the year.

Selected Annual Information

The following table sets forth selected financial information for the Company for the fiscal years ended March 31, 2021 and 2020 and should be read in conjunction with the Company's consolidated financial statements and related notes thereto for such periods.

The year-end consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and are expressed in Canadian dollars.

March 31,		2021		2020		2019
Total assets	$	461,639	$	63,916	$	54,271
Revenues	$	108,296	$	128,437	$	26,024
Net loss	$	(946,030)	$	(149,801)	$	(134,687)
Loss per share – basic and diluted	$	(0.14)	$	(0.02)	$	(0.03)

2021 vs 2020

Total assets as at March 31, 2021 and 2020 were $461,639 and $63,916, respectively. The increase in total assets was primarily a result of an increase in inventory of $47,648, accounts receivable of $41,334, prepaid expenses of $36,612, cash of $95,824, and in right-of-use assets of $100,739. Inventory increased as a result of the Company's increased production of retail products. The increase in cash was primarily due to an increase in cash generated from financing activities as compared to the previous year. The Company entered into a lease in Q4 upon which they recognized the related right-of-use asset.

During the years ended March 31, 2021 and 2020, the Company generated revenues of $108,296 and $128,437 respectively. Commencement of the Company's production of retail products began in July 2019, with minimal sales being made in the 2019 fiscal year which consisted of sales of meals and ingredients from the Company's test kitchen.

Net loss for the years ended March 31, 2021 and March 31, 2020 was $946,030 and $149,801, respectively. The increase in net loss was primarily a result of the increase in operating expenses of $564,551 as compared to 2020. The increase in operating expenses were primarily due to an increase in share-based payments of $140,570, as additional options were issued to management in 2021. Marketing, sales, and distribution costs increased by $78,304 due to the marketing costs associated with the Company's products. Professional fees increased by $195,326 primarily due to an increase in accounting fees the Company incurred prior to the RTO. Transaction costs of $207,709 were incurred in the current year related to the RTO of Boosh. These changes resulted in the increase in net loss of $796,229.

The Company's non-current financial liabilities increased by $13,572 as a result of the recognizing the long-term portion of the lease entered into in Q4.

Summary of Quarterly Results

The table below sets forth selected results of operations for the Company's eight most recently completed quarters (in Canadian dollars). All figures are in accordance with IFRS.

Three months ended	Total Revenues ($)	Net loss for the period ($)	Basic and fully diluted loss per share ($)
March 31, 2021	47,527	(601,776)	(0.07)
December 31, 2020	6,717	(323,643)	(0.05)
September 30, 2020	46,077	(15,250)	(0.00)
June 30, 2020	7,975	(5,361)	(0.00)

March 31, 2020	19,332	(43,600)	(0.01)
December 31, 2019	58,111	(41,678)	(0.01)
September 30, 2019	50,994	(45,129)	(0.01)
June 30, 2019	-	(19,394)	(0.01)

Summary of Results During Prior Quarters

Net loss for the three months ended March 31, 2021 was increased as compared with the prior period due to operating expenses increasing for the period, and the increase in revenues was matched by a like increase in cost of sales.

Net loss increased sharply for the three months ended December 31, 2020, primarily due to transaction costs associated with the RTO that occurred during the quarter, an increase professional fees related to the RTO, the preparation of the prospectus for the IPO, and development of management and consulting contracts. In addition, there was an increase to marketing, sales and distribution due to increased marketing efforts for campaign design, branding and social media.

Net loss increased for the three months ended September 30, 2020, primarily due to an increase in cost of sales and operating expenses. Cost of sales increased due to an increase in sales volume during the quarter ended September 30, 2020. Marketing costs also increased during this quarter as compared to the previous quarter.

Net loss decreased for the three months ended June 30, 2020, primarily due to a decrease in operating expenses and cost of sales. Cost of sales decreased due to the reduction in sales made during the quarter ended June 30, 2020. Marketing, sales, and distribution costs decreased as well as professional fees and salaries due to a general decrease in activity this quarter.

Net loss for the three months ended March 31, 2020 was consistent with the prior period due to operating expenses for both periods being consistent, and the decrease in revenues was matched by a like decrease in cost of sales.

Net loss and revenues for the three months ended December 31, 2019 was consistent with the prior period.

