



Good Gamer Corp.

Condensed Interim Consolidated Financial Statements

**As at and for the periods ended September 30, 2021 and 2020
(Unaudited)**

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Notice of No Auditor Review of Interim Condensed Financial Statements

The accompanying unaudited interim condensed financial statements have been prepared by management and approved by the Audit Committee.

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

November 26, 2021

GOOD GAMER CORP.

Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited - Prepared by Management)

	September 30, 2021 (Unaudited)	December 31, 2020 (Audited)
ASSETS		
Current assets		
Cash	\$ 4,058,736	798,390
Receivables (Note 4)	638	75,712
GST receivable	15,128	40,000
Prepaid expenses (Note 5)	306,885	400,308
	4,381,387	1,314,410
Non-Current Assets		
Prepaid Software Development (Note 7)	193,833	48,055
Equipment (Note 6)	6,416	3,725
Intangible assets (Note 7)	1,017,530	1,217,272
TOTAL ASSETS	\$ 5,599,166	2,583,462
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable (Note 11)	\$ 853,326	583,711
Accrued liabilities (Note 11)	102,434	44,162
Funds Held in Trust for Users (Note 8)	6,904	13,208
Loan due to shareholder (Note 11)	5,575	5,000
	968,239	646,081
Long term liabilities		
Promissory notes payable to related parties (Note 11)	377,587	53,080
	1,345,826	699,161
Equity		
Share capital (Note 10)	4,708,402	4,453,198
Share-based payment reserve (Note 10)	310,739	132,149
Beneficial interest rate reserve (Note 9)	50,274	14,576
Subscription receivable	(6)	(267)
Shares to be issued (Notes 10 and 17)	4,004,483	-
Accumulated other comprehensive income (loss)	(2,411)	(1,893)
Deficit	(4,817,264)	(2,713,153)
	4,254,217	1,884,610
Non-controlling interest	(877)	(309)
Total Equity	4,253,340	1,884,301
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 5,599,166	2,583,462

Nature of Operations and Going Concern (Note 1)

Commitments (Note 16)

Subsequent Events (Note 17)

Approved and authorized for issue by the Board on November 26, 2021

On behalf of the Board:

"Russ McMeekin"

Director

"Howard Donaldson"

Director

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

GOOD GAMER CORP.

Condensed Interim Consolidated Statements of Net loss and Comprehensive Loss

(Expressed in Canadian Dollars)

(Unaudited - Prepared by Management)

	For the nine months ended		For the three months ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
REVENUE				
Display advertisement and rake	\$ 4,171	\$ 1,309	\$ 212	\$ 284
COST OF SALES				
User acquisition costs	87,136	\$ 2,661	14,477	2,661
GROSS PROFIT	(82,965)	(1,352)	(14,265)	(2,377)
OPERATING EXPENSES				
Amortization (Notes 6 and 7)	235,541	234,091	77,035	81,023
Interest and bank charges (Note 10)	18,208	25,731	8,983	21,340
Marketing	56,518	160,577	6,979	161,423
Management fees (Note 10)	138,639	94,500	57,085	34,500
Meals and entertainment	-	-	-	239
Office and miscellaneous	4,368	4,700	824	2,377
Professional fees	655,809	136,080	155,139	60,429
Salaries and wages	277,164	8,546	84,266	8,546
Share-based payments	231,593	77,182	67,521	77,182
Software, Internet, & Domains Total	372,481	17,194	100,515	9,534
Travel	-	-	-	580
Total operating expenses	1,990,321	758,601	558,346	457,173
Loss before other income (expenses)	\$ (2,073,286)	\$ (759,953)	\$ (572,611)	\$ (459,550)
Interest income	8,596	-	3,808	-
Other income	31,258	-	31,258	-
Bad debt expense	(46,970)	-	(46,970)	-
Penalties and Interest	(900)	-	(2)	-
Impairment loss	(22,933)	-	(22,933)	-
Gain (Loss) on foreign exchange	(444)	23,668	92	(19,780)
Net loss	(2,104,679)	(736,285)	(607,358)	(439,770)
Foreign exchange translation adjustment	(518)	(905)	(184)	(905)
Comprehensive loss	\$ (2,105,197)	\$ (737,190)	\$ (607,542)	\$ (440,675)
Allocation of net loss:				
Equity holders of the parent	\$ (2,104,111)	\$ (736,288)	\$ (607,012)	\$ (439,770)
Non-controlling interest	(568)	3	(346)	-
Net loss	\$ (2,104,679)	\$ (736,285)	\$ (607,358)	\$ (439,770)
Allocation of comprehensive loss:				
Equity holders of the parent	\$ (2,104,629)	\$ (737,190)	\$ (607,196)	\$ (440,675)
Non-controlling interest	(568)	-	(346)	-
Comprehensive loss	\$ (2,105,197)	\$ (737,190)	\$ (607,542)	\$ (440,675)
Basic and diluted income per common share	\$ (0.07)	(0.04)	(0.02)	(0.03)
Weighted average number of common shares outstanding				
Basic and diluted	29,825,698	16,465,473	29,825,698	16,597,116

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

GOOD GAMER CORP.

Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited - Prepared by Management)

	For the period ended	
	September 30, 2021	September 30, 2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period	\$ (2,104,679)	\$ (736,285)
Items not affecting cash		
Amortization	235,541	234,091
Accretion on notes payable	3,750	16,636
Interest accrued on notes payable	7,649	5,728
Share-based payments	231,593	77,182
Foreign exchange	(11,399)	
Change in non-cash working capital items:		
Receivables	75,074	(9,476)
GST receivable	24,872	(13,764)
Prepaid expenses	93,423	(1,040,696)
Accounts payable	270,189	165,529
Accrued liabilities	58,272	5,676
Funds Held in Trust for Users	(6,304)	2,738
Net cash used in operating activities	<u>(1,122,019)</u>	<u>(1,292,641)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of computer equipment	(3,052)	(1,147)
Purchase of intangible assets	(181,216)	(394,355)
Advance of note receivable	-	
Net cash (used in) / provided by investing activities	<u>(184,268)</u>	<u>(395,502)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Shares issued for cash	2,201	2,275,672
Share issuance costs	-	(26,000)
Share subscriptions received in advance	4,004,744	-
Promissory notes payable to related parties	560,205	856,140
Repayment of promissory notes	-	(111,044)
Net cash provided by financing activities	<u>4,567,150</u>	<u>2,994,768</u>
Effects of foreign currency exchange rate changes	<u>(517)</u>	<u>(905)</u>
Change in cash for the period	3,260,346	1,305,720
Cash – beginning of period	798,390	72,575
Cash - end of period	<u>\$ 4,058,736</u>	<u>\$ 1,378,295</u>
Cash paid for		
Interest	\$ -	\$ -
Taxes	\$ -	\$ -

Refer to Note 12 for non-cash transactions affecting cash flows from investing and financing activities.

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

GOOD GAMER CORP.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (Deficit)

(Expressed in Canadian Dollars)

(Unaudited - Prepared by Management)

	Number of shares	Share capital	Subscriptions receivable	Shares to be issued	Share-based payment reserve	Beneficial interest rate reserve	Deficit	Accumulated Other Comprehensive Income	Non- controlling Interest	Total
Balance at December 31, 2019	16,428,580	\$ 1,162,865	\$ (6)	\$ -	\$ -	\$ 14,576	\$ (427,698)	\$ -	\$ -	\$ 749,737
Share issuance for the period	10,105,328	2,526,332	(250,660)	-	-	-	-	-	-	2,275,672
Share issuance costs	-	(26,000)	-	-	-	-	-	-	-	(26,000)
Benefit from interest rates	-	-	-	-	-	338,404	-	-	-	338,404
Debt settlement	-	-	-	-	-	(43,892)	-	-	-	(43,892)
Share-based payments	-	-	-	-	-	77,182	-	-	-	77,182
Net loss for the period	-	-	-	-	-	-	(736,285)	-	-	(736,285)
Foreign currency translation loss	-	-	-	-	-	-	-	(905)	-	(905)
Balance at September 30, 2020	26,533,908	\$ 3,663,197	\$ (250,666)	\$ -	\$ -	\$ 386,270	\$ (1,163,983)	\$ (905)	\$ -	\$ 2,633,913
Balance at December 31, 2020	29,693,909	\$ 4,453,198	\$ (267)	-	\$ 132,149	\$ 14,576	\$ (2,713,153)	\$ (1,893)	\$ (309)	\$ 1,884,301
Subscriptions received	-	-	-	4,004,483	-	-	-	-	-	4,004,483
Share issuances for the period, net of subscriptions receivable	220,179	2,201	261	-	-	-	-	-	-	2,462
Benefit from interest rates	-	-	-	-	-	35,698	-	-	-	35,698
FV of options exercised	-	53,003	-	-	(53,003)	-	-	-	-	-
Debt settlement	500,000	200,000	-	-	-	-	-	-	-	200,000
Net loss for the period	-	-	-	-	-	-	(2,104,111)	-	(568)	(2,104,679)
Foreign currency translation loss	-	-	-	-	-	-	-	(518)	-	(518)
Share-based payments	-	-	-	-	231,593	-	-	-	-	231,593
Balance at September 30, 2021	30,414,088	\$ 4,708,402	\$ (6)	\$ 4,004,483	\$ 310,739	\$ 50,274	\$ (4,817,264)	\$ (2,411)	\$ (877)	\$ 4,253,340

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

GOOD GAMER CORP.

Notes to the Condensed Interim Consolidated Financial Statements

As at and for the period ended September 30, 2021

(Expressed in Canadian Dollars)

(Unaudited - Prepared by Management)

1. NATURE OF OPERATIONS AND GOING CONCERN

Good Gamer Corp. (the "Company") was incorporated in the Province of British Columbia on May 14, 2018 under the name OK Verify Solutions Inc. The Company changed its name to Good Gamer Corp. on April 30, 2019. The Company's records office is located at 1055 Dunsmuir Street, Vancouver, British Columbia, V7X 1L4.

The Company is a startup software technology company, focused on the mobile gaming industry. The Company plans to become an all-encompassing mobile gaming platform for gamers, streamers and fans. The Company is expanding globally and has set up subsidiaries in the USA and India which will facilitate the operations in the said countries. The Indian subsidiary has become inactive and operations discontinued effective October 3rd, 2021.

The Company has entered into the reverse takeover transaction with public company Good Gamer Entertainment Inc. ("GGE"; formerly Credent Capital Corp.) which was approved by authorities on October 1, 2021 (refer to Note 17 for details). As a result of this transaction, the new parent company became publicly traded on Toronto Stock Exchange Venture (TSXV). On October 21, 2021, the shares of the Company commenced trading on TSXV under the stock symbol "GOOD".

These consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the normal course of business.

As at September 30, 2021, the Company had cash of \$4,058,736 (December 31, 2020: \$798,390), working capital of \$3,413,948 (December 31, 2020: \$668,329) and an accumulated deficit of \$4,817,264 (December 31, 2020: \$2,713,153). The Company's solvency, ability to meet its liabilities as they become due, and to continue its operations, is dependent on continued funding provided by investors. There is no assurance that the Company will receive such funding, or that the funding will be on terms favorable to the Company. If the Company is unable to raise additional capital in the future, the Company will need to curtail operations, liquidate assets, seek additional capital on less favorable terms and/or pursue other remedial measures or cease operations. These conditions may cast significant doubt upon the Company's ability to continue as a going concern. These financial statements do not include any adjustments that might be necessary should the Company be unable to continue as a going concern. These adjustments could be material.

