



Aduro Clean Technologies Inc (formerly Dimension Five Technologies Inc.)

Condensed Interim Financial Statements

For the Three and Nine Months Ended February 28, 2021

(Unaudited - Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

These unaudited condensed interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standards IAS 34 'Interim Financial Reporting' using accounting policies consistent with the International Financial Reporting Standards issued by the International Accounting Standards Board and Interpretations of the International Financial Reporting Interpretations Committee.

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the condensed 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 interim financial statements of Aduro Clean Technologies Inc (formerly Dimension Five Technologies Inc.) have been prepared by and are the responsibility of management of Aduro Clean Technologies Inc (formerly Dimension Five Technologies Inc.).

The unaudited condensed interim financial statements are prepared in accordance with accounting principles generally accepted in Canada (these statements are prepared under International Financial Reporting Standards) and reflect management's best estimates and judgment based on information currently available. The company's independent auditor has not performed a review of these condensed interim 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.

Aduro Clean Technologies Inc (formerly Dimension Five Technologies Inc.)
Condensed Interim Statements of Financial Position
Expressed in Canadian Dollars
(Unaudited – prepared by management)

	February 28, 2021	May 31, 2020 (audited)
Assets		
Current		
Cash	\$ 1,415,259	\$ 93,861
Guaranteed investment certificate (Note 5)	29,000	28,750
Interest receivable	25	238
GST receivable	7,114	995
Prepaid expenses and deposit	-	873
Deferred acquisition costs (Notes 6)	123,200	7,319
Loans receivable (Notes 7)	417,278	-
	\$ 1,991,876	\$ 132,036
Liabilities		
Current		
Accounts payable and accrued liabilities (Notes 8 and 10)	\$ 148,446	\$ 51,980
Equity		
Share capital (Note 9)	2,181,502	838,828
Warrant reserve (Note 9)	557,578	-
Reserves (Note 9)	7,908	15,000
Deficit	(903,558)	(773,772)
	1,843,430	80,056
	\$ 1,991,876	\$ 132,036

Nature and continuance of operations (Note 1)

On behalf of the Board:

_____, Director
 “Chris Parr”

_____, Director
 “Ofer Vicus”

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

Aduro Clean Technologies Inc (formerly Dimension Five Technologies Inc.)
Condensed Interim Statements of Loss and Comprehensive Loss
Expressed in Canadian Dollars
(Unaudited – prepared by management)

	Three months ended February 28, 2021	Three months ended February 29, 2020	Nine months ended February 28, 2021	Nine months ended February 29, 2020
Revenue				
License fees (Note 10)	\$ -	\$ 20,000	\$ -	\$ 80,000
Expenses				
App maintenance (Note 10)	-	6,086		51,240
General and administrative (Note 11)	42,938	96,870	135,799	235,006
	42,938	102,956	135,799	286,246
Loss before other items	(42,938)	(82,956)	(135,799)	(206,246)
Other items				
Interest and other income (Note 7)	4,136	26,842	6,014	28,329
Impairment of intangible asset (Note 10)	-	-	-	(300,000)
	4,136	26,482	6,014	(271,671)
Loss and comprehensive loss for the period	\$ (38,802)	\$ (56,474)	\$ (129,785)	\$ (477,917)
Basic and diluted loss per share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.02)
Weighted average number of common shares outstanding	37,891,934	23,078,001	31,309,862	23,078,001

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Aduro Clean Technologies Inc (formerly Dimension Five Technologies Inc.)
Condensed Interim Statements of Changes in Equity
Expressed in Canadian Dollars
(Unaudited – prepared by management)

	Share Capital		Reserves	Deficit	Total Equity
	Number of Shares	Amount			
Balance, May 31, 2019	23,078,001	\$ 838,828	\$ 15,000	\$ (263,258)	\$ 590,570
Net loss for the period	-	-	-	(477,917)	(477,917)
Balance, February 29, 2020	23,078,001	\$ 838,828	\$ 15,000	\$ (741,175)	\$ 112,653

