

# **Yubba Capital Corp.**

(A Capital Pool Corporation)

## **Financial Statements**

**For the Period from January 8, 2021 (Date of Incorporation) to  
December 31, 2021**

(In Canadian Dollars)

To the Shareholders of Yubba Capital Corp.:

## Opinion

We have audited the financial statements of Yubba Capital Corp. (the "Company"), which comprise the statements of financial position as at December 31, 2021 and December 31, 2020, and the statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the period from January 8, 2021 (date of incorporation) to December 31, 2021, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2021 and December 31, 2020, and its financial performance and its cash flows for the period from January 8, 2021 (date of incorporation) to December 31, 2021 in accordance with International Financial Reporting Standards.

## Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audits of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated. We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

The engagement partner on the audit resulting in this independent auditor's report is Blair Michael Mabee.

Mississauga, Ontario

May 2, 2022

*MNP LLP*

Chartered Professional Accountants

Licensed Public Accountants

**MNP**

# Yubba Capital Corp.

## Statements of Financial Position

(In Canadian Dollars)

As at December 31, 2021 and February 28, 2021

	As at December 31, 2021	As at February 28, 2021
<b>ASSETS</b>		
<b>Current</b>		
Cash (note 4)	\$ 264,756	\$ 133,402
Deferred financing (note 5)	-	10,000
<b>Total Assets</b>	<b>\$ 264,756</b>	<b>\$ 143,402</b>
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 29,557	\$ 7,690
<b>SHAREHOLDERS' EQUITY</b>		
Share capital (note 6)	300,690	149,500
Contributed surplus (note 6)	24,974	-
Accumulated deficit	(90,465)	(13,788)
	<b>235,199</b>	<b>135,712</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 264,756</b>	<b>\$ 143,402</b>

Board

Brian Morales

Director (Signed)

Edward (Ted) Yew

Director (Signed)

# Yubba Capital Corp.

## Statement of Loss and Comprehensive Loss

(In Canadian Dollars)

For the Period from January 8, 2021 (Date of Incorporation) to December 31, 2021

	For the period from January 8 to December 31, 2021	
<b>Expenses</b>		
Professional fees	\$	30,551
Public company and transaction costs		43,218
Share based payments expense		15,687
Other		1,009
		<u>90,465</u>
<b>Net loss and comprehensive loss for the period</b>		<u>(90,465)</u>
<b>Net loss per share - basic and diluted</b> (note 6)	\$	(0.12)
<b>Weighted average shares outstanding - basic and diluted</b> (note 6)	\$	782,633

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

# Yubba Capital Corp.

## Statement of Cash Flows

(In Canadian Dollars)

For the Period from January 8, 2021 (Date of Incorporation) to December 31, 2021

	From January 8, to December 31, 2021
<b>Cash flow used in operating activities</b>	
Net loss	\$ (90,465)
Adjustments for non-cash items:	
Share based payments expense	15,687
Net change in non-cash working capital items:	
Accounts payable and accrued liabilities	29,557
<b>Net cash used in operating activities</b>	<b>(45,221)</b>
<b>Cash flow from financing activities</b>	
Issuance of common shares for cash on Incorporation	149,500
Issuance of common shares, net	160,477
<b>Net cash provided from financing activities</b>	<b>309,977</b>
<b>Net change in cash</b>	<b>264,756</b>
<b>Cash, beginning of period</b>	<b>-</b>
<b>Cash, end of period</b>	<b>\$ 264,756</b>

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

# Yubba Capital Corp.

## Statement of Changes in Shareholders' Equity

For the Period from January 8, 2021 (Date of Incorporation) to December 31, 2021

(In Canadian Dollars)

	Number of shares	Share capital	Contributed Surplus	Deficit	Shareholders' Equity
<b>Balance, January 8, 2021</b>	-	\$ -	\$ -	\$ -	\$ -
Issuance of common shares, net	3,000,000	149,500	-	-	149,500
Net loss for the period	-	-	-	(13,788)	(13,788)
<b>Balance, February 28, 2021</b>	3,000,000	149,500	-	(13,788)	135,712
Issuance of common shares, net	2,220,000	151,190	9,287	-	160,477
Share based payment expense	-	-	15,687	-	15,687
Net loss for the period	-	-	-	(76,677)	(76,677)
<b>Balance, December 31, 2021</b>	5,220,000	\$ 300,690	\$ 24,974	\$ (90,465)	\$ 235,199

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

# Yubba Capital Corp.

## Notes to the Financial Statements

(In Canadian Dollars)

**For the Period from January 8, 2021 (Date of Incorporation) to December 31, 2021**

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### 1. Incorporation and nature of business

Yubba Capital Corp. ("Yubba" or the "Company") was incorporated on January 8, 2021, under the Ontario Business Corporations Act. The Company is classified as a Capital Pool Company ("CPC") as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange").

