

**PUSHFOR INVESTMENTS INC.**

**Condensed Interim Financial Statements**

**Three and Six Months ended March 31, 2022 and 2021**

**(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 INTERIM STATEMENTS OF FINANCIAL POSITION**  
*(Unaudited - Expressed in Canadian dollars)*

	Note	March 31, 2022	September 30, 2021
<b>ASSETS</b>		\$	\$
<b>Current</b>			
Cash and cash equivalents		130,916	1,239,552
Investments	4	1,360	1,813
Note receivables		91,146	90,674
Prepaid		9,605	37,159
		233,027	1,369,198
<b>Non-current</b>			
Intangible	6	1,368,160	-
Investment in Education Revolution LLC		785,283	-
<b>Total assets</b>		2,386,470	1,369,198
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	11	167,358	209,436
<b>Total</b>		167,358	209,436
<b>SHAREHOLDERS' EQUITY (DEFICIENCY)</b>			
Share capital	15	11,871,453	10,114,453
Reserves	15	3,303,795	2,862,795
Deficit		(12,956,136)	(11,817,486)
<b>Total</b>		2,219,112	1,159,762
<b>Total liabilities and shareholders' equity (deficiency)</b>		2,386,470	1,369,198
<b>Nature and continuance of operations</b>	1	-	-

**On behalf of the Board:**

"Michael Noonan"

Director

"Parmjeet Johal"

Director

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

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

	<b>Three months ended March 31,</b>		<b>Six months ended March 31,</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	\$	\$	\$	\$
<b>OPERATING EXPENSES</b>				
Consulting fees	85,633	29,035	274,269	37,285
Marketing	36,121	782	182,642	782
Office and administration	9,982	3,137	20,088	3,606
Professional fees	41,903	28,812	54,703	34,956
Rent	19,919	7,500	38,973	15,000
Software development	42,375	-	42,375	-
Share-based compensation	441,000	-	441,000	-
Travel	14,961	-	37,061	-
Transfer agent and regulatory fees	22,157	28,809	52,027	35,480
Loss before the following:	(714,051)	(98,075)	(1,143,138)	(127,109)
<b>OTHER ITEMS</b>				
Foreign exchange gain (loss)	340	-	(1,278)	-
Accretion	-	-	2,870	-
Gain on accounts payable settlement	-	3,000	-	3,000
Interest revenue	630	-	3,349	-
Realized loss on disposition of investments	-	(11)	-	(11)
Unrealized loss on fair value of investments	(453)	(673)	(453)	(1,471)
<b>Net loss and comprehensive loss</b>	<b>(713,534)</b>	<b>(95,759)</b>	<b>(1,138,650)</b>	<b>(125,591)</b>
<b>Weighted average number of shares, basic and diluted</b>	<b>177,898,219</b>	<b>120,680,441</b>	<b>172,884,077</b>	<b>120,680,441</b>

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

**PUSHFOR INVESTMENTS INC.**  
**CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)**  
*(Unaudited - Expressed in Canadian dollars, except share number)*

	Issued Common Shares		Share Subscription Received			Total Equity
	Number of Shares	Amount		Other Reserve	Deficit	
		\$	\$	\$	\$	\$
<b>Balance at September 30, 2020</b>	<b>120,680,441</b>	<b>8,318,145</b>	-	<b>734,895</b>	<b>(9,197,370)</b>	<b>(144,330)</b>
Issuance of shares for accounts payable settlement	300,000	28,500	-	-	-	28,500
Receipt of share subscriptions	-	-	1,188,353	-	-	1,188,353
Loss for the period	-	-	-	-	(125,591)	(125,591)
<b>Balance at March 31, 2021</b>	<b>120,980,441</b>	<b>8,346,645</b>	<b>1,188,353</b>	<b>734,895</b>	<b>(9,322,961)</b>	<b>946,932</b>
<b>Balance at September 30, 2021</b>	<b>156,520,441</b>	<b>10,114,453</b>	-	<b>2,862,795</b>	<b>(11,817,486)</b>	<b>1,159,762</b>
Issuance of common shares for exercise of warrants	700,000	42,000	-	-	-	42,000
Issuance of common shares for acquisition of investment and a subsidiary	22,000,000	1,575,000	-	-	-	1,575,000
Issuance of common shares for services	2,000,000	140,000	-	-	-	140,000
Share-based compensation	-	-	-	441,000	-	441,000
Loss for the period	-	-	-	-	(1,138,650)	(1,138,650)
<b>Balance at March 31, 2022</b>	<b>181,220,441</b>	<b>11,871,453</b>	-	<b>3,303,795</b>	<b>(12,956,136)</b>	<b>2,219,112</b>