	Share Capital		Warrant Reserves	Reserves	Deficit	Total Equity
	Number of Shares	Amount				
Balance, May 31, 2020	23,078,001	\$ 838,828	\$ -	\$ 15,000	\$ (773,772)	\$ 80,056
Shares issued – September 1, 2020	10,044,440	502,222	-	-	-	502,222
Share issuance costs – September 1 2020	-	(4,320)	-	1,620	-	(2,700)
Shares and warrants issued – February 4, 2021	16,898,174	834,770	567,779	-	-	1,402,549
Options exercised	200,000	17,500	-	(7,500)	-	10,000
Options forfeited	-	7,500	-	(7,500)	-	-
Share issuance costs – February 4, 2021	-	(14,998)	(10,201)	6,288	-	(18,911)
Net loss for the period	-	-	-	-	(129,785)	(129,785)
Balance, February 28, 2021	50,220,615	\$ 2,181,502	\$ 557,578	\$ 7,908	\$ (903,557)	\$ 1,843,431

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

Aduro Clean Technologies Inc (formerly Dimension Five Technologies Inc.)
Condensed Interim Statements of Cash Flows
Expressed in Canadian Dollars
(Unaudited – prepared by management)

	Nine months ended February 28, 2020	Nine months ended February 29, 2020
Operating Activities		
Net loss for the period	\$ (129,786)	\$ (477,917)
Items not affecting cash:		
Interest accrued on loans advanced	(5,978)	-
Impairment of intangible asset	-	300,000
Changes in non-cash working capital:		
Amounts receivable	(5,906)	(26,410)
Prepaid expenses and deposit	873	5,500
Accounts payable and accrued liabilities	96,466	27,903
Deferred App development funds	-	(28,374)
Cash used in operating activities	(44,331)	(199,208)
Investing Activities		
Redemption of guaranteed investment certificate	28,750	250,000
Purchase of guaranteed investment certificate	(29,000)	-
Deferred acquisition costs	(115,881)	-
Loans advanced	(411,300)	-
Cash provided by (used in) investing activities	(527,431)	250,000
Financing Activities		
Proceeds from issuance of common shares	1,914,771	-
Share issuance costs	(21,611)	-
Cash provided by financing activities	1,893,160	-
Change in cash during the period	1,321,398	50,792
Cash, beginning of period	93,861	36,081
Cash, end of period	\$ 1,415,259	\$ 86,873
Supplementary Information		
Deferred acquisition costs included in accounts payable and accrued liabilities	\$ 62,264	\$ -

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

Aduro Clean Technologies Inc (formerly Dimension Five Technologies Inc.)
Notes to the Condensed Interim Financial Statements
For the three and nine months ended February 28, 2021
Expressed in Canadian Dollars
(Unaudited – prepared by management)

1. NATURE AND CONTINUANCE OF OPERATIONS

On April, 23, 2021, Aduro Clean Technologies Inc (formerly Dimension Five Technologies Inc.) (the “Company”) closed the transaction with Aduro Energy Inc. (“Aduro”) and Aduro’s security holders whereby the Aduro’s security holders sold their shares to the Company such that all of the issued and outstanding common shares of Aduro are now owned by the Company (the “**Transaction**”) (Note 4). On closing, the Company changed its name to “Aduro Clean Technologies Inc.” from Dimension Five Technologies Inc. and the Company’s shares are re-listed under the symbol ACT. The Transaction will be accounted for as a reverse acquisition under the acquisition method of accounting for business combinations with Aduro being the accounting acquirer.

On February 4, 2021, the Company closed a non-brokered private placement (Note 9) that realized gross proceeds of \$1,402,548 which will be used to complete the new business’s commercialization path and a step to develop profitable operations. Aduro prior to the closing of the Transaction has completed a restructuring equity plan for some of its lenders to support the Private Placement.

