

# GOODGAMER

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**Good Gamer Entertainment Inc.  
(Formerly Credent Capital Corp.)**

**Interim Condensed Consolidated Financial Statements**

**For the period ended September 30, 2022  
And year ended March 31, 2022  
*(in Canadian dollars)***

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**Notice of No Auditor Review of Interim Condensed Financial Statements**

The accompanying unaudited interim condensed consolidated 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 consolidated financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim condensed consolidated financial statements by an entity's auditors.

November 24, 2022

# Good Gamer Entertainment Inc. (Formerly Credent Capital Corp.)

Interim Condensed Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

	September 30, 2022 (Unaudited)	March 31, 2022 (Audited)
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 941,748	1,582,654
Receivables (Note 5)	19,101	449
GST receivable (Note 5)	42,432	41,145
Due from related parties (Note 5)	174	3,174
Prepaid expenses (Note 6)	348,689	440,524
	<u>1,352,144</u>	<u>2,067,946</u>
<b>Non-Current Assets</b>		
Equipment (Note 7)	3,656	4,685
Intangible assets (Note 8)	10,144	13,672
<b>TOTAL ASSETS</b>	<u>\$ 1,365,944</u>	<u>2,086,303</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable (Note 9)	\$ 394,343	333,022
Accrued liabilities (Note 9)	45,345	80,279
GST payable (Note 9)	3,159	-
PlayCash app provisions (Note 10)	2,457	-
Loans payable	5,000	5,000
Liabilities from discontinued operations	612	594
<b>Total Liabilities</b>	<u>450,916</u>	<u>418,895</u>
<b>Equity</b>		
Share capital (Note 11)	20,746,918	20,746,918
Share-based payment reserve (Note 11)	2,269,369	2,082,165
Accumulated other comprehensive income (loss)	6,416	(2,885)
Deficit	(22,105,929)	(21,157,044)
	<u>916,774</u>	<u>1,669,154</u>
<b>Non-controlling interest</b>	<u>(1,746)</u>	<u>(1,746)</u>
<b>Total Equity</b>	<u>915,028</u>	<u>1,667,408</u>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<u>\$ 1,365,944</u>	<u>2,086,303</u>

Nature of Operations and Going Concern (Note 1)

Commitments (Note 18)

Subsequent Events (Note 19)

Approved and authorized for issue by the Board on November 24, 2022

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 Entertainment Inc. (Formerly Credent Capital Corp.)

Interim Condensed Consolidated Statements of Net loss and Comprehensive Loss

(Expressed in Canadian Dollars)

(Unaudited - Prepared by Management)

	For the 6-months ended		For the 3-months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
<b>REVENUE</b>				
Display advertisement, NFT and PlayCash application revenue	\$ 97,928	\$ 528	\$ 10,377	\$ 172
<b>COST OF SALES</b>				
User rewards costs	(21,795)	-	(4,482)	-
<b>GROSS LOSS</b>	<b>76,133</b>	<b>528</b>	<b>5,895</b>	<b>172</b>
<b>EXPENSES</b>				
Software and development expenses (Note 13)	243,012	304,800	85,340	135,296
Operating expenses (Note 13)	160,405	269,411	73,857	118,992
General & Administrative expenses (Note 13)	549,418	567,587	252,013	274,590
Marketing expenses (Note 13)	62,778	28,328	17,185	6,979
<b>Loss before other income (expenses)</b>	<b>(939,480)</b>	<b>(1,169,598)</b>	<b>(422,500)</b>	<b>(535,685)</b>
Other income (expenses) (Note 13)	(9,405)	(8,563)	(7,885)	(11,561)
<b>Net loss from continuing operations</b>	<b>(948,885)</b>	<b>(1,178,161)</b>	<b>(430,385)</b>	<b>(547,246)</b>
Loss from discontinued operations (Note 17)	-	(85,336)	-	(49,176)
<b>Net loss</b>	<b>(948,885)</b>	<b>(1,263,497)</b>	<b>(430,385)</b>	<b>(596,422)</b>
Foreign exchange translation adjustment	9,301	(2,266)	5,036	(2,077)
<b>Comprehensive loss</b>	<b>(939,584)</b>	<b>(1,265,763)</b>	<b>(425,349)</b>	<b>(598,499)</b>
<b>Allocation of net loss:</b>				
Equity holders of the parent	(948,885)	(1,263,695)	(430,385)	(596,621)
Non-controlling interest	-	198	-	199
<b>Net loss</b>	<b>(948,885)</b>	<b>(1,263,497)</b>	<b>(430,385)</b>	<b>(596,422)</b>
<b>Allocation of comprehensive loss:</b>				
Equity holders of the parent	(939,584)	(1,265,962)	(425,349)	(598,698)
Non-controlling interest	-	198	-	199
<b>Comprehensive loss</b>	<b>\$ (939,584)</b>	<b>\$ (1,265,764)</b>	<b>\$ (425,349)</b>	<b>\$ (598,499)</b>
<b>Basic and diluted loss per share from continuing operations</b>	<b>\$ (0.03)</b>	<b>\$ (0.04)</b>	<b>\$ (0.01)</b>	<b>\$ (0.02)</b>
<b>Basic and diluted loss per share from discontinued operations</b>	<b>\$ -</b>	<b>\$ (0.00)</b>	<b>\$ -</b>	<b>\$ (0.00)</b>
<b>Weighted average number of common shares outstanding</b>				
Basic and diluted	37,351,284	30,414,087	37,351,284	30,414,087

