iSIGN Media Solutions Inc. Notice to Reader

These condensed consolidated interim financial statements for the period ended July 31, 2019 are being filed solely to correct a typographical error in a date in the Condensed Consolidated Interim Statements of Financial Position. The column for the comparative amounts was incorrectly titled "April 30, 2018". The corrected title is "April 30, 2019". No other changes have been made to the condensed consolidated interim financial statements for the period ended July 31, 2019.

October 11, 2019

iSIGN Media Solutions Inc.

Condensed Consolidated Interim Financial Statements
For the Three Months Ended July 31, 2019 and 2018
Expressed in Canadian Dollars

iSIGN MEDIA SOLUTIONS INC.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED JULY 31, 2019 and 2018

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iSIGN MEDIA SOLUTIONS INC.

Notice of no auditor review of the condensed consolidated interim financial statements

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of iSIGN Media Solutions Inc. (the “Company”) have been prepared by and are the responsibility of the Company’s management and approved by the Board of Directors.

The Company’s independent auditor has not performed a review of these condensed consolidated interim financial statements in accordance with the standards established by The Canadian Institute of Chartered Accountants, for a review of interim financial statements by an entity’s auditor.

September 27 2019

iSIGN Media Solutions Inc.
Condensed Consolidated Interim Statements of Financial Position
(Unaudited)
Expressed in Canadian Dollars

	[Notes]	July 31, 2019	April 30, 2019
Assets			
Current assets			
Cash		$ 2,620	$ 93,305
Restricted cash		10,000	10,000
Accounts receivable (net of allowance of $161,022, 2018 - $161,022)		-	-
Other receivable		256	1,417
Sales taxes recoverable		10,046	10,264
Prepaid expenses and deposits		12,059	12,103
Total current assets		34,981	127,089
Non-current assets			
Property and equipment	[4]	10,770	11,154
Intangible assets	[5]	52,293	53,219
Total non-current assets		63,063	64,373
Total assets		$ 98,044	$ 191,462
Liabilities			
Current liabilities			
Bank indebtedness		$ 24,000	$ -
Accounts payable and accrued liabilities	[12]	1,619,502	1,497,454
Advances	[6, 12.xiii, 12.xiv]	150,000	150,000
Notes payable	[7, 12.iii, xi]	609,747	561,743
Convertible notes payable	[8, 12.iv, viii, ix, x, xii, xiii, xvi]	1,987,004	1,987,004
Total current liabilities		4,390,253	4,196,201
Non-current liabilities			
Other liabilities	[9]	302,337	302,337
Total liabilities		4,692,590	4,498,538
Shareholders' (deficiency)			
Share capital	[10.a]	14,665,807	14,665,807
Warrants	[10.d]	1,714,708	1,714,708
Contributed surplus	[11]	9,125,247	9,125,247
Convertible debenture conversion option		162,359	162,359
Deficit		(30,262,667)	(29,975,197)
Total shareholders' (deficiency)		(4,594,546)	(4,307,076)
Total liabilities and shareholders' (deficiency)		$ 98,044	$ 191,462

Going Concern [Note 2]
Commitments and Contingencies [Note 15]

Approved by the board

"A. Romanov" _______________________________ Director

"B. Reilly" _______________________________ Director

The accompanying notes form an integral part of these consolidated financial statements.

iSIGN Media Solutions Inc.

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity (Deficiency)

For the Three Months Ended July 31, 2019 and 2018

(Unaudited)

Expressed in Canadian Dollars

		Share Capital		Warrants					
	[Notes]	Number	Amount $	Number	Amount $	Contributed Surplus $	Deficit $	Convertible Debenture Conversion Option $	Total Shareholders' Equity (Deficiency) $
Balance at April 30, 2018		111,468,952	13,662,659	20,743,870	2,539,463	8,108,873	(28,591,937)	115,500	(4,165,442)
Issuance of common shares in exchange for debt	[10.a]	6,860,420	682,112	-	-	-	-	-	682,112
Transfer to contributed surplus:									
Share-based compensation	[10.c]	-	-	-	-	3,125	-	-	3,125
Net loss		-	-	-	-	-	(268,127)	-	(268,127)
Balance at July 31, 2018		118,329,372	14,344,771	20,743,870	2,539,463	8,111,998	(28,860,064)	115,500	(3,748,332)
Balance at April 30, 2019		122,387,616	14,665,807	17,250,871	1,714,708	9,125,247	(29,975,197)	162,359	(4,307,076)
Net loss		-	-	-	-	-	(287,470)	-	(287,470)
Balance at July 31, 2019		122,387,616	14,665,807	17,250,871	1,714,708	9,125,247	(30,262,667)	162,359	(4,594,546)

The accompanying notes form an integral part of these consolidated financial statements.

iSIGN Media Solutions Inc.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
For the Three Months Ended July 31, 2019 and 2018
(Unaudited)
Expressed in Canadian Dollars

	[Notes]	2019	2018
Revenues			
Sales		$ -	$ 13,467
Total revenue		-	13,467
Cost of Sales		4,214	4,705
Gross Profit		(4,214)	8,762
Expenses			
Amortization - intangible assets	[5]	926	924
Depreciation – property and equipment	[4]	384	345
General and administration	[20]	151,663	205,402
Research and development		26,000	6,600
Interest		56,209	37,678
Selling and marketing	[19]	70	2,023
Accretion interest		48,004	23,917
Total expenses		283,256	276,889
Net loss and comprehensive loss		$ (287,470)	$ (268,127)
Loss per share (basic and diluted)	[13]	(0.002)	(0.002)
Weighted average number common shares outstanding (basic and diluted)	[13]	121,226,525	112,028,762

The accompanying notes form an integral part of these consolidated financial statements.

iSIGN Media Solutions Inc.

