

1020650 B.C. LTD.

Condensed Interim Financial Statements

For the six months ended May 31, 2021

(Unaudited – Expressed in Canadian dollars)

NOTICE TO READERS

The accompanying financial statements of the Company have been prepared by and are the responsibility of management. The unaudited condensed interim financial statements for the six months ended May 31, 2021 have not been reviewed by the Company's auditor.

1020650 B.C. LTD.Condensed Interim Statements of Financial Position
(Expressed in Canadian dollars)

As at	May 31, 2021 \$ (unaudited)	November 30, 2020 \$
Assets		
Current		
Cash	-	160
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Total Assets	-	160
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Liabilities		
Current		
Accounts payable	11,504	11,504
Accrued liabilities (Note 9)	148,495	116,995
Bank overdraft	62	-
Loans payable (Notes 9 and 11)	42,861	42,836
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	202,922	171,335
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Shareholders' Deficiency		
Capital stock (Note 5)	56,135	56,135
Shares to be issued (Note 5)	123,299	193,299
Contributed surplus (Note 6)	1,890	1,890
Deficit	(384,246)	(422,499)
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	(202,922)	(171,175)
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Total Liabilities and Shareholders' Deficiency	-	160

Nature and Continuance of Operations (Note 1)

Commitment (Note 4)

Subsequent Events (Notes 1, 4, 5 and 9)

Approved and authorized for issue by the Board of Directors on November 29, 2021:

*"Rodney Gelineau"*Rodney Gelineau, Director

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

1020650 B.C. LTD.Condensed Interim Statements of Loss and Comprehensive Loss
(Unaudited – Expressed in Canadian dollars)

	Three Months Ended May 31, 2021 \$	Three Months Ended May 31, 2020 \$	Six Months Ended May 31, 2021 \$	Six Months Ended May 31, 2020 \$
Expenses				
Bank charges and interest	56	-	247	12
Consulting fees (recovery)	(54,250)	15,750	(38,500)	31,500
Transfer agent and filing fees	-	-	-	750
Net income (loss) and total comprehensive income (loss) for the period	54,194	(15,750)	38,253	(32,262)
Basic and diluted earnings (loss) per common share	0.03	(0.01)	0.02	(0.02)
Weighted average number of common shares outstanding	1,880,916	1,880,916	1,880,916	1,880,916

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

1020650 B.C. LTD.Condensed Interim Statements of Changes in Shareholders' Equity
(Unaudited – Expressed in Canadian dollars, except number of shares)

	Number of Outstanding Shares	Share Capital \$	Shares to be Issued \$	Deficit \$	Contributed Surplus \$	Total Shareholders' Deficiency \$
Balance, December 1, 2019	1,880,916	56,135	73,299	(249,868)	1,890	(118,544)
Net loss and comprehensive loss for the period	-	-	-	(32,262)	-	(32,262)
Balance, May 31, 2020	1,880,916	56,135	73,299	(282,130)	1,890	(150,806)
Balance, December 1, 2020	1,880,916	56,135	193,299	(422,499)	1,890	(171,175)
Shares to be issued from equity financing	-	-	(70,000)	-	-	(70,000)
Net income and comprehensive income for the period	-	-	-	38,253	-	38,253
Balance, May 31, 2021	1,880,916	56,135	123,299	(384,246)	1,890	(202,922)

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

1020650 B.C. LTD.Condensed Interim Statements of Cash Flows
(Unaudited – Expressed in Canadian dollars)

	May 31, 2021	May 31, 2020
For the six months ended	\$	\$
Cash (used in) provided by:		
Operating activities		
Net income (loss) for the period	38,253	(32,262)
Change in non-cash working capital components		
Accounts payable	-	749
Accrued liabilities	(38,500)	31,499
Net cash used in operating activities	(247)	(14)
Financing activity		
Loan payable	25	26
Net cash provided by financing activity	25	26
Change in cash	(222)	12
Cash, (bank overdraft) beginning of the period	160	(12)
Bank overdraft, end of the period	(62)	-
Non-cash reversal of shares to be issued	70,000	-
Cash paid for interest expense	-	-
Cash paid for income taxes	-	-

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

1020650 B.C. LTD.

Notes to the Condensed Interim Financial Statements

For the six months ended May 31, 2021

(Unaudited – Expressed in Canadian dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

