

Boosh Plant-Based Brands Inc.

Condensed Consolidated Interim Financial Statements

For the Three Months Ended June 30, 2022 and 2021

(Expressed in Canadian dollars)

(Unaudited)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The accompanying unaudited condensed consolidated interim financial statements of Boosh Plant-Based Brands Inc. (the "Company") have been prepared by management in accordance with International Financing Reporting Standards ("IFRS"). These condensed consolidated interim financial statements, which are the responsibility of management, are unaudited and have not been reviewed by the Company's auditors. The Company's Audit Committee and Board of Directors have reviewed and approved these condensed consolidated interim financial statements. In accordance with the disclosure requirements of National Instrument 51-102 released by the Canadian Securities Administrators, the Company's independent auditors have not performed a review of these condensed consolidated interim financial statements.

Boosh Plant-Based Brands Inc.

Condensed Consolidated Interim Statements of Financial Position

(Expressed in Canadian dollars)

(Unaudited)

	Note	June 30, 2022	March 31, 2022
ASSETS			
Current assets			
Cash	5	\$ 80,698	\$ 217,117
Trade and other receivables	6	1,052,976	1,236,298
Prepaid expenses		96,646	443,699
Inventory	7	833,168	515,944
		2,063,488	2,413,058
Intangible asset	9	3,024,467	3,069,745
Equipment	8	79,953	88,457
Goodwill	10	5,535,018	5,535,018
Right-of-use asset	14	19,696	42,239
Total assets		\$ 10,722,622	\$ 11,148,517
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)			
Current liabilities			
Accounts payable and accrued liabilities	11	\$ 2,950,022	\$ 2,628,593
Due to related parties	15	21,270	13,208
Promissory note	12	515,428	490,967
Current portion of lease liability	13	15,900	31,351
		3,502,620	3,164,119
Lease liability	12	-	1,602
Total liabilities		3,502,620	3,165,721
Shareholders' equity (deficiency)			
Share capital	14	15,872,440	15,720,324
Reserves	14	1,741,424	1,534,406
Obligation to issue shares	14	170,000	-
Deficit		(10,470,354)	(9,358,942)
Accumulated other comprehensive income		(93,508)	87,008
Total shareholders' equity (deficiency)		7,220,002	7,982,796
Total liabilities and shareholders' equity		\$ 10,722,622	\$ 11,148,517

Nature of operations and going concern (Note 1, 2)

Subsequent events (Note 21)

These condensed consolidated interim financial statements were approved by the Board of Directors on August 30, 2021:

"Connie Marples"

Director

"Lance Marples"

Director

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

Boosh Plant-Based Brands Inc.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

For the Three Months Ended June 30, 2022 and 2021

(Expressed in Canadian dollars)

(Unaudited)

	Note	2022	2021
Sales		\$ 1,449,387	\$ 33,014
Cost of sales		(1,313,273)	(22,905)
Gross profit		136,114	10,109
Operating expenses			
Depreciation and amortization	8,9	171,834	21,222
General and administrative expenses		150,330	107,687
Marketing, sales and distribution		374,958	347,937
Management fees		149,000	65,380
Professional fees		71,335	257,962
Rent		18,771	9,275
Research and development		3,400	9,828
Salaries		365,175	23,504
Share-based payments	14,15	207,018	103,182
Total operating expenses		1,511,821	945,977
Net loss before the undernoted items		(1,375,707)	(935,868)
Other income (loss)			
Foreign exchange		274,925	(2,822)
Accretion expense		(1,575)	(2,540)
Finance expense		-	(15)
Interest expense	12	(9,055)	-
Loss on conversion of convertible note		-	(54,000)
		264,295	(59,377)
Net loss		(1,111,412)	(995,245)
Cumulative translation adjustment		(93,508)	-
Net loss and comprehensive loss		\$ (1,204,920)	\$ (995,245)
Weighted average number of shares, basic and diluted		30,553,288	11,635,359
Loss per share, basic and diluted		\$ (0.04)	\$ (0.09)

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

Boosh Plant-Based Brands Inc.

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity
 For the Three Months Ended June 30, 2022 and 2021
 (Expressed in Canadian dollars)
 (Unaudited)

	Notes	Share Capital		Obligation to issue shares	Reserves	Deficit	Accumulated other comprehensive income	Total shareholders' deficit
		Number of common shares	Amount					
Balance, March 31, 2021		9,015,500	\$ 757,349	\$ 10,000	\$ 349,550	\$ (1,295,354)	\$ -	\$ (178,455)
Shares issued upon initial public offerings	14	6,365,000	2,715,845	-	74,655	-	-	2,790,500
Shares issued for Vegan Canteen acquisition	14	5,000	2,500	(2,500)	-	-	-	-
Conversion of convertible notes	14	100,000	117,000	-	151,131	-	-	268,131
Exercise of warrants	14	286,782	285,822	-	-	-	-	285,822
Shares issued for services	14	207,094	71,250	(7,500)	-	-	-	63,750
Share-based payments	14	-	-	-	103,182	-	-	103,182
Net loss for the period		-	-	-	-	(995,245)	-	(995,245)
Balance, June 30, 2021		15,979,376	\$ 3,949,766	\$ -	\$ 678,518	\$ (2,290,599)	\$ -	\$ 2,337,685
Balance, March 31, 2022		29,937,817	\$ 15,720,324	\$ -	\$ 1,534,406	\$ (9,358,942)	\$ 87,008	\$ 7,982,796
Exercise of warrants	14	600	120	-	-	-	-	120
Shares issued for services	14	114,871	26,996	-	-	-	-	26,966
Shares issued pursuant to release agreement	14	500,000	125,000	-	-	-	-	125,000
Share-based payments	14	-	-	-	207,018	-	-	207,018
Obligation to issue shares	14	-	-	170,000	-	-	-	170,000
Net loss for the year		-	-	-	-	(1,111,412)	-	(1,111,412)
Currency translation adjustment		-	-	-	-	-	(180,516)	(180,516)
Balance, June 30, 2021		30,553,288	\$ 15,872,440	\$ 170,000	\$ 1,741,424	\$ (10,470,354)	\$ (93,508)	\$ 7,220,002

