

ABIGAIL CAPITAL CORPORATION

CONDENSED INTERIM FINANCIAL STATEMENTS

For the three months ended March 31, 2021 and March 31, 2020

(Stated in Canadian dollars)

(unaudited)

ABIGAIL CAPITAL CORPORATION

NOTICE TO READER

The accompanying condensed interim financial statements of Abigail Capital Corporation for the three months ended March 31, 2021 and March 31, 2020, have been prepared by management and approved by the Audit Committee and Board of Directors of the Company.

In accordance with National Instrument 52-102 released by the Canadian Securities Administrators, the Company discloses that its external auditor has not reviewed these condensed interim financial statements or the related Management Discussion and Analysis.

ABIGAIL CAPITAL CORPORATION**STATEMENTS OF FINANCIAL POSITION**

As at March 31, 2021 and December 31, 2020

(Unaudited - Stated in Canadian dollars)

As at	Note	March 31, 2021	December 31, 2020
ASSETS			
Current Assets			
Cash		\$ 651,889	\$ 724,275
Amounts receivable		3,296	953
		<u>\$ 655,185</u>	<u>\$ 725,228</u>
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	4	\$ 1,875	\$ 7,617
		<u>1,875</u>	<u>7,617</u>
Shareholders' equity			
Share capital	5(a), 5(b)	904,438	904,438
Contributed surplus	5(c), 5(d)	91,907	91,907
Deficit		<u>(343,035)</u>	<u>(278,734)</u>
		<u>653,310</u>	<u>717,611</u>
		<u>\$ 655,185</u>	<u>\$ 725,228</u>

Corporate information and continuance of operations 1

Approved for issue by the Board of Directors on April 16, 2021:

Signed on the Company's behalf by:

"Ian Slater"
Ian Slater, Director

"Jay Sujir"
Jay Sujir, Director

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

ABIGAIL CAPITAL CORPORATION**STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

For the three months ended March 31, 2021 and March 31, 2020

(Unaudited - Stated in Canadian dollars)

For the three months ended	Note	March 31, 2021	March 31, 2020 <i>(restated, Note 4)</i>
EXPENSES			
General & administrative	6	\$ 21,784	\$ 15,060
Professional fees	6	39,774	5,438
Filing fees		2,743	9,103
Loss and comprehensive loss for the year		\$ (64,301)	\$ (29,601)
Loss per share – basic and diluted	5(b)	\$ (0.01)	\$ (0.002)
Weighted average number of shares outstanding – basic and diluted		12,000,000	12,000,000

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

ABIGAIL CAPITAL CORPORATION**STATEMENTS OF CASH FLOWS**

For the three months ended March 31, 2021 and March 31, 2020

(Unaudited - Stated in Canadian dollars)

For the three months ended	Note	March 31, 2021	March 31, 2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss for the period	\$	(64,301)	\$ (29,601)
Changes in non-cash working capital items:			
Amounts receivable		(2,343)	(1,238)
Prepaid expenses		-	(283)
Accounts payable and accrued liabilities		(5,742)	(62,350)
		<u>(72,386)</u>	<u>(93,472)</u>
Change in cash during the period		(72,386)	(93,472)
Cash, beginning of the period		<u>724,275</u>	<u>875,224</u>
Cash, end of the period	\$	651,889	\$ 781,752

Non-cash investing and financing activities:

Except for transactions disclosed elsewhere in the financial statements, there were no non-cash investing or financing activities during the three months ended March 31, 2021 or March 31, 2020.