1020650 B.C. Ltd. (the “Company”) was incorporated on December 1, 2014 and, pursuant to a plan of arrangement (the “Arrangement”) between the Company and Go Green Capital Corp. (“Go Green”) dated December 4, 2014, it would acquire the letter of intent (“Carrington LOI”) signed between Go Green and Carrington & Welling Financial (“Carrington”) and \$25,500 in cash from Go Green as part of the arrangement agreement. As consideration for this asset, the Company would issue 5,073,667 common shares, multiplied by the conversion factor, as defined in the Arrangement, which shares would be distributed to the Go Green shareholders who hold Go Green shares on the share distribution record date. Go Green completed the Arrangement in May 2015 and issued a note payable in the amount of \$25,500 and assigned the Carrington LOI to the Company. The Company initiated the share distribution in April 2015 and authorized to issue 1,250,917 common shares in May 2015 to Go Green, which shares were to be redistributed to the shareholders of Go Green as of record date of April 2, 2015.

The head office and principal office of the Company is located at 1402 – 75 Martin Street, Penticton, British Columbia V2A 9C8.

These condensed 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 rather than through a process of forced liquidation. The Company’s continuing operations are dependent on management’s ability to find sources of financing, either by issuing debt or equity.

The Company may take many years to operate successfully and the amount of resulting income, if any, is difficult to determine with any certainty. The Company does not anticipate producing revenues for the foreseeable future, other than from incidental revenue and the sales of marketable securities, if any. At May 31, 2021, the Company has not yet achieved profitable operations and has accumulated a deficit of \$384,246 (November 30, 2020 - \$422,499). The Company expects to incur further losses in the development of its business, all of which casts significant doubt about the Company’s ability to continue as a going concern.

These condensed interim financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence. In such circumstances, the Company would be required to realize its assets and discharge its liabilities outside of the normal course of business, and the amounts realized could differ materially from those reflected in the accompanying condensed interim financial statements.

Since March 2020, several measures have been implemented in Canada and the rest of the world to respond to the increased impact from COVID-19. While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impact of COVID-19 on business operations cannot be reasonably estimated at this time. COVID-19 could have an adverse impact on the business, results of operations, financial position and cash flows of the Company.

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Notes to the Condensed Interim Financial Statements

For the six months ended May 31, 2021

(Unaudited – Expressed in Canadian dollars)

2. BASIS OF PRESENTATION

a. Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*. They do not include all of the information required for full annual financial statements and should be read in conjunction with the Company's audited annual financial statements for the fiscal year ended November 30, 2020, which have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board.

The condensed interim financial statements were authorized for issue by the Company's Board of Directors on November 29, 2021.

b. Basis of presentation

The condensed interim financial statements have been prepared on the historical cost basis, except for certain financial instruments, which are measured at fair value. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The accounting policies set out below have been applied consistently to all periods presented in these condensed interim financial statements.

c. Significant accounting estimates and judgments

The preparation of these condensed interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed interim financial statements, and reported amounts of expenses during the reporting period. These condensed interim financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the condensed interim financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised, and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions, and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes could differ from these estimates.

Significant assumptions about the future that management has made and other sources of estimation uncertainty at the reporting date, which could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to the following.

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Notes to the Condensed Interim Financial Statements

For the six months ended May 31, 2021

(Unaudited – Expressed in Canadian dollars)

2. BASIS OF PRESENTATION (continued)

c) Significant accounting estimates and judgments (continued)

Determination of functional currency

The Company determines the functional currency through an analysis of several indicators, such as expenses and cash flow, financing activities, retention of operating cash flows and frequency of transactions with the reporting entity.

Income taxes

In assessing the probability of realizing income tax assets, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

Going concern

The Company assesses its ability to continue as a going concern.

3. SIGNIFICANT ACCOUNTING POLICIES

These condensed interim financial statements have been prepared on the basis of accounting policies and methods of computation consistent with those applied in the Company's audited annual financial statements for the fiscal year ended November 30, 2020.

4. COMMITMENT

On October 6, 2020, the Company signed a letter of intent, as amended on December 16, 2020 and January 15, 2021, with Trion Energy Solutions Corp. ("Trion") to agree to complete, among other things, a business combination, certain restructuring transactions and a listing of common shares of the Company on the Canadian Securities Exchange ("CSE").

During the six months ended May 31, 2021, Trion decided to cease pursuing the transaction as a result of the Company being unable to remove its current cease trade order. As a result of the Trion transaction being terminated, \$50,000 in cash proceeds on 2,500,000 common shares subscribed, but not yet issued in fiscal 2020, were refundable to the subscribers. In June 2021, the subscribers elected to forgo the refund of the \$50,000 proceeds on their subscriptions and agreed to take 2,500,000 common shares of the Company instead once the cease trade order is rescinded.

