



ROADMAN INVESTMENTS CORP.

Condensed Consolidated Interim Financial Statements

For the six months ended December 31, 2020 and 2019

(Expressed in Canadian dollars unless otherwise stated)

(Unaudited)

Notice of no Auditor Review of 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 condensed consolidated interim financial statements, they must be accompanied by a notice indicating that the condensed consolidated interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

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

ROADMAN INVESTMENTS CORP.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

	Notes	December 31, 2020 (Unaudited)	June 30, 2020 (Audited)
		\$	\$
ASSETS			
Current Assets			
Cash		88,840	81,786
Other receivables		10,507	11,180
Prepaid expenses and deposits		-	32,328
Investments	4	42,586	120,994
		141,933	246,288
Non-current Assets			
Investments	4	94,750	94,750
Equipment		-	704
		94,750	95,454
Total assets		236,683	341,742
LIABILITIES			
Current Liabilities			
Accounts payable and accrued liabilities	7	498,279	384,708
Deferred termination benefit	7	84,194	84,194
Loans payables	5	23,500	13,500
Total liabilities		605,972	482,402
SHAREHOLDERS' EQUITY (DEFICIENCY)			
Share capital	6	11,019,976	11,019,976
Share-based reserves	6	2,104,203	2,104,203
Subscription received		64,000	
Deficit		(13,531,064)	(13,238,434)
Total shareholders' equity (deficiency)		(342,885)	(114,255)
Non-controlling interests	8	(26,405)	(26,405)
Total equity (deficiency)		(369,290)	(140,660)
Total Liabilities and Equity		236,683	341,742

Going concern (Note 2)

Commitments and contingencies (Note 13)

Subsequent events (Note 14)

These consolidated financial statements were authorized for issue by the board of directors on February 28, 2021 and were signed on its behalf by

“Luke Montaine”
Director

“Richard Lonsdale-Hands”
Director

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

ROADMAN INVESTMENTS CORP.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS**

(EXPRESSED IN CANADIAN DOLLARS UNLESS OTHERWISE STATED)

(Unaudited – Prepared by Management)

	Notes	Three months ended		Six months ended	
		December 31,	December 31,	December 31,	December 31,
		2020	2019	2020	2019
		\$	\$	\$	\$
Consulting	7	2,370	196,490	32,328	741,709
Accounting and audit		-	14,750	-	27,500
Depreciation		-	151	704	302
Filing and transfer agent fees		-	11,538	6,700	33,274
Foreign exchange loss (gain)		-	55	-	119
Interest expense		-	303	-	737
Interest and bank fees		330	-	517	-
Legal		40,000	16,067	77,852	19,068
Office and miscellaneous		3,641	1,212	4,204	2,246
Public relations and conferences		-	46,412	1,547	241,993
Professional fees		74,500	-	147,024	-
Meals and Entertainment		7,614	-	7,614	-
Share-based compensation	6	-	-	-	215,753
Travel and promotion		-	2,765	-	29,704
Wages and salaries		-	-	-	-
		(128,455)	(289,743)	(278,490)	(1,312,405)
Other (loss) income					
Fair value adjustment on investments		42,000	241	42,000	(650)
Gain on shares for debt settlement		-	22,500	-	22,500
Gain (loss) on sale of investments	4	-	-	(14,140)	(3,000)
		(86,455)	22,500	(292,630)	19,500
Net loss and total comprehensive loss for the period		(86,455)	(267,002)	(292,630)	(1,293,555)
Net loss and comprehensive loss attributable to:					
Equity holders of the Company		(86,455)	(267,012)	(292,630)	(1,293,581)
Non-controlling interest		-	10	-	26
		(86,455)	(267,002)	(292,630)	(1,293,555)
Basic and diluted loss per share attributable to equity holders of the Company		(0.00)	(0.00)	(0.00)	(0.01)
Weighted average number of shares outstanding		127,217,524	113,484,915	127,217,524	106,964,780

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

ROADMAN INVESTMENTS CORP.**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY**

(EXPRESSED IN CANADIAN DOLLARS UNLESS OTHERWISE STATED)

(Unaudited – Prepared by Management)