As at February 28, 2021, the Company had a deficit of \$903,557 since inception and negative operating cash flows. Due to the Private Placement, the Company has increased it’s working capital balance to \$1,843,430 (May 31, 2020 - \$80,056) and available cash to \$1,415,259 (May 31, 2020 - \$93,861). Therefore, management concludes that the Company has sufficient funds to fund its operations for the next twelve months. Ultimately the continuing operations of the Company are dependent upon generating profitable operations and obtaining funding, as required, to allow the Company to achieve its business objectives.

2. BASIS OF PREPARATION

The Company’s annual financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). These condensed interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting (IAS 34).

These condensed interim financial statements should be read in conjunction with the Company’s most recent annual financial statements. These condensed interim financial statements follow the same accounting policies and methods of application as the Company’s most recent annual financial statements.

These financial statements were authorized for issue by the Board of Directors on April 27, 2021.

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

In preparing these financial statements, judgments are made in applying the Company’s accounting policies. The areas of policy judgment are consistent with those reported in the 2020 annual financial statements. In addition, the Company makes assumptions about the future in deriving estimates used in preparing the financial statements.

In March 2020, the World Health Organization declared coronavirus, also known as “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. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company’s business or ability to raise funds.

4. TRANSACTION WITH ADURO ENERGY INC.

On October 22, 2020, the Company entered into a securities exchange agreement (the “SEA”) with Aduro’s security holders and Aduro. On April 5, 2021, an amendment agreement to the SEA was completed. On closing on April 23, 2021, Aduro’s security holders (the “TVs”) sold their shares (the “TSs”) to the Company, meaning the Company has acquired all of the issued and outstanding TSs from the TVs. Alongside the closing of the Transaction, the Company completed a 3:1 consolidation (the “**Consolidation**”) of its issued and outstanding common shares.

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4. TRANSACTION WITH ADURO ENERGY INC. (continued)

As consideration for the acquisition of the TSs at closing the Company has:

- Issued 13,333,328 post-Consolidation shares (40,000,000 pre-Consolidation shares) (the “Consideration Shares”) of the Company at a deemed post-Consolidation price of \$0.15 (pre-Consolidation price of \$0.05) per share to the TVs in the specified amounts;
- Created and issued 2,813,357 post-Consolidation (8,440,087 pre-Consolidation) share purchase warrants (the “Warrant”) to the TVs, to be distributed pro rata in relation to the number of Consideration Shares allocated to each TV. Each Warrant is exercisable to acquire one common share of the Company (the “Company Share”) at a post-Consolidation price of \$0.50 (pre-Consolidation price of \$0.167) for a period of forty-eight (48) months after the date of Closing, subject to acceleration provisions in the event that the Company’s Share have a closing price on the Canadian Securities Exchange (or such other exchange on which the Company Share may be traded at such time) of a post-Consolidation price of \$1 (pre-Consolidation price of \$0.33) or greater per Company Share for a period of ten (10) consecutive trading days at any time from the date that is four months and one day after the Closing and which shall contain a cashless exercise feature;
- Created and issued 26,666,656 post-Consolidation (80,000,000 pre-Consolidation) special warrants (the “SWs”), consisting of 13,333,328 post-Consolidation (40,000,000 pre-Consolidation) Class A special warrants (the “ASWs”) and 13,333,328 post-Consolidation (40,000,000 pre-Consolidation) Class B special warrants (the “BSWs”) at a deemed price equal to the Company’s discounted share price (as defined), to the Aduro’s special warrant trustee to be held in trust until distributed on the first milestone (“FM”) achievement date to the:
 - TN holders, with the actual number of ASWs to be distributed being determined by application of the specified formula on the FM achievement date; and
 - TVs pro rata as specified, with the actual number of ASWs being determined after calculating the number of ASWs to be distributed to the TN holders and the actual number of BSWs to be distributed to each TV as specified.

with the SWs being convertible for no additional consideration into the Company’s shares on a one-for-one basis upon the later of the achievement of the FM in the case of the ASWs or the achievement of the second milestone (“SM”) in the case of the BSWs, as applicable, and the distribution of the SWs by the Trustee.