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

## Good Gamer Entertainment Inc. (Formerly Credent Capital Corp.)

Interim Condensed 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
<b>Balance at December 31, 2020</b>	<b>29,693,908</b>	<b>\$ 4,453,198</b>	<b>\$ (267)</b>	<b>\$ -</b>	<b>\$ 132,149</b>	<b>\$ 14,576</b>	<b>\$ (2,713,153)</b>	<b>\$ (1,893)</b>	<b>\$ (309)</b>	<b>\$ 1,884,301</b>
Share issuances for the period, net of subscriptions receivable	220,179	2,201	-	-	-	-	-	-	-	2,201
Subscriptions received	-	-	-	3,952,244	-	-	-	-	-	3,952,244
FV of options exercised	-	53,003	-	-	(53,003)	-	-	-	-	-
Net loss for the period	-	-	-	-	-	-	(840,760)	-	(421)	(841,181)
Foreign currency translation loss	-	-	-	-	-	-	-	(145)	-	(146)
Share-based payments	-	-	-	-	95,781	-	-	-	-	95,781
<b>Balance at March 31, 2021</b>	<b>29,914,087</b>	<b>\$ 4,508,402</b>	<b>\$ (267)</b>	<b>\$ 3,952,244</b>	<b>\$ 174,927</b>	<b>\$ 14,576</b>	<b>(3,553,913)</b>	<b>(2,038)</b>	<b>(730)</b>	<b>\$ 5,093,201</b>
Share issuances for the period, net of subscriptions receivable	-	-	261	-	-	-	-	-	-	261
Subscriptions received	-	-	-	52,239	-	-	-	-	-	52,239
Benefit from interest rates	-	-	-	-	-	35,698	-	-	-	35,698
Debt settlement	500,000	200,000	-	-	-	-	-	-	-	200,000
Net loss for the period	-	-	-	-	-	-	(1,263,351)	-	(147)	(1,263,498)
Foreign currency translation loss	-	-	-	-	-	-	-	(373)	-	(373)
Share-based payments	-	-	-	-	135,812	-	-	-	-	135,812
<b>Balance at September 30, 2021</b>	<b>30,414,087</b>	<b>\$ 4,708,402</b>	<b>\$ (6)</b>	<b>\$ 4,004,483</b>	<b>\$ 310,739</b>	<b>\$ 50,274</b>	<b>(4,817,264)</b>	<b>(2,411)</b>	<b>(877)</b>	<b>\$ 4,253,340</b>
<b>Balance at March 31, 2022</b>	<b>42,582,756</b>	<b>\$ 20,746,918</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,082,165</b>	<b>\$ -</b>	<b>\$ (21,157,044)</b>	<b>\$ (2,885)</b>	<b>\$ (1,746)</b>	<b>\$ 1,667,408</b>
Canceled shares issued in error	(15,180)	-	-	-	-	-	-	-	-	-
Share-based compensation	-	-	-	-	187,204	-	-	-	-	187,204
Net loss for the period	-	-	-	-	-	-	(948,885)	-	-	(948,885)
Foreign currency translation gain	-	-	-	-	-	-	-	9,301	-	9,301
<b>Balance at September 30, 2022</b>	<b>42,567,576</b>	<b>\$ 20,746,918</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,269,369</b>	<b>\$ -</b>	<b>\$ (22,105,929)</b>	<b>\$ 6,416</b>	<b>\$ (1,746)</b>	<b>\$ 915,028</b>

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

# Good Gamer Entertainment Inc. (Formerly Credent Capital Corp.)

Interim Condensed Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)

(Unaudited - Prepared by Management)

	For the 6-months ended	
	September 30, 2022	September 30, 2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net loss from continuing operations	\$ (948,885)	\$ (1,178,165)
Items not affecting cash		
Amortization	2,112	151,464
Accretion on notes payable	-	3,750
Interest accrued on notes payable	-	7,649
Share-based payments	187,204	135,812
Impairment loss	2,445	-
Change in non-cash working capital items:		
Receivables	(15,652)	45,846
GST receivable	1,872	33,101
Prepaid expenses	91,835	(16,480)
Accounts payable	61,321	183,718
Accrued liabilities	(34,934)	(53,340)
Playcash app provisions	2,457	-
<b>Net cash used in operating activities in continued operations</b>	<b>(650,225)</b>	<b>(686,645)</b>
<b>Net cash provided by operating activities in discontinued operations</b>	<b>-</b>	<b>(88,915)</b>
<b>Net cash used in operating activities</b>	<b>(650,225)</b>	<b>(775,560)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of computer equipment	-	(2,208)
Purchase of intangible assets	-	(14,101)
<b>Net cash (used in) / provided by investing activities</b>	<b>-</b>	<b>(16,309)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Share subscriptions received in advance	-	52,239
Promissory notes payable to related parties	-	558,592
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>610,831</b>
<b>Effects of foreign currency exchange rate changes</b>	<b>9,319</b>	<b>(11,644)</b>
<b>Change in cash for the period</b>	<b>(640,906)</b>	<b>(192,682)</b>
<b>Cash – beginning of period</b>	<b>1,582,654</b>	<b>4,251,419</b>
<b>Cash - end of period</b>	<b>\$ 941,748</b>	<b>\$ 4,058,737</b>
<b>Cash paid for</b>		
Interest	\$ -	\$ -
Taxes	\$ -	\$ -

Refer to Note 13 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 Entertainment Inc. (Formerly Credent Capital Corp.)

Notes to the Interim Condensed Consolidated Financial Statements

As at and for the period ended September 30, 2022 and 2021

(Expressed in Canadian Dollars)

(Unaudited - Prepared by Management)

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## 1. NATURE OF OPERATIONS AND GOING CONCERN

Good Gamer Entertainment Inc. (formerly Credent Capital Corp.) (the “Company”, “GGE”, or “Good Gamer”) is a Canadian company incorporated under the laws of the Province of British Columbia on March 25, 2011. The Company’s shares trade on the TSX Venture Exchange (“TSX-V”) under the symbol GOOD. The corporate head office and records office of the Company is located at 764 – 1055 Dunsmuir Street, Vancouver, BC, V7X 1L3.

On October 15, 2021, the Company completed its acquisition of Good Gamer Corp. (“GGC”) based on which the Company acquired all of the issued and outstanding shares in the capital of GGC, via a reverse takeover transaction (the “Transaction”) (Note 4). Upon completion of the Transaction, GGC became a wholly owned subsidiary of the Company, the resulting issuer and the Company carried on the business previously carried on by GGC. In connection with the Transaction, the Company changed its name to “Good Gamer Entertainment Inc.” and consolidated the common shares of the Company (the “Shares”), on the basis of one (1) post-consolidation Share for every five (5) pre-consolidation Shares (the “Consolidation”). The Shares commenced trading on the TSX-V under the new ticker symbol “GOOD” on October 21, 2021. Upon completion of the Transaction, the Board of Directors filed a change of year end to change the Company’s year end from April 30 to March 31, effective for the year ended March 31, 2022.

The Company’s previous principal business was the identification, evaluation and negotiation for the acquisition of assets or a business subject to receipt of shareholder approval and acceptance by regulatory authorities for the purpose of obtaining a listing on the TSX-V and becoming an issuer. With the acquisition of GGC, the Company’s principal business activity changed to operating an online play-to-earn game discovery and entertainment platform in Canada and the United States.

These interim condensed consolidated financial statements (the “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, 2022, the Company had cash of \$941,748 (March 31, 2022: \$1,582,654), working capital of \$901,228 (March 31, 2022: \$1,649,051) and an accumulated deficit of \$22,105,929 (March 31, 2022: \$21,157,044). 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 interim condensed consolidated 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.