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

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

<b>Six months ended March 31,</b>	<b>2022</b>	<b>2021</b>
<b>OPERATING ACTIVITIES</b>		
Net loss	(1,138,650)	(125,591)
Adjustments for non-cash items:		
Accretion	(2,870)	-
Foreign exchange	1,278	-
Gain on accounts payable settlement	-	(3,000)
Unrealized loss on fair value of investments	453	1,471
Realized loss on disposition of investments	-	11
Share-based compensation	441,000	-
Share issuance for services	140,000	-
Accrued interest receivable	(3,349)	-
Changes in non-cash working capital items:		
Accounts payable and accrued liabilities (i)	(106,709)	19,372
Prepaid	27,554	(6,300)
<b>Cash used in operating activities</b>	<b>(641,293)</b>	<b>(114,037)</b>
<b>INVESTING ACTIVITIES</b>		
Acquisition of a subsidiary	(318,160)	-
Acquisition of an investment	(191,183)	-
<b>Cash provided by (used in) investing activities</b>	<b>(509,343)</b>	<b>-</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from share subscription received	-	1,188,353
Proceeds from issuance of common shares	42,000	-
<b>Cash provided by financing activities</b>	<b>42,000</b>	<b>1,188,353</b>
Change in cash during the period	(1,108,636)	1,074,316
Cash, beginning of period	1,239,552	858
<b>Cash, end of period</b>	<b>130,916</b>	<b>1,075,174</b>

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

PUSHFOR INVESTMENT INC.  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE AND SIX MONTHS ENDED MARCH 31, 2022 AND 2021  
(Unaudited - Expressed in Canadian dollars)

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**1. NATURE AND GOING CONCERN**

Pushfor Investments Inc. (the “Company”) was incorporated on November 29, 2007 under the British Corporations Act of the Province of British Columbia. The Company is primarily engaged in technology ventures focusing those efforts through its wholly owned subsidiary, AFX Networks Inc. (“AFX”). AFX is a freight logistics company that provides an integrated cloud platform ecosystem for various logistics verticals. The Company also has a minority interest in Education Revolution LLC (“EdRev”), a U.S. based provider of the Socrates Learning System.

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.

The Company had recurring deficits since inception and the Company’s continuation as a going concern is dependent upon its ability to attain profitable operations and generate funds from equity, and debt financing to meet its obligations. 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 condensed interim 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.

Since January 2020, the gradual outbreak of the novel strain of the coronavirus, COVID-19 and its declaration as a pandemic by the World Health Organization, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures have caused material disruption to businesses globally resulting in an economic slowdown. While the Company has been able to mitigate the on-going impact from the crisis, it is not possible to reliably estimate the length, severity and long-term impact the global pandemic may have on the Company's financial results, conditions and cash flows. The outbreak of the COVID-19 should be considered a risk factor.

**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, 2021, 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 have been reviewed and authorized for issue by the Board of directors on May 26, 2022.

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

### **Basis of Preparation**

These condensed interim financial statements have been prepared on a historical cost basis except for financial instruments classified as and measured at fair value. In addition, these condensed interim financial statements have been presented in Canadian dollars, and prepared using the accrual basis of accounting, except for cash flow information. 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.

### **Significant Estimates and Assumptions**

The preparation of these interim financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, profit and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the 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 may differ from these estimates.

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

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the following:

- **Deferred tax assets**  
Deferred tax assets, including those arising from un-utilized tax losses, require management to assess the likelihood that the Company may generate sufficient taxable earnings in future periods in order to utilize recognized deferred tax assets. Assumptions about the generation of future taxable profits depend on management's estimate of future cash flows. In addition, future changes in tax laws could limit the ability of the Company to obtain tax deductions in future periods. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the reporting date could be impacted.

### **Significant Judgments**

The most significant judgments in applying the Company's consolidated financial statements include:

- **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 within the reporting entity.



PUSHFOR INVESTMENT INC.  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE AND SIX MONTHS ENDED MARCH 31, 2022 AND 2021  
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## 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### Adoption of New Accounting Standards

The Company has not adopted new accounting standards since its recent year ended September 30, 2021.

