

PUSHFOR INVESTMENTS INC.

Condensed Consolidated Interim Financial Statements

Three Months Ended December 31, 2020 and 2019

(Unaudited - Expressed in Canadian Dollars)

NOTICE TO READER

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

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The unaudited condensed interim financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards for the preparation of the condensed interim financial statements and are in accordance with IAS 34 – *Interim Financial Reporting*.

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

PUSHFOR INVESTMENTS INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian dollars)

	Note	December 31, 2020	September 30, 2020
ASSETS		\$	\$
Current Assets			
Cash and cash equivalents		-	858
Investments	4	2,384	3,182
Total		2,384	4,040
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Bank indebtedness		53	-
Accounts payable and accrued liabilities	5	176,493	148,370
Total		176,546	148,370
SHAREHOLDERS' EQUITY (DEFICIENCY)			
Share capital	6	8,318,145	8,318,145
Reserves	6	734,895	734,895
Deficit		(9,227,202)	(9,197,370)
TOTAL SHAREHOLDERS' DEFICIENCY		(174,162)	(144,330)
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIENCY		2,384	4,040
Nature and continuance of operations	1		
On behalf of the Board:			
<u>"Michael Noonan"</u>			
Director			
<u>"Parmjeet Johal"</u>			
Director			

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

PUSHFOR INVESTMENTS INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Unaudited - Expressed in Canadian dollars)

Three months ended December 31,	Notes	2020	2019
OPERATING EXPENSES			
Consulting		8,250	948
Marketing		-	480
Office and administration		469	291
Professional fees		6,144	2,631
Rent		7,500	15,750
Share-based compensation		-	699,522
Transfer agent and regulatory fees		6,671	15,923
Loss before the following:		(29,034)	(735,545)
OTHER ITEMS			
Interest and bank charges		-	(438)
Foreign exchange loss		-	(1,085)
Gain on accounts payable settlement		-	4,686
Unrealized gain (loss) on fair value of investments	4	(798)	79,781
Loss from continued operations		(29,832)	(652,601)
Loss from discontinued operations, net of taxes		-	(392,277)
Net loss		(29,832)	(1,044,878)
Exchange gain on translating foreign operations		-	69,683
COMPREHENSIVE LOSS		(29,832)	(975,195)
Loss from continued operations, basic and diluted		(0.00)	(0.01)
Loss from discontinued operations, basic and diluted		(0.00)	(0.00)
Loss per share, basic and diluted		(0.00)	(0.01)
Weighted average number of shares, basic and diluted		120,680,441	115,344,881

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PUSHFOR INVESTMENTS INC.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)

(Unaudited - Expressed in Canadian dollars, except share number)

	Issued Common Shares		Reserve	Accumulated Other Comprehensive Income (Loss)	Deficit	Total Equity Attributable to the Equity Holders of the Company	Non- Controlling Interest	Total
	Number of Shares	Amount						
		\$	\$	\$	\$	\$	\$	\$
Balance at September 30, 2019 (Restated)	116,991,541	7,506,587	39,511	(184,955)	(4,439,810)	2,921,333	1,382,643	4,303,976
Issuance of common shares	3,013,409	662,950	-	-	-	662,950	-	662,950
Conversion of debt to common shares	675,491	148,608	-	-	-	148,608	-	148,608
Share-based compensation	-	-	699,522	-	-	699,522	-	699,522
Cumulative translation adjustment	-	-	-	69,683	-	69,683	7,052	76,735
Loss for the period	-	-	-	-	(1,044,878)	(1,044,878)	(193,037)	(1,237,915)
Balance at December 31, 2019 (Restated - Note 2)	120,680,441	8,318,145	739,033	(115,272)	(5,484,688)	3,457,218	1,196,658	4,653,876
Balance, September 30, 2020	120,680,441	8,318,145	734,895	-	(9,197,370)	(144,330)	-	(144,330)
Loss for the period	-	-	-	-	(29,832)	(29,832)	-	(29,832)
Balance at December 31, 2020	120,680,441	8,318,145	734,895	-	(9,227,202)	(174,162)	-	(174,162)

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

PUSHFOR INVESTMENTS INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited - Expressed in Canadian dollars)