## Good Gamer Entertainment Inc. (Formerly Credent Capital Corp.)

Notes to the Interim Condensed Consolidated Financial Statements

As at and for the period ended September 30, 2022 and 2021

(Expressed in Canadian Dollars)

(Unaudited - Prepared by Management)

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### 2. BASIS OF PREPARATION

#### 2.1 Basis of consolidation

These interim condensed consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments which are measured at fair value. In addition, the financial statements have been prepared using the accrual basis of accounting, except for the cash flow information.

The interim condensed consolidated financial statements are presented in Canadian dollars and include the accounts of the Company and its wholly-owned subsidiaries, each having a Canadian functional currency.

<u>Entity</u>	<u>Country of Incorporation</u>	<u>Parent Company</u>	<u>Effective Interest</u>
Good Gamer Corp.	Canada	GGE	100%
Perk Power Inc.	Canada	GGC	100%
Good Gamer US	USA	GGC	100%
Good Gamer India Private Limited	India	GGC	99% (discontinued – Note 17)

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.

#### 2.2 Basis of presentation

The 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 16. In addition, the financial statements have been prepared using the accrual basis for accounting, except for cash flow information. The financial statements are presented in Canadian dollars, except where otherwise indicated.

#### 2.3 Statement of compliance

The 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”). The financial statements follow the same accounting policies and methods of applications as the Company’s most recent audited annual consolidated financial statements. These interim condensed financial statements do not contain all of the information required for full annual financial statements. Accordingly, these interim condensed financial statements should be read in conjunction with the Company’s March 31, 2022 audited annual consolidated financial statements.

The financial statements were approved and authorized for issue in accordance with a resolution from the Board of Directors on November 24, 2022.

## Good Gamer Entertainment Inc. (Formerly Credent Capital Corp.)

Notes to the Interim Condensed Consolidated Financial Statements

As at and for the period ended September 30, 2022 and 2021

(Expressed in Canadian Dollars)

(Unaudited - Prepared by Management)

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### 2. BASIS OF PREPARATION (continued)

#### 2.4 Change of fiscal year end

Effective in 2021, the fiscal year end of the Company was changed from December 31 to March 31. Accordingly, the current interim condensed consolidated financial statements are prepared for 15 months from January 01 to March 31, 2022, and as a result, the comparative figures stated in the statements of comprehensive loss, changes in shareholders' equity, and cash flow and the related notes might not be comparable.

#### 2.5 Significant accounting judgments, estimates and assumptions

The preparation of the Company's 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.

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

##### Critical judgements

The preparation of these 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 Entertainment Inc. (US) is inactive as of December 31, 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 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.

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.

## Good Gamer Entertainment Inc. (Formerly Credent Capital Corp.)

Notes to the Interim Condensed Consolidated Financial Statements

As at and for the period ended September 30, 2022 and 2021

(Expressed in Canadian Dollars)

(Unaudited - Prepared by Management)

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### 2. BASIS OF PREPARATION (continued...)

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

##### *Useful life of intangible assets*

Finite lived intangible assets consist of domain name and game assets. The useful life used to amortize domain names and games assets relates to the future performance of the assets and management's judgment 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, 2022.

##### *Share-based compensation*

Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Cash

Cash consists of cash held at major financial institutions and is subject to insignificant risk of changes in value.

#### 3.2 Foreign exchange

The functional currency of an entity is the currency of the primary economic environment in which the entity operates. 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, and Good Gamer Corp. (US) is the United States dollar.

Transactions in currencies other than the Canadian dollar are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the period end exchange rate. Exchange gains and losses arising on translation are included in other comprehensive income (loss).

## Good Gamer Entertainment Inc. (Formerly Credent Capital Corp.)

Notes to the Interim Condensed Consolidated Financial Statements

As at and for the period ended September 30, 2022 and 2021

(Expressed in Canadian Dollars)

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

#### 3.3 Impairment

At each financial position reporting date, the carrying amounts of the Company's long-lived assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use, which is the present value of future cash flows expected to be derived from the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period.

For the purposes of impairment testing, long-lived assets are allocated to cash-generating units to which the operating activity relates. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

#### 3.4 Revenue recognition

The Company recognizes revenue when it satisfies a performance obligation by transferring control over a product to a customer. Revenue is measured based on the consideration the Company expects to receive in exchange for those products. The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Company's activities as described below.

The Company generates revenue from selling display advertising on websites. The Company enters into contracts that generally include one type of distinct product. The Company recognizes revenue at a point in time when the advertising is displayed by the customer.

The Company, through its subsidiary, Good Gamer Corp. (CA), generates revenues from digital development contract with the third party for multiple blockchain applications: "Chosen Ones" non-fungible tokens ("NFTs"), artwork, characters and a Play-to-Earn ("P2E") NFT-based blockchain game.

The Company, through its subsidiary, Good Gamer Corp. (US), also generates revenues from third parties for the offer walls, video advertising and display advertising running through the PlayCash app. The Company recognizes monthly revenues from each third party partner based on the stats data reported in their platform. These are covered by terms of use agreement agreed to upon sign up with each third party partner.

#### 3.5 Earnings (loss) per share

Basic earnings (loss) per share is computed by dividing the net income (loss) applicable to common shares of the Company by the weighted average number of common shares outstanding for the relevant period.

Diluted earnings (loss) per common share is computed by dividing the net income (loss) applicable to common shares by the sum of the weighted average number of common shares issued and outstanding and all additional common shares that would have been outstanding, if potentially dilutive instruments were converted.

# Good Gamer Entertainment Inc. (Formerly Credent Capital Corp.)

Notes to the Interim Condensed Consolidated Financial Statements

As at and for the period ended September 30, 2022 and 2021

(Expressed in Canadian Dollars)

(Unaudited - Prepared by Management)

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## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

### 3.6 Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity. Common shares issued for consideration other than cash, are valued based on their market value at the date the shares are issued.

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of common shares issued in a private placement to be the more easily measurable component and the common shares are valued at their fair value, as determined by the closing quoted bid price on the announcement date. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded as reserves.

### 3.7 Equipment

Equipment is carried at cost, less accumulated depreciation and accumulated impairment losses.

The cost of an item of equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Amortization is provided at rates calculated to write off the cost of equipment, less its estimated residual value, using the rates and methods below:

Equipment	Useful life	Measurement
Computer equipment	36 months	Straight line

### 3.8 Intangible assets

Intangible assets are carried at cost less accumulated amortization and any accumulated impairment losses. Development costs incurred prior to the establishment of technical feasibility and commercial viability of a software and prior to a decision to sell it to the market are charged to operations.