Condensed Consolidated Interim Statements of Cash Flows
For the Three Months Ended July 31, 2019 and 2018
(Unaudited)
Expressed in Canadian Dollars

	[Notes]	2019	2018
Net (outflow) inflow of cash related to the following activities:			
Operating			
Net loss		$ (287,470)	$ (268,127)
Adjustments for non-cash items:			
Depreciation – property and equipment	[4]	384	345
Amortization – intangible assets	[5]	926	924
Share-based compensation	[10.c]	-	3,125
Accretion interest	[7,8]	48,004	23,917
		(238,156)	(239,816)
Net change in non-cash working capital	[18]	123,471	(3,846)
Net cash used in operating activities		$ (114,685)	$ (243,662)
Investing			
Additions to property and equipment		$ -	$ -
Net cash used in investing activities		$ -	$ -
Financing			
Advances	[12.xiii, 12.xiv]	$ -	$ 90,000
Issuance of convertible notes payable	[8.vi]	-	297,639
Net cash provided by financing activities		$ -	$ 387,639
Change in cash		$ (114,685)	$ 143,977
Cash (bank indebtedness) – beginning of period		93,305	7,736
Cash – end of period		$ (21,380)	$ 151,713
Cash positions consists of:			
Cash (defined as unrestricted bank balances)		$ 2,620	$ 151,713
Bank indebtedness		(24,000)	-
		$ (21,380)	$ 151,713
Supplemental Information:			
Shares issued in settlement of debt		$ -	$ 183,998
Shares issued as a bonus in lieu of cash interest		-	89,155

The accompanying notes form an integral part of these consolidated financial statements.

1. Description of Business

iSIGN Media Solutions Inc. (“iSIGN” or the “Company”) was incorporated under the laws of Ontario on May 15, 2007. The Corporation's head office is located at 45A West Wilmot Street, Unit 3 in Richmond Hill, Ontario, L4B 2P2.

iSIGN is a data focused Software-as-a-Service (“SaaS”) company in the areas of location-based security alert messaging and proximity marketing utilizing Bluetooth® and Wi-Fi connectivity. Creators of the Smart suite of products, a patented interactive proximity marketing technology, iSIGN enables the delivery of messages to mobile devices, with real-time reporting and analytics.

2. Going Concern

While these consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, certain material uncertainties and events cast significant doubt upon the validity of this assumption. As at the three-month period ended July 31, 2019, the Company has incurred significant losses since its inception in the amount of $30,262,667 (April 30, 2019 - $29,975,197). As at the three-month period ended July 31, 2019, the Company reported a working capital deficiency of $4,355,272 (April 30, 2019 - $4,069,112).

The Company’s ability to continue as a going concern will depend on management’s ability to successfully execute its business plan and to raise capital through equity or debt financing until such time as the Company can support its activities through its own cash flow. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operation.

If the going concern assumption were not appropriate for these consolidated financial statements, adjustments would be necessary to the carrying values of assets and liabilities, the reported loss and comprehensive loss and the statement of financial position classifications used. The financial statement items most likely to be subject to adjustment would be property and equipment and intangible assets.

3. Basis of Preparation

Statement of Compliance
These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting (“IAS 34”), as issued by the International Accounting Standards Board (“IASB”). They do not include all the information and footnotes required by the International Financial Reporting Standards (“IFRS”) as issued by the IASB for full annual financial statements and should be read in Conjunction with the Company’s annual financial statements for the years ended April 30, 2019 and 2018.

These unaudited condensed interim consolidated financial statements have been prepared on a historical basis using the accrual basis of accounting except for available-for-sale financial assets. The policies applied in these condensed consolidated financial statements are based on IFRS and IFRIC policies issued and effective as of July 31 2019.

The accounting policies and methods adopted are consistent with those disclosed in Note 4 to the Company’s consolidated financial statements for the years ended April 30, 2019 and April 30, 2018.

These unaudited condensed consolidated interim financial statements of the Company for the three months ended July 31, 2019 and 2018, were approved and authorized for issue by the Audit Committee and the Board of Directors on September 26 2019.

3. Basis of Preparation – continued

Basis of Measurement
These condensed consolidated interim financial statements have been prepared on the basis of historical costs. In addition, these consolidated 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 Canadian dollars, which is the functional currency of the Company and its subsidiaries.

Principles of Consolidation
The condensed consolidated interim financial statements include the accounts of the Company and its wholly owned subsidiaries, iSIGN Media Corp., iSIGN Media Network Corp. and Pinpoint Commerce Inc.

Subsidiaries consist of entities over which the Company is exposed to, or has rights to, variable returns as well as the ability to affect those returns through the power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date control is transferred to the Company and are de-consolidated from the date control ceases.

Intra-group balances and transactions, and any unrealized gains and losses or income and expenses arising from intra-group transactions, are eliminated in preparing the condensed consolidated interim financial statements.

Use of Estimates and Judgments
The preparation of these condensed consolidated interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses during the reporting periods. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates and these differences could be material.

Intangible assets – The Company has capitalized certain costs to internally generated intangible assets related to intellectual property development; for costs incurred for a US patent that the Company has been awarded, as well as for patents in other jurisdictions that the Company is pursuing; and to the cost of obtaining certain contracts through a deferred share-based payment. Judgment is required in identifying whether a particular project can be properly classified as being in the development phase or not. In addition, judgment is required in order to identify and reliably measure the expenditures attributable to these development initiatives.

Inventories – The Company carries inventory on its accounts at the lower of cost and net realizable value. Judgment is required to evaluate when a write-down of inventory might be necessary and is required in the evaluation of available data to determine net realizable value.

Accounts receivable – The Company carries trade accounts receivable at cost net of an allowance for doubtful accounts which provides for any uncertainty of collection. Judgment is required on the evaluation of future probable events that might impact a customer’s ability or intention to make full payment of these accounts.

Provisions – Provisions necessarily involve extensive judgment about the impact that a past event may have on future outlays and what amount would be required to be recorded in the current period to adequately reflect the obligation at the end of the reporting period.

3. Basis of Preparation – continued

Use of Estimates and Judgments – continued

Depreciation - Depreciation is calculated to amortize the cost, less estimated residual value, of property and equipment on a declining balance or a straight-line basis over their expected useful lives. Estimates of residual value and useful lives are based on data and information from various sources including vendors, industry practice, and company-specific history (Note 4).