Net loss increased for the three months ended September 30, 2019, primarily due to an increase in share-based payments during the quarter from the issuance of stock options, partially offset by the increase in revenues.

Net loss decreased for the three months ended June 30, 2019, primarily due to a decrease in professional fees and advertising and promotion expenses. Professional fees decreased as compared to the prior period due to the audit accrual having been recorded in the prior period.

Results of Operations - For the years ended March 31, 2021 and 2020

Year ended	March 31, 2021 $	March 31, 2020 $	Change $	Change %
Sales	108,296	128,437	(20,141)	-16%
Cost of sales	(112,985)	(117,587)	4,602	-4%
Gross profit	**(4,689)**	**10,850**	**(15,539)**	**-143%**
Operating Expenses				
Depreciation	19,762	305	19,457	6379%
Foreign exchange gain	1,213	-	1,213	100%
General and administrative expenses	132,986	25,324	107,662	425%
Marketing, sales and distribution	113,743	35,439	78,304	221%
Management fees	16,580	-	16,580	100%
Professional fees	222,082	26,756	195,326	730%
Rent	12,205	-	12,205	100%
Research and development	11,013	3,852	7,161	186%
Salaries	10,672	24,799	(14,127)	-57%
Share-based payments	181,897	41,327	140,570	340%
Total operating expenses	**722,153**	**157,802**	**548,778**	**358%**
Finance costs	(4,055)	(716)	(3,339)	466%
Loss on disposal of equipment	-	(2,133)	2,133	-100%
Accretion	(7,424)	-	(7,424)	100%
Transaction costs	(207,709)	-	(207,709)	100%
Net loss	**(946,030)**	**(149,801)**	**(796,229)**	**532%**

Revenues

During the years ended March 31, 2021 and 2020, the Company generated revenues of $108,296 and $128,437 respectively. While revenues have increased between the two periods, the decrease in revenues is attributable to the increase in discounts given during the year ended March 31, 2021 as compared to the year ended March 31, 2020.

Cost of sales

During the years ended March 31, 2021 and 2020, cost of sales was $112,985 and $117,587, respectively. Cost of sales were consistent with the prior period.

Gross profit

During the years ended March 31, 2021 and 2020, gross profit was $(4,689) and $10,850 respectively. Although revenues increased, the decrease in gross profit is attributable to the decrease in net revenues which is a result of the increase in discounts given during the year ended March 31, 2021, as compared to the year ended March 31, 2020. Cost of sales remained comparable with the prior period.

Operating expenses

During the years ended March 31, 2021 and 2020, the Company incurred operating expenses of $722,153 and $157,802, respectively. The increase in operating expenses were primarily due to an increase in share-based payments of $140,570, as additional options were issued in the current year. General and administrative fees increased by $107,662 as a result of the Company expanding its operations in Q4. Depreciation increased by $19,457 due to the Company entering into a lease agreement, and due to additional equipment purchases. Management fees increased by $16,580 as a result of the Company paying consulting fees to directors of the Company. Marketing, sales, and distribution costs increased by $78,304 due to the costs incurred as the Company has focused its efforts on marketing their brand and products, in addition to entering several marketing agreements, in anticipation of going public. Professional fees increased by $195,236 as compared to the prior year due to audit fees incurred and legal fees related to the acquisition of Boosh and for fees related to equity financings. Salaries decreased by $14,127 as a result of fewer employees working during the year ended March 31, 2021 as a result of the COVID-19 pandemic.

Other items

During the years ended March 31, 2021 and 2020, the Company incurred other expenses of $219,188 and $2,849, respectively. Transaction costs of $207,709 related to the RTO of Boosh during Q3 were incurred. Accretion expense of $7,424 was recorded in relation to the convertible debt issued and outstanding by the Company.

Share Capital

The Company is authorized to issue an unlimited number of shares of common shares without par value.

During the year ended March 31, 2021, there were no common shares issued by Boosh. As per the RTO, on December 21, 2020, BPBB issued an aggregate of 6,000,000 shares to the shareholders of the Company in exchange for their 6,870,587 shares in the Company, with each share of the Company exchanged for 0.873288 common shares of BPBB.