Three months ended December 31,	2020	2019
OPERATING ACTIVITIES		
Net loss	(29,832)	(652,601)
Adjustments for non-cash items:		
Share-based compensation	-	699,522
Unrealized loss (gain) on fair value of investments	798	(79,781)
Changes in non-cash working capital items:		
Accounts payable and accrued liabilities	28,123	(83,372)
Cash used in continued operations	(911)	(116,232)
Cash used in discontinued operation	-	(585,682)
Net cash flow used in operating activities	(911)	(701,914)
FINANCING ACTIVITIES		
Proceeds from issuance of common shares	-	662,950
Repayment of promissory notes	-	(141,550)
Cash provided by financing activities- continued operations	-	521,400
Cash provided by financing activities- discontinued operations	-	206,338
Cash provided by financing activities	-	727,738
Change in cash during the period	(911)	25,824
Cash, beginning of period	858	13,754
Cash (bank indebtedness), end of period	(53)	39,578

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PUSHFOR INVESTMENTS INC.
Notes to the condensed consolidated interim financial statements
Three months ended December 31, 2020, and 2019
(Unaudited - Expressed in Canadian dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

Pushfor Investments Inc. (the “Company”) was incorporated on November 29, 2007 under the British Corporations Act of the Province of British Columbia and its principal business activity is investing in both public and private companies in the technology, opportunistic natural resources and various other sectors. During the year ended September 30, 2019, the Company acquired more than 50% ownership of Pushfor Limited (“Pushfor-UK”) (see Note 3), a private company incorporated under the Companies Act 2006 of United Kingdom and its wholly owned subsidiary in USA, Pushfor Inc. (“Pushfor-USA”), collectively the “Consolidated Pushfor-UK.” Pushfor-UK is a software development company whose product enables the protection and secure sharing of any content to any device.

As at September 30, 2020, the Company disposed the Consolidated Pushfor- UK (Note 3). After the disposition of the Consolidated Pushfor-UK, the Company is currently seeking and reviewing new business opportunities.

The Company is listed on the Canadian Securities Exchange (the “CSE”) and trades under the symbol “PUSH”. The head office, principal address and records office of the Company are located at 9648-128th Street, Suite 210, Surrey, BC, V3T 2X9.

As at December 31, 2020, the Company had a working capital deficiency of \$174,162 (September 30, 2019 – \$144,330) and has recurring deficits since inception. The Company’s ability to continue as a going concern is dependent upon its ability to achieve and maintain profitable operations and to generate funds therefrom. There can be no assurance that the Company will be able to generate sufficient revenue from its sales or raise adequate financing to fund operations. These circumstances comprise a material uncertainty which may cast significant doubt on the Company’s ability to continue as a going concern.

These financial statements do not reflect the adjustments to the carrying value of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary should the Company be unable to continue in existence. These 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. 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 results of operations at this time.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standards (“IAS”) 34 *Interim Financial Reporting* and should be read in conjunction with the annual financial statements for the year ended September 30, 2020, which have been prepared 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”).

These condensed consolidated interim financial statements for the three months ended December 31, 2020, and 2019 have been reviewed and authorized for issue by the Board of directors on June 14, 2021.

PUSHFOR INVESTMENTS INC.
Notes to the condensed consolidated interim financial statements
Three months ended December 31, 2020, and 2019
(Unaudited - Expressed in Canadian dollars)

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Basis of Preparation

The financial statements have been prepared on a historical cost basis except for financial instruments classified as and measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The financial statements are presented in Canadian dollars, which is also the Company's and its Canadian subsidiary's functional currency, unless otherwise indicated.

The functional currencies of the Company's former foreign subsidiaries, Pushfor-UK and Pushfor-USA are UK Pound Sterling and US Dollar, respectively. The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

Basis of Consolidation

These consolidated financial statements incorporate the accounts of the Company and its controlled subsidiaries.

Subsidiaries are consolidated from the date the Company obtains control up to the date of the disposition of control. Control is achieved when the Company has power over the subsidiary, is exposed or has rights to variable returns from its involvement with the subsidiary; and has the ability to use its power to affect its returns.

For non-wholly owned subsidiaries over which the Company has control, the net assets attributable to outside equity shareholders are presented as "non-controlling interest" in the equity section of the consolidated statements of financial position. Net income/loss and other comprehensive income/loss for the period that are attributable to the non-controlling interest are calculated based on the ownership of the non-controlling interest shareholders in the subsidiary.

Intercompany balances and transactions, including unrealized income and expenses arising from intercompany transactions are eliminated upon consolidation.