Amortization - Amortization is calculated to amortize the cost of intangible assets on a straight-line basis over their expected useful lives. Useful lives are based on data and information from industry practice and company-specific history (Note 5).

Impairment - The determination of whether indicators of impairment exist and the aggregation of assets into cash generating units ("CGUs") based on their ability to generate independent cash flows is subject to management's judgment. The recoverable amounts used for impairment calculations require estimates of future cash flows related to the assets or CGUs and estimates of discount rates applied to these cash flows.

The Company reviews impairment based on the following:

Property and equipment (Note 4)	- Whenever there are indicators of impairment
Intangible assets (Note 5)	- Whenever there are indicators of impairment
Goodwill	- Whenever there are indicators of impairment

Revenue recognition - When deciding the most appropriate basis for presenting revenue or direct costs of revenue, both the legal form and substance of the agreement between the Company and its business partners are reviewed to determine each party's respective role in the transaction. Where the Company's role in a transaction is that of principal, revenue is recognized on a gross basis. This requires principal revenue to comprise the gross value of the transaction billed to the customer with any related expenditure charged as direct cost of principal revenue. Where the Company's role in a transaction is that of an agent, revenue is recognized on a net basis with revenue representing the margin earned.

Share-based payments - Management is required to make certain estimates when determining the fair value of stock option awards, the number of awards that are expected to vest, and warrants related to deferred stock-based payments. These estimates affect the amount recognized as share-based payments in the consolidated statements of loss, and the amounts ascribed to warrants in the statements of financial position (Note 10).

Income, value added, withholding and other taxes – The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, valued added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

Expressed in Canadian Dollars

3. Basis of Preparation – continued

Use of Estimates and Judgments – continued

Compound financial instruments – The Company has entered into convertible notes payable as described in Note 8. The fair value of the conversion option is estimated at the date of the transaction as the value of a similar liability that does not have an equity conversion option. Assumptions are made, and judgments are used in applying valuation techniques. Such judgement is inherently uncertain. Changes in the valuation assumptions could materially affect the fair value estimates of the liability and equity components of the convertible debentures.

4. Property and Equipment

	Furniture and Fixtures	Computer Equipment	Leasehold Improvements	Total
	$	$	$	$
Balance April 30, 2018	22,599	42,004	8,733	73,336
Additions	-	1,553	-	1,553
Balance April 30, 2019	22,599	43,557	8,733	74,889
Balance July 31, 2019	22,599	43,557	8,733	74,889
Balance April 30, 2018	12,521	40,748	8,733	62,002
Depreciation	1,008	725	-	1,733
Balance April 30, 2019	13,529	41,473	8,733	63,735
Depreciation	228	156	-	384
Balance July 31, 2019	13,757	41,629	8,733	64,119
Balance April 30, 2019	9,070	2,084	-	11,154
Balance July 31, 2019	8,842	1,928	-	10,770

Expressed in Canadian Dollars

5. Intangible Assets

	Internally generated			
	Technology Development Costs	Data Network Development Costs	Patents	Total
	$	$	$	$
Cost				
Balance April 30, 2018	1,187,012	1,801,835	73,960	3,062,807
Balance April 30, 2019	1,187,012	1,801,835	73,960	3,062,807
Balance July 31, 2019	1,187,012	1,801,835	73,960	3,062,807
Accumulated amortization				
Balance April 30, 2018	167,109	-	17,043	184,152
Amortization	-	-	3,698	3,698
Balance April 30, 2019	167,109	-	20,741	187,850
Amortization	-	-	926	926
Balance July 31, 2019	167,109	-	21,667	188,776
Impairment losses, 2017	1,019,903	1,801,835	-	2,821,738
Net book value				
Balance April 30, 2019	-	-	53,219	53,219
Balance July 31, 2019	-	-	52,293	52,293
Remaining amortization period (in months)			104 to 197	

Due to the uncertainty surrounding the nature, extent and timing of future cash flows from the Company's Smart Antenna and Smart Player technologies, the Company determined during fiscal 2017 that an impairment loss should be recorded to bring the carrying value of its Technology Development Costs, Data Network Development Costs and Reacquired Rights to $Nil.

Expressed in Canadian Dollars

6. Advances

The Company classifies funds received with no agreed upon rate of interest and terms of repayment as advances.

	[Notes]		Amount
Balance April 30, 2018		$	98,000
Additions	12.xiv		150,000
Converted to shares	10.a.(iii)		(38,000)
Converted to convertible notes payable	8.vi		(60,000)
Balance, April 30, 2019		$	150,000
Balance, July 31, 2019		$	150,000

7. Notes Payable

i) On March 13, 2015, the Company entered into a secured $100,000 note with Korona Group Ltd., a company controlled by the Company's Chief Executive Officer, at an interest rate of 8% compounded monthly, due and payable July 30, 2015. On June 29, 2015, the Company repaid $40,000 against the outstanding $100,000. The Company and the note holder have agreed to further extend the due date of the remaining $60,000 to December 31, 2018 at 8% interest compounded monthly (Note 12.iii).

ii) On August 8, 2017, the Company entered into a secured $600,700 note with Korona Group Ltd., a company controlled by the Company's Chief Executive Officer, of which $198,700 was received during the year ended April 30, 2017 and was recorded under Advances (Note 12.xi). The note included the issuance of a 15% bonus paid in common shares of the Company, based upon the value of the note and utilizing a share price of $0.08 in lieu of cash interest payments (Note 12.xi).

On January 21, 2019, the Company and Note Holder extended the due date of the note to January 31, 2020, by the issuance of 6,007,000 warrants, priced at $0.10 issued in lieu of cash interest payments (Note 10.d.i).

	[Notes]		Amount
Balance April 30, 2018		$	636,783
Accretion interest			97,704
Warrants issued for interest	7.ii, 12.xi		(172,744)
Balance April 30, 2019		$	561,743
Accretion interest			48,004
Balance July 31, 2019		$	609,747

8. Convertible Notes Payable

i) On May 7, 2015, the Company entered into a secured convertible promissory note in the amount of $360,000 due May 7, 2016 and bearing an interest rate of 10% per annum to 1454602 Ontario Inc., a company controlled by two shareholders both of whom are considered to be insiders of the Company, due to ownership in excess of 10% of the common shares of the Company (Note 12.iv).