Intangible assets in the consolidated statements of financial position consist of domains and games acquired from third party vendors. Intangible assets that will be acquired in a business combination will be recognized separately from goodwill and will initially be recognized at their fair value at the acquisition date (which is regarded as their cost). An intangible asset is regarded as having an indefinite useful life when, based on all relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows. Accordingly, the Company does not amortize these intangible assets, but reviews them for impairment, annually or more frequently if events or changes in circumstances indicate that the assets might be impaired.

# Good Gamer Entertainment Inc. (Formerly Credent Capital Corp.)

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## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

### 3.8 Intangible assets (continued...)

Development costs for internally generated intangible assets are capitalized when all of the following conditions are met:

- technical feasibility can be demonstrated;
- management has the intention to complete the intangible asset and use it;
- management can demonstrate the ability to use the intangible asset;
- it is probable that the intangible asset will generate future economic benefits;
- the Company can demonstrate the availability of adequate technical, financial and other resources to complete the development and to use the intangible asset; and
- costs attributable to the asset can be measured reliably.

The amount initially recognized for internally generated intangible assets is the sum of the expenditures incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognized, development expenditures are charged to the consolidated statements of loss and comprehensive loss in the period in which they are incurred.

Intangible assets with finite useful lives are carried at cost less accumulated amortization and any accumulated impairment losses. Amortization for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. Amortization commences when the intangible assets are available for use. The following useful lives are applied:

Intangible asset	Useful life	Amortization method
Domain names	10 years	Straight line
Games	2 years	Straight line

### 3.9 Income taxes

Income tax on profit or loss for the year comprises of current and deferred tax. Current tax is the expected tax paid or payable on the taxable income for the year, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax paid or payable in respect of previous years.

Deferred tax is recorded by providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized. The effect on deferred tax assets and liabilities of a change in income tax rates is recognized in the period that includes the date of the enactment or substantive enactment of the change. Deferred tax assets and liabilities are presented separately except where there is a right of set-off within fiscal jurisdictions.

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

#### 3.10 Financial instruments

Financial assets and financial liabilities are recognized on the consolidated statements of financial position when the Company becomes a party to the contractual provisions of the financial instrument.

##### Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

##### Measurement

###### *Financial assets and liabilities at amortized cost*

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

###### *Financial assets and liabilities at FVTPL*

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the consolidated statements of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the consolidated statements of loss and comprehensive loss in the period in which they arise.

###### *Debt investments at FVOCI*

These assets are subsequently measured at fair value. Interest income is calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

###### *Equity investments at FVOCI*

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

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## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

### 3.10 Financial instruments (continued...)

#### Loans with below market interest rates

In the case of a loan from investors to the Company that pays interest at less than the market rate, the difference between the loan amount and the fair value (discount or premium) is recorded as part of the contributed surplus account.

#### Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses.

The Company shall recognize in the consolidated statement of loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

#### Derecognition

##### *Financial assets*

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

##### *Financial liabilities*

The Company derecognizes a financial liability when its contractual obligations are discharged, canceled, or expired. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and/or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

The Company's financial assets and liabilities are recorded and measured as follows:

Asset or Liability	Category
Cash	FVTPL
Note receivable	Amortized cost
Due from related party	Amortized cost
Accounts payable	Amortized cost
Funds held in trust for users	Amortized cost
Loan due to shareholder	Amortized cost
Promissory notes payable to related parties	Amortized cost

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## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

### 3.11 Impairment of financial assets

Financial assets are assessed at each reporting date to determine whether there is objective evidence that they are impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in profit or loss and reflected in a separate line item. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

### 3.12 Leases

On January 1, 2019, the Company adopted IFRS 16 – Leases (“IFRS 16”). This new standard replaces IAS 17 “Leases” and the related interpretative guidance. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract on the basis of whether the customer controls the asset being leased. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on-balance sheet accounting model that is similar to current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets. Lessor accounting is not substantially changed. The standard is effective for annual periods beginning on or after January 1, 2019, with early adoption permitted for entities that have adopted IFRS 15. As at September 30, 2022 and March 31, 2022, the Company had no leases.

### 3.13 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) that has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

### 3.14 Share-based payments

The stock option plan allows Company directors, officers, employees and consultants to acquire shares of the Company. The fair value of options granted is recognized as a share-based payment expense with a corresponding increase in shareholders' equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee. Consideration paid on the exercise of stock options is credited to share capital and the fair value of the options is reclassified from share-based payment reserve to share capital.

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

#### Share-based payments

In situations where equity instruments are issued to non-employees, they are recorded by reference to the fair value of the services received. If the fair value of the services received cannot be reliably estimated, the Company measures the services received by reference to the fair value of the equity instruments granted, measured at the date the counterparty renders service.

The fair value is measured at grant date and each tranche is recognized over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted.

All equity-settled share-based payments are reflected in share-based payment reserves, unless exercised. Upon exercise, shares are issued from treasury and the amount reflected in share-based payment reserve is credited to share capital, adjusted for any consideration paid.

### 4. REVERSE TAKEOVER TRANSACTION

In connection with the completion of the Reverse Takeover Transaction (the "Transaction"), the Company consolidated its common shares on a 5:1 basis, from 4,250,000 pre-consolidation shares to 850,000 post-consolidation shares ("post-consolidated shares") outstanding immediately prior to completion of the Transaction. In exchange for all of the outstanding securities of Good Gamer Corp., the Company issued 30,429,090 post-consolidated common shares and 4,190,000 post consolidated stock options exercisable at \$0.25 per post-consolidation share of the Company, to the shareholders of Good Gamer Corp. pursuant to the share exchange between the Company and the shareholders of Good Gamer Corp.

The Transaction constituted a reverse take-over of Credent Capital Corp., as the shareholders of Good Gamer Corp. obtained control of a company that did not meet the definition of a business combination pursuant to IFRS 3 – Business Combinations. As such, the reverse take-over has been accounted for as a share-based transaction under IFRS 2 – Share-based Payment. Since Good Gamer Corp. is the deemed acquirer for accounting purposes, these interim condensed consolidated financial statements present the historical information and results of Good Gamer Corp.

Concurrent with the Transaction, the Company also completed a private placement resulting in the issuance of 10,000,000 subscription receipts (the "Subscription Receipts") of the Company at \$0.40 per Subscription Receipt for gross proceeds of \$4,000,000 (the "Offering"). On completion of the Transaction, the Subscription Receipts were automatically converted into 10,000,000 common shares, and 5,000,000 common share purchase warrants of the Company. In conjunction with the Offering, the Company issued 1,000,000 common shares and 459,937 warrants (valued at \$66,711) to finders. Each warrant entitles the holder to acquire one common share of the Company at a price of \$1.00 per share for a period of 12 months from their date of issue.