## 3. INVESTMENTS

As at March 31, 2022, 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 March 31, 2022 and September 30, 2021 are as follows:

	March 31, 2022	September 30, 2021
<u>Shares – Public Companies</u>	\$	\$
Cost	22,950	22,950
Fair Value	1,360	1,813

## 4. NOTE RECEIVABLE

The Company's note receivable comprised solely of a promissory note ("Note") issued to a private company located in the U.S.A. As of March 31, 2022, this Note is denominated in US dollar, has a carrying value of \$91,146 (September 30, 2021 - \$90,674) with accrued interest of \$3,646 (September 30, 2021 - \$1,487) inclusive. This Note is unsecured, has an interest of 5% per annum, and is payable on demand.

## 5. INVESTMENT IN EDUCATION REVOLUTION LLC ("EdRev")

During the three months ended December 31, 2021, the Company issued a convertible debenture comprised ("CD") issued to EdRev, a private company incorporated in the U.S.A. with the face value of \$127,400 (USD\$100,000). As of December 31, 2021, this Note had an accrued interest of \$2,606. This Note is unsecured, will mature on October 1, 2024, and has an interest of 5% per annum.

In January 2022, the Company entered into a capital contribution agreement (the "Agreement") with EdRev for the acquisition of approximately fifteen percent (15%) equity interest in EdRev in consideration of (i) a cash contribution of USD \$200,000 (ii) the issuance of 7,000,000 common shares, which was issued on January 7, 2022 with a fair value of \$525,000).

The cash contribution has been paid as follows:

- i) USD 100,000 paid by the settlement of the CD and accrued interest with the carrying value of \$130,060
- ii) USD 50,000 was paid on January 5, 2022
- iii) USD 50,000 was outstanding that has been included in the Company's accounts payable and accrued liabilities.

## 6. ACQUISITION OF A SUBSIDIARY

On November 8, 2021, the Company and Professional Trading Services S.A. ("PTS") and AFX NETWORKS INC. ("AFX") entered into a definitive share purchase agreement pursuant to which the Company had agreed to acquire 100% of the issued and outstanding shares of AFX owned and controlled by PTS (the "Acquisition"). The Acquisition closed on January 19, 2022.

PUSHFOR INVESTMENT INC.  
 NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
 FOR THE THREE AND SIX MONTHS ENDED MARCH 31, 2022 AND 2021  
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**6. ACQUISITION OF A SUBSIDIARY (Continued)**

AFX is a freight logistics company that provides an integrated cloud platform ecosystem for various logistics verticals. Proceeds of acquisition are as follows:

- Cash proceeds of \$ 318,160 (USD \$250,000), that was paid in November 2021;
- Issuance of 15,000,000 common shares in the share capital of the Company to PTS (issued on January 13, 2022 with a fair value of \$1,050,000).

At the date of acquisition, AFX did not meet the definition of a business as there were no substantive processes in place. Accordingly, the transaction has been accounted for as an acquisition of intangible assets owned by AFX.

**7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	March 31, 2022	September 30, 2021
Accounts payable	\$ 88,427	\$ 141,697
Accrued liabilities	78,931	67,739
	\$ 167,358	\$ 209,436

**8. SHARE CAPITAL**

**Authorized**

Unlimited number of common shares without par value.

**Share Issuances**

**2022**

- 1) 700,000 common shares issued for exercise of warrants at \$0.06 per share for gross proceeds of \$42,000;
- 2) 7,000,000 common shares issued to EdRev in accordance with the Agreement with EdRev with a fair value of \$525,000 (Note 5);
- 3) 15,000,000 common shares issued for the acquisition of AFX with a fair value of \$1,050,000 (Note 6)
- 4) 2,000,000 common shares issued to an inventor relation consultant for services rendered during the six months ended March 31, 2022 with a fair value of \$140,000.

**2021**

- 1) In February 2021, the Company issued 300,000 common shares with a fair value of \$28,500 for the settlement of account payable of \$32,778 with a creditor. As a result, the Company recorded a gain of settlement of \$4,278.
- 2) 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 \$1,761,808 (net of share issuance cost of \$10,192). 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 applied residual method to allocate a value of \$Nil for the warrants issued.
- 3) In September 2021, the Company issued 100,000 shares for warrant exercised at \$0.06 per share.

PUSHFOR INVESTMENT INC.  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE AND SIX MONTHS ENDED MARCH 31, 2022 AND 2021  
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**8. SHARE CAPITAL (Continued)**

**Options**

The changes in stock options are summarized as follows:

	Weighted Average Exercise Price	Number of Shares Issued or Issuable on Exercise
Balance, September 30, 2020	\$ 0.75	3,250,000
Granted	0.25	12,300,000
Balance, September 30, 2021		15,550,000
Expired	0.75	(3,250,000)
Cancellation(i)	0.25	(12,300,000)
Granted (ii)	0.07	12,800,000
Balance, March 31, 2022	\$ 0.07	12,800,000

(i) Options issued in September 30, 2021 with exercise price of \$0.25 were cancelled on December 13, 2021.