	Number of Shares	Share Capital	Share-based reserves	Subscription received	Deficit	Non-controlling interests	Total
	#	\$	\$	\$	\$	\$	\$
Balance, July 1, 2019	93,324,342	9,053,637	1,870,150	-	(10,547,079)	(26,052)	350,656
Shares issued in private placement:							
Gross proceeds	19,193,182	1,055,625	-	-	-	-	1,055,625
Share issuance costs - cash	-	(33,118)	-	-	-	-	(33,118)
Share issuance costs - warrants	-	(29,423)	29,423	-	-	-	-
Shares for debt settlement	1,000,000	52,500	-	-	-	-	52,500
Share-based compensation	-	-	215,753	-	-	-	215,753
Total comprehensive loss for the period	-	-	-	-	(1,293,581)	26	(1,293,555)
Balance, December 31, 2019	113,517,524	10,099,221	2,115,326	-	(11,840,660)	(26,026)	347,861
Balance, June 30, 2020	127,217,524	11,019,976	2,104,203	-	(13,238,434)	(26,405)	(140,660)
Share-based compensation	-	-	-	-	-	-	-
Subscription received	-	-	-	64,000	-	-	64,000
Total comprehensive loss for the period	-	-	-	-	(292,630)	-	(292,630)
Balance, December 31, 2020	127,217,524	11,019,976	2,104,203	64,000	(13,531,064)	(26,406)	(369,290)

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

ROADMAN INVESTMENTS CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
 (EXPRESSED IN CANADIAN DOLLARS UNLESS OTHERWISE STATED)
 (Unaudited – Prepared by Management)

	December 31, 2020 \$	Six months ended December 31, 2019 \$
Operating activities		
Net loss for the period	(292,630)	(1,293,555)
Items not affecting cash:		
Accrued interest expense		285
Depreciation	704	302
Gain on shares for debt settlement		(22,500)
Share-based compensation	-	215,753
Fair value adjustment on investments	-	650
Loss on sale of investments	14,140	3,000
Changes in non-cash working capital items:		
Other receivables	673	(29,771)
Prepaid expenses and deposits	32,328	123,129
Accounts payable and accrued liabilities	113,571	(126,980)
Net cash used in operating activities	(131,214)	(1,129,687)
Investing activities		
Acquisition of investments	-	(150,000)
Proceeds from sale of investments	64,268	7,359
Net cash provided by (used in) investing activities	64,268	(142,641)
Financing activities		
Proceeds from shares issued, net of issuance costs	-	1,022,508
Subscription received	64,000	-
Loan received	10,000	
Proceeds from convertible debentures payable	-	20,000
Net cash provided by financing activities	74,000	1,042,508
Change in cash	7,054	(229,820)
Cash, beginning of the period	81,786	316,534
Cash, end of the period	88,840	86,714
Supplemental cash flow disclosures		
Cash paid for interest during the period	-	-
Significant non-cash transactions		
Warrants issued for private placement finder's fees		29,423
Share-based compensation		215,753

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

ROADMAN INVESTMENTS CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended December 31, 2020 and 2019

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

1. NATURE OF BUSINESS

Roadman Investments Corp. (formerly Urban Select Capital Corporation) (the “Company”) was incorporated on September 12, 2007 under the laws of British Columbia, Canada. On April 5, 2019, the Company changed its name from Urban Select Capital Corporation to Roadman Investments Corp. The Company maintains its head office and its registered office at Suite 810 – 789 West Pender Street, Vancouver, British Columbia, Canada, V6C 1H2.

The Company is an investment issuer focused on investing growth capital in private and public companies in a broad range of sectors including fintech, education, natural resources, healthcare and consumer retail services. The common shares of the Company are listed for trading on the TSX Venture Exchange (“TSX-V”) under the symbol “LITT”.

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

The condensed consolidated interim financial statements of the Company have been prepared in accordance with International Accounting Standard 34, “Interim Financial Reporting”, as issued by the IASB and therefore, do not contain all disclosures required by IFRS for annual financial statements. Accordingly, these condensed consolidated interim financial statements should be read in conjunction with the Company’s most recently prepared audited annual financial statements for the fiscal year ended June 30, 2020. The accounting policies adopted are consistent with those of the previous financial year, except for recent accounting pronouncements as described in Note 3 below.

These condensed consolidated interim financial statements have been prepared on a historical cost basis except for certain non-current assets and financial instruments, which are measured at fair value. The functional and presentation currency of the Company is the Canadian dollar.

These condensed consolidated interim financial statements were authorized for issue in accordance with a resolution of the Board of Directors dated February 28, 2021.