Entity	Incorporation	Ownership Percentage	
		2020/12/31	2020/9/30
114611 B.C. Ltd. (dormant)	Canada	100%	100%

The Company disposed its interests of its former subsidiaries Pushfor-UK and Pushfor-USA on September 30, 2020 (Note 3). The statements of loss and comprehensive loss for the three months ended December 31, 2019 have included the operations of Pushfor-UK and Pushfor-USA which are grouped and presented as loss from discontinued operations.

PUSHFOR INVESTMENTS INC.
Notes to the condensed consolidated interim financial statements
Three months ended December 31, 2020, and 2019
(Unaudited - Expressed in Canadian dollars)

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Restatement of Prior Period

The Company has determined that there were unrecorded marketing expenses of \$317,832 for the year ended September 30, 2019. The effects of the restatement to the accompanying financial statements are as follows:

For the three months ended December 31, 2019	Original reported	Change	Restated
<u>Statement of change in shareholders' equity</u>			
Deficit, 2019/9/31	(4,121,978)	(317,832)	(4,439,810)
Deficit, 2019/12/31	(5,166,856)	(317,832)	(5,484,688)

Adoption of New Accounting Standards

The Company has not adopted new accounting standards since its recent year ended September 30, 2020.

New Accounting Standards Issued But Not Yet Effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

IFRS 17 - Insurance Contracts

In May 2017, the IASB issued IFRS 17 Insurance Contracts (IFRS 17), a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, IFRS 17 will replace IFRS 4 Insurance Contracts (IFRS 4) that was issued in 2005. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply. The overall objective of IFRS 17 is to provide an accounting model for

insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of IFRS 17 is the general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

IFRS 17 is effective for reporting periods beginning on or after 1 January 2023, with comparative figures required. Early application is permitted, provided the entity also applies IFRS 9 and IFRS 15 on or before the date it first applies IFRS 17. This standard is not applicable to the Company.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

New Accounting Standards Issued but Not Yet Effective (continued)

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and must be applied retrospectively. The Company is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

Reference to the Conceptual Framework – Amendments to IFRS 3

In May 2020, the IASB issued Amendments to IFRS 3 Business Combinations - Reference to the Conceptual Framework. The amendments are intended to replace a reference to the Framework for the Preparation and Presentation of Financial Statements, issued in 1989, with a reference to the Conceptual Framework for Financial Reporting issued in March 2018 without significantly changing its requirements. The Board also added an exception to the recognition principle of IFRS 3 to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 Levies, if incurred separately.

At the same time, the Board decided to clarify existing guidance in IFRS 3 for contingent assets that would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2022 and apply prospectively.

IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

As part of its 2018-2020 annual improvements to IFRS standards process the IASB issued amendment to IFRS 9. The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.

The amendment is effective for annual reporting periods beginning on or after 1 January 2022 with earlier adoption permitted. The Company will apply the amendments to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendments are not expected to have a material impact on the Company.

PUSHFOR INVESTMENTS INC.
Notes to the condensed consolidated interim financial statements
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3. ACQUISITION AND DISPOSITION OF SUBSIDIARIES

Disposition of subsidiaries

1) The Company's interests in Consolidated Pushfor – UK increased from 67.02% as of September 30, 2019 to 81.77% for the year ended September 30, 2020.

2) The Company sold all of the 81.77% of Consolidated Pushfor-UK to fully settled two accounts payable balance totaling \$1,461,592 on September 30, 2020. Details are as follows:

		\$
Proceeds		1,461,592
Assets disposed	4,360,574	
Liabilities disposed	(1,368,822)	
Less: Minority interest	(951,134)	
<u>Net assets disposed</u>		<u>(2,040,618)</u>
<u>Loss on disposition</u>		<u>(579,026)</u>

As a result, the Company recorded a loss of \$579,026 to account for this disposition for the year ended September 30, 2020.

Discontinued operations

Information of the Company's discontinued operations (or the Consolidated Pushfor-UK) are as follows for the three months ended December 31, 2020:

<u>Three months ended December 31,</u>	<u>2020</u>
	\$
Revenue	122,980
Cost of goods sold	(14,626)
Gross profit	108,354
Operating expenses	(675,218)
Loss before other items	(566,864)
Other expenses	(18,450)
Pre-tax loss	(585,314)
Income tax effects	-
<u>Net loss</u>	<u>(585,314)</u>
<u>The Company's share of net loss of the discontinued operations</u>	<u>(392,277)</u>

PUSHFOR INVESTMENTS INC.
Notes to the condensed consolidated interim financial statements
Three months ended December 31, 2020, and 2019
(Unaudited - Expressed in Canadian dollars)