8. Convertible Notes Payable - continued

On May 7, 2016, the $360,000 note was replaced with a new convertible promissory note for the same amount and interest rate, due May 7, 2019, with conversion into common shares of the Company at $0.11 per share, with a warrant exercisable at $0.17 per share for a period of two years (Note 12.iv).

ii) On September 22, 2016, the Company entered into two secured convertible promissory notes in the total amount of $204,000 due September 22, 2017 and bearing an interest rate of 10% per annum, due upon maturity. One of the note holders, 1454602 Ontario Inc., is a company controlled by two shareholders both of whom are considered to be insiders of the Company due to diluted ownership in excess of 10% of the common shares of the Company. Both notes are convertible into common shares of the Company at $0.095, with a warrant exercisable at $0.15 per share for a period of two years (Note 12.viii).

iii) On October 13, 2016, the Company entered into two secured convertible promissory notes in the total amount of $139,000 due October 13, 2017 and bearing an interest rate of 10% per annum, due upon maturity. One of the note holders, 1454602 Ontario Inc., is a company controlled by two shareholders both of whom are considered to be insiders of the Company due to diluted ownership in excess of 10% of the common shares of the Company. The other note holder, Unicare Inc., is a company partially controlled by a shareholder, who is considered to be an insider of the Company due to undiluted ownership in excess of 10% of the common shares of the Company. Both notes are convertible into common shares of the Company at $0.10, with a warrant exercisable at $0.15 per share for a period of two years (Note 12.ix).

iv) On October 24, 2016, the Company entered into three secured convertible promissory notes in the total amount of $225,000 due October 24, 2017 and bearing an interest rate of 10% per annum, due upon maturity. One of the note holders, Cancore Enterprise, is a company controlled by a shareholder, who is considered to be an insider of the Company due to diluted ownership in excess of 10% of the common shares of the Company. These notes are convertible into common shares of the Company at $0.12, with a warrant exercisable at $0.18 per share for a period of two years (Note 10.x).

v) On February 28, 2018, the Company entered into a secured convertible promissory note with Korona Group Ltd., a company controlled by the Company's Chief Executive Officer in the amount of $285,000 due February 26, 2019 and bearing an interest rate of 10% per annum, due upon maturity. The note is convertible into common shares of the Company at $0.07, with a warrant exercisable at $0.105 per share for a period of two years (Note 12.xii).

vi) On June 27, 2018, the Company entered into a secured convertible promissory note with Korona Group Ltd., a company controlled by the Company's Chief Executive Officer in the amount of $297,639, of which $60,000 was received during the year ended April 30 2018. The note is due June 27, 2019 and bears an interest rate of 10% per annum, due upon maturity. The note is convertible into common shares of the Company at $0.08, with a warrant exercisable at $0.12 per share for a period of two years (Note 12.xiii).

vii) On September 14, 2018, the Company entered into secured convertible promissory notes in the aggregate amount of $500,000 due September 14, 2019 and bearing an interest rate of 10% per annum, due upon maturity. One of the note holders, Cancore Enterprises, is a company controlled by a shareholder, who is considered to be an insider of the Company due to diluted ownership in excess of 10% of the common shares of the Company. The notes are convertible into common shares of the Company at $0.10, with a warrant exercisable at $0.15 per share for a period of two years (Note 12.xvi).

Expressed in Canadian Dollars

8. Convertible Notes Payable - continued

	[Notes]		Amount
Balance April 30, 2018		$	1,150,426
Issuance of note	8.(vi)		297,639
Issuance of note	8.(vii)		500,000
Accretion interest			103,978
Conversion feature			(65,039)
Balance April 30, 2019		$	1,987,004
Balance July 31, 2019		$	1,987,004

9. Other Liabilities

During the fiscal year ended April 30, 2019, the Company transferred $302,337 of accounts payable and provisions (the “Statute-Barred Claims”) to non-current liabilities on the basis that any claims in respect of the Statute-Barred Claims were statute barred under the Limitations Act (Ontario). For accounting purposes under IFRS, a debt can only be removed from the Company’s Statement of Financial Position when it is extinguished, meaning only when the contract is discharged, cancelled or expires. The effect of the Limitations Act is to prevent a creditor from enforcing an obligation, but it does not formally extinguish the debt for accounting purposes. It is the position of the Company’s management that the Statute-Barred Claims cannot be enforced by the creditors, do not create any obligation for the Company to pay out any cash and do not affect the financial or working capital position of the Company. The Statute-Barred Claims are required to be reflected on the Company’s Statement of Financial Position as a result of the current interpretation of IFRS, but they are classified as long-term liabilities since the Company has no obligation or intention to pay these Statute-Barred Claims and the creditors cannot enforce their payment. While inclusion of these items is intended solely to comply with the IFRS requirements, the Company in no way acknowledges any of the Statute-Barred Claims.

10. Share Capital

a. Common Shares

Common shares issued

	[Notes]	Number		Amount
Balance April 30, 2018		111,468,952	$	13,662,659
Issuance in exchange for debt	10.a.(i)	6,860,420		686,042
Issuance in exchange for debt	10.a.(ii)	1,527,435		122,195
Issuance in exchange for debt	10.a.(iii)	1,014,386		81,151
Issuance in exchange for debt	10.a (iv)	1,016,423		81,314
Issuance in exchange for debt	10.a (v)	500,000		40,000
Cost of share issuances		-		(7,554)
Balance April 30, 2019		122,387,616	$	14,665,807
Balance July 31, 2019		122,387,616	$	14,665,807