Basis of consolidation

These condensed consolidated interim financial statements incorporate the financial statements of the Company and entities controlled by the Company. Control exists when the Company has (i) power over the investee, (ii) exposure, or rights to variable returns from its investment with the investee, and (iii) the ability to use its power over the investee to affect the amount of the investor’s returns. The financial statements of subsidiaries are included in the condensed consolidated interim financial statements from the date that control commences until the date that control ceases. All inter-company transactions, balances, income and expenses are eliminated on consolidation.

The Company owns 50.5% equity in Bellini Fine Art Inc. (“Bellini”), an entity incorporated on August 2, 2016 under the laws of British Columbia, Canada. Bellini is the general partner of Art Flow Through Limited Partnership (“Art Flow”), a limited partnership formed on September 21, 2016 under the British Columbia Partnership Act. Pursuant to the Limited Partnership Agreement dated September 21, 2016, the general partner has exclusive authority and responsibility to manage and control the business of the partnership, and is liable for all the debts and losses of the partnership. Art Flow has a fiscal year end of December 31. These consolidated financial statements incorporate the accounts of Bellini and Art Flow as at September 30, 2020 and the operations of Bellini and Art Flow for the period from July 1, 2020 to September 30, 2020.

ROADMAN INVESTMENTS CORP.

Notes to the Condensed Consolidated Interim Financial Statements

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(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

2. BASIS OF PREPARATION (continued)**Basis of consolidation (continued)**

These consolidated financial statements comprise the accounts of the Company and the following Canadian incorporated subsidiaries of the Company:

Entity	Percentage Ownership
Bellini Fine Art Inc.	50.5%
Art Flow Through Limited Partnership	Owned 50% by Bellini Fine Art Inc.
1137182 B.C. Ltd.	100%
1151555 B.C. Ltd.	100%
1151556 B.C. Ltd.	100%
1151559 B.C. Ltd.	100%
1151561 B.C. Ltd.	100%
Genesis Fintech Inc.	100%

Non-controlling interests in subsidiaries are identified separately in the Company's equity. Non-controlling interest consists of the non-controlling interest at the date of contribution plus the non-controlling interest's share of profit or loss and other comprehensive income or loss since inception, even if this results in the non-controlling interest having a deficit balance.

Going concern

These condensed consolidated interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has incurred losses since inception and had an accumulated deficit of \$13,531,064 as at December 31, 2020. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and settle the outstanding loans payable on reasonable terms, and/or to commence profitable operations 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. Although the Company has been successful in raising funds in the past, there is no assurance that it will be able to obtain adequate financing when needed, or if available, the funding is at the acceptable terms.

These factors raise significant doubt about the Company's ability to continue as a going concern. These condensed consolidated interim financial statements do not give effect to adjustments to the carrying value and classification of assets and liabilities and related expense that would be necessary should the Company be unable to continue as a going concern and such adjustments could be material.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. The Company's operations have not been drastically impacted by the pandemic. Management of the Company continues to monitor the situation and is following the protocols and rules set in place by the provincial and federal governments.

Basis of measurement

These condensed consolidated interim financial statements have been prepared on a historical cost basis except for certain financial instruments that are measured at fair values as discussed in Note 3. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

ROADMAN INVESTMENTS CORP.

Notes to the Condensed Consolidated Interim Financial Statements

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2. BASIS OF PREPARATION (continued)**Judgments and estimates**

The preparation of the condensed consolidated interim financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. The estimates and associated assumptions are based on historical circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

Judgments made by management in the application of IFRS that have a significant effect on the condensed consolidated interim financial statements and estimates with a significant risk of material adjustment in the current and following fiscal years are discussed in Note 3.

Reclassifications

Certain reclassifications have been made to the prior period's condensed consolidated interim financial statements to conform to the current period's presentation on the condensed consolidated interim statements of financial position and comprehensive loss.

3. RECENT ACCOUNTING PRONOUNCEMENTS

During the period ended December 31, 2020, the Company did not adopt any new or amended accounting pronouncements which had a material impact on the Company's financial statements.

Accounting pronouncements not yet adopted

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB that are mandatory for future accounting periods. The Company did not identify any standards that may have any impact on the Company's condensed consolidated interim financial statements during the period.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or not expected to have a significant impact on the Company's financial statements.

ROADMAN INVESTMENTS CORP.