Following the closing, the Company’s board consists of four directors, one being current directors of the Company as nominees of the Company and three being nominees of Aduro, including the CEO of Aduro. Including voting trust agreements in place, the voting rights of the pre-transaction owners of the Company is approximately 45% and approximately 55% of the voting rights are held by the pre-transaction owners of Aduro. Based on the composition of the board of directors, the composition of key management personnel going forward and the voting rights of each control block, Aduro is deemed to have obtained control and is the acquirer of the Company for accounting purposes.

5. GUARANTEED INVESTMENT CERTIFICATE

As at February 28, 2021, the Company had a \$29,000 (May 31, 2020: \$28,750) variable rate guaranteed investment certificate (“GIC”). The GIC bears interest at prime minus 2.6% and is redeemable without penalty. The GIC is being held as security by the bank for a credit card with credit limit of \$15,000. The GIC has been classified as a current asset as it may be redeemed without penalty by the Company within one year and if the credit card is cancelled.

6. DEFERRED ACQUISITION COSTS

As at February 28, 2021, the Company had incurred \$123,200 (May 31, 2020: \$7,319) of legal costs pursuant to the Transaction with Aduro (see Note 4).

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7. LOANS RECEIVABLE

Between August 7, 2020 and February 20, 2021, the Company issued promissory notes to Aduro for a total of \$400,000 (May 31, 2020: \$nil). The advances were made on the following conditions:

- all advances are secured by a general security agreement (the “GSA”) on all of the Company’s assets to be registered in Ontario;
- such number of the Company’s convertible note lenders signing amendment agreements to their agreements as is acceptable to D5;
- all promissory notes bear interest at 6% payable on maturity;
- all promissory notes mature within 12 months; and
- the promissory notes may be terminated at any time with no penalty.

On the closing of the Transaction (Note 4), Aduro will become a legal subsidiary of the Company and therefore the debt will be between a parent and a wholly owned subsidiary. In August 2020, the Company paid the \$11,300 retainer for the Company’s audit for the year ended November 30, 2019 and this amount is included in loans receivable at February 28, 2021. The amounts loaned mature between August 7, 2021 and December 8, 2021. As at February 28, 2021, \$5,978 (May 31, 2020: \$nil) in interest had been accrued on the amounts advanced.

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities consists of the following:

	February 28, 2021	May 31, 2020
	\$	\$
Accounts payable	82,084	12,319
Accrued liabilities	3,184	7,661
Amounts due to related parties (Note 10)	63,179	32,000
	148,447	51,980

9. SHARE CAPITAL

Common and Preferred Shares:

Authorized:

- i. Unlimited common shares without par value
- ii. Unlimited preferred shares without par value

Issued and outstanding:

Alongside the closing of the Transaction (Note 4) on April 23, 2021, the Company completed a 3:1 Consolidation of its issued and outstanding common shares. As at February 28, 2021, the issued and outstanding common shares of the Company consisted of 50,220,615 pre-Consolidation common shares and nil preferred shares (May 31, 2020: 23,078,001 pre-Consolidation common shares and nil preferred shares).

On September 2, 2020, the Company completed a non-brokered private placement whereby it issued a total of 10,044,440 common shares at a price of \$0.05 per share for gross proceeds of \$502,222. The Company paid a cash finder’s fee of \$2,700 and granted 54,000 share purchase warrants valued at \$1,620 to one finder in connection with the closing of this private placement (the “**September 2020 Finder Warrants**”).

