

TRUSTBIX INC.

September 30, 2021

VIA SEDAR

Alberta Securities Commission
British Columbia Securities Commission

RE: Re-Filed Second Financial Statements for the Period Ended March 31, 2021

The Corporation has re-filed its interim financial statements for the period ended March 31, 2021, which were originally filed on SEDAR on May 25, 2021 under project number 03226585.

Due to technological errors resulting from the PDF conversion of the said financial statements, a few of the dates were altered. With respect to the six-months ended under “Interim Condensed Consolidated Statements of Loss and Comprehensive Loss” the dates should be “March 31, 2021 and March 31, 2020” and not “March 31, 2020 and March 31, 2019” as noted below.

<u>Three months ended</u>		<u>Six months ended</u>	
March 31, 2021 \$	March 31, 2020 \$	March 31, 2020 \$	March 31, 2019 \$

The dates under “Interim Condensed Consolidated Statements of Cash Flows” for the three-months ended should be “March 31, 2021 and March 31, 2020” and the six-months ended should also be “March 31, 2021 and March 31, 2020”.

<u>Three-months ended</u>		<u>Six-months ended</u>	
March 31, 2021 \$	March 31, 2019 \$	March 31, 2020 \$	March 31, 2019 \$

In addition, the table headings in notes 10, 11, 12 and 14 under “Notes to Interim Condensed Consolidated Statements” for the three-months ended should be “March 31, 2021 and March 31, 2020” and the six-months ended should also be “March 31, 2021 and March 31, 2020”:

Note 10: Related party transactions

10 Related party transactions

During the periods ended March 31, 2021 and 2020, the Company paid (received) the following amounts in the normal course of business and they have been valued at amounts that are considered established and agreed to by the related parties:

	Three months ended		Six months ended	
	March 31, 2020 \$	March 31, 2019 \$	March 31, 2020 \$	March 31, 2019 \$
Rent paid to a company controlled by directors	-	-	-	6,178
Sublease rental income received from two companies separately controlled by directors	(4,203)	(3,850)	(7,336)	(8,857)
Exercise of warrants and purchase of common shares and units in private placement (notes 9(a) and (b)) by directors and officers	(476,469)	(420,181)	(476,469)	(420,181)
Cybersecurity services paid to a company controlled by a director	3,168	-	4,586	-
Other services paid to family members of a director	1,272	2,826	2,468	5,209
Administration services paid to family members of a director	5,415	-	5,415	-
	<u>(470,817)</u>	<u>(421,205)</u>	<u>(471,336)</u>	<u>(417,651)</u>

The compensation paid to key management personnel during the three and six-months ended March 31, 2021 and 2020 is as follows:

	Three months ended		Six months ended	
	March 31, 2020 \$	March 31, 2020 \$	March 31, 2020 \$	March 31, 2019 \$
Salaries, short-term employee benefits and stock-based compensation	183,548	296,874	360,290	647,490
Consulting fees	-	1,418	-	24,492
	<u>183,548</u>	<u>298,292</u>	<u>360,290</u>	<u>671,982</u>

Note 11: Loss per share

	Three months ended		Six months ended	
	March 31, 2020 \$	March 31, 2019 \$	March 31, 2020 \$	March 31, 2019 \$
Net loss	(510,613)	(815,511)	(1,128,998)	(1,706,978)
	#	#	#	#
Weighted average number of common shares outstanding – basic and diluted	35,363,510	25,881,716	31,570,989	25,619,292
	\$	\$	\$	\$
Basic and diluted loss per share	(0.01)	(0.03)	(0.04)	(0.07)

Note 12: Supplementary cash flow information

12 Supplementary cash flow information

Changes in items of non-cash working capital:

	Three months ended		Six months ended	
	March 31, 2020 \$	March 31, 2019 \$	March 31, 2020 \$	March 31, 2019 \$
Accounts receivable	(15,783)	108,968	(70,251)	25,893
Inventory	4,018	2,269	(6,948)	(7,247)
Deposits and prepaid expenses	(22,926)	8,940	2,660	23,405
Accounts payable and accrued liabilities	(216,692)	15,862	(170,730)	57,060
Unearned revenue	19,359	(15,257)	31,696	(26,910)
	(232,024)	120,782	(213,573)	72,201

Note 14 Segment disclosures:

The following is a summary of revenue by geographic location in which the Company's customers are located:

	<u>Three months ended</u>		<u>Six months ended</u>	
	March 31, 2021	March 31, 2020	March 31, 2020	March 31, 2019
	\$	\$	\$	\$
Canada	397,199	86,383	618,202	243,215
United States	263,348	225,635	372,601	435,507
Other	92,708	42,311	182,684	60,412
	753,255	354,329	1,173,487	739,134

We confirm that all numbers included in the tables were correct and remain the same.

The Corporation has also filed a Form 52-109F2R, Certification of Refiled Interim Filings, signed by each of the Chief Executive Officer and the Chief Financial Officer of the Corporation in support of the re-filed financial statements.