Notes to the Condensed Consolidated Interim Financial Statements

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4. INVESTMENTS

Investments are held at fair value. Investments in common shares of publicly traded companies and privately held companies are designated at fair value through profit or loss. The Company's investments are comprised of the following:

	Shares #	Total Cost \$	Fair value \$
Common shares of publicly traded companies			
Investments in common shares of public entities		316,897	42,586
Common shares of privately traded companies			
BoardSuite Corp.	400,000	200,000	-
CLOV Biopharma Corp.	13,000,000	845,000	1
CICINO Corporation	925,000	92,500	-
Deserving Health International Corp.	78,992	19,748	19,748
Desource Mining Corp.	394,962	19,748	-
Hard Rock Lithium Corp.	40,000	2,310,000	1
Lions Bay Holdings Inc.	500,000	25,000	75,000
Pinmo Creative Technology Ltd. – Token Right	-	15,000	-
Yaletown Energy Capital Corp.	394,962	-	-
		3,526,996	94,750
Preferred shares of privately held companies			
CICINO Corporation	150,000	30,000	-
Total investments in privately held companies		3,556,996	94,750
Balance, December 31, 2020		3,873,893	137,336
	Shares #	Total Cost \$	Fair value \$
Common shares of publicly traded companies			
Investments in common shares of public entities		448,430	120,994
Common shares of privately traded companies			
BoardSuite Corp.	400,000	200,000	-
CLOV Biopharma Corp.	13,000,000	845,000	1
CICINO Corporation	925,000	92,500	-
Deserving Health International Corp.	78,992	19,748	19,748
Desource Mining Corp.	394,962	19,748	-
Hard Rock Lithium Corp.	40,000	2,310,000	1
Lions Bay Holdings Inc.	500,000	25,000	75,000
Pinmo Creative Technology Ltd. – Token Right	-	15,000	-
Yaletown Energy Capital Corp.	394,962	-	-
		3,526,996	94,750
Preferred shares of privately held companies			
CICINO Corporation	150,000	30,000	-
Total investments in privately held companies		3,556,996	94,750
Balance, June 30, 2020		4,005,426	215,744

For the period ended December 31, 2020, the Company recorded an unrealized loss of \$14,140 (2019 – \$650) as a result of a change in fair value of its investments, respectively.

ROADMAN INVESTMENTS CORP.

Notes to the Condensed Consolidated Interim Financial Statements

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(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

4. INVESTMENTS (continued)

- a. On March 9, 2020, the Company acquired 13,000,000 common shares of CLOV Biopharma Corp. ("CLOV") representing 100% of issued and outstanding shares of CLOV by issuing 13,000,000 common shares of the Company valued at \$845,000 based on the Company's stock trading price as the time of issuance. Investment in CLOV are held as part of the Company's investment portfolio carried at fair value in the consolidated statements of financial position. When assessing the fair value amount as at June 30, 2020, the Company adjusted the fair value of CLOV to \$1.00.
- b. On August 15, 2019, the Company acquired 1,500,000 units ("Champignon Unit") of Champignon Brands Inc. ("Champignon") for \$150,000. Each Champignon Unit consists of one common share of Champignon and one-half share purchase warrant. One full warrant is exercisable at \$0.15 per share until August 15, 2022. Champignon is a British Columbia-based craft mushroom distributor and product formulator entity. The Company exercised 300,000 warrants to acquire an additional 300,000 common shares of Champignon for \$45,000. During the year ended June 30, 2020, the Company sold all of its original common shares in Champignon Brands Inc. for gross proceeds of \$200,000, and sold an additional 408,000 common shares for gross proceeds of \$403,150.

During the period ended September 30, 2020, the Company sold 132,000 common shares of Champignon for gross proceeds of \$65,769.

- c. During the year ended June 30, 2019, the Company entered into a Simple Agreement for Future Token Equity with Pinmo Creative Technology Ltd. ("Pinmo Creative") whereby the Company invested \$15,000 into Pinmo Creative. Pursuant to the terms of the agreement, Pinmo Creative is required to issue to the Company the right to acquire cryptographic tokens known as "Pinmo Creative Tokens" in the event that Pinmo Creative operates a Qualifying Token Sale ("Token Right"), at a price per right of \$0.06 USD. As at June 30, 2019, the Company adjusted the value of the Token Rights to \$Nil.
- d. On February 11, 2019, the Company acquired 40,000 common shares Hard Rock Lithium Corp. ("Hard Rock") representing a 100% of issued and outstanding shares of Hard Rock by issuing 21,000,000 common shares of the Company valued at \$2,310,000 based on the Company's stock trading price as the time of issuance. Investment in Hard Rock is held as part of the Company's investment portfolio carried at fair value in the consolidated statements of financial position. Hard Rock is an early stage exploration entity holding a Lithium property in Northwest Territories. When assessing the fair value amount as at June 30, 2020, the Company adjusted the value of Hard Rock to \$1.00.