The principal business of the Company will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction ("QT"). The Company has not commenced commercial operations and has no assets other than cash. Given the nature of the activities, no separate segmented information is reported. The Company's continuing operations, as intended, are dependent on its ability to secure equity financing with which it intends to identify and evaluate potential acquisitions of businesses, and once identified and evaluated, to negotiate an acquisition thereof or participation therein subject to receipt of regulatory and, if required, shareholders' approval.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, subject to the requirements of the TSX Venture Exchange. These restrictions will apply until completion of a QT by the Company as defined under the policies of the Exchange. The Company is required to complete its QT on or before two years from the date the Company receives regulatory approval.

The head office and the registered head office of the Corporation is located at 2131 Lawrence Avenue East, Suite 207, Toronto, ON, M1R 5G4.

These financial statements were authorized for issue in accordance with a resolution of the directors on May 2, 2022.

#### COVID-19

The global outbreak of COVID-19 (coronavirus) has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Corporation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

### 2. Basis of preparation and statement of compliance

#### Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC").

#### Basis of presentation

These financial statements have been prepared on a historical cost basis except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting.

These financial statements are presented in Canadian dollars, which is also the Company's functional currency.

# Yubba Capital Corp.

## Notes to the Financial Statements

(In Canadian Dollars)

For the Period from January 8, 2021 (Date of Incorporation) to December 31, 2021

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### 2. Basis of preparation and statement of compliance (continued from previous page)

#### Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

There were no key estimates and judgments concerning the future and other key sources of estimation uncertainty at the reporting date that would have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

### 3. Significant accounting policies

#### Financial Instruments

*Financial Instruments:* IFRS 9 - Financial Instruments was issued by the IASB to establish principles for the financial reporting of financial assets and financial liabilities, including requirements for classification and measurement, impairment, and hedge accounting.

##### Classification

Classification determines how financial assets and financial liabilities are accounted for in financial statements and, in particular, how they are measured on an ongoing basis. IFRS 9 approach for the classification of financial assets is driven by cash flow characteristics and the business model in which an asset is held. This single, principle-based approach replaces existing rule-based requirements. The new model also results in a single impairment model being applied to all financial instruments.

##### Financial Assets

Financial assets are classified, at initial recognition, and subsequently measured at amortized cost, fair value through other comprehensive income ("FVOCI"), and fair value through profit or loss ("FVTPL").

##### Financial assets at amortized cost

Financial assets at amortized cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

##### Financial assets designated as fair value through profit or loss

Financial assets measured at FVTPL include financial assets management intends to sell and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial assets measured at FVTPL are carried at fair value in the statement of financial position with changes in fair value recognized in other income or expense in the statement of loss and comprehensive loss.

##### Fair value through other comprehensive income

Changes in fair value after initial recognition, whether realized or not, are recognized through other comprehensive (loss) income. Income arising in the form of interest, dividends, or similar, is recognized through profit and loss when the right to receive payment is established, the economic benefits will flow to the Company, and the amount can be measured reliably.

##### Financial Liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. Financial liabilities are classified as those to be measured at amortized cost unless they are designated as those to be measured subsequently at FVTPL (irrevocable election at the time of recognition).

# Yubba Capital Corp.

## Notes to the Financial Statements

(In Canadian Dollars)

For the Period from January 8, 2021 (Date of Incorporation) to December 31, 2021

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### 3. Significant accounting policies (continued from previous page)

Other financial liabilities

This category includes all other financial liabilities, all of which are recognized at amortized cost.

The Company's financial instruments consist of the following:

<b>Financial assets</b>	<b>IFRS 9 Classification</b>
Cash	FVTPL

  

<b>Financial Liabilities</b>	<b>IFRS 9 Classification</b>
Accounts payable and accrued liabilities	Amortized cost

Fair value hierarchy

The Company classifies its financial instruments according to a three level hierarchy that reflects the significance of the inputs used in making the fair value measurements. The three levels of fair value hierarchy are as follows:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices that are observable for assets or liabilities, either directly or indirectly; and
- Level 3 - Inputs for assets or liabilities that are not based on observable market data.

Cash is classified within level 1 of the fair value hierarchy.

#### Other financial liabilities

Other financial liabilities are initially measured at fair value, net of transaction costs and are subsequently measured at amortized cost using the effective interest method with interest expense being recognized on an effective yield basis. Accounts payable and accrued liabilities are measured in this category.

#### Share capital

Proceeds from the issuance of common shares are classified as equity in the statements of financial position. Incremental costs directly attributable to the issuance of shares are recognized as a deduction, net of any tax effects.

