

Winston Capital Group Inc.
(A Capital Pool Corporation)

Condensed Consolidated Interim Financial Statements
For the Nine Months Ended September 30, 2021 and 2020
(Expressed in Canadian Dollars)
(UNAUDITED)

Winston Capital Group Inc.

Condensed Consolidated Interim Financial Statements For the Nine Months Ended September 30, 2021 (Expressed in Canadian Dollars)

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Winston Capital Group Inc.
Condensed Consolidated Interim Financial Statements
For the Nine Months Ended September 30, 2021

Notice of No Auditors Review of Interim Financial Statements

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited condensed consolidated interim financial statements for the nine-month period ended September 30, 2021, which have been prepared by and are the responsibility of the Company's management.

APPROVED ON BEHALF OF THE BOARD on November 24, 2021.

/s/ John Gamble

"John Gamble"
_____ Director

/s/ Bruce Bent

"Bruce Bent"
_____ Director

Winston Capital Group Inc.
Consolidated Interim Statements of Financial Position
As At September 30, 2021 and December 31, 2020

	Notes	As at September 30, 2021 (unaudited) \$	As a Dec 31, 2020 (audited) \$
Assets			
Current Assets			
Cash	2	246,989	342,663
Accounts receivable		11,218	5,545
		258,207	348,208
Liabilities and Shareholders' Equity (Deficiency)			
Current Liabilities			
Accounts payable and accrued liabilities	2	5,544	55,330
		5,544	55,330
Shareholders' Equity (Deficiency)			
Share capital	4	518,547	518,547
Warrants	4	-	26,449
Contributed surplus		67,258	67,258
Deficit		(333,142)	(319,376)
		252,663	292,878
		258,207	348,208

Approved on behalf of the Board

_____, "Bruce Bent", Director

_____, "John Gamble", Director

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

Winston Capital Group Inc.
Consolidated Interim Statements of Operations and Comprehensive Loss
For the Nine Months Ended September 30, 2021 and 2020

	Note	Three Months Ended		Nine Months Ended	
		Sept 30, 2021 \$	Sept 30, 2020 \$	Sept 30, 2021 \$	Sept 30, 2020 \$
Revenue					
Misc. revenue		-	-	-	\$13,115
Expenses					
Professional and administrative		5,838	\$18,333	40,215	\$48,516
Stock-based compensation	2	-	-	-	-
Net and Comprehensive loss		(5,838)	(18,333)	(40,215)	(35,401)
Basic and diluted weighted average number of shares:	2	7,500,000	7,500,000	7,500,000	7,500,000
Basic and diluted loss per share:		(\$0.000)	(\$0.002)	(\$0.005)	(\$0.005)

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

Winston Capital Group Inc.

Consolidated Interim Statement of Changes in Shareholders' Equity For the Nine Months Ended September 30, 2021

	Common Shares Amount	Common Shares \$	Warrants \$	Contributed Surplus \$	(Deficit) \$	Total Shareholders' Equity \$
Balance at October 22, 2018 (Inception)	-	-	-	-	-	-
Common shares issued for cash	2,500,000	125,000	-	-	-	125,000
Net and comprehensive loss for the period	-	-	-	-	(65,867)	(65,867)
Balance at December 31, 2018	2,500,000	125,000	-	-	(65,867)	(59,133)
Common shares issued for cash	5,000,000	500,000	-	-	-	500,000
Stock-based compensation	-	-	-	7,983	-	7,983
Net and comprehensive loss for the period	-	-	-	-	(118,515)	(118,515)
Balance at March 31, 2019	7,500,000	625,000	-	7,983	(184,382)	448,601
Share issue costs	-	(80,004)	-	-	-	(80,004)
Issuance of broker warrants	-	(26,449)	26,449	-	-	-
Stock-based compensation	-	-	-	59,275	-	59,275
Net and comprehensive loss for the period	-	-	-	-	(50,202)	(50,202)
Balance at December 31, 2019	7,500,000	518,547	26,449	67,258	(234,584)	377,670
Net and comprehensive loss for the period	-	-	-	-	(35,401)	(35,401)
Balance at September 30, 2020	7,500,000	518,547	26,449	67,258	(269,985)	342,269
Net and comprehensive loss for the period	-	-	-	-	(49,391)	(49,391)
Balance at December 31, 2020	7,500,000	518,547	26,449	67,258	(319,376)	292,878
Warrants expiry	-	-	(26,449)	-	26,449	-
Net and comprehensive loss for the period	-	-	-	-	(40,215)	(40,215)
Balance at September 30, 2021	7,500,000	518,547	-	67,258	(333,142)	252,663