During the period ended December 31, 2020, the Company received gross proceeds of \$65,769 (2019 - \$1,055,625) from the sale of investments. The disposition was comprised of 132,000 shares of Champignon Brands Inc. for gross proceeds of \$65,769. During the period ended December 31, 2020, the Company recognized a \$56,140 net loss on the sale of these marketable securities (2019 - \$3,000).

As at December 31, 2020, the Company had outstanding loans due from CICINO Corporation totaling \$685,000 (June 30, 2020 - \$685,000). The carrying amount of the loans is recorded at \$Nil (June 30, 2020 - \$Nil) due to uncertainty with respect to the Company's ability to collect the loan amounts.

ROADMAN INVESTMENTS CORP.

Notes to the Condensed Consolidated Interim Financial Statements

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(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

5. LOAN PAYABLES

- a. On November 24, 2016, Bellini entered into a loan agreement in the amount of \$13,500 a shareholder of Bellini. Interest will accrue on the principal amount at the rate of 5% per annum, payable quarterly. The overdue interest amount will be added to the principal balance and will bear interest at 5% per annum until paid in full. The loan matured on November 25, 2017. Bellini has the option of pre-paying the principal and all outstanding interest accrued at any time without penalty. Bellini can pay in the form of Bellini's common shares for any debt and/or interest that the lender has called for payment under this agreement. This loan and related accrued interest of \$1,590 is outstanding as at September 30, 2020 and June 30, 2020.
- b. On January 31, 2019, the Company signed a loan agreement in the amount of \$75,000 with a creditor unrelated to the Company. The loan was due on demand and non-interest bearing. During the year ended June 30, 2020, the loan was settled with 1 million common shares of the Company with a fair value of \$52,500 calculated based on the Company's stock trading price at the date of share issuance, resulting in a gain of \$22,500.
- c. During the period ended December 31, 2020, the Company received \$10,000 from individual shareholders of the Company. The loan is non-interest bearing, unsecured and due on demand.

6. SHARE CAPITAL**Authorized share capital**

The Company is authorized to issue unlimited number of common shares without par value and unlimited number of non-voting, non-participating, non-cumulative preferred shares without par value issuable in series.

Issued share capital

The Company did not issue any common shares during the period ended December 31, 2020.

For the period ended December 31, 2020:

- a. On August 15, 2019, the Company completed the first tranche of a non-brokered private placement and issued 7,202,728 units for gross proceeds of \$396,150. Each unit consists of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant is exercisable to acquire one common share of the Company at an exercise price of \$0.10 per share for a period of two years. In connection with the private placement, the Company paid cash commissions to eligible finders totaling \$12,690 and issued 139,650 finder's warrants with an exercise price of \$0.10 per share which will expire on August 15, 2021. These warrants have a fair value of \$7,095, calculated using the Black-Scholes Option Pricing Model, assuming an expected life of 2 years, a risk-free interest rate of 1.29%, an expected dividend rate of 0.00%, and an expected annual volatility of 219.14%.
- b. On September 3, 2019, the Company completed the second and final tranche of a non-brokered private placement and issued 11,990,454 units for gross proceeds of \$659,475. Each unit consists of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant is exercisable to acquire one common share of the Company at an exercise price of \$0.10 per share for a period of two years. In connection with the private placement, the Company paid cash commissions to eligible finders totaling \$20,428 and issued 369,600 finder's warrants with an exercise price of \$0.10 per share which will expire on September 3, 2021. These warrants have a fair value of \$22,328, calculated using the Black-Scholes Option Pricing Model, assuming an expected life of 2 years, a risk-free interest rate of 1.32%, an expected dividend rate of 0.00%, and an expected annual volatility of 221.95%.