During the year ended March 31, 2021, the Company completed the following transactions:

a) On January 8, 2021, the Company closed a private placement and issued 474,750 units at price of $0.20 per unit for gross proceeds of $94,950. Each unit consists of one common share and one warrant. Each warrant is exercisable into one common share at an exercise price of $1.00 until January 8, 2023. The warrants have a value of $Nil using the residual method. The Company incurred $333 in cash and 2,500 common shares at a price of $0.20 per common share in share issuance costs.

b) On January 14, 2021, the Company issued 40,000 common shares as bonus shares in relation to the convertible promissory note issued on the same date (Note 12).

c) On January 15, 2021, the Company issued 40,000 common shares at a price of $0.25 per common share for proceeds of $10,000.

During the year ended March 31, 2020, Boosh completed the following transactions:

a) On May 22, 2019, Boosh issued 102,740 common shares at a price of $0.097 per common share for proceeds of $10,000 and incurred $50 in share issuance costs.

b) On June 8, 2019, Boosh issued 174,658 common shares at a price of $0.286 per common share for proceeds of $50,000 and paid $99 cash in share issuance costs.

c) On July 9, 2019, Boosh issued 51,369 common shares at a price of $0.097 per common share for proceeds of $5,000 and incurred $17 in share issuance costs.

d) On January 21, 2020, Boosh issued 174,657 common shares at a price of $0.286 per common share for proceeds of $50,000 and incurred $94 in share issuance costs.

Capital Resources and Liquidity

The accompanying consolidated financial statements have been prepared on a basis that contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. The Company anticipates that it will have sufficient resources to meet the working capital requirements of the Company for at least the next 12 months. This assessment is based on the Company's current cash, as well as the net proceeds of the capital market equity financings the Company intends to consummate in fiscal 2022.

As at March 31, 2021, the Company had a working capital deficit of $341,188 as compared to a deficit of $83,928 at March 31, 2020. This change was primarily due to the increased operations which resulted in an increase in inventory of $47,648, prepaid expenses and deposits of $36,612, accounts payable and accrued liabilities of $249,496, and convertible debt of $148,439.

As of March 31, 2021, the Company is committed to a sublease agreement in which it will pay $27,654 over the next year. The Company has approximately $600,000 in aggregate annual expenditures and will have to raise capital or sell assets to meet these working capital requirements.

The Company's cash is highly liquid and held at major financial institutions.

Going Concern

As at March 31, 2021, the Company had not yet achieved profitable operations, had a working capital deficit of $341,188 and has an accumulated deficit of $1,295,354 since its inception. The continuing operations of the Company are dependent upon its ability to develop a viable business and to attain profitable operations and generate funds there from. This indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Management intends to finance operating costs with capital market equity financings. If the Company is unable to continue as a going concern, the net realizable value of its assets may be materially less than the amounts on its statement of financial position.

Cash Flows

Historically and prospectively, the Company's primary sources of liquidity and capital resources have been and will continue to be proceeds from the issuance of debt and common shares. Based on the current level of operations and management's expected results of operations over the next 12 months, management believes that cash generated from operations and cash on hand and anticipated future capital raises will be adequate to meet the Company's anticipated liquidity requirements, capital expenditures and working capital needs for the next 12 months. However, the Company cannot be certain that the business will generate sufficient cash flow from operations, that the Company's anticipated earnings from operations will be realized, or that future borrowings will be available or otherwise to enable the Company to service its indebtedness or to make anticipated capital expenditures. The Company's future operating performance and its ability to service its debt will be subject to future economic conditions and to financial, business and other factors, many of which are beyond the Company's control. See "Financial Risk Management" of this MD&A for a discussion of the risks related to the Company's liquidity and capital structure.

Increase (decrease) in cash for the years ended,		**March 31, 2021**		**March 31, 2020**
Operating activities	$	(436,374)	$	(185,067)
Investing activities		374,896		2,957
Financing activities		157,302		148,112
Total change in cash		95,824		(33,998)
Cash, beginning of the period		2,639		36,637
Cash, end of the period	$	98,463	$	2,639

As at March 31, 2021, the Company had cash of $98,463 (2020 - $2,639). The increase in cash compared to the year ended March 31, 2020 was primarily due to cash obtained from financing activities, partially offset by cash used in operating and investing activities.