4. INVESTMENTS

As at December 31, 2020, the Company's investments mainly comprised of common shares of a public company which is measured at fair value. The cost and fair values of the investments at December 31, 2020 and September 30, 2020 are as follows:

	December 31, 2020	September 30, 2020
Shares – Public Companies		
Cost	\$ 22,985	\$ 22,985
Fair Value	2,384	3,182

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	December 31, 2020	September 30, 2020
Accounts payable	\$ 121,236	\$ 118,370
Accrued liabilities	55,310	30,000
	\$ 176,546	\$ 148,370

6. SHARE CAPITAL

Authorized

Unlimited number of common shares without par value.

Share Issuances

There was no share issuance during the three months ended December 31, 2020.

2020

During the three months ended December 31, 2020, the Company closed a non-brokered private placement for gross proceeds of \$811,558 and by the issuance of 3,688,900 common shares at a price of \$0.22 per share, of which 675,491 common shares were issued for settlement of debts of \$148,608,

Options

The Company adopted a stock option plan (the "Plan") whereby it can grant stock options to directors, officers, employees and consultants of the Company. The maximum number of shares that may be reserved for issuance under the Plan is subject to the restrictions imposed under applicable securities laws.

There were no options granted, cancellation, and exercised during the three months ended December 31, 2020. The Company recorded \$Nil share-based compensation during this three-month period.

Stock options outstanding and exercisable on December 31, 2020 are summarized as follows:

Exercise Price	Number of Shares Issuable on Exercise	Outstanding and Exercisable	
		Weighted Average Fair Value	Weighted Average Remaining Life (Years)
\$ 0.75	3,250,000	\$0.22	0.87

PUSHFOR INVESTMENTS INC.
Notes to the condensed consolidated interim financial statements
Three months ended December 31, 2020, and 2019
(Unaudited - Expressed in Canadian dollars)

6. SHARE CAPITAL (Cont'd)

Warrants

Details regarding warrants issued and outstanding are summarized as follows:

	Weighted Average Exercise Price	Number of Warrants
Balance, September 30, 2020	\$ 3.50	150,000
Expired	3.50	(150,000)
Balance, December 31, 2020	\$ -	-

7. NON-CONTROLLING INTEREST

	Consolidated Pushfor-UK	
Balance as at September 30, 2018	\$	-
Non-controlling interest on acquisition of subsidiaries (Consolidated Pushfor-UK)		1,931,086
Share of net loss		(458,157)
Share of other comprehensive loss		(90,286)
Balance as at September 30, 2019		1,382,643
Share of net loss for the period		(193,037)
Share of other comprehensive income		7,052
Balance as at December 31, 2019		1,196,658
Share of net loss		(249,014)
Share of other comprehensive income		3,490
Disposal on deconsolidation (Note 3)		(951,134)
Balance as at September 30, 2020	\$	-

As at September 30, 2020, the Company's balance of Non-Controlling interest was \$Nil after the disposition of the Consolidated Pushfor- UK, (Note 3).

8. RELATED PARTY TRANSACTIONS

The Company did not have transactions with key management members and directors of the Company during the three months ended December 31, 2020, and 2019.

As at December 31, 2020, the Company had a balance of \$nil (September 30, 2020 - \$nil) owing to related parties.

9. FINANCIAL RISK AND CAPITAL MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits and controlling and reporting structures. The Company has not changed its approaches to mitigate these risks since its recent year ended September 30, 2020.

Fair Value

The fair value of the Company's financial assets and liabilities approximate the carrying amount whether due to their short-term nature or because the interest rates applied to measure their carrying amount approximate current market rates.

Financial instruments measured at fair value are classified into three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 Unadjusted quote 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.

The Company's investments in common shares (Note 4) are measured using level 1 fair value measurements.

The Company does not have any financial instruments subject to level 2 or level 3 fair value measurements.

10. SUBSEQUENT EVENTS

The Company closed a private placement in April 2021 for the issuance of 35,440,000 units at \$0.05 per unit for proceeds of \$1,772,000. Each unit is comprised of one common share and one common share purchase warrant at \$0.06 per share. Warrants will expire five years after closing. The Company may pay finders fees in respect to this financing. The Company received subscription of \$1,188,353 in March 2021 with the remaining subscription balance received in April 2021.

The Company also issued 300,000 common shares with a fair value of \$28,500 for the settlement of account payable with a creditor during the second quarter of 2021.