10. Share Capital - continued

a. Common Shares - continued

i. On July 13, 2018, the Company completed a shares for debt transaction by issuing 6,860,420 shares at a price of $0.10 per share in settlement of monies owed, totaling $686,042, less the cost of issuance of $3,930 (Note 12.xv). As the debts were owed to shareholders of the Company, the shares were valued at the amount of the debt that was settled.
ii. On September 14, 2018, the Company completed a shares for debt transaction by issuing 1,527,435 shares at a price of $0.08 per share (based on the quoted market value of the Company's shares at the time of issue) in settlement of monies owed, totaling $122,195, less the cost of issuance of $1,111.
iii. On December 4, 2018, the Company completed a shares for debt transaction by issuing 1,014,386 shares at a price of $0.08 per share (based on the quoted market value of the Company's shares at the time of issue) in settlement of monies owed, totaling $81,151, less the cost of issuance of $906.
iv. On December 21, 2018, the Company completed a shares for debt transaction by issuing 1,016,423 shares at a price of $0.08 per share in settlement of monies owed, totaling $81,314, less the cost of issuance of $907 (Note 12.xvii). As the debts were owed to shareholders of the Company, the shares were valued at the amount of the debt that was settled.
v. On January 21, 2019, the Company completed a shares for debt transaction by issuing 500,000 shares at a price of $0.08 per share (based on the quoted market value of the Company's shares at the time of issue) in settlement of monies owed, totaling $40,000, less the cost of issuance of $700.

b. Compensation Based Options

On January 18, 2019, the shareholders of the Company ratified a Stock Option Plan (the "Plan") which is administered by the directors of the Company. Under the Plan, the Company may grant to directors, officers, employees and consultants' options to purchase shares of the Company. The Plan provides for the issuance of stock options to acquire up to 10% of the Company's issued and outstanding common shares. The Plan is a rolling plan such that the number of shares reserved for issuance will increase as the Company's issued and outstanding common shares increases. Options granted under the Plan are exercisable for a period up to five years, as determined by the Board, from the date of the grant. The exercise price of the options shall be determined by the Board at the time of the grant but shall not be less than the Discounted Market Price as set by the TSX Venture Exchange Policy 1.1 as amended from time to time. The options are subject to several vesting periods as outlined in the Plan.

The granting of options is subject to the following conditions: (a) not more than 10% of the outstanding issue of the shares may be reserved for the granting of options to insiders; (b) not more than 10% of the outstanding issue of the shares may be reserved for the granting of options to insiders or issued to insiders within any one year period; (c) not more than 5% of the issued and outstanding common shares may be granted to any one individual in a one year period; (d) not more than 2% of the issued and outstanding common shares may be granted to any one consultant in any one-year period; and (e) not more than an aggregate 2% of the issued and outstanding common shares may be granted to an employee conducting investor relations activities in any one-year period.

c. Stock Options

A summary of the stock options outstanding and exercisable under the plan as of July 31, 2019 and April 30, 2019 and changes during the three- and twelve-month periods are as follows:

Expressed in Canadian Dollars

10. Share Capital – continued

c. Stock Options - continued

	Options	Weighted Price
Options outstanding at April 30, 2018	4,325,000	$ 0.23
Granted	550,000	0.10
Cancelled	(3,075,000)	0.22
Options outstanding at April 30, 2019	1,800,000	$ 0.20
Options outstanding at July 31, 2019	1,800,000	$ 0.20

	Options	Weighted Price
Options exercisable at April 30, 2018	4,200,000	$ 0.23
Vested during the year	350,001	0.12
Cancelled during the year	(3,075,000)	0.20
Options exercisable at April 30, 2019	1,475,001	$ 0.24
Options exercisable at July 31, 2019	1,475,001	$ 0.24

The following table summarizes additional disclosures on the stock options outstanding at July 31, 2019:

	Options Outstanding		**Options Exercisable**				
Exercise Price	**Number Outstanding**	**Remaining Average Life (Mths)**	**Number Outstanding**	**Remaining Average Life (Mths)**	**Fair Value at Time of Issue Not yet Expired**	**Expensed to 31-July-19**	**Not Expensed at 31-July-19**
$ 0.26	1,000,000	10.5	1,000,000	10.5	$ 167,000	$ 167,000	$ -
0.15	250,000	37.5	250,000	37.5	6,250	6,250	-
0.10	550,000	53.5	225,001	53.5	38,500	15,750	22,750
	1,800,000		1,475,001		$ 211,750	$ 189,000	$ 22,750

During the three months ended July 31, 2019, the Company recognized $Nil (July 31, 2018 - $3,125) in stock-based compensation expense to directors, employees and consultants under general and administrative expenses. The fair value of each option granted has been estimated at the date of grant using the Black-Scholes option pricing model with the following weighted average assumptions: risk free interest rate of Nil% (July 31, 2018 – 1.49%); expected dividend yield of $Nil (July 31, 2018 - $Nil); estimated volatility of Nil% (July 31, 2018 – 106.4%) and an expected option life of five years (July 31, 2018 – five years).

The Company has an additional 1,000,000 options owing to directors and officers to be issued at a later date.

Expressed in Canadian Dollars

10. Share Capital – continued

d. *Warrants*

	[Notes]	Warrants Number		Amount
Balance April 30, 2018		20,743,870	$	2,539,463
Issuance of warrants	10.d.(i)	6,007,000		172,744
Expiry of warrant	10.d.(ii)	(9,499,999)		(997,499)
Balance April 30, 2019		17,250,871	$	1,714,708
Balance July 31, 2019		17,250,871	$	1,714,708

i. During the year ended April 30, 2019, a warrant bonus valued at $172,744 was issued for the extension of the due date of a promissory note valued at $600,700 and in lieu of interest payments during the extension period (Note 12.xi). The fair value of each warrant has been estimated at the date of issuance using the Black-Scholes option pricing model with the following weighted average assumptions: expected dividend yield of $Nil; risk free interest rate of 1.90%; estimated volatility of 131% and an expected warrant life of 1 year.

ii. During the year ended April 30, 2019, 9,499,999 warrants valued at $997,499 expired without being exercised and their value was transferred to contributed surplus.