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### 4. REVERSE TAKEOVER TRANSACTION (continued...)

The assets acquired and liabilities assumed at their fair value on the acquisition date are as follows:

Category	Amount
Cash	\$ 57,263
Sales tax receivable	726
Accounts payable	(7,498)
Payable to related parties	(84,800)
<b>Net assets (liabilities) acquired</b>	<b>(34,309)</b>
Fair value of 30,429,090 shares issued at \$0.40 per share to the shareholders of Good Gamer Corp.	12,165,635
Fair value of 4,190,000 stock options issued, exercisable at \$0.25 each to the shareholders, employees and contractors of Good Gamer Corp.	1,272,929
<b>Total consideration</b>	<b>\$ 13,438,564</b>
<b>Listing expense</b>	<b>\$ 13,472,873</b>

### 5. RECEIVABLES

As at September 30, 2022 and March 31, 2022, the Company has the following receivables:

	September 30, 2022	March 31, 2022
Accounts receivable	\$ 19,101	\$ 449
GST receivable	42,432	41,145
Receivable from related parties	174	3,174
	\$ 61,707	\$ 44,768

### 6. PREPAID EXPENSES

As at September 30, 2022 and March 31, 2022, the prepaid expenses are composed of the following:

	September 30, 2022	March 31, 2022
Marketing	\$ 294,240	\$ 291,064
Insurance	10,417	72,917
Software subscriptions	14,406	45,816
Professional fees	10,075	30,727
User rewards	19,551	-
	\$ 348,689	\$ 440,524

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### 7. EQUIPMENT

	<b>Computer equipment</b>
<b>Cost</b>	
<b>December 31, 2020</b>	<b>\$ 4,325</b>
Additions	7,261
Impairment	(4,808)
<b>March 31, 2022</b>	<b>\$ 6,777</b>
Additions	-
<b>September 30, 2022</b>	<b>6,777</b>
<b>Accumulated Amortization</b>	
<b>December 31, 2020</b>	<b>\$ 600</b>
Amortization	1,492
Impairment	-
<b>March 31, 2022</b>	<b>\$ 2,092</b>
Amortization	1,029
Impairment	-
<b>September 30, 2022</b>	<b>\$ 3,121</b>
<b>Net Book Value</b>	
March 31, 2022	\$ 4,685
<b>September 30, 2022</b>	<b>\$ 3,656</b>

During the 15-month period ended March 31, 2022, due to the discontinuance of operations of the Company in India, the Company determined that the recoverable amount of a computer equipment was less than its carrying value as at March 31, 2022. The fair value of the equipment was determined as \$Nil due to the absence of a viable market for it. Hence, an impairment loss of \$4,759 equal to the carrying value was recorded in the consolidated statement of loss and comprehensive loss for the 15-month period ended March 31, 2022 (December 31, 2020 - \$Nil).

During the quarter ended September 30, 2022 there were no additions or impairment to the computer equipment.

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### 8. INTANGIBLE ASSETS

	Domain names		Games		Applications and internet technology		Total
<b>Cost</b>							
<b>December 31, 2020</b>	\$	14,808	\$	122,492	\$	1,485,520	\$ 1,622,820
Additions		3,667		1,184		53,239	58,090
Impairment		-		(561)		(1,538,759)	(1,539,320)
<b>March 31, 2022</b>	\$	18,475	\$	123,115	\$	-	\$ 141,590
Additions		-		-		-	-
<b>September 30, 2022</b>	\$	<b>18,475</b>	\$	<b>123,115</b>	\$	<b>-</b>	\$ <b>141,590</b>
<b>Accumulated Amortization</b>							
<b>December 31, 2020</b>	\$	3,052	\$	116,953	\$	285,543	\$ 405,548
Amortization		2,166		5,794		228,315	236,275
Impairment		-		(47)		(513,858)	(513,905)
<b>March 31, 2022</b>	\$	5,218	\$	122,700	\$	-	\$ 127,918
Amortization		928		155		-	1,082
Impairment		2,445		-		-	2,445
<b>September 30, 2022</b>	\$	<b>8,591</b>	\$	<b>122,855</b>	\$	<b>-</b>	\$ <b>131,446</b>
<b>Net Book Value</b>							
<b>March 31, 2022</b>	\$	<b>13,257</b>	\$	<b>415</b>	\$	<b>-</b>	\$ <b>13,672</b>
<b>September 30, 2022</b>	\$	<b>9,884</b>	\$	<b>260</b>	\$	<b>-</b>	\$ <b>10,144</b>

Additions to applications and internet technology during the period ended March 31, 2022 include payments for the development of Fantasy and Poker applications 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. Additions to domain names 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.

During the period ended March 31, 2022, due to a change in the Company's strategic plans and a shift into a new gaming platform, the Company determined that the recoverable amount of one of the games was less than its carrying values as at March 31, 2022. The fair value of the game was determined as \$Nil due to the absence of a viable market for it. Hence, an impairment loss of \$13,567 equal to the carrying value was recognized in the consolidated statement of loss and comprehensive loss for the period ended March 31, 2022 (December 31, 2020 - \$Nil).

During the period ended March 31, 2022, the Company determined that the internally-developed intangible assets and purchased social media pages in Good Gamer Corp. has a fair value of \$Nil and will not generate future economic benefits for the Company. Thus, an impairment loss of \$1,011,561 equal to the carrying value was recognized in the consolidated statement of loss and comprehensive loss for the period ended March 31, 2022 (December 31, 2020 - \$Nil).

During the quarter ended September 30, 2022, the Company determined that the domain name acquired by subsidiary Perk Power Inc. has a fair value of \$Nil and will not generate future economic benefits for the Company, therefore, an impairment loss of \$2,445 equal to the carrying value was recognized in the consolidated statement of loss and comprehensive loss for the period ended September 30, 2022.

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### 9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

As at September 30, 2022 and March 31, 2022, the Company has the following accounts payable balances:

	September 30, 2022		March 31, 2022	
Software and development	\$	304,445	\$	257,088
Operating		1,195		3,509
General & Administrative		77,491		35,159
Marketing		11,212		37,266
	\$	394,343	\$	333,022

As at September 30, 2022 and March 31, 2022, the Company has the following accrued liabilities balances:

	September 30, 2022		March 31, 2022	
Software and development	\$	880	\$	15,892
General & Administrative		44,465		64,387
	\$	45,345	\$	80,279

GST payable as at September 30, 2022 amounted to \$3,159 (March 31, 2022 – \$Nil).