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

Winston Capital Group Inc.
Consolidated Interim Statements of Cash Flows
For the Nine Months Ended September 30, 2021 and 2020
(Unaudited)

	Three Months Ended		Nine Months Ended	
	Sept 30 2021	Sept 30 2020	Sept 30 2021	Sept 30 2020
	\$	\$	\$	\$
Operating activities				
Net loss for the period	(5,838)	(18,333)	(40,215)	(35,401)
Non-cash stock-based comp expense	-	-	-	-
Changes in non-cash working capital				
Accounts receivable	(308)	(343)	(5,673)	(5,234)
Accounts payable and accrued liabilities	(487)	11,464	(49,786)	(3,676)
	(6,634)	(7,212)	(95,674)	(44,311)
Net Increase (decrease) in cash	(6,634)	(7,212)	(95,674)	(44,311)
Cash, beginning of period	253,624	363,711	342,663	400,810
Cash, end of period	246,989	356,499	246,989	356,499

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

Winston Capital Group Inc.

Notes to the Condensed Consolidated Interim Financial Statements

For the Nine Months Ended September 30, 2021 and 2020

1. Company Information and Formation

Winston Capital Group Inc. (the "Corporation") was incorporated on October 22, 2018 pursuant to the provisions of the Business Corporations Act (Alberta). The Corporation is classified as a Capital Pool Corporation ("CPC") as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange"). The principal business of the Corporation will be to identify and evaluate assets or businesses with a view to potentially acquire them or an interest therein by completing a purchase transaction, by exercising of an option, or by any concomitant transaction. The purpose of such an acquisition is to satisfy the related conditions of a qualifying transaction under the Exchange rules.

The head office and registered office of the Corporation is located at Suite 1600, 333–7th Avenue SW, Calgary Alberta, T2P 2Z1.

Where an acquisition or participation is warranted, additional funding may be required. The ability of the Corporation to fund its potential future operations and commitments is dependent upon the ability of the Corporation to obtain additional financing. There is no assurance that the Corporation will identify a business or asset that warrants acquisition or participation within the time limitations permissible under the policies of the Exchange, at which time the Exchange may suspend or de-list the Corporation's shares from trading.

On March 5, 2019, the Corporation's shares commenced trading on the Toronto Venture Exchange under the stock symbol "WNST.P".

On December 3, 2020, the Corporation incorporated 2797200 Ontario Inc., a wholly owned subsidiary, to facilitate the proposed qualifying transaction. This subsidiary conducted no business activities during the period.

Pursuant to the Business Combination Agreement signed on May 11, 2020, Winston's wholly owned subsidiary, 2797200 Ontario Inc. ("Subco"), will amalgamate with Merida (the "Amalgamation") to complete the qualifying transaction (the "Transaction") in accordance with the policies of the Exchange. Upon completion of the Amalgamation, the resulting issuer will be known as "Merida Minerals Inc." (the "Resulting Issuer") and the Resulting Issuer will continue the business of Merida. Merida is a mineral exploration company focused on developing the long-term mining potential of the ZnCu-Pb enriched Puebla de la Reina ("PBR") property in the low-risk and historic mining district in Southwest Spain. The Transaction is subject to the receipt of all necessary regulatory approvals and shareholder approvals required by applicable corporate law, including the approval of the shareholders of Merida, as well as the satisfaction of conditions to closing as set out in the Business Combination Agreement.

These Condensed Consolidated Interim Financial Statements were approved by the Board of Directors on November 24, 2021.

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

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

Winston Capital Group Inc.

Notes to the Condensed Consolidated Interim Financial Statements

For the Nine Months Ended September 30, 2021 and 2020

2. Basis of Presentation

a) Statement of Compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting (“IAS 34”) using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). Accordingly, they do not include all of information required for full annual financial statements and should be read in conjunction with the audited financial statements for the year ended December 31, 2020. The accounting policies adopted are consistent with those of the previous financial year and the corresponding interim reporting period.

b) Basis of Presentation

The condensed consolidated interim financial statements of the Corporation are prepared on a going concern basis. The Corporation’s functional and presentation currency is Canadian dollars.

c) Cash

Cash includes bank deposits at a reputable financial institution in Canada.

d) Financial Instruments

IFRS 9 includes requirements for recognition and measurement, impairment, derecognition, and general hedge accounting. Financial assets within the scope of IFRS 9 are classified in the following measurement categories: amortized cost, fair value through profit or loss (“FVTPL”), or fair value through other comprehensive income (“FVOCI”). Financial liabilities are classified in the following measurement categories: fair value through profit or loss, or amortized cost.