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

Boosh Plant-Based Brands Inc.
Condensed Consolidated Interim Statements of Cash Flows
For the Three Months Ended June 30, 2022 and 2021
(Expressed in Canadian dollars)
(Unaudited)

	2022	2021
Operating activities		
Net loss for the period	\$ (1,111,412)	\$ (995,245)
Items not affecting cash:		
Accretion expense	1,575	2,540
Depreciation and amortization	171,834	21,222
Accrued interest	1,219	3,244
Share-based payments	207,018	103,182
Shares issued for services	151,996	63,750
Non-cash working capital items:		
Accounts receivable	210,594	(12,513)
Prepaid expenses and deposits	353,260	(820,561)
Inventory	(304,298)	(2,380)
Accounts payable and other liabilities	291,234	(164,827)
Due to related parties	8,062	-
Net cash used in operating activities	(18,918)	(1,747,588)
Investing activity		
Purchase of equipment	(2,104)	(33,795)
Net cash used in investing activity	(2,104)	(33,795)
Financing activities		
Proceeds from loans advanced from related parties	-	1,524
Repayments of loans due to related parties	-	(67,571)
Proceeds from issuance of shares	-	285,822
Net proceeds from IPO	-	2,790,500
Issuance of convertible debt	-	63,000
Proceeds from exercise of warrants	120	-
Lease liability payments	(18,272)	(20,741)
Accrued interest on promissory note	9,055	-
Obligation to issue shares	170,000	-
Net cash provided by financing activities	160,903	3,052,534
Impact of currency translation on cash	(276,300)	-
Change in cash	(136,419)	1,271,151
Cash, beginning of the period	217,117	98,463
Cash, end of the period	\$ 80,698	\$ 1,369,614

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

Boosh Plant-Based Brands Inc.

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended June 30, 2022 and 2021

(Expressed in Canadian dollars)

(Unaudited)

1. NATURE OF OPERATIONS

Boosh Plant-Based Brands Inc. (the “Company” or “BPBB”) was initially incorporated under the BCBCA on August 6, 2020 as “Terra Sol Essential Inc.” On October 21, 2020, the Company’s name was changed to 1260389 B.C. Ltd. On December 21, 2020, the Company completed the acquisition of Boosh Food Inc. (“Boosh”) through a share exchange agreement (note 5). As a result, Boosh became a wholly owned subsidiary of the Company. This transaction is accounted for as a reverse asset acquisition of the Company by Boosh (“RTO”). On January 18, 2021, the Company’s name was changed to “Boosh Plant-Based Brands Inc. Prior to the RTO, the Company had no operations.

The Company’s head office, principal address and records office is located at at #205-18428 53rd Ave, Surrey, BC V3S 7A4. The registered office is located at 2080 - 777 Hornby Street, Vancouver, BC, V6Z 1S4. The Company is in the business of producing and selling plant-based frozen meals and gluten-free snacks.

On May 26, 2021 the Company completed its initial public offering (“IPO”) and commenced trading on the Canadian Stock Exchange (“CSE”) under the symbol “VEGI”. The Company also trades on the OTCQB under the stock symbol “VGGIF” and on the Frankfurt Stock Exchange under the stock symbol “771”.

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. To date, the Company has incurred losses and may incur further losses in the development of its business.

During the three months ended June 30, 2022, the Company incurred a net loss of \$1,111,412 and had an accumulated deficit of \$10,470,354 as at June 30, 2022. The Company’s ability to continue its operations and to realize assets at their carrying values is dependent upon its ability to raise financing and generate profits and positive cash flows from operations in order to cover its operating costs. From time to time, the Company generates working capital to fund its operations by raising additional capital through equity financing. However, there is no assurance it will be able to continue to do so in the future. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. These consolidated financial statements do not give effect to any adjustments required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying consolidated financial statements. Such adjustments could be material.

2. BASIS OF PREPARATION**Statement of compliance**

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) applicable to the preparation of interim financial statements, including International Accounting Standards (“IAS”) 34, Interim Financial Reporting, as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

These condensed consolidated interim financial statements were authorized for issue by the Board of Directors on October 6, 2022.

Basis of consolidation

The condensed consolidated interim financial statements incorporate the financial statements of the Company and of its wholly owned subsidiaries, Boosh Food Inc., Pulse Kitchen Specialty Foods Ltd. and

Boosh Plant-Based Brands Inc.

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended June 30, 2022 and 2021

(Expressed in Canadian dollars)

(Unaudited)

Beautiful Beanfields, Inc. For the three months ended June 30, 2021, Boosh Food Inc. was the only wholly owned subsidiary of the Company.

A subsidiary is an entity over which the Company has control, directly or indirectly, where control is defined as the power to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. A subsidiary is consolidated from the date upon which control is acquired by the Company and all intercompany transactions and balances have been eliminated on consolidation.

Basis of measurement

The condensed consolidated interim financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Functional and presentation currency

These condensed consolidated interim financial statements are presented in in Canadian dollars, which is the functional and reporting currency of the Company, Boosh Food Inc. and Pulse Kitchen Specialty Foods Ltd. The functional currency of Beautiful Beanfields, Inc. is the United States dollars.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies followed by the Company are set out in Note 3 on the audited annual consolidated financial statements for the years ended March 31, 2022 and 2021 and have been consistently followed in the preparation of these condensed consolidated interim financial statements.

Except as summarized below, the Company used the same accounting policies and methods of computation as in the audited annual consolidated financial statements for the years ended March 31, 2022 and 2021.