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

ABIGAIL CAPITAL CORPORATION**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

For the three months ended March 31, 2021 and March 31, 2020

(Unaudited - Stated in Canadian dollars)

	Note	Number of Shares	Share Capital	Contributed Surplus	Deficit	Total
Balance, December 31, 2019		12,000,000	\$ 904,438	\$ 91,907	\$ (187,819)	\$ 808,526
Loss and comprehensive loss		-	-	-	(29,601)	(29,601)
Balance, March 31, 2020		12,000,000	\$ 904,438	\$ 91,907	\$ (217,420)	\$ 778,925
Balance, December 31, 2020		12,000,000	\$ 904,438	\$ 91,907	\$ (278,734)	\$ 717,611
Loss and comprehensive loss		-	-	-	(64,301)	(64,301)
Balance, March 31, 2021		12,000,000	\$ 904,438	\$ 91,907	\$ (343,035)	\$ 653,310

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

ABIGAIL CAPITAL CORPORATION**NOTES TO THE FINANCIAL STATEMENTS****FOR THE THREE MONTHS ENDED MARCH 31, 2021 AND MARCH 31, 2020****(Unaudited - Stated in Canadian dollars)**

1. CORPORATE INFORMATION AND CONTINUANCE OF OPERATIONS

Abigail Capital Corporation (the “Company”) was incorporated on November 5, 2018 under the Business Corporations Act of British Columbia. The Company completed its Initial Public Offering on August 30, 2019 and is classified as a Capital Pool Company (“CPC”) as defined in the TSX Venture Exchange (“TSX-V”) Policy 2.4. As a CPC, the Company’s objective is to identify and acquire either operating assets or a business, subject to regulatory approval, that meet the criteria of a Qualifying Transaction as defined by the TSX-V. Until such time that a Qualifying Transaction is completed, the Company will have no significant revenue and will incur expenses primarily for Qualifying Transaction investigation, TSX-V filing requirements, professional services, and office facilities and administration, subject to certain restrictions under TSX-V Policy 2.4.

On February 13, 2021, the Company entered into a non-binding letter of intent with OverActive Media Corp. (“OverActive”) which, if completed, will constitute the Company’s Qualifying Transaction. OverActive is a global esports and entertainment organization that owns several exports teams and combines franchised team ownership with audience engagement to connect with fans, franchise partners, and corporate sponsors around the world.

The Company’s registered office address and principal place of business is Suite 905 – 1111 West Hastings Street, Vancouver, BC, Canada, V6E 2J3.

As at March 31, 2021, the Company had cash of \$651,889 (December 31, 2020 - \$724,275), which the Company’s management believes is sufficient to pay its operating costs for the next 12 months.

2. BASIS OF PRESENTATION**a) Statement of Compliance**

These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standards (“IAS”) 34 – *Interim Financial Reporting* and, accordingly, they do not contain all of the information and disclosures required for complete financial statements in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). Therefore, they should be read in conjunction with the Company’s audited financial statements for the year ended December 31, 2020, which have been prepared in accordance with IFRS.

These unaudited condensed interim financial statements have been prepared using the accounting policies set out in the most recent annual financial statements.

b) Basis of Measurement

These unaudited condensed interim financial statements have been prepared on a historical cost basis and are presented in Canadian dollars, which is the Company’s functional currency. In addition, these unaudited condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

ABIGAIL CAPITAL CORPORATION**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE THREE MONTHS ENDED MARCH 31, 2021 AND MARCH 31, 2020

(Unaudited - Stated in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the Company in these unaudited condensed interim financial statements are the same as those applied by the Company as at and for the year ended December 31, 2020 with the exception of the change in accounting policy discussed in Note 4.

Accounting Standards Adopted During the Period

There are no new IFRS adopted during the period.

Accounting Standards and Amendments Issued but not yet Adopted

There are no IFRS that are not yet effective that would be expected to have a material impact on the Company as at March 31, 2021.

4. CHANGE IN ACCOUNTING POLICY

Effective March 29, 2021, the Company changed its accounting policy related to (loss) earnings per share. Previously, the Company considered all escrow shares to be contingently cancellable until the Company completes a Qualifying Transaction and, accordingly, the escrow shares were not considered to be outstanding shares for the purposes of the loss per share calculation. The Company no longer considers all escrow shares to be contingently cancellable until the Company completes a Qualifying Transaction and therefore the escrow shares are now considered to be outstanding shares for the purposes of the loss per share calculation.