On February 4, 2021, the Company completed a non-brokered private placement pursuant to which it has issued an aggregate of 16,898,174 units (each, a “**Unit**”), at a price of \$0.083 per Unit for gross proceeds of \$1,402,548 (the “**Offering**”), before giving effect to a three (3) for one (1) consolidation of the Company’s capital (the “**Consolidation**”) which will be completed as soon as reasonably practicable following completion of the proposed

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9. SHARE CAPITAL (continued)

Transaction. Each Unit is comprised of one common share (each, a “Share”) and one common share purchase warrant (the “February 2021 Share Warrant”), with each Warrant entitling the holder thereof to acquire one Share (each, a “Warrant Share”) at a price of \$0.167 per Warrant Share (\$0.50 per Warrant Share on a post-Consolidation basis) for a period of four years after the date of closing (the “Closing”), subject to acceleration provisions in the event that the Shares have a closing price on the Canadian Securities Exchange (or such other exchange on which the Shares may be traded at such time) of \$0.33 or greater per Share (\$1.00 or greater per Share on a post-Consolidation basis) for a period of ten (10) consecutive trading days at any time from the date that is four months and one day after the Closing. The Company paid a cash finder’s fee of \$18,910 and granted 227,836 share purchase warrants valued at \$6,288 to one finder in connection with the closing of this private placement (the “February 2021 Finder Warrants”).

During the year ended May 31, 2020, no shares were issued.

As at February 28, 2021, 8,580,002 (May 31, 2020: 8,580,002) common shares were being held in escrow. The shares remaining in escrow will be released in instalments of 2,145,000 every six months until February 12, 2022.

Stock Options:

During the nine months ended February 28, 2021 and the year ended May 30, 2020, no stock options were granted.

A continuity schedule of the incentive stock options is as follows:

	February 28, 2021		May 31, 2020	
	Number of Options	Weighted Average exercise price	Number of Options	Weighted Average exercise price
Outstanding and exercisable, beginning of period	400,000	\$ 0.05	400,000	\$ 0.05
Exercised	(200,000)	0.05	-	-
Forfeited	(200,000)	0.05	-	-
Outstanding and exercisable, end of period	-	\$ -	400,000	\$ 0.05
Weighted average life (years)	-		3.27	

Share Purchase Warrants:

During the nine months ended February 28, 2021, the Company has issued the following share purchase warrants:

- 54,000 September 2020 Finder Warrants issued on September 2, 2020 with an exercise price of \$0.07 and a term of two years;
- 16,898,174 February 2021 Share Warrants issued on February 4, 2021 with an exercise price of \$0.167 and a term of four years; and
- 227,836 February 2021 Finder Warrants issued on February 4, 2021 with an exercise price of \$0.10 and a term of two years.

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9. SHARE CAPITAL (continued)

A continuity schedule of the share purchase warrants is as follows:

	September 2020 Finder Warrants	February 2021 Share Warrants	February 2021 Finder Warrants
Outstanding and exercisable, beginning of period	-	-	-
Issued	54,000	16,898,174	227,836
Cancelled/Expired/Exercised	-	-	-
Outstanding and exercisable, end of period	54,000	16,898,174	227,836

The weighted average exercise price and term of the share purchase warrants as at February 28, 2021 was \$0.1658 and 46.69 months respectively.

The fair value ascribed to the all the warrants issued was estimated using the Black-Scholes option pricing model based on the following assumptions:

	September 2020 Finder Warrant	February 2021 Share Warrants	February 2021 Finder Warrants
Risk-free interest rate	0.26%	0.35%	0.19%
Expected life	2 years	4 years	2 years
Expected volatility	84.21%	130.54%	138.91%
Dividend rate	Nil	Nil	Nil

The fair value for the February 2021 Share Warrants was determined using as the stock price, the deemed pre-Consolidation price of \$0.05 set for the Consideration Shares under the Transaction.