In March 2020, the World Health Organization characterized the COVID-19 virus as a global pandemic. The immediate effect was a halt to the Company's operations, as well as project development delays due to a shortage of funding from external sources. 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.

2. BASIS OF PREPARATION

2.1 Basis of consolidation

On December 19, 2018, the Company acquired 100% of the shares of Perk Power Inc. During the year ended December 31, 2020, the Company incorporated two subsidiaries: Good Gamer India Private Limited (incorporated in India), which is 99% owned by the Company; and Good Gamer Corp. (US) (incorporated in the US), which is 100% owned by the Company. These consolidated financial statements include the accounts of the Company, Perk Power Inc., Good Gamer India Private Limited and Good Gamer Corp (US). from the date of its acquisition or incorporation. A wholly owned subsidiary is an entity in which the Company has control, directly, or indirectly, where control is defined as the power to govern the financial and operating policies of an enterprise, so as to obtain the benefits from its activities. All intercompany transactions and balances have been eliminated on consolidation. The Company attributes total comprehensive income(loss) of subsidiaries between the owners of the parent and the non-controlling interest based on their respective ownership interests.

GOOD GAMER CORP.

Notes to the Condensed Interim Consolidated Financial Statements

As at and for the period ended September 30, 2021

(Expressed in Canadian Dollars)

(Unaudited - Prepared by Management)

2. BASIS OF PREPARATION (continued...)

2.2 Basis of presentation

These consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value, as outlined in Note 13. In addition, these consolidated financial statements have been prepared using the accrual basis for accounting, except for cash flow information. These financial statements are presented in Canadian dollars, except where otherwise indicated.

2.3 Statement of compliance

The condensed consolidated interim financial statements of the Company, have been prepared in accordance with International Accounting Standards (“IAS”) 34 ‘Interim Financial Reporting’ using accounting policies consistent with IFRS issued by the International Accounting Standards Board (“IASB”) and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). These interim financial statements follow the same accounting policies and methods of applications as the Company’s most recent audited annual consolidated financial statements. These interim financial statements do not contain all of the information required for full annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the Company’s December 31, 2020 audited annual consolidated financial statements.

These financial statements were approved and authorized for issue in accordance with a resolution from the Board of Directors on November 26, 2021.

2.4 Significant accounting judgments, estimates and assumptions

The preparation of the Company’s consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of income and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management’s experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Critical judgements

The preparation of these consolidated financial statements requires management to make judgments regarding the going concern of the Company, as previously discussed in Note 1, as well as the determination of functional currency for each entity within the Company. The functional currency for the parent company and Perk Power Inc. has been determined to be the Canadian dollar, the functional currency of Good Gamer India Private Limited is the Rupee, while Good Gamer Corp. (US) is inactive as of September 30, 2020.

Key sources of estimation uncertainty

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of assets and liabilities at the date of the consolidated financial statements and the reported amounts of expenses during the reporting periods. Actual results could differ from those estimates and such differences could be significant.

GOOD GAMER CORP.

Notes to the Condensed Interim Consolidated Financial Statements

As at and for the period ended September 30, 2021

(Expressed in Canadian Dollars)

(Unaudited - Prepared by Management)

2. BASIS OF PREPARATION (continued...)

2.4 Significant accounting judgments, estimates and assumptions (continued...)

Key sources of estimation uncertainty (continued...)

Significant estimates made by management affecting the financial statements include:

Deferred tax assets and liabilities

The estimation of income taxes includes evaluating the recoverability of deferred tax assets and liabilities based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all the deferred income tax assets and liabilities will not be realized. The ultimate realization of deferred tax assets and liabilities is dependent upon the generation of future taxable income, which in turn is dependent upon the successful operations. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets or liabilities, and deferred income tax provisions or recoveries could be affected.

Useful life of intangible assets

Finite lived intangible assets consist of domain name and game assets. The relative size of the Company's intangible assets makes the judgements surrounding the estimated useful lives critical to the Company's financial position and performance. The useful life used to amortize domain names and games assets relates to the future performance of the assets and management's judgement of the period over which economic benefit will be derived from these assets. The useful life is determined by management and is regularly reviewed for appropriateness. The amortization of the Company's intangible assets begins when the assets are available for use. The useful life is determined based on management's experience and anticipation of future events which may impact their life such as changes in technology.

Impairment of assets

The carrying amount of the Company's assets is reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. The Company did not have any impairment losses on any of its assets for the period ended September 30, 2021.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These condensed consolidated interim financial statements follow the same accounting policies and methods of applications as the most recent audited annual consolidated financial statements of the Company. These condensed consolidated interim financial statements do not contain all of the information required for full annual financial statements. Accordingly, these condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2020.

GOOD GAMER CORP.

Notes to the Condensed Interim Consolidated Financial Statements

As at and for the period ended September 30, 2021

(Expressed in Canadian Dollars)

(Unaudited - Prepared by Management)

4. RECEIVABLES

As at September 30, 2021 and December 31, 2020, the Company has the following receivables:

Description	September 30, 2021		December 31, 2020	
Note receivable of USD\$3,000 with 5% interest, maturing on December 3, 2020	\$	-	\$	4,168
Note receivable of USD\$6,000 with 5% interest, maturing on August 11, 2021		-		8,092
Note receivable of USD\$24,000 with 5% interest, maturing on September 30, 2021		-		33,231
Other receivable		-		30,000
Accounts receivable		638		221
	\$	638	\$	75,712

5. PREPAID EXPENSES

As at September 30, 2021 and December 31, 2020, the prepaid expenses are composed of the following:

	September 30, 2021		December 31, 2020	
Marketing	\$	285,098	\$	\$289,917
Consulting fees		10,000		95,125
Professional fees		11,787		15,266
	\$	306,885	\$	400,308

GOOD GAMER CORP.