#### Share-based payments

The Company applies a fair value based method of accounting to all share-based payments. Employee and director stock options are measured at their fair value of each tranche on the grant date and recognized over its respective vesting period. Non-employee stock options are measured based on the service provided to the reporting date and at their then-current fair values. The cost of stock options is presented as share-based payment expense when applicable with a corresponding credit to contributed surplus. On the exercise of stock options share capital is credited for consideration received and for fair value amounts previously credited to contributed surplus. The Company uses the Black-Scholes option pricing model to estimate the fair value of share-based payments.

#### Income taxes

Income tax expense consists of current and deferred tax expense. Current and deferred tax are recognized in profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive loss.

Current tax is recognized and measured at the amount expected to be recovered from or payable to the taxation authorities based on the income tax rates enacted or substantively enacted at the end of the reporting period and includes any adjustment to taxes payable in respect of previous years.

# Yubba Capital Corp.

## Notes to the Financial Statements

(In Canadian Dollars)

For the Period from January 8, 2021 (Date of Incorporation) to December 31, 2021

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### 3. Significant accounting policies (continued from previous page)

#### Income taxes (continued from previous page)

Deferred tax is recognized on any temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable earnings. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized and the liability is settled. The effect of a change in the enacted or substantively enacted tax rates is recognized in net earnings and comprehensive income or in equity depending on the item to which the adjustment relates.

Deferred tax assets are recognized to the extent future recovery is probable. At each reporting period end, deferred tax assets are reduced to the extent that it is no longer probable that sufficient taxable earnings will be available to allow all or part of the asset to be recovered.

### 4. Cash

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that not more than \$3,000 per month of the gross proceeds may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Company. These restrictions may apply until completion of a Qualifying Transaction by the Company as defined under the policies of the Exchange.

### 5. Deferred financing costs

Deferred financing costs, consisting of professional and agency fees, were incurred for the initial public offering. They were charged against share capital upon the issuance of shares.

# Yubba Capital Corp.

## Notes to the Financial Statements

(In Canadian Dollars)

For the Period from January 8, 2021 (Date of Incorporation) to December 31, 2021

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### 6. Share capital

Authorized: Unlimited number of voting Common Shares.

Issued: During the period from January 8, 2021 to December 31, 2021, the Company issued 3,000,000 common shares at a price of \$0.05 per share for gross cash proceeds of \$150,000 less share issue costs of \$500.

All of the common shares issued are to be held in escrow. 25% of the common shares held in escrow will be released on the issuance of the Final Exchange Bulletin with the remainder released based on the TSX Venture Exchange rules following the completion of a successful completion of a Qualifying Transaction. These common shares, which are considered contingently issuable until the Company completes a Qualifying Transaction, are not considered to be outstanding for the purpose of the loss per share calculation.

On August 26, 2021, the Company completed its initial public offering (the "Offering") in British Columbia, Alberta and Ontario of an aggregate of 2,220,000 common shares ("Common Shares") at a price of \$0.10 per Common Share for aggregate gross proceeds of \$222,000.

The net proceeds of the Offering, together with the proceeds from prior sales of Common Shares will be used by the Company to identify and evaluate assets or businesses for acquisition with a view to completing a "Qualifying Transaction" under the capital pool company program of the TSXV.

In connection with the Offering, the Company granted to the Agent options to acquire up to an aggregate of 177,600 Common Shares at a price of \$0.10 per share for a period of five years from the closing of the Offering. In connection with the Offering, the Agent also received a cash commission of \$17,760, representing 8% of the aggregate gross proceeds of the Offering.

Total transaction fees in respect of the Offering were \$71,810, including \$9,287 related to the value ascribed to the Agent options. The Agent options were valued using a Black-Scholes valuation methodology using the following assumptions: an estimated life of 5 years, a volatility of 100%, based on comparable companies, a risk free rate of 1%, a dividend yield of nil, and a share price of \$0.10.

#### Stock option plan

The Company has adopted an incentive stock option plan in accordance with the policies of the TSX Venture Exchange (the "Stock Option Plan") which provides that the Board of Directors of the Company may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Company non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance under the Stock Option Plan shall not exceed ten percent (10%) of the issued and outstanding common shares. The options are exercisable for the period of up to ten (10) years. In addition, the number of common shares reserved for issuance to any one person shall not exceed five percent (5%) of the issued and outstanding common shares and the number of common shares reserved for issuance to any one consultant will not exceed two percent (2%) of the issued and outstanding common shares.

The Board of Directors determines the price per common share and the number of common shares which may be allocated to each director, officer, employee and consultant and all other terms and conditions of the option, subject to the rules of TSX Venture.

During the period ended December 31, 2021, the Company granted share options to purchase an aggregate up to 300,000 common shares at a price of \$0.10 for a period of 5 years from grant date to directors and officers under the Company's share option plan on closing of the Offering. During the period from January 8, 2021, to December 31, 2021, the Company recognized share based payment expense of \$15,687. The share based payment expense was measured using the Black Scholes valuation model assuming a share price of \$0.10 per share, an expected life of two years, a volatility of 100% and a risk free rate of 0.5%.