Accounting standards issued but not yet effective

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.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

In preparing these condensed consolidated interim financial statements, management has made judgments, estimates and assumptions that affect the applicable of the Company's accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. Management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

In preparing these condensed consolidated interim financial statements, the significant estimates and critical judgments were the same as those applied to the audited consolidated financial statements as at and for the years ended March 31, 2022 and 2021.

Boosh Plant-Based Brands Inc.

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended June 30, 2022 and 2021

(Expressed in Canadian dollars)

*(Unaudited)***5. CASH AND CASH EQUIVALENTS**

The Company's cash and cash equivalents consists of the following at the dates below:

	June 30, 2022	March 31, 2022
	(\$)	(\$)
Deposit at bank	50,968	187,117
Cashable Guaranteed Investment Certificate ("GIC")	30,000	30,000
	80,968	217,117

6. TRADE AND OTHER RECEIVABLES

	June 30, 2022	March 31, 2022
	(\$)	(\$)
Trade receivables	795,048	244,365
GST receivable	71,334	67,866
Subscriptions receivable	-	214,894
Other receivables	186,464	709,173
	1,052,846	1,236,298

7. INVENTORY

Inventory consists of finished goods and raw materials. The following is a breakdown of inventory:

	June 30, 2022	March 31, 2022
	(\$)	(\$)
Finished goods	510,798	221,899
Raw materials	322,370	294,045
	833,168	515,944

During the three months ended June 30, 2022, the Company expensed \$1,313,273 (2021 - \$22,905) of inventory in the cost of sales.

8. EQUIPMENT

	Kitchen Equipment	Computer Equipment	Leasehold Improvements	Machinery, Equipment, Furniture, and Fixtures	Total
	(\$)	(\$)	(\$)	(\$)	(\$)
Cost					
Balance, March 31, 2021	8,860	12,076	3,003	-	23,939
Acquisitions	4,600	422	3,643	17,895	26,560
Additions	9,926	31,302	26,085	-	67,313
Balance, March 31, 2022	23,386	43,800	32,731	17,895	117,812
Additions	2,104	-	-	-	2,104
Impact of currency translation	-	-	-	(628)	(628)
Balance June 30, 2022	25,490	43,800	32,731	17,267	119,288

Boosh Plant-Based Brands Inc.

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended June 30, 2022 and 2021

(Expressed in Canadian dollars)

(Unaudited)

Accumulated Depreciation					
Balance, March 31, 2021	222	357	75	-	654
Depreciation	2,307	11,020	11,944	3,430	28,701
Balance, March 31, 2022	2,529	11,377	12,019	3,430	29,335
Depreciation	524	3,650	1,767	4,039	8,187
Balance June 30, 2022	3,053	15,027	13,786	7,469	37,542
Net Book Value					
At March 31, 2022	20,857	32,423	20,712	14,465	88,457
At June 30, 2022	22,437	28,773	18,945	9,798	79,953

9. INTANGIBLE ASSET

	Customer Relationships	Brands*	Recipes & Formulas	Total
	(\$)	(\$)	(\$)	(\$)
Cost				
Balance, March 31, 2021	-	-	52,500	52,500
Additions	568,618	595,139	2,099,760	3,263,517
Impact of currency translation	(8,036)	(8,569)	(30,400)	(47,005)
Balance, March 31, 2022	560,582	586,570	2,121,860	3,269,012
Additions	-	-	-	-
Impact of currency translation	16,496	17,589	62,400	96,484
Balance, June 30, 2022	577,078	604,159	2,184,260	3,365,496
Accumulated Depreciation				
Balance, March 31, 2021	-	-	219	219
Depreciation	19,525	-	66,649	86,174
Impact of currency translation	228	-	691	919
Impairment	28,487	23,000	62,306	113,793
Balance, March 31, 2022	48,240	23,000	129,865	201,105
Amortization	33,755	-	104,769	138,524
Impact of currency translation	312	-	1,088	1,400
Balance, June 30, 2022	82,307	23,000	235,722	341,029
Net Book Value				
At March 31, 2022	512,797	563,570	1,993,378	3,069,745
At June 30, 2022	494,770	581,159	1,948,538	3,024,467

* No depreciation was taken during the year ended March 31, 2022 or the three months ended June 30, 2022 as the brands are considered to have an indefinite life.

As at March 31, 2022, management determined that the carrying value of the Saltspring and Pulse CGU exceeded its recoverable amount and recognized impairment of \$113,793 (2021 - \$nil) against the intangible assets booked at acquisition in accordance with level 3 fair value hierarchy.

Boosh Plant-Based Brands Inc.

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended June 30, 2022 and 2021

(Expressed in Canadian dollars)

*(Unaudited)***10. GOODWILL**

	Total (\$)
Balance, March 31, 2021	-
Additions	5,876,266
Impairment	(341,248)
Balance, March 31, 2022 and June 30, 2022	5,535,018

During the year ended March 31, 2022, the Company recognized goodwill of \$103,911 in connection with the acquisition of SaltSpring Harvest, \$237,337 in connection with the acquisition of Pulse, and \$5,535,018 in connection to the acquisition of Beanfields. Goodwill is allocated to CGUs or a group of CGUs, which generally corresponds to the Company's product lines and manufacturing operations.

As at March 31, 2022, management determined that the carrying value of the SaltSpring and Pulse Kitchen CGU exceeded its recoverable amount. Impairment of \$341,248 was recognized on the SaltSpring/Pulse Kitchen CGU, and fully allocated to goodwill and recorded in impairment of goodwill and intangible assets in the consolidated statements of loss and comprehensive loss.