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Notes to the Condensed Consolidated Interim Financial Statements

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6. SHARE CAPITAL (continued)**Stock options**

The Company has a stock option plan under which it is authorized to grant options to executive officers and directors, employees and consultants. The exercise price of any options granted under the stock option plan will be determined by the board of directors, in its sole discretion, but shall not be less than the closing price of the Company's common shares on the day preceding the day on which the directors grant such options, less any discount permitted by the TSX-V to a minimum of \$0.05 per share. Under the plan, no more than (i) 5% of the issued shares may be granted to any one individual in any 12-month period; and (ii) no more than 2% of the issued shares may be granted to a consultant, or an employee performing investor relations activities, in any 12 month period. Disinterested shareholder approval must be obtained for (i) any reduction in the exercise price of an outstanding option, if the option holder is an insider; (ii) any grant of options to insiders, within a 12 month period, exceeding 10% of the Company's issued shares; and (iii) any grant of options to any one individual, within a 12 month period, exceeding 5% of the Company's issued shares. Options granted under the stock option plan may not be exercisable for a period longer than five years and the terms and conditions of vesting is determined by the board of directors. All options granted to consultants performing investor relations activities will vest in stages over 12 months with no more than one-quarter of the options vesting in any three-month period.

There were no stock options granted, exercised, expired or cancelled during the period ended December 31, 2020.

For the period ended December 31, 2019

- a. On July 18, 2019, the Company granted a total of 500,000 share options to consultants of the Company. The options vested immediately and are exercisable at a price of \$0.05 per share until July 18, 2024. The fair value of the share options was estimated to be \$24,179 using the Black-Scholes pricing model with the following assumptions: term of 5 years; expected volatility of 189.63%; risk-free rate of 1.40%; and expected dividends of zero.
- b. On July 25, 2019, the Company granted a total of 1,000,000 share options to a consultant of the Company. The options vested immediately and are exercisable at a price of \$0.05 per share until July 25, 2024. The fair value of the share options was estimated to be \$58,189 using the Black-Scholes pricing model with the following assumptions: term of 5 years; expected volatility of 189.35%; risk-free rate of 1.37%; and expected dividends of zero.
- c. On August 20, 2019, the Company granted a total of 500,000 share options to a consultant of the Company. The options vested immediately and are exercisable at a price of \$0.08 per share until August 20, 2024. The fair value of the share options was estimated to be \$46,089 using the Black-Scholes pricing model with the following assumptions: term of 5 years; expected volatility of 190.27%; risk-free rate of 1.19%; and expected dividends of zero.
- d. On September 9, 2019, the Company granted a total of 1,501,752 share options to consultants of the Company. The options vested immediately and are exercisable at a price of \$0.06 per share until September 9, 2024. The fair value of the share options was estimated to be \$116,928 using the Black-Scholes pricing model with the following assumptions: term of 5 years; expected volatility of 191.56%; risk-free rate of 1.32%; and expected dividends of zero.
- e. On July 22, 2019, the Company cancelled an aggregate of 1,000,000 share options exercisable at \$0.075 per share with a November 19, 2023 expiry date.

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6. SHARE CAPITAL (continued)**Stock options (continued)**

	Number of Options #	Weighted Average Exercise Price \$
Options outstanding, June 30, 2019	8,580,000	-
Options cancelled	(1,000,000)	0.08
Options granted	3,501,752	0.08
Options outstanding, September 30, 2019	11,081,752	0.08
Options granted	3,501,752	0.21
Options exercised	(700,000)	0.10
Options cancelled	(1,000,000)	0.08
Options outstanding and exercisable, June 30, 2020	10,381,752	0.12
Options outstanding and exercisable, December 31, 2020	10,381,752	0.12

The following table summarizes information concerning outstanding and exercisable options at December 31, 2020:

Number of Options	Exercise price \$	Weighted Average Remaining Contractual Life	Expiry date
3,680,000	0.075	3.39	November 19, 2023
3,200,000	0.095	3.63	February 14, 2024
500,000	0.080	4.14	August 20, 2024
1,501,752	0.060	4.20	September 9, 2024
1,000,000	0.050	4.07	July 25, 2024
150,000	0.050	4.05	July 18, 2024
350,000	0.050	4.05	May 23, 2024
10,381,752	0.066	3.46	

Warrants

The following table summarizes information concerning outstanding and exercisable warrants at December 31, 2020:

	Number of Warrants #	Weighted Average Exercise Price \$
Warrants outstanding, June 30, 2019	8,826,340	-
Warrants issued	10,105,841	0.125
Warrants outstanding, June 30, 2020	8,826,340	0.125
Warrants granted	10,105,841	0.100
Warrants expired	(8,826,340)	0.125
Warrants outstanding and exercisable, June 30, 2020	10,105,841	0.100
Warrants outstanding and exercisable, December 31, 2020	10,105,841	0.100

The following table summarizes information concerning outstanding and exercisable warrants at December 31, 2020:

Number of Warrants	Exercise price \$	Weighted Average Remaining Contractual Life	Expiry date
3,741,014	0.100	1.13	August 15, 2021
6,364,827	0.100	1.18	September 3, 2021
10,105,841	0.100	0.91	

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7. RELATED PARTY TRANSACTIONS

The Company's related parties include corporate entities over which it exercises significant influence, and key management personnel. Transactions with related parties for goods and services are made on normal commercial terms and are recorded at the exchange amount of consideration established and agreed by the related parties. The related party transactions not disclosed elsewhere in these consolidated financial statements are listed below.