### 10. PLAYCASH APP PROVISIONS

This account consists of the value of the PlayCash app coins awarded to the users for completion of certain objectives in the games. These can be converted into gift cards. The liability refers to the remaining balance on the customers' account in the PlayCash app.

### 11. CAPITAL STOCK

#### Share Capital

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

As at September 30, 2022 there were 16,150,413 common shares held in escrow. The common shares held in escrow are scheduled for release in accordance with the escrow agreement as follow: 10% on October 19, 2021, 15% on April 19, 2022, 15% on October 19, 2022, 15% on April 19, 2023, 15% on October 19, 2023, 15% on April 19, 2024 and 15% on October 19, 2024.

During the period ended September 30, 2022, the Company had the following share capital transactions:

- The Company canceled 15,180 common shares.

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### 11. CAPITAL STOCK (continued...)

#### Share Capital (continued...)

During the period ended March 31, 2022, the Company had the following share capital transactions:

##### Share capital transactions prior to the Transaction:

- 220,179 stock options were exercised for total proceeds of \$2,469. The fair value of the options amounting to \$53,003 was transferred from share-based payment reserve into share capital
- Company issued 500,000 units with a fair value of \$200,000 to settle debt of \$200,000 payable to a consultant. 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 September 1, 2023. The fair value of the warrants was determined to be \$Nil, using the residual value method.

##### Share capital transactions concurrent with, and subsequent to the Transaction:

- The Company consolidated its common shares on a 5:1 basis, from 4,250,000 pre-consolidation shares to 850,000 post-consolidation shares ("post-consolidated shares") outstanding immediately prior to completion of the Transaction. which was approved on October 15, 2021.
- Pursuant to the terms of the Transaction, 30,429,090 reporting issuer shares were issued to the previous shareholders of Good Gamer Corp..
- 10,000,000 common shares and 5,000,000 common share purchase warrants were issued upon the conversion of Subscription Receipts upon closing of the Transaction. The common share purchase warrants were valued at \$Nil, using the residual value method. In conjunction with this offering, 1,000,000 shares and 459,937 warrants (valued at \$66,711 using the Black-Scholes Option Pricing Model with the following assumptions: exercise price of \$0.40, volatility - 100%, discount rate - 1.23%, expected life - 0.82 years, and dividend rate - 0%) were issued as finders' fees. Additional share issuance costs of \$195,975 were also incurred.
- The Company issued 212,000 shares, valued at \$84,800 to settle \$84,800 of indebtedness owed to a related party.
- 91,666 stock options were exercised for total proceeds of \$22,917. The fair value of the options amounting to \$27,848 was transferred from share-based payment reserve into share capital.

#### 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. The options vest at the discretion of the Board of Directors. As of September 30, 2022, there are a total of 3,969,051 (March 31, 2022 - 3,697,719) remaining 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.

During the period ended September 30, 2022, 200,000 options exercisable at \$0.57 per share, 100,000 options exercisable at \$0.55 per share and 50,000 options exercisable at \$0.50 per share were forfeited.

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### 11. CAPITAL STOCK (continued...)

#### Stock Options (continued...)

On August 15, 2022, the Company granted 400,000 incentive stock options to a consultant. The options are exercisable at \$0.10 per share within a period of five years from the date of grant. The options vest evenly quarterly for three years starting August 15, 2023. In accordance with IFRS 2 Share-based Payment, the value of options is expensed over the vesting period.

A summary of changes in the Company's stock options outstanding as at September 30, 2022 and March 31, 2022 is as follows:

	Number of options	Weighted Average Exercise price
Balance, December 31, 2020	4,110,179	\$ 0.24
Granted	5,747,500	\$ 0.32
Exercised	(311,845)	\$ 0.08
Expired	(200,000)	\$ 0.25
Forfeited	(558,334)	\$ 0.21
Canceled	(3,990,000)	\$ 0.25
Balance, March 31, 2022	4,797,500	\$ 0.33
Issued	400,000	\$ 0.10
Exercised	-	\$ 0.00
Forfeited	(350,000)	\$ 0.55
Balance, September 30, 2022	4,847,500	\$ 0.24

Details of options outstanding as at September 30, 2022 are as follows:

Expiry Date	Exercise Price	Remaining Life (Years)	Number of Options Issued and Outstanding	Number of Options Exercisable
October 15, 2025	\$0.25	2.16	3,440,000	-
November 23, 2025	\$0.57	0.44	677,500	-
November 24, 2025	\$0.57	0.18	280,000	-
March 5, 2026	\$0.50	0.04	50,000	-
August 14, 2027	\$0.10	0.4	400,000	-
	\$0.30	1.64	4,847,500	-

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### 11. CAPITAL STOCK (continued...)

#### Stock Options (continued...)

There were 400,000 options granted during the quarter ended September 30, 2022. The weighted average fair value if options granted was \$33,755. The weighted average fair value of options granted during the period ended March 31, 2022 was \$690,858, using the Black-Scholes option pricing model with the following assumptions:

	September 30, 2022	March 31, 2022
Volatility rate	100%	100%
Risk-free rate	2.94%	0.91-1.04%
Forfeiture rate	0%	0%
Exercise price	\$0.10	\$0.50-\$0.57
Dividend yield rate	0%	0%
Weighted average expected life	5 years	4 years

#### Warrants

During the period ended September 30, 2022, 6,632,664 warrants exercisable at \$1.00 per share expired unexercised.

A summary of changes in the Company's warrants during the periods ended September 30, 2022 and March 31, 2022 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	14,092,601	\$ 0.90
Canceled	(7,132,664)	\$ 0.93
Balance, March 31, 2022	13,592,601	\$ 0.94
Issued	-	\$ -
Canceled	(6,632,664)	\$ 1.00
Balance, September 30, 2022	6,959,937	\$ 0.87

Details of warrants outstanding as at September 30, 2022 are as follows:

Expiry Date	Exercise Price	Contractual Life (Years)	Number of Warrants Outstanding	Number of Warrants Exercisable
October 1, 2022	\$0.40	0.01	459,937	459,937
October 1, 2023	\$1.00	1	5,000,000	5,000,000
June 1, 2023	\$1.00	0.67	500,000	500,000
October 15, 2023	\$0.40	1.04	1,000,000	1,000,000
	\$0.87	0.39	6,959,937	6,959,937

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### 12. 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 party transactions impacting the financial statements are summarized below and include transactions with the following individuals or entities:

Transactions with related parties:	For 6 months ended		For 3 months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Management fees were paid or accrued to:				
CEO	\$60,000	\$30,000	\$35,000	\$15,000
CFO	30,000	21,000	15,000	10,500
Directors fees	15,000	12,000	7,500	6,000
Professional fees were paid or accrued to:				
Former CTO	-	10,020	-	-
CFO	10,324	9,226	225	7,171
Former Director	-	3,000	-	-
Corporate Secretary	18,500	15,000	9,000	7,500
Salaries:				
Former COO	-	59,336	-	28,981
Former CTO	-	23,523	-	2,525
Share-based compensation:				
CEO	-	50,215	-	26,436
Former COO	-	18,797	-	9,006
Former CTO	-	8,425	-	4,604
CFO	22,901	-	11,513	-
VP of Operations India	-	2,567	-	1,146
Corporate Secretary	15,267	-	7,675	-
Former Corporate Secretary	-	4,436	-	2,230
Directors	132,446	15,615	66,585	6,973
Interest expense on notes payable (Companies controlled by CEO)	-	7,264	-	5,470
Accretion (Companies controlled by CEO)	-	2,522	-	1,298
Development costs (Companies controlled by CEO)	-	28,013	-	7,095
Advertising (Companies controlled by CEO)	4,731	-	-	-
	<b>\$309,169</b>	<b>\$320,959</b>	<b>\$152,498</b>	<b>\$141,934</b>

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### 12. RELATED PARTY TRANSACTIONS (continued...)

Balances with related parties:	September 30, 2022	March 31, 2022
Due from related parties:		
Former COO	\$ 174	\$ 3,174
Accounts payable to companies with common directors:		
CEO	5,322	19,321
CFO	-	15,750
Corporate Secretary	2,500	-
VP of Operations India	-	625
Accrued liabilities to companies with common directors:		
CEO	20,000	-
CFO	3,734	7,500
Directors	12,000	-
	\$ 43,731	\$ 46,371

<sup>1</sup>The accounts payable have no specific terms of repayment.

### 13. BREAKDOWN OF EXPENSES AND OTHER INCOME

Following is a breakdown of software and development expenses for the periods and quarters ended September 30, 2022 and 2021:

	For the 6-months ended		For the 3-months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
<b>SOFTWARE AND DEVELOPMENT EXPENSES</b>				
Amortization (Notes 6 and 7)	\$ 1,083	\$ 151,202	\$ 541	\$ 74,291
Professional fees	171,488	59,729	53,417	12,565
Salaries and wages	68,338	92,731	29,279	47,868
Share-based payments	2,103	1,138	2,103	572
<b>Total software and development expenses</b>	<b>\$ 243,012</b>	<b>\$ 304,800</b>	<b>\$ 85,340</b>	<b>\$ 135,296</b>

Following is a breakdown of operating expenses for the periods and quarters ended September 30, 2022 and 2021:

	For the 6-months ended		For the 3-months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
<b>OPERATING EXPENSES</b>				
Amortization (Notes 6 and 7)	\$ 1,029	\$ 261	\$ 499	\$ 162
Interest and bank charges (Note 10)	5,309	14,245	2,110	9,044
Professional fees	2,023	26,237	1,163	9,290
SaaS, Internet, & Domains	152,044	228,668	70,085	100,496
<b>Total operating expenses</b>	<b>\$ 160,405</b>	<b>\$ 269,411</b>	<b>\$ 73,857</b>	<b>\$ 118,992</b>

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### 13. BREAKDOWN OF EXPENSES AND OTHER INCOME

Following is a breakdown of general and administrative expenses for the periods and quarters ended September 30, 2022 and 2021:

GENERAL & ADMINISTRATIVE EXPENSES	For the 6-months ended		For the 3-months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Office and miscellaneous	\$ 122,054	\$ 1,079	\$ 63,385	\$ 541
Management fees (Note 10)	112,166	69,000	60,836	34,500
Professional fees	72,811	270,933	18,660	136,216
Salaries and wages	50,786	91,901	17,854	36,384
Share-based payments	185,101	134,674	90,442	66,949
Transfer agent and filing fees	6,500	-	836	-
<b>Total general &amp; administrative expenses</b>	<b>\$ 549,418</b>	<b>\$ 567,587</b>	<b>\$ 252,013</b>	<b>\$ 274,590</b>

Following is a breakdown of marketing expenses for the periods and quarters ended September 30, 2022 and September 30, 2021:

MARKETING EXPENSES	For the 6-months ended		For the 3-months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Product Marketing	\$ 18,474	\$ 28,328	\$ 13,254	\$ 6,979
Corporate Marketing	44,304	-	3,931	-
<b>Total marketing expenses</b>	<b>\$ 62,778</b>	<b>\$ 28,328</b>	<b>\$ 17,185</b>	<b>\$ 6,979</b>

Following is a breakdown of other income (expenses) for the periods and quarters ended September 30, 2022 and September 30, 2021:

OTHER INCOME (EXPENSES)	For the 6-months ended		For the 3-months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Interest income	\$ 7,070	\$ 6,608	\$ 4,642	\$ 3,808
Penalties and Interest	-	(719)	-	-
Gain on foreign exchange	(14,030)	1,260	(10,082)	343
Impairment loss	(2,445)	-	(2,445)	-
Bad debt expense	-	(46,970)	-	(46,970)
Other income	-	31,258	-	31,258
<b>Total other income (expenses)</b>	<b>\$ (9,405)</b>	<b>\$ (8,563)</b>	<b>\$ (7,885)</b>	<b>\$ (11,561)</b>

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### 14. NON-CASH TRANSACTIONS AFFECTING THE STATEMENT OF CASH FLOWS

During the period ended September 30, 2022, 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 \$187,204 (Same period of 2022 - \$135,812).
- Fair value of options exercised of \$Nil (2022 - \$53,003).
- Debt settlement of \$Nil (2022 - \$200,000).

### 15. 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. There have been no changes in the company's management of capital during the period.

### 16. 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 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.

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### 16. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued...)

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.

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, 2022, and March 31, 2022 on a recurring basis:

	Level 1	Level 2	Level 3
<b>September 30, 2022</b>			
Cash	\$ 941,748	\$ -	\$ -
<b>Total</b>	<b>\$ 941,748</b>	<b>\$ -</b>	<b>\$ -</b>
<b>March 31, 2022</b>			
Cash	\$ 1,582,654	\$ -	\$ -
<b>Total</b>	<b>\$ 1,582,654</b>	<b>\$ -</b>	<b>\$ -</b>

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 \$19,101.

#### 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 15. The Company will need to raise additional capital in order to meet its obligations as they come due.

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### 16. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued...)