Notes to the Condensed Interim Consolidated Financial Statements

As at and for the period ended September 30, 2021

(Expressed in Canadian Dollars)

(Unaudited - Prepared by Management)

6. EQUIPMENT

	Computer equipment
Cost	
December 31, 2019	\$ 1,199
Additions	3,126
December 31, 2020	\$ 4,325
Additions	3,052
Impairment	-
September 30, 2021	\$ 7,376
Accumulated Amortization	
December 31, 2019	\$ 200
Amortization	400
December 31, 2020	\$ 600
Amortization	360
September 30, 2021	\$ 960
Net Book Value	
December 31, 2020	\$ 3,725
September 30, 2021	\$ 6,416

GOOD GAMER CORP.

Notes to the Condensed Interim Consolidated Financial Statements

As at and for the period ended September 30, 2021

(Expressed in Canadian Dollars)

(Unaudited - Prepared by Management)

7. INTANGIBLE ASSETS

	Domain names	Games	Applications and internet technology	Total
Cost				
December 31, 2019	\$ 14,141	\$ 122,492	\$ 1,056,153	\$ 1,192,786
Additions	667	-	429,367	430,034
December 31, 2020	\$ 14,808	\$ 122,492	\$ 1,485,520	\$ 1,622,820
Additions	3,667	1,184	53,523	58,374
Impairment	-	-	(22,933)	(22,933)
September 30, 2021	\$ 18,475	\$ 123,676	\$ 1,516,111	\$ 1,658,261
Accumulated Amortization				
December 31, 2019	\$ 1,624	\$ 60,694	\$ 27,207	\$ 89,525
Amortization	1,428	56,259	258,336	316,023
December 31, 2020	\$ 3,052	\$ 116,953	\$ 285,543	\$ 405,548
Amortization	1,238	5,638	228,307	235,183
September 30, 2021	\$ 4,290	\$ 122,591	\$ 513,850	\$ 640,731
Net Book Value				
December 31, 2020	\$ 11,756	\$ 5,539	\$ 1,199,977	\$ 1,217,272
September 30, 2021	\$ 14,185	\$ 1,085	\$ 1,002,260	\$ 1,017,530

Additions to applications and internet technology during the period ended September 30, 2021 include payments for the development of apps related to the platform used for gaming. Additions to games during the period include payments for acquiring two mobile games from an arm's length party which will be used in the platform. Addition to domain name during the period include payment for acquiring a domain name from an arm's length party which will be used to host a game website.

Impairment of Applications and internet technology during the period ended September 30, 2021 refers to the license agreement for poker games in Good Gamer India. Due to significant changes in the legal environment the Company can no longer operate online poker games.

Prepaid software development refers to payments to a supplier for an application development which is still in progress as at September 30, 2021. The same will be transferred to intangible assets upon completion.

GOOD GAMER CORP.

Notes to the Condensed Interim Consolidated Financial Statements

As at and for the period ended September 30, 2021

(Expressed in Canadian Dollars)

(Unaudited - Prepared by Management)

8. FUNDS HELD IN TRUST

This account consists of money that is held by the Company on behalf of its users. The breakdown on September 30, 2021 and December 31, 2020 is as follows:

- \$2,234 (December 31, 2020 - \$2,542) in deposits from users for the Fantasy app virtual wallet which they have not used for entering competitions yet. This amount cannot be withdrawn back and can only be used to participate in the competitions.
- \$4,168 (December 31, 2020 - \$9,119) refers to the amount that users have won in the competitions held in the Fantasy app. This amount can be withdrawn by the users, or it also can be used to participate in new competitions.
- \$1,515 (December 31, 2020 - \$1,547) is that amount which in-house users have won in the competitions held in the Fantasy app. This amount cannot be withdrawn. It can only be used to participate in new competitions.

GOOD GAMER CORP.

Notes to the Condensed Interim Consolidated Financial Statements

As at and for the period ended September 30, 2021

(Expressed in Canadian Dollars)

(Unaudited - Prepared by Management)

9. NOTES PAYABLE TO RELATED PARTIES

	September 30, 2021	December 31, 2020
Promissory note payable to Bitrics Global Media Inc., a company controlled by a shareholder of the Company. The note bears interest at the CRA prescribed rate, which at September 30, 2021, is 1% per annum. The principal balance of the note shall be due and payable no later than December 30, 2024. (Note 10).	\$ 14,693	\$ 13,411
Promissory note payable to Direct CVP Technologies Inc., a company controlled by a shareholder of the Company. The note bears interest at the CRA prescribed rate, which at September 30, 2021, is 1% per annum. The principal balance of the note shall be due and payable no later than December 30, 2024. (Note 10).	43,282	39,669
Promissory note payable to Market Jar Media Inc., a company controlled by a shareholder of the Company. The note bears interest at 8% rate. The principal balance of the note shall be due and payable no later than May 27, 2025. (Note 10).	65,274	-
Promissory note payable to Market Jar Media Inc., a company controlled by a shareholder of the Company. The note bears interest at 8% rate. The principal balance of the note shall be due and payable no later than May 27, 2025. (Note 10).	79,204	-
Promissory note payable to Market Jar Media Inc., a company controlled by a shareholder of the Company. The note bears interest at 8% rate. The principal balance of the note shall be due and payable no later than July 13, 2025. (Note 10).	86,015	-
Promissory note payable to Market Jar Media Inc., a company controlled by a shareholder of the Company. The note bears interest at 8% rate. The principal balance of the note shall be due and payable no later than September 23, 2026. (Note 10).	49,362	-
Promissory note payable to Market Jar Media Inc., a company controlled by a shareholder of the Company. The note bears interest at 8% rate. The principal balance of the note shall be due and payable no later than September 12, 2025. (Note 10).	39,756	-
	\$ 377,587	\$ 53,080