11. ACCOUNTS PAYABLE AND OTHER LIABILITIES

	June 30, 2022	March 31, 2022
	(\$)	(\$)
Trade payables	2,023,514	1,527,439
Accrued liabilities	704,319	951,756
Payroll liabilities	222,189	149,398
	2,950,022	2,628,593

12. PROMISSORY NOTE

The Company issued USD\$400,000 in promissory notes as part of the consideration for the Beanfield's acquisition which closed on February 15, 2021.

At issuance, the fair value of the promissory notes was \$490,967 (\$US392,899), discounted using the effective interest rate of 7.22%. At June 31, 2022 the notes have a fair value of \$515,428. For the three months ended June 30, 2022 the Company has accrued interest expense of \$9,055.

13. RIGHT OF USE ASSETS AND LEASE LIABILITY**Building**

On December 10, 2020, the Company entered into a lease agreement for a building. The lease term commenced on January 1, 2021 to July 31, 2022. The Company is committed to a monthly rental fee of \$6,914 per month plus operating expenses.

Upon commencement of the lease, the Company paid a deposit of \$54,910 which consisted of a prepayment of the first three months and last two months of rent and related operating expenses for those periods.

Pursuant to the acquisition of Pulse, the Company acquired a lease agreement for an industrial food mixer. From the date of acquisition, there is a 20-month term remaining on the lease. The Company is committed to a monthly lease payment of \$1,482.

Boosh Plant-Based Brands Inc.

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended June 30, 2022 and 2021

(Expressed in Canadian dollars)

(Unaudited)

Right-of-Use Assets	(\$)
Cost	
Balance, March 31, 2021	100,739
Additions	24,364
Depreciation expense	(82,864)
Balance, March 31, 2022	42,239
Depreciation expense	(22,543)
Balance, June 30, 2022	19,696
Net carrying value:	
At March 31, 2022	42,239
At June 30, 2022	19,696

At June 30, 2022, the Company's lease obligation related to its right of use assets is as follows:

Lease Obligations	(\$)
Cost	
Balance, March 31, 2021	88,290
Additions	24,364
Principal payments	(90,371)
Interest expense	10,670
Balance, March 31, 2022	32,953
Principal payments	(18,272)
Interest expense	1,219
Balance, June 30, 2022	15,900
Which consists of:	
Current portion	15,900
Long-term portion	-
	15,900

At June 30, 2022, the Company is committed to minimum lease payments as follows:

Maturity Analysis	Building
Less than one year	15,900
One to five years	-
Total undiscounted lease liabilities	15,900
Amounts recognized in profit or loss	
Interest on lease liabilities	1,219
Expenses related to variable lease payments not included in lease liabilities	-
Total amounts recognized in profit or loss	1,219
Amounts recognized in the statement of cash flows	
Total cash outflow for leases	18,272

Boosh Plant-Based Brands Inc.

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended June 30, 2022 and 2021

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(Unaudited)

14. SHARE CAPITAL**a. Common shares**Authorized

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

Issued and outstanding

As at June 30, 2022, there were 30,553,288 (March 31, 2022 – 29,937,817) common shares issued and outstanding. Details of the common shares issued are as follows:

For the three months ended June 30, 2022:

- a) On April 13, 2022, the Company issued 600 common shares pursuant to the exercise of warrants with a weighted average exercise price of \$0.20 for total proceeds of \$120.
- b) On June 8, 2022, the Company entered into a mutual full and final release agreement with its contract CEO and agreed on a settlement payment of \$125,000 through the issuance of 500,000 common shares at a deemed price of \$0.25 per share.
- c) On June 24, 2022, the Company issued 114,871 common shares with an estimated fair market value of \$26,996 or \$0.235 per share in exchange for marketing services received.
- d) During the three months ended June 30, 2022 the Company received \$170,000 in subscription receipts for a financing that closed subsequent to June 30, 2022. \$70,000 of this amount is from related parties, and the entire amount has been recorded as an obligation to issue shares at June 30, 2022.

For the year ended March 31, 2022:

- a) On May 26, 2021, the Company completed its initial public offering and issued 5,750,000 units at price of \$0.50 per unit for gross proceeds of \$2,875,000. Each unit consists of one common share and one warrant with each warrant exercisable into one common share at an exercise price of \$1.00 until expiry on May 26, 2022. Using the residual method, the warrants have been determined to have a value of \$Nil. In conjunction with the IPO, the Company issued a total of 615,000 units to finders under the same terms of the IPO. In addition, the Company also paid \$20,000 in cash commissions, \$166,995 in legal fees and \$18,000 in accounting fees.
- b) On May 26, 2021, the Company issued 175,000 common shares with a fair value of \$87,500 to directors and consultants for services rendered.
- c) On May 26, 2021, the Company issued an aggregate of 15,000 common shares with a fair value of \$7,500 to certain directors and consultants of the Company for services rendered, which had been recorded as an obligation to issue shares during the year ended March 31, 2021.
- d) On May 26, 2021, the Company issued 5,000 common shares with a fair value of \$2,500 to Vegan in connection to the asset purchase agreement dated February 28, 2021.
- e) On June 3, 2021, the Company issued 100,000 units upon the conversion of \$63,000 convertible debt. 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 May 26, 2022.
- f) On August 4, 2021, the Company issued 28,409 common shares pursuant to the Saltspring

Boosh Plant-Based Brands Inc.

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended June 30, 2022 and 2021

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(Unaudited)

Harvest Acquisition .The shares were valued at \$35,510 as determined by the market value of the Company's shares on the acquisition date.