The following tables summarize information about stock warrants outstanding at July 31, 2019:

Issued	Number		Weighted Average Exercise Price	Expiry Date
11-Nov-14	9,566,094	$	0.24	11-Nov-19
11-May-15	677,777		0.27	11-May-20
06-Oct-15	1,000,000		0.225	06-Oct-19
21-Jan-19	6,007,000		0.10	31-Jan-20
	17,250,871	$	0.19	

Summary:

Number of Warrants Outstanding		Weighted Average Exercise Price	Weighted Average Remaining Life (months)
9,566,094	$	0.24	3.5
677,777		0.27	9.5
1,000,000		0.225	2.0
6,007,000		0.10	5.0
17,250,871	$	0.19	

Expressed in Canadian Dollars

11. Contributed Surplus

Contributed surplus resulted from the following:

	[Notes]		Amount
Balance at April 30, 2018		$	8,108,873
Amounts resulting from share-based compensation	10.c.		18,875
Ascribed value of expired warrants	10.d.(ii)		997,499
Balance at April 30, 2019		$	9,125,247
Balance at July 31, 2019		$	9,125,247

12. Related Party Transactions and Balances

During the fiscal years 2020 and 2019, the Company entered into the following related party transactions. The outstanding amounts included in accounts payable and accrued liabilities are unsecured, non-interest bearing with no fixed terms of repayment.

i. Recorded the fees of the President to a company owned by him. During the three months ended July 31, 2019, the Company expensed fees totaling $30,000 and fixed allowances of $4,440 (July 31, 2018 – $30,000 and $4,440 respectively). The amount outstanding in trade accounts payable at July 31, 2019 was $Nil (July 31, 2018 - $Nil). In the event of termination of this agreement for any reason other than just cause, a penalty of $34,440 would be owed.

ii. Recorded the fees of the Chief Financial Officer to a company controlled by him. During the three months ended July 31, 2019, the Company expensed fees totaling $9,000 (July 31, 2018 - $9,000). The amount outstanding in trade accounts payable at July 31, 2019 was $Nil (July 31, 2018 - $Nil).

iii. On March 13, 2015, the Company entered into a secured $100,000 note with Korona Group Ltd., a company controlled by the Company's Chief Executive Officer, at an interest rate of 8% compounded monthly, due and payable July 30, 2015. On June 15, 2015, the Company repaid $40,000 to the note holder. The Company and the note holder agreed to extend the $60,000 note to December 31, 2018. Total interest expense on the note for the three months ended July 31, 2019 amounted to $1,718 (July 31, 2018 - $1,587) and the accrued interest payable included in accounts payable at July 31, 2019 was $4,465 (July 31, 2018 - $19,746) (Note 7.i).

iv. On May 7, 2015, the Company issued a secured convertible promissory note in the amount of $360,000, due May 7, 2016 and bearing an interest rate of 10% to 1454602 Ontario Inc., a company controlled by two shareholders both of whom are considered to be insiders of the Company due to ownership in excess of 10% of the common shares of the Company (Note 8.i).

Effective May 7, 2016, this note was replaced with a new convertible promissory note for the same amount and interest rate, due May 7, 2019. Total interest expense for these notes for the three months ended July 31, 2019 amounted to $9,074 (July 31, 2018 - $9,074) and the accrued interest payable included in accounts payable at July 31, 2019 was $116,482 (July 31, 2018 – $80,482) (Note 8.i).

12. Related Party Transactions and Balances – continued

v. During the three months ended July 31, 2019, the Company recorded directors' fees of $20,000 (July 31, 2018 – $16,000). Included in accounts payable and accrued liabilities are unpaid directors' fees at July 31, 2019 of $148,025 (July 31, 2018 – $76,892). These fees are non-interest bearing, are unsecured and have no fixed term for repayment.

vi. Contracted with QDAC Inc., a company under the significant influence of the Company's Chief Executive Officer and insider of the Company, to undertake the manufacture of the Company's hardware. The amount outstanding in trade accounts payable at July 31, 2019 was $921,192 (July 31, 2018 - $783,102). Included in trade accounts payable at July 31, 2019 are late payment fees of $489,007 (July 31, 2018 - $357,119), of which late payments charges of $34,405 (July 31, 2018 - $28,760) are recorded in Office costs under General and Administration. This debt is non-interest bearing, are unsecured and have no fixed term for repayment.

vii. Incurred share-based compensation relating to stock options granted to Directors and Officers, based upon the vesting of stock options granted. During the three months ended July 31, 2019, the Company expensed non-cash costs of $Nil (July 31, 2018 - $3,125).

viii. On September 22, 2016, the Company entered into a $79,000 secured convertible promissory note, with 1454602 Ontario Inc., a company controlled by two shareholders, both of whom are considered to be insiders of the Company due to diluted ownership in excess of 10% of the common shares of the Company. The note, due September 22, 2017, bears an interest rate of 10%, is convertible at $0.095 per share, with a warrant priced at $0.15 exercisable for a period of two years from date of conversion. Total interest expense on the note for the three months ended July 31, 2019 amounted to $1,991 (July 31, 2018 - $1,991) and the accrued interest payable included in accounts payable at July 31, 2019 was $5,259 (July 31, 2018 - $15,246) (Note 8.ii).

ix. On October 13, 2016, the Company entered into 2 secured convertible promissory notes, totaling $139,000 due October 13, 2017 bearing an interest rate of 10%, is convertible at $0.10 per share, with a warrant priced at $0.15 exercisable for a period of two years from date of conversion. One of the note holders, 1454602 Ontario Inc., is a company controlled by two shareholders both of whom are considered to be insiders of the Company due to diluted ownership in excess of 10% of the common shares of the Company. The other note holder, Unicare Inc., is a company partially controlled by a shareholder, who is considered to be an insider of the Company due to undiluted ownership in excess of 10% of the common shares of the Company. Total interest expense on these notes for the three months ended July 31, 2019 amounted to $3,504 (July 31, 2018 - $3,504) and the accrued interest payable included in accounts payable at July 31, 2019 was $9,254 (July 31, 2018 - $24,926) (Note 8.iii).

x. On October 24, 2016, the Company entered into a $75,000 secured convertible promissory with Cancore Enterprise, a company controlled by a shareholder, who is considered to be an insider of the Company due to diluted ownership in excess of 10% of the common shares of the Company. The note due October 31, 2017, bears an interest rate of 10% per annum, is convertible at $0.12 per share, with a warrant priced at $0.18 exercisable for a period of two years from date of conversion. Total interest expense on the note for the three months ended July 31, 2019 amounted to $1,890 (July 31, 2018 - $1,890) and the accrued interest payable included in accounts payable at July 31, 2019 was $4,993 (July 31, 2018 - $9,448) (Note 8.iv).