During the year ended December 31, 2020, the Company received \$80,000 and \$776,140 (US\$584,000) of debt from related parties at a beneficial interest rate of 1% per annum. As a result of the beneficial interest rate, the Company revalued the debt at an interest rate of 12%, being the interest rate it would receive from non-related parties. Also during the year ended December 31, 2020, the Company settled \$111,044 (US\$82,000) of this debt for cash. The remaining amounts received were settled with the issuance of 3,060,000 common shares valued at \$765,000 (Note 10). Upon settlement, the beneficial interest rate reserve was reversed, and there was no change for the year ended December 31, 2020.

During the period ended September 30, 2021, the Company received \$220,005 and US\$105,000 (\$128,801) of debt from related parties at a beneficial interest rate of 8% per annum. As a result of the beneficial interest rate, the Company revalued the debt at an interest rate of 12%, being the interest rate it would receive from non-related parties.

GOOD GAMER CORP.

Notes to the Condensed Interim Consolidated Financial Statements

As at and for the period ended September 30, 2021

(Expressed in Canadian Dollars)

(Unaudited - Prepared by Management)

10. CAPITAL STOCK

Share Capital

The Company is authorized to issue an unlimited number of common shares, with no par value.

During the period ended September 30, 2021, the Company had the following share capital transactions:

- 220,179 stock options were exercised at \$0.01 per option for total proceeds of \$2,201. The fair value of the exercised shares amounting to \$53,003 was transferred from share-based option reserve into share capital
- Company entered into the debt settlement agreement to settle \$200,000 payable to a consultant with 500,000 units of the Company. Each unit is comprised of one common share and one share purchase warrant of the Company. Each share purchase warrant is exercisable into one common share of the Company at \$0.40 per share and expires on June 1, 2023. The fair value of the warrants was determined to be \$Nil, using the residual value method.

During the period ended September 30, 2021, the Company received \$4,004,483 in advance of future private placement to consist of 10,000,000 subscription receipts to be issued at \$0.40 per share. Each subscription receipt, prior to the closing of the proposed transaction (see Note 17), will automatically convert into one common share of the Company and one-half of one share purchase warrant (each a "Company Warrant"), with each whole Company Warrant is exercisable into one common share of the Company at an exercise price of \$1.00 per share for a period of two years.

Stock Options

The Company maintains a stock option plan ("SOP") under which directors, officers, employees and consultants of the Company (the "Grantees") and its affiliates are eligible to receive stock options. Pursuant to the SOP, the Board of Directors may in its discretion grant to eligible Grantees, the option to purchase common shares at the fixed price over a defined future period. Generally, the options vest proportionally every three months over 36 months from the date of grant. The SOP is a rolling plan under which the maximum number of common shares reserved for issuance is 6,082,818 shares of the Company. As of September 30, 2021, there are a total of 1,892,818 (December 31, 2020 – 1,972,639) stock options available for granting under the SOP. The SOP is intended to enhance the Company's ability to attract and retain highly qualified officers, directors, key employees and consultants, and to motivate such persons to serve the Company and to expend maximum effort to improve the business results and earnings of the Company, by providing to such persons an opportunity to acquire or increase a direct proprietary interest in the operations and future success of the Company. Each Option shall expire not later than 10 years from the day on which the Option is granted.

A summary of changes in the Company's stock options outstanding as at September 30, 2021 and December 31, 2020 is as follows:

	Number of options	Weighted Average Exercise price
Balance, December 31, 2019	200,000	\$ 0.25
Issued	3,910,179	\$ 0.24
Balance, December 31, 2020	4,110,179	\$ 0.24
Issued	300,000	\$ 0.25
Exercised	(220,179)	\$ 0.01
Expired	(200,000)	\$ 0.25
Balance, September 30, 2021	3,990,000	\$ 0.25

GOOD GAMER CORP.

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10. CAPITAL STOCK (continued...)

Stock Options (continued...)

Details of options outstanding as at September 30, 2021 are as follows:

Expiry Date	Exercise Price	Weighted Average Contractual Life (Years)	Number of Options Issued and Outstanding	Number of Options Exercisable
June 30, 2023	\$ 0.25	0.18	400,000	195,455
September 30, 2024	\$ 0.25	0.23	300,000	25,000
October 8, 2023	\$ 0.25	0.20	400,000	100,001
October 15, 2023	\$ 0.25	0.05	90,000	-
October 19, 2023	\$ 0.25	0.03	50,000	12,500
November 14, 2023	\$ 0.25	0.16	300,000	100,000
November 14, 2024	\$ 0.25	1.49	1,900,000	-
November 22, 2024	\$ 0.25	0.20	250,000	-
December 31, 2021	\$ 0.25	0.02	300,000	225,000
	0.25	2.56	3,990,000	657,955

The weighted average fair value of options granted during the period was \$0.10 for a total of \$26,826, using the Black-Scholes option pricing model with the following assumptions:

	September 30, 2021	December 31, 2020
Volatility Rate	100%	100%
Risk-free rate	0.46%	0.24-0.46%
Forfeiture rate	0%	0%
Exercise price	\$0.25	\$0.01-\$0.25
Share price	\$0.25	\$0.25
Dividend yield rate	0%	0%
Weighted average life	1 year	3.27 years

The Company recognized share -based payments of \$310,739 during the period ended September 30, 2021 (2020 - \$Nil).