The change in accounting policy has been made due to a change in the TSX Venture Exchange's Policy 2.4 with respect to Capital Pool Companies ("CPCs"), which has allowed for the shareholders of existing CPCs to approve certain changes to the rules that govern existing CPCs, including the removal of the requirement of existing CPCs to complete a Qualifying Transaction within 24 months of the date of listing on the TSX Venture Exchange, and removing the associated consequences of not completing such requirement.

The impact of the change in policy has been applied retrospectively in these unaudited condensed interim financial statements. These changes impact only the prior year statement of loss and comprehensive loss as disclosed below:

3 Months Ended March 31, 2020	As reported	Adjustment	As restated
Loss per share – basic and diluted	\$ (0.003)	\$ 0.001	\$ (0.002)
Weighted average number of shares outstanding – basic and diluted	8,600,000	3,600,000	12,000,000

ABIGAIL CAPITAL CORPORATION**NOTES TO THE FINANCIAL STATEMENTS****FOR THE THREE MONTHS ENDED MARCH 31, 2021 AND MARCH 31, 2020****(Unaudited - Stated in Canadian dollars)**

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities of the Company are due for professional fees and are payable within the next 12 months.

6. SHAREHOLDERS' EQUITY**a) Authorized Share Capital**

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

b) Share Issuance

There were no shares issued during the three months ended March 31, 2021.

As at March 31, 2021, the Company had 12,000,000 common shares issued and outstanding, of which 3,400,000 common shares remain in escrow subject to an 18 month escrow release schedule following the completion of the Company's Qualifying Transaction.

c) Stock Options

The Company has an incentive stock option plan (the "Option Plan") which provides that the Board of Directors of the Company may, from time to time, in its discretion and in accordance with TSX-V regulations, grant to directors, officers, employees or Management Company employees, and consultants to the Company non-transferrable options to purchase common shares. The number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares; such options will be exercisable for a period of up to 10 years from the date of grant. Vesting terms will be determined at the time of the grant by the Board of Directors.

Any common shares acquired pursuant to the exercise of stock options prior to the completion of the Qualifying Transaction must be deposited in escrow and will be subject to escrow until the final exchange bulletin is issued.

There were no options granted, expired, exercised, or forfeited during the three months ended March 31, 2021.

Share-based payments expense related to stock options for the three months ended March 31, 2021 was \$nil (2020 – \$nil).

ABIGAIL CAPITAL CORPORATION**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE THREE MONTHS ENDED MARCH 31, 2021 AND MARCH 31, 2020

(Unaudited - Stated in Canadian dollars)

6. SHAREHOLDERS' EQUITY (continued)

Information regarding stock options outstanding and exercisable at March 31, 2021 is as follows:

Number Outstanding Dec 31, 2020	Granted	Exercised	Expired/ Cancelled	Number Outstanding Mar 31, 2021	Exercise Price	Expiry Date	Weighted Average Remaining Life (in years)
1,000,000	-	-	-	1,000,000	\$ 0.10	Aug 30, 2024	3.42
1,000,000	-	-	-	1,000,000	\$ 0.10 (weighted average)		3.42
			Exercisable	1,000,000	\$ 0.10 (weighted average)		3.42

Information regarding stock options outstanding and exercisable at December 31, 2020 is as follows:

Number Outstanding Dec 31, 2019	Granted	Exercised	Expired/ Cancelled	Number Outstanding Dec 31, 2020	Exercise Price	Expiry Date	Weighted Average Remaining Life (in years)
- 1,000,000	-	-	-	1,000,000	\$ 0.10	Aug 30, 2024	3.67
- 1,000,000	-	-	-	1,000,000	\$ 0.10 (weighted average)		3.67
			Exercisable	1,000,000	\$ 0.10 (weighted average)		3.67

d) Agent's Warrants

There were no Agent's Warrants granted expired, exercised, or forfeited during the three months ended March 31, 2021.

Warrant reserves recorded in contributed surplus related to Agent's Warrants for the three months ended March 31, 2021 was \$nil (2020 – \$nil).