As a result of the Trion transaction being terminated, the issuance of 3,500,000 common shares of the Company to be issued for the settlements of \$70,000 of bonuses, services and debts were cancelled during the six months ended May 31, 2021 (Note 5).

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5. CAPITAL STOCK

- a. Authorized: unlimited Common shares without par value
- b. Issued and outstanding

During the six months ended May 31, 2021, the Company has not had any common share issuances.

As at May 31, 2021, the Company had a balance of \$123,299 (November 30, 2020 - \$193,299) for shares not yet issued. Of this balance, \$50,000 relates to 2,500,000 common shares which were subscribed in the year ended November 30, 2020 (Note 4). The Company received \$73,299 for 1,874,407 common shares to be issued at prices of \$0.02 or \$0.075 per share as at November 30, 2019.

During the six months ended May 31, 2021, as a result of the Trion transaction being terminated, the issuance of 3,500,000 common shares of the Company to be issued for the settlements of \$70,000 of bonuses, services and debts were cancelled (Note 4).

Stock options

The Company has adopted an incentive stock option plan (the "Option Plan") that provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the applicable stock exchange's requirements, grant to directors, officers, employees and consultants to the Company, non-transferable options to purchase common shares. Pursuant to the Option Plan, the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares of the Company. Options granted under the Option Plan can have a maximum exercise term of five years from the date of grant. Vesting terms will be determined at the time of grant by the Board of Directors. As at May 31, 2021, no stock options were outstanding or exercisable.

6. CONTRIBUTED SURPLUS

Contributed surplus is comprised of the fair value of \$1,890 for 63,000 the finder's warrants, which expired unexercised on June 28, 2019. As at May 31, 2021, the Company has no warrants outstanding or exercisable.

7. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders. The Company considers the items included in shareholders' deficiency and cash as capital. The Company manages the capital structure and makes adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets. The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to co-invest companies and projects. To secure the additional capital necessary to pursue these plans, the Company intends to raise additional funds through equity or debt financing. The Company is not subject to any capital requirements imposed by a regulator.

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8. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, accounts payable, accrued liabilities and loans payable. Cash is stated at fair value and classified within Level 1 of the fair value hierarchy. The fair values of accounts payable, accrued liabilities and loans payable approximate their carrying values due to the short-term nature of these instruments. The Company's risk exposures and the impact on the Company's financial instruments are summarized below.

The Company's credit risk is primarily attributable to bank balances. The Company limits its credit exposure on cash held in bank accounts by holding its key transactional bank accounts with high quality international financial institutions.

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at May 31, 2021, the Company had cash of \$nil and current liabilities of \$202,922. Management is considering different alternatives to secure adequate debt or equity financing to meet the Company's short-term and long-term cash requirements.

Interest risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in market risk. The Company's sensitivity to interest rates is currently immaterial.

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company holds no financial instruments that are denominated in a currency other than the Canadian dollar. Therefore, the Company's exposure to currency risk is minimal.

9. RELATED PARTY TRANSACTIONS

The Company's related parties consist of the directors, executive officers and companies owned in whole or in part by them. These transactions are in the normal course of operations and are measured at the agreed to amounts, which is the amount of consideration established and agreed to by the related parties. The directors and officers of the Company have consulting contracts on a month-to-month basis and may be terminated by either party.

During the six months ended May 31, 2021, the Company incurred consulting fees plus Goods & Services Tax of \$25,200 to the Chief Executive Officer ("CEO") and \$6,300 to the Chief Financial Officer ("CFO") (through their respective corporations 0999650 BC Ltd. and 1175218 BC Ltd.). As at May 31, 2021, accrued liabilities includes \$78,600 to the CEO and \$34,650 to the CFO related to consulting fees. Included in loans payable is \$27,200 payable to the CEO and companies controlled by the CEO (Note 11).

During the six months ended May 31, 2021, share bonuses totaling \$40,000 related to the Trion transactions to the CEO, CFO and a person related to the CEO (Note 4) that were recorded as shares to be issued were cancelled.

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10. SEGMENTED INFORMATION

During the six months ended May 31, 2021, the Company had one reportable operating segment, being to co-invest in companies and projects and assist them with funding acquisition through initial public offerings and reverse merger processes.

11. LOANS PAYABLE

Loans payable in the amount of \$42,861 (November 30, 2020 - \$42,836) as at May 31, 2021 are non-interest-bearing and have no fixed terms of repayment. Of this amount, \$27,225 is payable to the CEO and companies controlled by the CEO (Note 9).