The expected price volatilities were based on the average historic volatility of three similar companies adjusted for any expected changes to future volatility, since there is no historical price data for the Company.

GOOD GAMER CORP.

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10. CAPITAL STOCK (continued...)

Warrants

During the year ended December 31, 2020, the Company issued 6,632,664 warrants entitling the holder to acquire one common share for each warrant with an exercise price of \$1.00, expiring on November 24, 2022.

During the period ended September 30, 2021, the Company issued 500,000 warrants entitling the holder to acquire one common share for each warrant with an exercise price of \$0.40, expiring on June 1, 2023.

A summary of changes in the Company's stock options outstanding as at September 30, 2021 and December 31, 2020 is as follows:

	Number of warrants	Weighted Average Exercise price
Balance, December 31, 2019	-	\$ -
Issued	-	\$ -
Balance, December 31, 2020	6,632,664	\$ 1.00
Issued	500,000	\$ 0.40
Balance, September 30, 2021	7,132,664	\$ 0.96

Details of warrants outstanding as at September 30, 2021 are as follows:

Expiry Date	Exercise Price	Weighted Average Contractual Life (Years)	Number of Warrants Outstanding	Number of Warrants Exercisable
September 11, 2022	\$1.00	0.02	150,000	150,000
September 29, 2022	\$1.00	0.69	4,902,664	4,902,664
November 24, 2022	\$1.00	0.25	1,580,000	1,580,000
June 1, 2023	\$0.40	0.12	500,000	500,000
	\$0.96	1.08	7,132,664	7,132,664

GOOD GAMER CORP.

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11. RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key Management personnel include the Company's executive officers and Board of Director members.

Related parties and related party transactions impacting the consolidated financial statements not disclosed elsewhere in these financial statements are summarized below and include transactions with the following individuals or entities:

	For 9 months ended	For 9 months ended	For 3 months ended	For 3 months ended
Transactions with related parties:	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Management fees were paid or accrued to:				
CEO	45,000	90,000	\$ 15,000	\$ 30,000
CFO	31,500	-	10,500	-
VP of Operations	34,139	-	22,585	-
VP of Strategy	10,000	-	3,000	-
Directors fees	18,000	4,500	6,000	4,500
Professional fees were paid or accrued to:				
CTO	20,311	-	-	-
COO	1,077	-	-	-
CFO	11,775	-	6,120	-
VP of Operations	7,094	-	-	-
VP of HR	6,000	-	-	-
Salaries:				
COO	93,659	-	28,981	-
CTO	45,869	-	2,525	-
Interest expense on notes payable (Companies controlled by CEO)	7,649	5,728	5,470	3,199
Accretion (Companies controlled by CEO)	3,750	-	1,298	-
Share-based compensation:				
CEO	85,562	-	26,436	-
COO	29,813	714	9,006	714
CTO	13,414	-	4,604	-
VP of Operations	4,336	5,859	1,146	3,173
VP of Strategy	15,556	-	5,349	-
VP of HR	15,556	-	5,349	-
Directors	26,587	17,575	6,973	9,519
Development costs (Companies controlled by CEO)	28,013	-	7,095	-
Applications and internet technology purchased from companies with common directors (Note 7)	3,537	-	-	-
	\$ 558,196	\$ 124,376	\$ 167,436	\$ 51,105

GOOD GAMER CORP.

Notes to the Condensed Interim Consolidated Financial Statements

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11. RELATED PARTY TRANSACTIONS (continued...)

Balances with related parties:	September 30, 2021	December 31, 2020
Accounts payable to:		
CEO	\$ 305,214	\$ 282,141
CFO	5,376	4,101
VP of Strategy	7,350	-
Accrued liabilities to:		
CFO	4,500	-
COO	9,280	-
Directors	10,500	14,995
VP of Operations	-	3,602
Notes payable to companies controlled by CEO (Note 8)	377,587	53,080
Loan due to shareholder:		
VP of Operations	575	-
VP of Strategy	5,000	5,000
	<u>\$ 725,382</u>	<u>\$ 362,919</u>

The accounts payable and loan due to shareholder have no specific terms of repayment. The terms of repayment of the notes payable are discussed in Note 9.

GOOD GAMER CORP.

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12. NON-CASH TRANSACTIONS AFFECTING THE STATEMENT OF CASH FLOWS

During the period ended September 30, 2021, the Company had the following non-cash transactions affecting cash flows from investing and financing activities:

- Share-based compensation recognized in loss and comprehensive loss amounted to \$231,593 (2020 - \$Nil).
- Fair value of options exercised amounted to \$53,003 (2020 - \$Nil).
- The Company entered into the debt settlement agreement to settle \$200,000 payable to a consultant with 500,000 units of the Company. Each unit is comprised of one common share and one share purchase warrant of the Company. Each share purchase warrant is exercisable into one common share of the Company at \$0.40 per share and expire on June 1st, 2023.

13. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes its components of equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets.

In order to maximize ongoing capital management efforts, the Company does not pay out dividends. Management reviews its capital management approach on an ongoing basis and believes that this approach is reasonable given the relative size of the Company.

The Company currently is not subject to externally imposed capital requirements.

14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair values

The Company's financial instruments are cash, note receivable, accounts payable, funds held in trust for users, promissory notes payable to related parties, and loan due to shareholder. The fair value of the Company's accounts payable, funds held in trust for users, and the loan due to shareholder amount approximate carrying value, due to their short terms to maturity. The Company's promissory notes payable have been measured at amortized cost using level 2 inputs. The Company's cash is measured at fair value under the fair value hierarchy based on level one quoted prices in active markets for identical assets or liabilities.