- g) On October 15, 2021, the Company issued 50,000 common shares pursuant to the Pulse Kitchen Acquisition. The shares were valued at \$61,000 as determined by the market value of the Company's shares on the acquisition date.
- h) On November 8, 2021, the Company closed a non-brokered private placement and issued 1,250,000 units at a price of \$1.00 per unit for gross proceeds of \$1,250,000. Each unit consists of one common share and one warrant exercisable at \$1.35 per share until expiry on November 8, 2024. Using the residual method, the warrants have been determined to have a value of \$Nil. In connection with the private placement, the Company issued 125,000 finder's units on the same terms as the placement units. The fair value of the warrants attached to the finders' units was determined to be \$85,946. In addition, the Company issued 125,000 broker's warrants exercisable to acquire shares at a price of \$1.00 per share until November 8, 2024, with a fair value of \$93,092.
- i) On February 26, 2022, the Company issued 8,000,000 common shares with a fair value of \$7,760,000 pursuant to the Beanfields acquisition. In connection with the acquisition, the Company also issued 564,000 common shares with a fair value of \$394,800 as finders fees.
- j) On March 9, 2022, the Company completed a private placement of 1,439,143 units at a price of \$0.70 per unit for gross proceeds of \$1,007,400. Using the residual method, the warrants have been determined to have a value of \$Nil. Each unit consists of one common share and one warrant exercisable at \$1.00 per share until expiry on March 9, 2025. In conjunction with the private placement, the Company issued 57,760 broker warrants exercisable to acquire shares at a price of \$0.70 per share until March 9, 2025, with a fair value of \$27,534. In addition, the Company also paid \$40,431 in finders' fees.
- k) On March 31, 2022, the Company completed a private placement of 619,379 units at a price of \$0.70 per unit for gross proceeds of \$433,565. Using the residual method, the warrants have been determined to have a value of \$61,938. Each unit consists of one common share and one warrant exercisable at \$1.00 per share until expiry on March 31, 2025. common share and one warrant exercisable at \$1.00 per share until expiry on March 9, 2025. In conjunction with the private placement, the Company issued 39,762 broker warrants exercisable to acquire shares at a price of \$0.70 per share until March 9, 2025, with a fair value of \$14,265. In addition, the Company also paid \$29,640 in finders' fees.
- l) During the year ended March 31, 2022, the Company issued 107,504 common shares for marketing services in the value of \$80,000.
- m) During the year ended March 31, 2022, the Company issued 2,078,882 common shares pursuant to the exercise of warrants with a weighted average exercise price of \$0.70 for total proceeds of \$1,458,618.

b. Stock options

The Company has an incentive stock option plan whereby share purchase options may be granted to directors, officers, employees and consultants of the Company. The total number of unissued shares available for eligible persons to acquire pursuant to options granted under the plan shall not exceed 750,000 shares as at the grant date. Options are granted with exercise prices at the market price or higher at the date of the grant, less any discounts permitted by regulatory authorities. Unless otherwise determined by the board, options will vest over four years, with 25% vesting on the first anniversary of the grant date and 6.25% vesting every three months thereafter, until the vesting of the last 6.25% occurs on the fourth anniversary of the grant date.

Boosh Plant-Based Brands Inc.

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended June 30, 2022 and 2021

(Expressed in Canadian dollars)

(Unaudited)

For the three months ended June 30, 2022:

- a) On April 13, 2022, the Company granted 200,000 stock options with an exercise price of \$0.59, vesting immediately on grant, expiring on April 13, 2024. The fair value of the stock options was \$72,018 using the Black-Scholes Options Pricing model with the following assumptions: volatility of 122%, risk-free interest rate of 2.34%, expected life of 2 years, exercise price of \$0.59, a dividend yield of 0%, and a share price of \$0.58.

For the year ended March 31, 2022:

- b) On May 26, 2021, the Company granted 50,000 stock options with an exercise price of \$0.50, vesting immediately on grant, expiring on April 30, 2023. The fair value of the stock options was \$2,826 using the Black-Scholes Options Pricing model with the following assumptions: volatility of 100%, risk-free interest rate of 0.44%, expected life of 2 years, exercise price of \$0.50, a dividend yield of 0%, and a share price of \$1.26.
- c) On May 26, 2021, the Company granted 50,000 stock options with an exercise price of \$0.50, vesting over six months, expiring on May 26, 2023. The fair value of the stock options was \$48,785 using the Black-Scholes Options Pricing model with the following assumptions: volatility of 124%, risk-free interest rate of 0.44%, expected life of 2 years, exercise price of \$0.50, a dividend yield of 0%, and a share price of \$1.26.
- d) On June 28, 2021, the Company granted 22,000 stock options with an exercise price of \$1.07, vesting immediately on grant, expiring on June 28, 2023. The fair value of the stock options was \$13,596 using the Black-Scholes Options Pricing model with the following assumptions: volatility of 113%, risk-free interest rate of 0.44%, expected life of 2 years, exercise price of \$1.07, a dividend yield of 0%, and a share price of \$1.07.
- e) On July 6, 2021, the Company granted 20,000 stock options with an exercise price of \$1.10, vesting immediately on grant, expiring on July 6, 2023. The fair value of the stock options was \$13,046 using the Black-Scholes Options Pricing model with the following assumptions: volatility of 122%, risk-free interest rate of 0.46%, expected life of 2 years, exercise price of \$1.10, a dividend yield of 0%, and a share price of \$1.07.
- f) On September 9, 2021, the Company granted 147,500 stock options with an exercise price of \$1.120, vesting immediately on grant, expiring on September 9, 2023. The fair value of the stock options was \$102,192 using the Black-Scholes Options Pricing model with the following assumptions: volatility of 123%, risk-free interest rate of 0.40%, expected life of 2 years, exercise price of \$1.12, a dividend yield of 0%, and a share price of \$1.12.
- g) On September 13, 2021, the Company granted 2,500 stock options with an exercise price of \$1.15, vesting immediately on grant, expiring on September 13, 2023. The fair value of the stock options was \$1,880 using the Black-Scholes Options Pricing model with the following assumptions: volatility of 123%, risk-free interest rate of 0.40%, expected life of 2 years, exercise price of \$1.15, a dividend yield of 0%, and a share price of \$1.12.
- h) On September 14, 2021, the Company granted 25,000 stock options with an exercise price of \$1.15, vesting immediately on grant, expiring on September 13, 2023. The fair value of the stock options was \$18,799 using the Black-Scholes Options Pricing model with the following assumptions: volatility of 123%, risk-free interest rate of 0.40%, expected life of 2 years, exercise price of \$1.15, a dividend yield of 0%, and a share price of \$1.12.