10. RELATED PARTY TRANSACTIONS

During the nine months ended February 28, 2021 and February 29, 2020, compensation of related parties was as follows:

	Nine months ended February 28, 2021	Nine months ended February 29, 2020
Key management and related party compensation	\$	\$
Remuneration and fees	19,110	18,000
Salaries and benefits	61,000	54,000
	80,110	72,000

During the nine months ended February 28, 2021, the Company:

- incurred professional fees of \$8,000 (2020: \$18,000) to a company controlled by the former CFO of the Company. As at November 30, 2020, the Company owed \$12,600 (May 31, 2020: \$8,000) to the company;
- incurred professional fees of \$11,110 (2020: \$nil) to a company controlled by another CFO of the Company; and
- incurred salaries and benefits of \$61,000 (2020: \$54,000) to the CEO of the Company. As at February 28, 2021, the Company owed \$48,000 (May 31, 2020: \$24,000) to the CEO of the Company related to salaries payable.

The amounts owing are unsecured, non-interest bearing, due on demand and to be settled in cash.

On July 1, 2018, the Company purchased the Zimtu Advantage software application (the “App”) including the source code, website and other intellectual property rights from Zimtu Capital Corp. (“Zimtu”) by issuing

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10. RELATED PARTY TRANSACTIONS (continued)

10,000,000 common shares valued at \$0.03 per share for total consideration of \$300,000. The Company re-developed the website's interface, re-engineered the platform and launched the beta version of the software application under a new brand named "Investorbase". Due to the uncertainty of any recovery with no license agreement in place, the Company recorded an impairment loss on the App of \$300,000 at February 29, 2020.

On July 1, 2018, the Company entered into a License Agreement (the "LA") with Zimtu, whereby the Company was granted a non-exclusive, non-transferable, non-sublicensable and revocable app user license to Zimtu for a fee of \$10,000 per month. During the nine months ended February 28, 2021, the Company earned license fees of \$nil (2020: \$80,000) pursuant to the LA.

On September 11, 2018, the Company entered into an App Further Development Agreement (the "AFDA") with Zimtu, where by Zimtu agreed to pay the Company a fee of \$100,000 to improve and further develop the App for its use. During the six months ended November 30, 2020, no amount was applied against improvement and re-development costs (2020: \$2,295).

On March 1, 2019, the Company entered into a Management Services Agreement (the "MSA") with Zimtu, whereby Zimtu agreed to provide the Company with administrative and managerial services for a fee of \$5,500 per month plus GST, including office space and equipment. During the six months ended November 30, 2020, the Company incurred rent and other expenses of \$nil (2019: \$33,000) pursuant to the MSA. Effective January 31, 2020, the Company terminated the LA, AFDA and MSA with Zimtu.

11. GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses consist of the following:

	Three months ended February 28, 2021 \$	Three months ended February 29, 2020 \$	Nine months ended February 28, 2021 \$	Nine months ended February 29, 2020 \$
Advertising and promotion	-	2,654	3,445	4,500
Filing fees, transfer agent expenses and other listing expenses	10,907	2,959	23,761	15,334
Office, rent, and general (Note 10)	605	36,485	2,524	74,544
Professional services (Note 10)	14,612	35,944	51,367	83,973
Salaries and benefits (Note 10)	16,814	18,828	54,702	56,655
	<u>42,938</u>	<u>96,870</u>	<u>135,799</u>	<u>235,066</u>

12. SUBSEQUENT EVENTS

On March 4, 2021, the Company entered into a promissory note with Aduro and \$100,000 was advanced to Aduro pursuant to the conditions to the other promissory notes as described in Note 7. On April 23, 2021, the Company closed the Transaction with Aduro (see Note 4 for further details). Alongside the Transaction closing, the Company completed a 3:1 Consolidation of its issued and outstanding common shares including all securities issued as part of the Transaction. Following the Consolidation there were issued and outstanding i) 30,073,533 common shares, ii) 26,666,656 special warrants (See Note 4 for further details), iii) 2,813,357 share purchase warrants (See Note 4 for further details), iv) 18,000 September 2020 Finder Warrants, v) 5,632,724 February 2021 Share Warrants and vi) 75,945 February 2021 Finder Warrants.