The Company determines the fair value of financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument.

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.

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14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued...)

Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The following table represents assets and liabilities that are measured and recognized at fair value as of September 30, 2021, and December 31, 2020 on a recurring basis:

	Level 1	Level 2	Level 3
September 30, 2021			
Cash	\$ 4,058,736	\$ -	\$ -
Accounts receivable	-	638	-
Accounts payable	-	(853,326)	-
Promissory notes payable to related parties	-	(377,587)	-
Funds held in trust for users	-	(6,904)	-
Loan due to shareholder	-	(5,575)	-
Total	\$ 4,058,736	\$ (1,242,754)	\$ -
December 31, 2020			
Cash	\$ 798,390	\$ -	\$ -
Note receivable	-	75,712	-
Accounts payable	-	(583,711)	-
Promissory notes payable to related parties	-	(53,080)	-
Funds held in trust for users	-	(13,208)	-
Loan due to shareholder	-	(5,000)	-
Total	\$ 798,390	\$ (579,287)	\$ -

The Company's financial instruments are exposed to certain financial risks, including credit risk, liquidity risk, and market risk.

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations.

Financial instruments that potentially subject the Company to credit risk consist of cash and amounts due from related parties. The Company deposits cash with high credit quality financial institutions as determined by rating agencies. As a result, the Company is not subject to significant credit risk on its cash. The credit risk associated with the receivables is limited to its value of \$638.

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14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued...)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company manages liquidity risk through its capital management as outlined in Note 13. The Company will need to raise additional capital in order to meet its obligations as they come due.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, commodity and equity prices, and foreign exchange rates.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize a loss as a result of a change in interest rates is minimal, as the Company does not have any variable interest rate investments or financial liabilities.

(b) Price risk

The Company is not exposed to price risk, as it has no investments in publicly traded securities as at March 31, 2021.

(c) Currency risk

The Company is exposed to currency risk on its financial instruments denominated in US dollars and Indian Rupees. As at September 30, 2021, the Company has net financial assets of approximately \$259,700 (December 31, 2020 – \$107,000) denominated in US dollars, net financial liabilities of approximately \$29,050 (December 31, 2020 - \$22,000) denominated in Euros, net financial liabilities of approximately \$53,400 (December 31, 2020 - \$Nil) denominated in British Pounds, and net financial assets of approximately \$7,600 (December 31, 2020 - \$12,500) denominated in Indian Rupees. A 10% change in the exchange rate of the U.S dollar, Euro, British Pound, and Indian Rupee over the Canadian dollar would result in a change in foreign exchange of approximately \$18,485 to net and comprehensive loss.

15. SEGMENTED INFORMATION

The Company's operations, until its incorporation of Good Gamer India ("GGI") and Good Gamer US ("GGUS"), was in a single reporting operating segment during the year ended December 31, 2019. As the operations comprised a single reporting segment, amounts disclosed in the consolidated financial statements for loss for the year ended December 31, 2019 also represent segment amounts. All of the Company's assets previously, are situated in Canada.

With the addition of GGI and GGUS, the Company now has 3 principal reporting segments: Canada, India and US. The reportable segments were determined based on the geographical location of the expenditures and income. Reportable segments are defined as components of an enterprise about which discrete financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance.

GOOD GAMER CORP.

Notes to the Condensed Interim Consolidated Financial Statements

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15. SEGMENTED INFORMATION (continued...)

For the nine month period ended September 30, 2021, the Company's financial results are as follows:

	India	Canada	Total
Revenues	\$ 3,373	\$ 798	\$ 4,171
Cost of sales	(40,927)	(46,209)	(87,136)
Gross Profit	(37,554)	(45,411)	(82,965)
Amortization	(2,582)	(232,960)	(235,542)
Marketing	-	(56,518)	(56,518)
Management fees	(34,139)	(104,500)	(138,639)
Professional fees	(23,969)	(631,840)	(655,809)
Salaries and wages	(1,276)	(275,889)	(277,164)
Share-based compensation expense	-	(231,593)	(231,593)
Software, internet and domain	(131)	(372,350)	(372,481)
Other income and expenses	(27,038)	(26,930)	(53,968)
	(89,135)	(1,932,580)	(2,021,714)
Net loss	\$ (126,688)	\$ (1,977,991)	\$ (2,104,679)

For the nine month period ended September 30, 2020, the Company's financial results were as follows:

	India	Canada	Total
Revenues	\$ 34	\$ 1,276	\$ 1,309
Cost of sales	(2,661)	-	(2,661)
Gross Profit	(2,627)	1,276	(1,352)
Amortization	-	(234,091)	(234,091)
Marketing	(35)	(160,542)	(160,577)
Management fees	-	(94,500)	(94,500)
Professional fees	(8,011)	(128,069)	(136,080)
Salaries and wages	(2,656)	(5,890)	(8,546)
Share-based compensation expense	-	(77,182)	(77,182)
Software, internet and domain	(794)	(16,400)	(17,194)
Other income and expenses	(1,033)	(5,730)	(6,763)
	(12,529)	(722,405)	(734,933)
Net loss	\$ (15,156)	\$ (721,129)	\$ (736,285)

GOOD GAMER CORP.

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15. SEGMENTED INFORMATION (continued...)