Operating activities

Cash used in operating activities primarily consist of general and administrative expenditures, marketing, sales and distribution costs, professional fees and salaries. The $251,307 increase in the use of cash for operating activities for the year ended March 31, 2021 is mainly attributable to the $564,351 increase in operating expenses, excluding share-based payments. The Company incurred $207,709 in transaction costs in relation to the RTO of Boosh in Q3. The Company had depreciation expense of $19,762, and accretion expense of 7,424, in relation to the Company's property, plant, and equipment and convertible debt respectively.

Investing activities

Cash used in investing activities increased by $371,939 over the year ended March 31, 2021. The increase was mostly attributable to the $423,835 in cash the Company acquired as part of the RTO during the year. This is offset by the purchase of equipment and intangible assets. During the year ended March 31, 2021, the Company entered into an agreement to purchase recipes, formulas, and associated training in their use, for total consideration of $50,000 payable in cash and the issuance of 5,000 common shares of the Company. Of the total consideration, $25,000 has been paid on the closing date and the remaining is due on the earlier of July 31, 2021 or ten business days following the completion of the Company's initial public offering. During the year ended March 31, 2020, the Company sold equipment for $2,957.

Financing activities

Cash from financing activities for the year ended March 31, 2021 increased to $157,302 from $148,112. The Company obtained $146,456 in proceeds from related party loans, $46,950 from the issuance of shares, and $40,000 from the issuance of convertible debt. These increases were offset against the repayment of related party loans of $44,433. The Company had cash outflows of $31,338 in relation to the repayment of lease principal.

Off-Balance Sheet Arrangements

None.

Transactions with Related Parties

As at March 31, 2021, related parties consist of the following individuals and entities:

James Pakulis, Director, CEO
Maria Hussaini, CFO
Alex McAulay, former Director, former CFO
ACM Management Inc., controlled by Alex McAulay
Connie Marples, President, Director
1280307 B.C. Ltd., controlled by Connie Marples
Colton Marples, related to Connie Marples
Lance Marples, Director
Jennifer Eged, Director
David Coburn, Director
Ralph Almanzar, Director
Marion McGrath, Corporate Secretary

Key management compensation

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. Key management personnel comprise officers and directors of the Company.

Remuneration attributed to key management personnel for the years ended March 31, 2021 and 2020 were as follows:

		March 31, 2021		March 31, 2020
Consulting fees, Ralph Almanzar	$	27,109	$	-
Management fees, Connie Marples		16,000		-
Management fees, Lance Marples		14,000		-
Professional fees, ACM Management Inc.		56,335		-
Share-based payments, James Pakulis		179,397		-
	$	292,841	$	-

Other compensation

During the year ended March 31, 2021, the Company incurred salaries and wages of $8,267 (2020 - $2,537) for Colton Marples, who is related to the director of the Company.

Due to related parties

As at March 31, 2021, the one of the Company's directors, Connie Marples, has provided cash loans to the Company, which make up the balance of due to related parties, totaling $66,329 (2020 - $60,304). Amounts are due on demand, unsecured and non-interest-bearing.

Proposed Transactions

None.

Outstanding Share Data

As at July 30, 2021, the Company had 16,015,876 common shares outstanding and 13,596,718 warrants outstanding.

Financial Instruments and Other Instruments

Financial instrument risk

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

a) Market risk
b) Credit risk
c) Liquidity risk

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

General objectives, policies, and processes:

Management has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's finance function. Management reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, polices and processes for managing those risks or the methods used to measure them from previous reported periods unless otherwise stated in the note. The overall objective of management is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below.

a) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as foreign currency exchange, interest rates and equity price risk.

(i) Foreign currency risk:

The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. As a result, the Company's exposure to the foreign currency risk is minimal.

(ii) Interest rate risk:

Interest rate risk is the risk that future cash flows will fluctuate because of changes in market interest rates. The interest earned on cash is insignificant and the Company does not rely on interest income to fund its operations. The Company has an outstanding convertible promissory note at a fixed interest rate. As a result, the Company is not significantly exposed to interest rate risk.

(iii) Other price risk:

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company does not hold equity investments in other entities and therefore is not exposed to a significant risk

b) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations.