# Yubba Capital Corp.

## Notes to the Financial Statements

(In Canadian Dollars)

For the Period from January 8, 2021 (Date of Incorporation) to December 31, 2021

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### 7. Income taxes

A reconciliation of combined federal and provincial corporate income taxes at statutory rates of 26.5% to the Company's effective income tax expense is as follows:

Net loss for the period	\$	(90,465)
Expected income tax recovery at 26.5%	\$	(23,973)
Share based payment expense and other non-deductible items		4,193
Share issuance costs recorded in equity		(15,118)
Change in valuation allowance		34,898
Income tax recovery	\$	-

Deferred taxes are provided as a result of temporary differences that arise due to the differences between the income tax values and the carrying amount of assets and liabilities. Deferred tax assets have not been recognized in respect of the following items:

Non-capital losses carry forward	\$74,641
Share issuance costs	57,048
Total unrecognized deferred tax assets	\$131,689

The non-capital losses can be carried forward twenty years to be applied against future taxable income, with the balance expiring in 2041. Deferred tax assets have not been recognized in respect of this item because it is not probable that future taxable profit will be available against which the Company can utilize the benefits therefrom.

### 8. Capital management

The Company's capital consists of share capital. The Company's objective for managing capital is to maintain sufficient capital to identify, evaluate and complete an acquisition or other transaction as disclosed in Note 1.

The Company sets the amount of capital in relation to risk and manages the capital structure and makes adjustments to it in light of changes to economic conditions and the risk characteristics of the underlying assets. The Company's objectives when managing capital are: i. to maintain a flexible capital structure, which optimizes the cost of capital at acceptable risk; and, ii. to maintain investor, creditor and market confidence in order to sustain the future development of the business.

The proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that that not more than \$3,000 per month of the gross proceeds may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Company. These restrictions apply until completion of a Qualifying Transaction by the Company as defined under the Exchange policy 2.4.

The Company is not subject to any externally or internally imposed capital requirements at period-end apart from the capital requirements of the Exchange.

# Yubba Capital Corp.

## Notes to the Financial Statements

(In Canadian Dollars)

For the Period from January 8, 2021 (Date of Incorporation) to December 31, 2021

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### 9. Financial instruments

The Company, as part of its operations, carries financial instruments consisting of cash and accounts payable and accrued liabilities. It is management's opinion that the Company is not exposed to significant credit, interest, or currency risks arising from these financial instruments except as otherwise disclosed.

#### Fair value

Fair value represents the price at which a financial instrument could be exchanged in an orderly market, in an arm's length transaction between knowledgeable and willing parties who are under no compulsion to act.

The Company classifies the fair value of the financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument. Level 1: Fair value measurements are those derived from quoted prices (unadjusted) in the active market for identical assets or liabilities. Level 2: Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices). Level 3: Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

The fair value of cash is determined on level 1 inputs. The carrying amount of accounts payable and accrued liabilities approximates its fair value due to the short-term maturities of these items.

### 10. Related party transactions

During the period ended December 31, 2021, 2,600,000 common shares were issued at a price of \$0.05 per share for gross proceeds of \$130,000 to companies related to directors of the Company.

Other than share based payment expense of \$15,687, there were no other transactions with related parties and no remuneration was paid to key management personnel during the period ended December 31, 2021.

### 11. Qualifying Transaction

On October 2, 2021, the Company and Ruckify Inc. ("Ruckify") entered into a binding letter of intent dated October 2, 2021 (the "LOI"), which outlined the terms and conditions pursuant to which Yubba and Ruckify would complete a transaction that would result in a reverse take-over of Yubba by Ruckify (the "Proposed Transaction"). The Proposed Transaction was to be an arm's length transaction, and, would constitute Yubba's "Qualifying Transaction" (as such term is defined in Policy 2.4 of the TSX Venture Exchange (the "TSXV")).

#### Proposed Transaction Summary

The Proposed Transaction was expected to be structured as a three-cornered amalgamation, whereby a wholly-owned subsidiary of Yubba will amalgamate with Ruckify (the "Amalgamation") to form a newly amalgamated company ("Amalco"). Pursuant to the Amalgamation, holders of Ruckify Shares will receive one common share in the capital of Yubba (each, a "Yubba Share") for each Ruckify Share held. In addition, pursuant to the Amalgamation, each Ruckify stock option and each Ruckify warrant will be exchanged for a Yubba stock option or Yubba warrant, as applicable, on substantially the same terms and conditions, except that such securities will thereafter be exercisable to receive one Yubba Share.

On December, 6, 2021, it was announced that the LOI was terminated.