#### 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, 2022, the Company has net financial liabilities of approximately \$18,000 (March 31, 2022 – net financial assets of \$60,000) denominated in US dollars, net financial liabilities of approximately \$33,000 (March 31, 2022 - \$27,200) denominated in Euros, net financial liabilities of approximately \$47,000 (March 31, 2022 - \$51,200) denominated in British Pounds, and net financial liabilities of approximately \$6,600 (March 31, 2022 - \$7,400) 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 \$10,500 to net and comprehensive loss.

### 17. SEGMENTED INFORMATION

The Company's operations were in a single reporting operating segment until its incorporation of Good Gamer India ("GGI") and Good Gamer US ("GGUS"). With the addition of GGI and GGUS, the Company then had 3 principal reporting segments: Canada, India and US. Operations of GGI were later discontinued in October 2021. 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. During the period ended December 31, 2021, it was determined that aside from geographical location, a division of revenues and costs based on the cash-generating units (CGUs) which essentially reflects the nature of services provided and goods sold better represents the information for strategic reporting purposes of the Company. As such, moving forward, the Company will have the following reportable segments: display advertisements, tournament management platform (TMP), non-fungible tokens (NFTs) and corporate and development.

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### 17. SEGMENTED INFORMATION (continued...)

For the period ended September 30, 2022, the Company's financial results are as follows:

	Canada			USA		India	Total
	Display Ads	NFT	Corporate and development	TMP	PlayCash	Fantasy App	
Revenues	\$ 24	\$70,105	\$ -	\$ -	\$ 27,799	\$ -	\$ 97,928
Cost of sales	-	-	-	-	(21,795)	-	(21,795)
Gross Profit (Loss)	24	70,105	-	-	6,004	-	76,133
Software and development expenses	-	(43,833)	(74,894)	(6,179)	(118,106)	-	(243,012)
Operating expenses	-	-	(158,382)	-	(2,023)	-	(160,405)
General & Administrative expenses	-	-	(549,419)	-	-	-	(549,419)
Marketing expenses	-	-	(44,304)	-	(18,474)	-	(62,778)
Other income and expenses	(2,445)	-	(6,960)	-	-	-	(9,405)
	(2,421)	26,272	(833,959)	(6,179)	(132,599)	-	(948,885)
Loss from discontinued operations	-	-	-	-	-	-	-
<b>Net loss</b>	<b>\$ (2,421)</b>	<b>\$26,272</b>	<b>\$ (833,959)</b>	<b>\$(6,179)</b>	<b>\$(132,599)</b>	<b>\$ -</b>	<b>\$(948,885)</b>

As at September 30, 2022, the Company's long-term assets are as follows:

	Canada			USA		India	Total
	Display Ads	NFT	Corporate and development	TMP	PlayCash	Fantasy App	
Prepaid expenses	\$ -	\$ -	\$ 329,136	\$ -	\$ 19,553	\$ -	\$348,689
Equipment	-	-	3,656	-	-	-	3,656
Intangible assets	-	-	9,885	-	259	-	10,144

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

	Canada			USA		India	Total
	Display Ads	NFT	Corporate and development	TMP	PlayCash	Fantasy App	
Revenues	\$528	\$ -	\$ -	\$ -	\$ -	\$ -	\$528
Cost of sales	-	-	-	-	-	-	-
Gross Profit (Loss)	528	-	-	-	-	-	528
Software and development expenses	-	-	(304,800)	-	-	-	(304,800)
Operating expenses	-	-	(269,411)	-	-	-	(269,411)
General & Administrative expenses	-	-	(567,587)	-	-	-	(567,587)
Marketing expenses	-	-	(28,328)	-	-	-	(28,328)
Other income and expenses	-	-	(8,563)	-	-	-	(8,563)
	528	-	(1,178,689)	-	-	-	(1,178,161)
Loss from discontinued operations	-	-	-	-	-	85,336	85,336
<b>Net loss</b>	<b>\$528</b>	<b>\$ -</b>	<b>(1,178,689)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$85,336</b>	<b>(1,092,825)</b>

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### 17. SEGMENTED INFORMATION (continued...)

As at March 31, 2022, the Company's long-term assets are as follows:

	Canada			USA		India	Total
	Display Ads	NFT	Corporate and development	TMP	PlayCash	Fantasy App	
Prepaid expenses	\$ -	\$ -	\$ 440,524	\$ -	\$ -	\$ -	\$440,524
Equipment	-	-	4,685	-	-	-	4,685
Intangible assets	415	-	13,257	-	-	-	13,672

#### Discontinued Operations

A discontinued operation is a component of the Company that either has been abandoned, disposed of, or is classified as held for sale, and: (i) represents a separate major line of business or geographical area of operation; (ii) is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operation; or (iii) is a subsidiary acquired exclusively with a view to resell.

On October 1, 2021, the Company considered its GGI operations to have met the definition of discontinued operations and as such, assets, liabilities and results of operations that can be distinguished operationally and for financial reporting purposes from the rest of the Company have been terminated and reported separately in the financial statements. As at September 30, 2022, the liabilities from discontinued operations recognized in the consolidated statements of financial position relate to funds held in trust amounting to \$594 (March 31, 2022 - \$594).

For the period ended September 30, 2022 and 2021, the loss from discontinued operations relate to the following:

DISCONTINUED OPERATIONS	September 30, 2022	September 30, 2021
REVENUE	\$ -	\$2,060
COST OF SALES	-	(2,190)
GROSS LOSS	-	(130)
<b>SOFTWARE AND DEVELOPMENT EXPENSES</b>		
Professional fees	-	(7,499)
Amortization	-	(2,582)
<b>OPERATING EXPENSES</b>		
Interest and bank charges (Note 10)	-	(140)
Professional fees	-	(11,333)
SaaS, Internet, & Domains	-	(71)
<b>GENERAL &amp; ADMINISTRATIVE EXPENSES</b>		
Office and miscellaneous	-	(1,797)
Management fees (Note 10)	-	(22,585)
Professional fees	-	(10,692)
Salaries and wages	-	2,885
Share-based payments	-	1,295
<b>MARKETING EXPENSES</b>		
Product Marketing	-	(9,226)
<b>OTHER INCOME (EXPENSE)</b>		
Penalties and Interest	-	3
Gain on foreign exchange	-	(529)
Impairment loss	-	(22,933)
<b>Loss from discontinued operations</b>	<b>\$ -</b>	<b>(85,336)</b>

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### **18. COMMITMENTS**

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).

The Company has certain commitments related to key management with combined compensation for \$10,000 per month with no specific expiry of terms (Note 12).

### **19. SUBSEQUENT EVENTS**

459,937 finders' warrants exercisable at \$0.40 per share expired unexercised.

3,126,089 common shares were released from escrow.