Boosh Plant-Based Brands Inc.

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended June 30, 2022 and 2021

(Expressed in Canadian dollars)

(Unaudited)

A summary of stock option activity for the three months ended June 30, 2022 and the year ended March 31, 2022 is as follows:

	Number of Options (#)	Weighted average exercise price (\$)
Outstanding, March 31, 2021	-	-
Granted	317,000	0.93
Outstanding, March 31, 2022	317,000	0.93
Granted	200,000	0.59
Expired	(40,000)	1.12
Outstanding and exercisable, June 30, 2022	477,000	0.66

Details of the options outstanding and exercisable as at June 30, 2022 are as follows:

Expiry date	Number of Options Outstanding (#)	Number of Options Vested (#)	Exercise price (\$)
May 26, 2023	100,000	100,000	0.50
June 28, 2023	22,000	22,000	1.07
July 6, 2023	20,000	20,000	1.10
September 9, 2023	117,500	117,500	1.12
September 14, 2023	30,000	30,000	1.19
April 12, 2024	200,000	200,000	0.59
Balance, June 30, 2022	477,000	477,000	0.66

c. Warrants

A summary of warrant activity for the three months ended June 30, 2022 and the year ended March 31, 2022 is as follows:

	Number of warrants (#)	Weighted average exercise price (\$)
Outstanding, March 31, 2021	8,180,000	0.59
Issued	13,621,044	0.69
Exercised	(2,078,882)	0.28
Outstanding, March 31, 2022	19,722,162	0.65
Expired	(5,776,078)	1.00
Exercised	(600)	0.20
Outstanding and exercisable, June 30, 2022	13,945,484	0.85

For the three months ended June 30, 2022:

- a) On May 26, 2022, 5,776,078 warrants related to the IPO expired.
- b) During the three months ended June 30, 2022, the Company issued 600 common shares pursuant to the exercise of warrants with a weighted average exercise price of \$0.20 for total proceeds of \$120.

For the year ended March 31, 2022:

- a) On May 26, 2021, the Company granted 5,750,000 warrants as part of the units issued pursuant to the initial public offering. An additional 615,000 warrants were issued as a finder's

Boosh Plant-Based Brands Inc.

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended June 30, 2022 and 2021

(Expressed in Canadian dollars)

(Unaudited)

fee. Each warrant is exercisable into one common share at an exercise price of \$1.00 until May 26, 2022. The finder's warrants had a grant date fair value of \$0.6184 per warrant determined using the Black-Scholes Options Pricing model with the following assumptions: dividend yield of 0%; volatility of 113%; risk-free interest rate of 0.30% and expected life of one year. During the year ended March 31, 2022, the Company recorded \$74,654 as share issuance costs relating to these warrants.

- b) On May 31, 2021, the Company granted 3,000,000 warrants pursuant to the conversion of convertible debt (Note 13); each warrant is exercisable into one common share at an exercise price of \$1.00 until May 26, 2022.
- c) On June 3, 2021, the Company granted 100,000 warrants as part of the units issued pursuant to the conversion of convertible debt (Note 13); each warrant is exercisable into one common share at an exercise price of \$1.00 until May 26, 2022.
- d) On August 5, 2021, the Company granted 50,000 warrants in exchange for marketing services. Each warrant is exercisable into one common share at an exercise price of \$1.00 until May 26, 2023. The warrants had a grant date fair value of \$0.688 per warrant determined using the Black-Scholes Options Pricing model with the following assumptions: dividend yield of 0%; volatility of 126%; risk-free interest rate of 0.41% and expected life of one year. During the year ended March 31, 2022, the Company recorded \$34,430 as share-based compensation relating to these warrants.
- e) On September 1, 2021, the Company granted 200,000 warrants in exchange for consulting services. Each warrant is exercisable into one common share at an exercise price of \$1.00 until September 9, 2026. The warrants had a grant date fair value of \$0.771 per warrant determined using the Black-Scholes Options Pricing model with the following assumptions: dividend yield of 0%; volatility of 129%; risk-free interest rate of 0.79% and expected life of five year. During the year ended March 31, 2022, the Company recorded \$154,201 as share-based compensation relating to these warrants.
- f) On November 8, 2021, the Company granted 1,375,000 warrants as part of the units issued pursuant to a private placement. 125,000 of the unit warrants were issued as a finder's fee. Each warrant is exercisable into one common share at an exercise price of \$1.35 until November 8, 2024. The finder's warrants had a grant date fair value of \$0.6876 per warrant determined using the Black-Scholes Options Pricing model with the following assumptions: dividend yield of 0%; volatility of 109%; risk-free interest rate of 1.17% and expected life of three years. Another 125,000 warrants were issued as a finder's fee in relation with this private placement. Each of these additional warrants is exercisable into one common share at an exercise price of \$1.00 until November 8, 2024. The finder's warrants had a grant date fair value of \$0.7447 per warrant determined using the Black-Scholes Options Pricing model with the following assumptions: no expected dividends; volatility of 109%; risk-free interest rate of 1.17% and expected life of three years. During the year ended March 31, 2022, the Company recorded \$179,038 as share issuance costs relating to these warrants.
- g) On November 13, 2021, the Company renewed its contract with James Pakulis, Chief Executive Officer for a period of one year in exchange for a one-time payment of \$50,000 and the issuance of 250,000 warrants exercisable at a price of \$2.00 per warrant until November 13, 2025. The warrants had a grant date fair value of \$0.6552 per warrant determined using the Black-Scholes Options Pricing model with the following assumptions: dividend yield of 0%; volatility of 114%; risk-free interest rate of 1.21% and expected life of four years. During the year ended March 31, 2022, the Company recorded \$163,788 as share-based compensation relating to these warrants.
- h) On March 9, 2022, the Company granted 1,439,143 warrants as part of the units issued pursuant to a private placement. The warrants are exercisable at \$1.00 per share until expiry on

Boosh Plant-Based Brands Inc.