Information regarding Agent's Warrants outstanding at March 31, 2021 is as follows:

Number Outstanding Dec 31, 2020	Granted	Exercised	Expired/ Cancelled	Number Outstanding Mar 31, 2021	Exercise Price	Expiry Date	Weighted Average Remaining Life (in years)
500,000	-	-	-	500,000	\$ 0.10	Aug 30, 2021	0.42
500,000	-	-	-	500,000	\$ 0.10 (weighted average)		0.42

ABIGAIL CAPITAL CORPORATION**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE THREE MONTHS ENDED MARCH 31, 2021 AND MARCH 31, 2020

(Unaudited - Stated in Canadian dollars)

6. SHAREHOLDERS' EQUITY (continued)

Information regarding Agent's Warrants outstanding at December 31, 2019 is as follows:

Number Outstanding Dec 31, 2019	Granted	Exercised	Expired/ Cancelled	Number Outstanding Dec 31, 2020	Exercise Price	Expiry Date	Weighted Average Remaining Life (in years)
-	500,000	-	-	500,000	\$ 0.10	Aug 30, 2021	0.66
-	500,000	-	-	500,000	\$ 0.10 (weighted average)		0.66

7. RELATED PARTY TRANSACTIONS

Related party transactions are measured at the amounts agreed upon by the parties. Related party transactions for the three months ended March 31, 2021 and the comparative three months ended March 31, 2020 are as follows.

- There was no cash compensation paid to directors or officers of the Company during the three months ended March 31, 2021 or during the three months ended March 31, 2020. The share-based payments expense related to directors for the three months ended March 31, 2021 was \$Nil (2020 - \$Nil).
- A company owned by a Director, Ian Slater, recharged costs in the amount of \$15,000 for the three months ended March 31, 2021 (2020 - \$15,000).
- Farris LLP, in which a Director, Jay Sujir, is a partner provided legal services to the Company in the amount of \$37,807 for the three months ended March 31, 2021 (2020 - \$4,971).

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company has designated its cash and amounts receivable as a financial asset at amortized cost and accounts payable and accrued liabilities as financial liabilities at amortized cost.

a) Fair Value

Management assessed that fair values of cash, amounts receivable, and accounts payable and accrued liabilities approximate their carrying amounts, largely due to the short-term maturities of these instruments. Fair values of financial instruments are classified in a fair value hierarchy based on the inputs used to determine fair values. The levels of the fair value hierarchy are as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

ABIGAIL CAPITAL CORPORATION**NOTES TO THE FINANCIAL STATEMENTS****FOR THE THREE MONTHS ENDED MARCH 31, 2021 AND MARCH 31, 2020**

(Unaudited - Stated in Canadian dollars)

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT *(continued)*

As at March 31, 2021, the fair value of cash held by the Company was classified as Level 1 of the fair value hierarchy.

b) Financial Risk Management*Credit Risk*

Credit risk is the risk of loss arising from a customer or third party to a financial instrument failing to meet its contractual obligations. The Company's credit risk is attributable to its liquid financial assets including cash. The Company limits exposure to credit risk by maintaining its cash with a major Canadian financial institution.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company ensures that there is sufficient capital to meet short-term business requirements, taking into consideration cash flows from operations and the Company's holdings of cash, as well as anticipated proceeds from equity financing. The Company believes that these sources are sufficient to cover the likely short-term cash requirements, but that further funding may be required to meet long-term requirements.

As at March 31, 2021, the Company had cash of \$651,889 (December 31, 2020 - \$724,275) to settle current trade payables of \$1,875 (December 31, 2020 - \$7,617). The Company's financial liabilities include trade payables that have contractual maturities of 30 days or are due on demand and are subject to normal trade terms.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and equity prices. The Company does not currently hold and does not expect to hold interest-bearing financial instruments other than cash, assets or liabilities denominated in a foreign currency, and marketable securities or other financial instruments subject to fluctuations in equity prices, it currently does not have and is not expected to have exposure to these market risks.