(ii) On January 28, 2022, the Company granted 12,800,000 options to directors and consultants. All options fully vested at the grant date. These options have an exercise price of \$0.07 per share and will expire five years after issuance.

The Company used the Black Scholes option pricing model and the following assumptions to determine the fair values of the stock options granted in the year:

	2022	2021
Risk-free interest rate	1.63%	1.03%
Expected life of the option	5 years	5 years
Annualized volatility	190%	190%
Dividend Rate	0.00%	0.00 %

As of March 31, 2022, the Company's options have a weighted average remaining life of 4.92 years.

**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)
Granted	0.06	35,440,000
Exercised	0.06	(100,000)
Balance, September 30, 2021	\$ 0.06	35,340,000
Exercised	0.06	(700,000)
Balance, March 31, 2022 and December 31, 2021	\$ 0.06	34,640,000

As at March 31, 2022, the Company's outstanding warrants have a weighted average exercise price of \$0.06 per share and a weighted average remaining life of 4.04 years.

PUSHFOR INVESTMENT INC.  
 NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
 FOR THE THREE AND SIX MONTHS ENDED MARCH 31, 2022 AND 2021  
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**9. RELATED PARTY TRANSACTIONS**

**Transactions with Key Management and Directors**

The Company had the following transactions with related parties:

Position	Nature	Six months ended March 31, 2022	Six months ended March 31, 2021
		\$	\$
Directors	Director fees	-	6,000
Officers	consulting	152,956	-

As at March 31, 2022, the Company had a balance of \$77,557 (September 30, 2021 - \$31,577) owing to officers of the Company.

**10. 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 type of risk exposure and the way in which such exposure is managed is provided as follows:

**Market Risk**

Market risk is the risk that the fair value of, or future cash flows from the Company's investment in marketable securities will significantly fluctuate because of changes in marketplaces. The Company is exposed to market risk or equity risk or equity price risk in trading its investment and unfavorable market conditions could result in dispositions of investments at less than favorable prices. Additionally, the Company marks its investments to market in accordance with accounting policies at each reporting period. This process could result in significant write-downs of the Company's investment over one or more reporting periods, particularly during periods of declining markets.

Market risk includes price risk, interest rate risk and currency risk as well as factors specific to an individual investment or its issuer or risk specific to a certain market. Market risk is managed principally through diversification of investments. Management monitors the overall market risk position on a quarterly basis.

**Currency Risk**

Currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is exposed to currency risk on cash and note receivable denominated in United States dollars. As at March 31, 2022, a change of 10% of the foreign exchange rate between US\$ and Canadian \$ will have an impact of \$9,970 to the Company's statements of loss and comprehensive loss.

Financial assets denominated in USD	March 31, 2022	September 30, 2021
Cash	\$ 8,566	\$ 425,086
Note receivable	\$ 91,146	\$ 90,674

**Price Risk**

The Company is exposed to price risk in relation to listed marketable securities held as FVTPL investment

PUSHFOR INVESTMENT INC.  
 NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
 FOR THE THREE AND SIX MONTHS ENDED MARCH 31, 2022 AND 2021  
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**9. FINANCIAL RISK AND CAPITAL MANAGEMENT (Continued)**

**Interest Rate Risk**

Interest rate risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk is minimal as the Company does not have variable interest-bearing asset or debt.

**Credit Risk**

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's risk is its cash and note receivable. The Company evaluates the creditworthiness of the counterparty, the value of any collateral, and the fair value of the credit loss of the note receivable. The Company is not subject to material credit risk as at March 31, 2022.

**Liquidity Risk**

Liquidity risk is the risk that the Company may be unable to meet its financial obligations as they fall due. The Company reviews its working capital position regularly to ensure there is sufficient capital in order to meet short-term business requirements, taking into account its anticipated cash flows from operations and its holding of cash.

**Classification of Financial Instruments**

Financial assets and liabilities included in the statement of financial position are as follows:

	March 31, 2022	September 30, 2021
Financial assets	\$	\$
FVTPL:		
Cash	130,916	1,239,552
Investments, current	1,360	1,813
Amortized cost:		
Note receivable	91,146	90,674
Financial liabilities- amortized		
Accounts payable and accrued liabilities	167,358	209,436

**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.

Investments consist of common shares of Canadian public companies (Note 4). Investments in common shares 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.