12. Related Party Transactions and Balances – continued

xi. On September 5, 2017, the Company converted advances received during the period of February to August 2017 into a promissory note with Korona Group Ltd., a company controlled by the Company's Chief Executive Officer, in the amount of $600,700. The note matures on August 31, 2018. A share bonus of 1,126,312 common shares was issued by the Company in lieu of interest payments. The bonus was calculated as being 15% of the note and was converted into shares at a conversion rate of $0.08 (Notes 7.ii).

On January 21, 2019, this note was extended to January 31, 2020. A warrant bonus of 6,007,000 warrants was issued by the Company in lieu of interest payments. The exercise price of the warrants is $0.10, expires January 31, 2020 and cannot be extended (Notes 7.ii and 10.d.i).

xii. On February 28, 2018, the Company converted advances received during the period of August 2017 to January 2018 into a convertible promissory note with Korona Group Ltd., a company controlled by the Company's Chief Executive Officer, in the amount of $285,000. The note matures on February 26, 2019, is convertible at $0.07 a share, with a warrant priced at $0.105 for two years from the date of conversion. Total interest expense on the note for the three months ended July 31, 2019 amounted to $7,184 (July 31, 2018 - $7,184) and the accrued interest payable included in accounts payable at July 31, 2019 was $51,351 (July 31, 2018 - $22,851) (Note 8.v).

xiii. On June 27, 2018, the Company entered into a secured convertible promissory note with Korona Group Ltd., a company controlled by the Company's Chief Executive Officer in the amount of $297,639 that matures June 27, 2019, bearing an interest rate of 10% per annum, due upon maturity. Included in this note were advances received during March 2018. The note is convertible into common shares of the Company at $0.08, with a warrant exercisable at $0.12 per share for a period of two years. Total interest expense on the note for the three months ended July 31, 2019 amounted to $4,595 (July 31, 2018 - $4,595) and the accrued interest payable included in accounts payable at July 31, 2019 was $35,148 (July 31, 2018 - $5,384) (Note 8.vi).

xiv. During July 2018, the Company received advances of $150,000 from Korona Group Ltd., a company controlled the Company's Chief Executive Officer. Total interest expense on the advance for the three months ended July 31, 2019 amounted to $3,781 (July 31, 2018 - $904) and the accrued interest payable included in accounts payable at July 31, 2019 was $15,904 (July 31, 2018 - $904) (Note 6).

xv. On July 13, 2018, the Company completed a shares for debt transaction by issuing 6,860,420 common shares at a price of $0.10 to Directors, Officers and employees of the Company in payment of fees and salaries totaling $686,042 (Note 10.a.i).

xvi. On September 14, 2018, the Company entered into a $300,000 secured convertible promissory note with Cancore Enterprises, a company controlled by a shareholder, who is considered to be an insider of the Company due to diluted ownership in excess of 10% of the common shares of the Company. The note matures September 14, 2019 and bears an interest rate of 10% per annum, due upon maturity. The note is convertible into common shares of the Company at $0.10, with a warrant exercisable at $0.15 per share for a period of two years. Total interest expense on the note for the three months ended July 31, 2019 amounted to $7,562 (July 31, 2018 - $Nil) and the accrued interest payable included in accounts payable at July 31, 2019 was $27,208 (July 31, 2018 - $Nil) (Note 8.vii).

Expressed in Canadian Dollars

12. Related Party Transactions and Balances – continued

xvii. On December 21, 2018, the Company completed a shares for debt transaction by issuing 1,016,423 common shares at a price of $0.08 to various companies that are either wholly or partially owned and controlled by the Company's Chief Executive Officer and another shareholder, who is considered to be an insider of the Company due to diluted ownership in excess of 10% of the common shares of the Company (Note 10.a.iv).

xviii. Compensation of key management personnel and board of directors:

				As at July 31,
		2019		**2018**
Wages and director fees	$	59,000	$	55,000
Benefits		4,440		4,440
Share based compensation (non-cash)		-		3,125
	$	63,440	$	62,565

13. Loss per Share

Basic loss per share is calculated on the basis of the weighted average number of common shares outstanding for the period, which, for the three-month period ended July 31, 2019, amounted to 121,226,525 (July 31, 2018 – 112,028,762). For the periods presented, all stock options, warrants and convertible notes payables are anti-dilutive, therefore diluted loss per share is equal to the basic loss per share.

The following instruments have been excluded from the diluted earnings per share as these instruments are anti-dilutive:

		As at July 31,
	2019	**2018**
Issued stock options	1,800,000	3,825,000
Issued warrants	17,250,871	20,743,870
Convertible notes – potential share issuance	22,727,012	16,477,010
Convertible notes – potential warrant issuance	22,727,012	16,477,010
	64,504,895	57,522,890

14. Financial Instruments and Risk Management

The fair value of a financial instrument is the amount of consideration that would be agreed upon in an arm's length transaction between knowledgeable and willing parties who are under no compulsion to act. When the independent prices are not available, fair values are determined using valuation techniques that refer to observable market data.

These techniques include comparisons with similar instruments where market observable prices exist, discounted cash flow analysis, and other valuation techniques commonly used by market participants.

14. Financial Instruments and Risk Management - continued

Fair value

The Company uses the following methods and assumptions to estimate the fair value of each class of financial instruments:

The carrying amounts of cash, restricted cash, accounts receivable, other receivables, bank indebtedness, accounts payable and accrued liabilities, notes payable, convertible note payable (current portion) and advances approximate fair value due to the short-term maturity of these financial instruments. The non-current portion of convertible notes payable approximates its fair value due to the short time that has passed since its issuance.

The Company had no financial instruments to classify within the fair value hierarchy as at July 31, 2019 and April 30, 2019.