For the three months ended September 30, 2021, the Company's financial results are as follows:

	India	Canada	Total
Revenues	\$ 40	\$ 172	\$ 212
Cost of sales	(5,109)	(9,369)	(14,478)
Gross Profit	(5,069)	(9,197)	(14,266)
Amortization	(931)	(76,104)	(77,035)
Marketing	-	(6,979)	(6,979)
Management fees	(22,585)	(34,500)	(57,085)
Professional fees	(6,359)	(148,780)	(155,139)
Salaries and wages	(15)	(84,251)	(84,265)
Share-based compensation expense	-	(67,521)	(67,521)
Software, internet and domain	(19)	(100,496)	(100,515)
Other income and expenses	(23,485)	(21,068)	(44,553)
	(53,394)	(539,699)	(593,092)
Net loss	\$ (58,462)	\$ (548,896)	\$ (607,358)

For the three months ended September 30, 2020, the Company's financial results are as follows:

	India	Canada	Total
Revenues	\$ 34	\$ 251	\$ 284
Cost of sales	(2,661)	-	(2,661)
Gross Profit	(2,627)	251	(2,377)
Amortization	-	(81,023)	(81,023)
Marketing	(35)	(161,388)	(161,423)
Management fees	-	(34,500)	(34,500)
Professional fees	(8,011)	(52,418)	(60,429)
Salaries and wages	(2,656)	(5,890)	(8,546)
Share-based compensation expense	-	(77,182)	(77,182)
Software, internet and domain	(794)	(8,740)	(9,534)
Other income and expenses	(1,033)	(3,734)	(4,756)
	(12,529)	(424,876)	(437,393)
Net loss	\$ (15,156)	\$ (424,625)	\$ (439,770)

GOOD GAMER CORP.

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15. SEGMENTED INFORMATION (continued...)

As at September 30, 2021, the Company's long-term assets are as follows:

	India	Canada	Total
Prepaid software and development costs	\$ -	\$ 193,833	\$ 193,833
Equipment	\$ 3,960	\$ 2,456	\$ 6,416
Intangible assets	\$ -	\$ 1,017,530	\$ 1,017,530

As at December 31, 2020, the Company's long-term assets are as follows:

	India	Canada	Total
Prepaid software and development costs	\$ -	\$ 48,055	\$ 48,055
Equipment	\$ 3,126	\$ 599	\$ 3,725
Intangible assets	\$ 13,043	\$ 1,204,229	\$ 1,217,272

16. COMMITMENTS

On May 26, 2021, the Company entered into the service order agreement with an arm's length party for the purchase of a subscription to the latter's user retention platform for high-growth mobile applications. The subscription was effective from May 1, 2021 to April 30, 2022 with the contractual obligation of \$123,940 (US\$100,000) payable in quarterly installments.

On September 2, 2020, the Company entered into an agreement with an arm's length party whereby the other party is to provide mobile application analytics, specifically application install attribution and key performance metrics related to user lifetime value to the Company. The contractual obligation is \$13,339 (US\$10,000) per month from November 2, 2020 until November 1, 2021. The contract was extended in April 2021 till March 31, 2022.

On February 16, 2021, the Company entered into the license agreement with an arm's length party for the use of affiliate system software for the purpose of affiliate management and statistical recording and reporting. The contractual obligation is for 24 months ending March 31, 2023 and contract commitment is \$63,780 (GBP £37,200).

On October 19, 2021, the Company entered into an agreement with an arm's length party for the animation and storytelling development. The agreement commitment is \$62,431 (US\$49,000) payable in monthly installments based on the work completed.

GOOD GAMER CORP.

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17. SUBSEQUENT EVENTS

The Company entered into a binding agreement dated December 24, 2020 with an arm's length party, Credent Capital Corp. (NEX: CDT.H), to effect a business combination (the "Proposed Transaction") of the two companies. On October 1, 2021 the transaction was approved by regulatory authorities and closed. The transaction is a reverse takeover of Credent Capital Corp. by Good Gamer Corp. and its shareholders by way of a three-cornered amalgamation, whereby Good Gamer Corp. and Credent Capital Subsidiary amalgamated to form Amalco and Amalco became a wholly owned subsidiary of the Credent Capital Corp. Subsequent to closing of the transaction, Credent Capital Corp. has changed its legal name to Good Gamer Entertainment Inc. (TSXV:GOOD).

In conjunction with closing of the Proposed Transaction, the Company initiated another round of private placement equity financing of \$4,000,000 of the subscriptions for 10,000,000 subscription receipts at \$0.40 per subscription receipt. Each subscription receipt, prior to the closing of the Proposed Transaction, was automatically converted into one common share of the Company and one-half of one share purchase warrant (each a "Company Warrant"), with each whole Company Warrant exercisable into one common share of the Company at an exercise price of \$1.00 per share for a period of two years upon the satisfaction of certain escrow release conditions.

On October 15, 2021, in conjunction with closing of reverse takeover transaction, finder's fee was paid to an arm's length party, of 1,000,000 Resulting Issuer Shares and 1,000,000 Finder's Warrants. Each Resulting Issuer Warrant will be exercisable at \$0.40 per share for a period of two years from the date of issue. The shares were issued at a price of \$0.40 per share for a total value of \$400,000.

On October 15, 2021 the Company issued 212,000 shares at the price of \$0.40 per share to settle outstanding debt of \$84,800 with a related party of GGE.

Subsequent to September 30, 2021 the Company paid promissory notes payable to a non-arm's length party in the amount of \$239,440 and \$4,345 of incurred interest on them. And \$185,972 (\$149,019 USD) and \$4,558 (\$3,646 USD) of incurred interest of the promissory notes payable denominated in US dollars.

Subsequent to September 30, 2021, following the changes in legal environment, the Company considered that Good Gamer India has met the definition of discontinued operations and as such, assets, liabilities and results of operations that can be clearly distinguished operationally and for financial reporting purposes from the rest of the Company will be reported separately in the Company's financial statements.