	December 31, 2020	December 31, 2019
	\$	\$
Consulting fees to the former CEO	-	-
Consulting fees to the former CFO	-	5,250
Consulting fees to a director and a former director	-	40,100
Consulting fees to the CEO	90,000	54,000
Total	90,000	99,350

As at December 31, 2020, the Company has amounts owing to former related parties totalling \$253,297 (June 30, 2020 - \$268,679). Of this amount, \$35,000 is unsecured, subject to interest of 10% per annum and is due on demand. The remaining amount is unsecured, non-interest bearing and due on demand.

In February 2019, the Company entered into a consulting agreement with the new CEO for \$9,000 per month effective April 1, 2019. The Company's key management includes the CEO, CFO and directors. The total compensation earned by key management for the period ended December 31, 2020 was \$90,000 (2019 - \$59,250) which was also presented in the table above. In addition to that, key management also received share-based compensation of \$nil for the period ended December 31, 2020 (2019 - \$215,753).

As at December 31, 2020, the Company has recognized a deferred termination benefit of \$84,194 for 3,500,000 stock options to be granted to the former CEO and CFO. The options will vest immediately and will be exercisable at a price of \$0.05 per share for a period of five years. The fair value of the issuable stock options was estimated using the Black-Scholes pricing model with the following assumptions: term of five years; expected volatility of 194.83%; risk-free rate of 0.35%; share price of \$0.025 and expected dividends of zero.

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8. NON-CONTROLLING INTERESTS

Non-controlling interests consist of 49.5% of the equity interest in Bellini and limited partner's interest in Art Flow. There are no significant restrictions on the Company's ability to access or use the assets and settle the liabilities of Bellini. During the period ended December 31, 2020 and 2019, no dividends were paid by Bellini to its non-controlling interests.

The continuity of the non-controlling interests is summarized below:

	\$
Balance, June 30, 2019	(26,052)
Non-controlling interest's share of loss	(353)
Balance, June 30, 2020	(26,405)
Non-controlling interest's share of loss	-
Balance, December 31, 2020	(26,405)

The summarized consolidated financial information of Bellini is as follows:

	December 31, 2020	June 30, 2020
	\$	\$
Current assets	-	3,495
Current liabilities	84,093	(86,917)
Shareholder's deficiency	(84,093)	(83,422)

	Six months ended December 31, 2020	Six months ended December 31, 2019
	\$	\$
Revenue	-	-
Net loss and comprehensive loss	(334,630)	(267,002)
Cash flow provided by (used) in operating activities	64,268	(1,096,065)

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9. FINANCIAL INSTRUMENTS**Fair Value**

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy based on the degree to which the inputs used to determine the fair value are observable. The three levels of the fair value hierarchy are:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 – inputs for the asset or liability that are not based on observable market data.

Financial instruments measured at fair value on the recurring basis are summarized in levels of fair value hierarchy as follows:

December 31, 2020	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets				
Cash	88,840	-	-	80,840
Investments	42,586	-	94,749	137,335

June 30, 2020	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets				
Cash	81,786	-	-	81,786
Investments	120,994	-	94,750	215,744

Level 3 investments consist of equity instruments that do not have a quoted price in an active market.

The following table presents the changes in recurring fair value measurements categorized at Level 3:

Equity securities of private companies	
June 30, 2020	\$269,748
Fair value adjustment	(1,019,998)
Securities purchased	845,000
Securities purchased	-
December 31, 2020	94,750

The carrying amount of financial assets and liabilities carried at amortized cost is a reasonable approximation of fair value due to the relatively short period to maturity of these financial instruments.

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10. FINANCIAL INSTRUMENTS (continued)**Risk management**

The Company's financial instruments and risk exposures are summarized below.