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended June 30, 2022 and 2021

(Expressed in Canadian dollars)

(Unaudited)

- i) March 9, 2025. Another 57,760 warrants were issued as a finder's fee in relation with this private placement. Each of these additional warrants is exercisable into one common share at an exercise price of \$0.70 until March 9, 2025. The finder's warrants had a grant date fair value of \$0.4767 per warrant determined using the Black-Scholes Options Pricing model with the following assumptions: dividend yield of 0%; volatility of 113%; risk-free interest rate of 1.45% and expected life of three years. During the year ended March 31, 2022, the Company recorded \$27,534 as share issuance costs relating to these warrants.
- j) On March 9, 2022, the Company granted 619,379 warrants as part of the units issued pursuant to a private placement. The warrants are exercisable at \$1.00 per share until expiry on March 31, 2025. Another 39,762 warrants were issued as a finder's fee in relation with this private placement. Each of these additional warrants is exercisable into one common share at an exercise price of \$0.70 until March 31, 2025. The finder's warrants had a grant date fair value of \$0.3587 per warrant determined using the Black-Scholes Options Pricing model with the following assumptions: dividend yield of 0%; volatility of 113%; risk-free interest rate of 2.17% and expected life of three years. During the year ended March 31, 2022, the Company recorded \$14,265 as share issuance costs relating to these warrants.

The weighted-average remaining contractual life of warrants outstanding at June 30, 2022 was 1.91 years.

As at June 30, 2022, the Company had outstanding share purchase warrants as follows:

Number of warrants	Exercise price	Expiry date
2,181,120	\$1.00	December 17, 2022
2,650,000	\$1.00	May 26, 2023
196,070	\$0.20	December 17, 2022
429,750	\$1.00	January 8, 2023
2,500	\$0.20	January 8, 2023
1,230,000	\$0.20	May 26, 2023
150,000	\$0.50	May 26, 2024
1,375,000	\$1.35	November 8, 2024
125,000	\$1.00	November 8, 2024
1,439,143	\$1.00	March 9, 2025
57,760	\$0.70	March 9, 2025
619,379	\$1.00	March 31, 2025
39,762	\$0.70	March 31, 2025
3,000,000	\$0.50	December 21, 2025
200,000	\$0.90	October 7, 2026
250,000	\$2.00	December 22, 2025
13,945,084		

15. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties and related party transactions impacting the condensed consolidated interim financial statements are summarized below.

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.

Boosh Plant-Based Brands Inc.

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended June 30, 2022 and 2021

(Expressed in Canadian dollars)

(Unaudited)

Remuneration attributed to key management personnel for the three months ended June 30, 2022 and 2021:

	June 30, 2022	June 30, 2021
	(\$)	(\$)
Management fees	24,000	65,380
Professional fees	22,721	52,117
Share-based payments	260,000	82,271
	306,721	199,769

Other compensation

During the three months ended June 30, 2022, the Company incurred salaries and wages of \$10,747 (2021 - \$nil) from an individual related to the CEO of the Company.

Due to related parties

As at June 30, 2022, due to related parties of \$21,270 (June 30, 2021 - \$13,208) consisted of expense reimbursements and accounts payable and accrued liabilities include \$68,633 (June 30, 2021 - \$19,159) of management fees and professional fees. These amounts are due on demand, unsecured and non-interest-bearing. Obligation to issue shares includes \$70,000 from related parties who subscribed for shares pursuant to the Company's private placement which closed subsequent to June 30, 2022.

Restricted Share Units

Upon completion of the RTO on December 21, 2020, the Company granted 3,000,000 restricted share units ("RSU"s) to the President of the Company. The RSUs had a fair value of \$0.20 at time of grant and expire in December 21, 2024 (the "Expiry Date"). The RSUs vest on revenue related performance conditions as follows:

- 1,000,000 RSUs if in any rolling 12 months following the grant date of the RSUs until December 21, 2024, the annual gross sale revenues of the Company exceed \$2,000,000;
- 1,000,000 RSUs if in any rolling 12 months following the grant date of the RSUs until December 21, 2024, the annual gross sale revenues of the Company exceed \$4,000,000; and
- 1,000,000 RSUs if in any rolling 12 months following the grant date of the RSUs until December 21, 2024, the annual gross sale revenues of the Company exceed \$8,000,000.

The performance conditions are not related to the market price of the equity instruments of the Company and, as a result, they are non-market performance conditions. Following the completion of the Beanfields acquisition on February 15, 2022 management has determined that it is probable that gross sales will exceed \$8,000,000 before the Expiry Date and therefore the Company has recognized a share-based payment expense of \$135,000 for the three months ended June 30, 2022 (\$nil in 2021).

16. ECONOMIC DEPENDENCE

For the three months ended June 30, 2022, \$1,037,621 or 72% (2021 - \$20,609 or 73%) of the Company's revenue was earned from two key customers.

	2022	2021
	(\$)	(\$)
Customer A	276,828	17,388
Customer B	760,793	3,221
	1,037,621	20,609

Boosh Plant-Based Brands Inc.

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended June 30, 2022 and 2021

(Expressed in Canadian dollars)

(Unaudited)

17. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern to support its business plan, as well as to ensure that the Company is able to meet its financial obligations as they become due. The capital structure consists of components of shareholders' equity and loans due to related parties.