Interest rate risk

The Company has cash and restricted cash balances with rates that fluctuate with the prevailing market rate. The Company's current policy is to invest excess cash in cash accounts or short-term interest-bearing securities issued by Canadian chartered banks. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. The Company's notes payable and convertible notes payable bear interest at fixed interest rates.

Credit risk

Credit risk is the risk of financial loss associated with the counterparty's inability to fulfill its payment obligations in accordance with the terms and conditions of its contract with the Company. Credit risk arises from cash and deposits with banks as well as credit exposure to outstanding receivables.

The Company's credit risk arises primarily from the Company's trade receivable. The carrying amount of financial assets represents the maximum credit exposure to the Company. The Company's exposure to trade credit risk as at July 31, 2019 was $Nil (April 30, 2019 - $Nil) net of allowances.

The Company may also have credit risk relating to cash and restricted cash, of $2,620 and $10,000 (April 30, 2018 - $93,305 and $10,000), respectively, which it manages by dealing with highly rated financial institutions.

Liquidity risk

Liquidity risk is the risk that the Company will experience difficulty in meeting its obligations that are associated with financial liabilities. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet financial obligations when they fall due, from its funding sources, such as equity and debt issuances. The Company continues to actively pursue new equity financing to ensure that it will have funds available to meet liabilities when they fall due.

Expressed in Canadian Dollars

14. Financial Instruments and Risk Management - continued

Liquidity risk **- continued**

The following table represents the Company's financial liabilities identified by type and future contractual dates of payment:

	Total	Under 1 Year	1 – 3 Years	After 3 Years
Trade accounts payable and accrued liabilities	$ 1,619,502	$ 1,619,502	$ -	$ -
Advances	150,000	150,000	-	-
Notes payable	660,700	660,700	-	-
Convertible notes payable	2,010,639	2,010,639	-	-
	$ 4,440,841	$ 4,440,841	$ -	$ -

15. Commitments and Contingencies

Rental and operating leases

The Company currently has lease arrangements for the rental of its office in Richmond Hill, Ontario, Canada. The minimum annual lease payments under annual rental and operating leases exclusive of operating costs are as follows:

	Amount
Fiscal 2020	$ 24,193
Fiscal 2021	13,502
	$ 37,695

The Company is party to certain contracts which contain minimum commitments of approximately $74,678 payable in fiscal 2020.

Contingencies and provisions

From time to time, the Company enters into software licensing agreements with a client/business partners whereby the Company has agreed to indemnify the counterparties for liabilities that may arise during the terms of the agreements. The maximum amount of any potential future payment cannot be reasonably estimated and it is not practicable to estimate the financial effects on its consolidated financial statements.

In the ordinary course of business, the Company and its subsidiaries are involved in legal claims and counter claims, as defendants or plaintiffs. The Company has evaluated its legal actions and has estimated potential settlements and legal costs based on the current information and have accrued a provision based on management's estimate of potential outcomes. It is management's opinion that any additional liability to the Company that may arise from these matters will not have a material effect upon the operating results, financial position or cash flows of the Company.

Expressed in Canadian Dollars

16. Subsequent Events

On September 24, 2019 the Company announced that it has filed a shares for debt transaction with the TSX-Venture Exchange that would see the Company convert $700,468 in current liabilities to 11,674,465 shares from treasury at a deemed price of $0.06. Included in this transaction are monies owed to the Company's directors and a supplier that iSIGN's Chief Executive Officer has a minority interest in.

17. Capital Management

The Company considers that its capital is synonymous with the value of convertible notes payable, bank indebtedness and shareholders' equity (deficiency).

The total of these items was as follows:

		July 31, 2019		April 30, 2019
Convertible note payables	$	2,010,639	$	2,010,639
Bank indebtedness		24,000		-
Shareholders' (deficiency)		(4,594,546)		(4,307,076)
	$	(2,559,907)	$	(2,296,437)

The Company manages its capital structure and makes adjustments to it in light of general economic conditions and the risk characteristics of the underlying assets and the Company's working capital requirements. In order to maintain or adjust the capital structure, the Company, upon approval from its Board of Directors, may issue long-term debt, convertible notes, issue shares or repurchase shares through a normal course issuer bid. The Board of Directors reviews and approves any material transactions not in the ordinary course of business which may include various acquisition proposals, as well as capital and operating budgets. There were no significant changes in the Company's approach to capital management during the three months ended July 31, 2019 or the fiscal year ended April 30, 2019.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than of the TSX Venture ("TSX-V") which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required to maintain operations and cover general and administrative expenses for a period of six months. As of July 31 2019, the Company may not be compliant with the policies of the TSX-V. The impact of this violation is not known and is ultimately dependent on the discretion of the TSX-V.

18. Net Change in Non-Cash Working Capital

	For the three months ended July 31,			
		2019		2018
Net change in non-cash working capital balances:				
Other receivables	$	1,161	$	-
Sales taxes recoverable		218		4,004
Prepaid expenses and deposits		44		-
Accounts payable and accrued liabilities		122,048		(7,850)
	$	123,471	$	(3,846)

Expressed in Canadian Dollars

19. Selling and Marketing

	For the three months ended July 31,					
			2019			2018
Travel, tradeshows and promotional	$	70	100.0%	$	-	-
Third party commissions		-	-%		2,023	100.0%
Total - Selling and marketing	$	70	100.0%	$	9,589	100.0%

20. General and Administration

	For the three months ended July 31,					
			2019			2018
Salaries	$	17,490	11.5%	$	17,490	8.5%
Benefits		740	0.5%		1,518	0.7%
Contractual services		57,210	37.8%		51,188	24.9%
Share-based compensation		-	-%		3,125	1.5%
Travel and auto		4,658	3.1%		4,774	2.3%
Office costs		44,187	29.1%		51,917	25.3%
Occupancy and operating costs		16,732	11.0%		15,772	7.7%
Professional		8,965	5.9%		28,703	14.0%
Consulting		-	-%		55,000	26.8%
Directors' fees		20,000	13.2%		16,000	7.8%
Other (income)		(18,319)	(12.1%)		(40,085)	(19.5%)
Total - General and administration	$	151,663	100.0%	$	205,402	100.0%