Credit risk

Credit risk is the risk of potential loss to the Company if the counter party to a financial instrument fails to meet its contractual obligations. The Company's credit risk with respect to its cash are minimal as it is held with high-credit quality financial institutions. The Company's credit exposure to loan receivables from CICINO is equal to its carrying amount. The Company has reviewed the financial conditions of CICINO and maintained a provision of \$685,000 towards the loan as at December 31, 2020. The Company manages credit risk on its investments through thoughtful planning, strict investment selection criteria and significant due diligence of investment opportunities. Management and the Board of Directors review the financial condition of the investee companies regularly.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company's financial liabilities include accounts payable and accrued liabilities and loan payables.

The Company generates cash flows primarily from equity financings, management fees and from the disposition of its investments. Despite previous success in acquiring these financings, there is no guarantee of obtaining future financings. The Company's investments focus on renewable energy, natural resources, chemicals, agriculture and consumer retail services. These investments can at times be relatively illiquid, and if the Company decides to dispose of certain securities, it may not be able to do so at favorable prices at that time, or at all.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as market prices, foreign exchange rates and interest rates. The Company is exposed to market risk through its investments in equity securities.

As at December 31, 2020, 31.0% (2019 – 0.97%) of the investments were made up of investment in publicly-traded companies. If security market prices were higher or lower by 5% as at December 31, 2020, the carrying value of its investments and unrealized gains (losses) on investments would be increased or decreased by approximately \$200 (2019 - \$217), respectively. The Company is exposed to foreign exchange rate and interest rate risks to the extent that cash is maintained at the financial institutions. The foreign exchange rate and interest rate risks on cash are not considered significant.

The Company manages market risk by developing a diversified portfolio of investments. The Company has established an investment committee to monitor its investment portfolio on an ongoing basis.

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11. CAPITAL MANAGEMENT

The Company defines capital as all components of shareholders' equity. The Company's objectives when managing capital are:

- (a) To ensure that the Company maintains the level of capital necessary to meet its operational requirements;
- (b) To allow the Company to respond to changes in economic and/or marketplace conditions by maintaining its ability to purchase new investments;
- (c) To create sustained growth in shareholder value by increasing shareholders' equity and minimizing shareholder dilution; and
- (d) To maintain a flexible capital structure which optimizes the cost of capital at acceptable levels of risk.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of its underlying assets. The Company maintains or adjusts its capital level to meet its objectives, by realizing proceeds from the disposition of its investments and raising funds through equity financings. There were no changes in the Company's approach to capital management during the period ended December 31, 2020. The Company is not subject to externally imposed capital requirements.

12. OPERATING SEGMENTS

The Company conducts its business as a single operating segment with a focus on investing growth capital in private and public companies in a broad range of sectors. Substantially all of the Company's assets and liabilities are held in Canada and as such the Company only has one reporting segment.

13. COMMITMENTS AND CONTINGENCIES

- a. From time to time, the Company is engaged in various legal proceedings and claims that have arisen in the normal course of business. The outcome of all the proceedings and claims against the Company is subject to future resolution, including the uncertainties of litigation. Management believe that the probable ultimate resolution of any such proceedings and claims, individually or in the aggregate, will not have a material adverse effect on the financial condition of the Company.
- b. From time to time, the Company enters into contracts for services in the normal course of operations. The Company's current contractual commitments vary in terms and can be terminated upon sufficient notice.
- c. During the period ended June 30, 2020, the Company made a payment of \$150,000 in relation to a lawsuit that was settled during the year ended June 30, 2019. The lawsuit was filed by one of CICINO's shareholders in 2016. The Company accrued the settlement amount in the accounts payable and accrued liabilities as at June 30, 2019.

14. SUBSEQUENT EVENTS

On January 26, 2021, the Company announced that it has closed its first tranche non-brokered private placement of 4,300,000 shares ("Share") at a price of \$0.03 per Share for aggregate gross proceeds of \$129,000.

On February 22, 2021, the Company announced that due to investor demand it will issue up to 25,000,000 units of the Company (the "Unit") for aggregate gross proceeds of up to \$1,250,000 priced at \$0.05 per Unit. Each Unit will be comprised of one common share and one half of one transferable common share purchase warrant. Each full warrant will be exercisable at \$0.075 cents for a period of two years from the date of issuance.

On February 23, 2021, the Company reports that its board of directors has approved the settlement of up

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to \$267,859.40 of debt through the issuance of common shares of the Company (the "Debt Settlement"). Pursuant to the Debt Settlement, the Company would issue up to 4,936,691 common shares of the Company (the "Shares") at a deemed price of \$0.045 per Share and \$0.0675 per share to certain creditors of the Company, including certain of its directors and officers (the "Creditors").