The basis for the Company's capital structure is dependent on the Company's expected business growth and changes in business environment. To maintain or adjust the capital structure, the Company may issue new shares, incur debt or return capital to shareholders.

The Company does not presently utilize any quantitative measures to monitor its capital, but rather relies on the expertise of the Company's management to sustain the future development of the business. Management reviews its capital management approach on an ongoing basis and believes that this approach is reasonable.

The Company is not subject to externally imposed capital requirements. There were no changes to the Company's approach to capital management during the three months ended June 30, 2022.

18. FINANCIAL INSTRUMENT RISK MANAGEMENT AND LIQUIDITY

The Company is exposed in varying degrees to a variety of financial instrument related risks. The main types of risk are credit risk, liquidity risk and market risk, which is the risk of loss that may arise from changes in market factors such as foreign currency exchange, interest rates and equity price risk. These risks arise throughout the normal course of operations and all transactions are undertaken as a going concern. The type of risk exposure and the way in which such exposure is managed is provided as follows:

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, policies 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.

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 June 30, 2022, The Company has 72% (2021 – 73%) of its accounts receivable outstanding from two key customers (Note 16).

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

Boosh Plant-Based Brands Inc.

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended June 30, 2022 and 2021

(Expressed in Canadian dollars)

(Unaudited)

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

	2022	2021
1 - 60 days	\$ 717,881	\$ 208,377
61 - 90 days (past due)	20,427	59,610
Over 90 days (past due)	56,740	145,492
Total	\$ 795,048	\$ 413,479

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.

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.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of a change in foreign exchange rates. The Company is primarily exposed to foreign currency risk related to the operations of its U.S. subsidiary. The Company does not use derivative instruments to hedge its exposure to this risk.

The statements of financial position include the following amounts expressed in Canadian dollars with respect to financial assets and liabilities which are denominated in U.S. dollars:

	2022	2021
Accounts receivable and other receivables	\$ 715,074	\$ -
Accounts payable and accrued liabilities	820,597	-
Promissory note	399,991	-
Total	\$ 505,514	\$ -

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).

Boosh Plant-Based Brands Inc.

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended June 30, 2022 and 2021

(Expressed in Canadian dollars)

(Unaudited)

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, convertible debt 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.

19. SEGMENTED INFORMATION

The Companies reportable operating segments are distinct business units that offer different products within the food industry. The Company has four reportable operating segments: corporate, snacks, entrees, and appetizers. During the comparable period ended June 30, 2021, the company operated as a single operating segment.

Three months ended, June 30, 2022	Corporate (\$)	Snacks (\$)	Entrees (\$)	Appetizers (\$)	Total (\$)
Sales	-	1,329,455	80,258	39,674	1,449,387
Net loss	507,567	149,043	412,922	41,880	1,111,412
Total assets	88,958	10,197,376	349,970	86,318	10,722,622
Capital expenditures	-	2,104	-	-	2,104

Geographically, the company has operated in Canada and the United States ("U.S.") since the acquisition of Beanfields on February 11, 2022. The following is selected information for the three months ended June 30, 2022 based on the geographic segments (no U.S. operations during comparable period).

Three months ended, June 30, 2022	Canada (\$)	U.S. (\$)	Total (\$)
Sales	119,932	1,329,455	1,449,387
Net loss	962,369	149,043	1,111,412
Total assets	525,246	10,197,376	10,722,622
Capital expenditures	-	2,104	2,104

20. COMMITMENTS

On October 18, 2021, the Company entered into a marketing agreement for a monthly fee of \$22,500 for a period of twelve months. As of June 30, 2022, \$135,000 (2021 - \$nil) is recorded in accounts payable and accrued liabilities.

On February 15, 2022, the Company entered into a compensation agreement consisting of a referral fee of US\$92,000 and 564,000 common shares (issued) and a monthly fee of US\$5,000 and 25,000 common shares for a period of one year. As of June 30, 2022, US\$97,000 (CDN\$121,211) (2021 - \$nil) is recorded in accounts payable and accrued liabilities.

Boosh Plant-Based Brands Inc.

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended June 30, 2022 and 2021

(Expressed in Canadian dollars)

(Unaudited)

21. SUBSEQUENT EVENTS

- a) On July 6, 2022, the Company completed a non-brokered private placement for gross proceeds of \$170,000 through the issuance of 434,783 common shares at a price of \$0.23 and 350,000 common shares at a price of \$0.20 per share.
- b) On August 2, 2022, the British Columbia Securities Commission issued a Management Cease Trade Order ("MCTO") under National Policy 12-203, following the Company's announcement on August 2, 2022 that it was unable to file its audited annual financial statements for the year ended March 31, 2022, and accompanying management's discussion and analysis, annual information form and related certifications on or before August 2, 2022, as required under applicable securities laws. The MCTO does not affect the ability of investors who are not insiders to trade in the securities of the Company.
- c) On August 5, 2022, the Company entered into a settlement agreement with an arm's length third party for the settlement of \$191,429 in debt for services previously provided through the issuance of 1,519,274 common shares at a deemed price of \$0.126 per share.
- d) On August 31, 2022, the Company entered into a settlement agreement with an arm's length third party for the settlement of \$55,630 in debt for services previously provided through the issuance of 927,154 common shares at a deemed price of \$0.06 per share.
- e) On September 16, 2022, the Company completed a secured convertible debenture financing for gross proceeds of \$250,000. The convertible debt has a term of two years, bears interest at a rate of 10% and is convertible to common shares of the Company at a conversion price of \$0.07 per share.
- f) On September 23, 2022, the Company announced that it has entered into a consulting agreement with Countryman Investments Limited, represented by Dave Richardson as a strategic advisor, pursuant to which the Company will issue 3,500,000 share purchase warrants as compensation. Each Warrant will be exercisable to acquire one Common Share at a price of \$0.07 per Common Share for a period of three years from issuance.