The Company is subject to credit risk on its cash and accounts receivable. The Company limits its exposure to credit loss on cash by placing its cash with a high-quality financial institution. The Company has concentrations of credit risk with respect to accounts receivable as large amounts of its accounts receivable are concentrated amongst a small number of customers. As at March 31, 2021, The Company has 95% (2020 – 92%) of its accounts receivable outstanding from three key customers.

The Company performs credit evaluations of its customers but generally does not require collateral to support accounts receivable.

The Company has certain amounts of aged trade receivables that are not deemed impaired as follows:

		2021		2020
1 - 60 days	$	39,965	$	7,778
61 - 90 days (past due)		581		128
Over 90 days (past due)		1,369		662
Total	$	41,915	$	8,568

c) Liquidity risk

Liquidity risk arises from the Company's general and capital financing needs. The Company continuously monitors and reviews both actual and forecasted cash flows, and also matches the maturity profile of financial assets and liabilities, when feasible.

Basis of Fair Value

Financial instruments that are measured subsequent to initial recognition at fair value are grouped in levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company uses judgment to select the methods used to make certain assumptions and in performing the fair value calculations in order to determine (a) the values attributed to each component of a transaction at the time of their issuance; (b) the fair value measurements for certain instruments that require subsequent measurement at fair value on a recurring basis; and (c) for disclosing the fair value of financial instruments subsequently carried at amortized cost. These valuation estimates could be significantly different because of the use of judgment and the inherent uncertainty in estimating the fair value of these instruments that are not quoted in an active market.

The Company's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities and due to related parties. Cash is measured at fair value on a recurring basis using level 1 inputs.
The carrying value of the Company's financial instruments carried at amortized cost approximate their fair values due to their short-term maturities.

Significant Accounting Policies

The accounting policies followed by the Company are set out in Note 3 to the audited consolidated financial statements for the years ended March 31, 2021 and 2020 and have been consistently followed in the preparation of the audited consolidated financial statements for the years ended March 31, 2021 and 2020.

Adoption of New Standards and Interpretations, and Recent Accounting Pronouncements

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any new standards and determined that there are no standards that are relevant to the Company.

Subsequent Events

a) On April 12, 2021, the Company entered into a convertible promissory note with a face value of CAD $50,000 and will be due in full within 10 days of completion of the IPO (the "maturity date"). The note is unsecured and convertible at any time, prior to the maturity date, into an aggregate of 100,000 units each comprised of one common share and one common share purchase warrant at a deemed price of $0.50 per unit. Each warrant will be exercisable to acquire a further common share at a price of $1.00 per share for 12 months following the completion of the IPO.

   On June 4, 2021, the Company issued 100,000 common shares in relation to the conversion of convertible debt. The convertible debt was convertible into an aggregate of 100,000 warrants at a deemed price of $0.50 per warrant. Each warrant was exercisable into one common share at a price of $1.00 per share.

b) On May 26, 2021, the Company completed its initial public offering of 5,750,000 units (each a "Unit") of the Company, issued at a price of $0.50 per Unit, which included the exercise in full of an over-allotment option. This generated aggregate gross proceeds of $2,875,000. Each Unit is comprised of one common share (each a "Share") of the Company, and one common share purchase warrant (each a "Warrant"). Each Warrant entitles the holder to acquire on additional Share at an exercise price of $1.00 per Share until May 26, 2022. The Company paid a commission equal to 10% of the gross proceeds of the offering to the Company's agent, through the issuance of 575,000 Units, as well as a corporate finance fee of $40,000, of which $20,000 was paid in cash and the remainder through the issuance of 40,000 Units.

c) On May 26, 2021, the Company issued 190,000 common shares of the Company to current and former directors of the Company, along with other entities providing consulting services, in relation to the initial public offering of the Company.

d) On June 11, 2021, the Company issued 17,094 common shares of the Company in exchange for ongoing consulting services.

e) Subsequent to year end, the Company has issued 323,282 common shares of the Company due to the exercising of outstanding warrants.

f) On July 14, 2021, the Company entered into an Asset Purchase Agreement ("the Asset Purchase Agreement") with Saltspring Harvest Ltd. pursuant to which the Company acquired the assets which relate to Saltspring Harvests' business in exchange for $150,000 which is to be paid as follows:
    a) $50,000 in cash at closing (paid)
    b) $75,000 in cash and $25,000 in common shares upon completion of a three-month transition period