Financial Assets

The Corporation’s financial assets consist of cash, which are measured at FVTPL, and amounts receivable measured at amortized cost.

Amortized Cost

Financial assets classified as amortized cost are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at amortized cost less any provision for impairment. Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default.

Fair value through profit or loss

Financial assets classified as FVTPL are measured at fair value with changes in fair value recognized in net profit or loss.

Classification

The Corporation determines the classification of its financial assets at initial recognition. All financial assets are recognized initially at fair value plus or minus, in the case of financial assets not classified as FVTPL, directly attributable transaction costs.

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

Winston Capital Group Inc.
Notes to the Condensed Consolidated Interim Financial Statements
For the Nine Months Ended September 30, 2021 and 2020

2. Significant Accounting Policies (continued)

Impairment of Financial Assets

Financial assets not measured at FVTPL are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the financial assets have been negatively impacted. Evidence of impairment could include significant financial difficulty of the issuer or counterparty; default or delinquency in interest or principal payments; or the likelihood that the borrower will enter bankruptcy or financial reorganization.

Financial Liabilities

The Corporation's financial liabilities consist of accounts payable and accrued liabilities. Accounts payable and accrued liabilities are measured at amortized cost.

Amortized Cost

Financial liabilities measured at amortized cost, including borrowings, are initially measured at fair value, net of transaction costs. Financial liabilities measured at amortized cost are subsequently measured at amortized cost using the effective interest method, with interest recognized on an effective yield basis. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest costs over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or to the net carrying amount on initial recognition.

Derecognition of Financial Liabilities

The Corporation de-recognizes financial liabilities when the obligations are discharged, cancelled or expire.

e) **Deferred Taxes**

Income tax comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case the income tax is also recognized directly in equity or other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and current tax liabilities are only offset if a legally enforceable right exists to offset the amounts and the Company intends to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax is recognized in respect of all qualifying temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined on a non-discounted basis using tax rates and laws that have been enacted or substantively enacted at the end of the reporting period and are expensed to apply when the deferred tax asset or liability is settled. Deferred tax assets are recognized to the extent that it is probable that the assets can be recovered. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

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

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

Winston Capital Group Inc.
Notes to the Condensed Consolidated Interim Financial Statements
For the Nine Months Ended September 30, 2021 and 2020

2. Significant Accounting Policies (continued)

f) Other Comprehensive Income (Loss)

Other comprehensive income (loss) is the change in the Corporation's net assets that results from transactions, events and circumstances from sources other than the Corporation's shareholders and includes items that are not included in net profit or loss such as unrealized gains or losses on available-for-sale investments, gains or losses on certain derivative instruments and foreign currency gains or losses related to translation of the financial statements of foreign operations and items that will be reclassified subsequently directly to equity. The Corporation's comprehensive income (loss), components of other comprehensive income and cumulative translation adjustments are presented in the statements of operations and comprehensive loss and changes in shareholders' equity.

g) Loss per Share

Per IAS 33 "Earnings per Share" applies to a corporation whose common shares or potential common shares are traded in a public market or that files, or is in the process of filing, its financial statements with a securities commission or other regulatory organization for the purpose of issuing common shares in a public market. Loss per share is computed by dividing the loss for the period by the weighted average number of common shares outstanding during the period, including contingently issuable shares which are included when the conditions necessary for issuance have been met. Diluted loss per share is calculated in a similar manner, except that the weighted average number of common shares outstanding is increased to include potentially issuable common shares from the assumed exercise of common share purchase options and warrants, if dilutive. In order to calculate loss per share in these condensed consolidated interim financial statements, the Corporation has calculated the weighted average number of shares outstanding for the periods ended September 30, 2021 and September 30, 2020. During the periods ended September 30, 2021 and September 30, 2020, the Corporation's outstanding stock options and agent's warrants were anti-dilutive.

h) Share-Based Payments

The Corporation offers a share option plan for its directors, officers, employees and selected consultants. Each tranche in an award is considered a separate award with its own vesting period and grant date fair value. Fair value of each tranche is measured using the Black-Scholes option pricing model. Compensation expense is recognized over the tranche's vesting period by increasing contributed surplus based on the number of awards expected to vest.

The Corporation may, from time to time, issue warrants to agents in connection with raising capital for the Corporation. The fair value of each warrant is measured using the Black-Scholes option pricing model. The resulting expense is recognized in equity as a reduction of the proceeds from the capital raise.

Any consideration paid on exercise of share options and warrants is credited to share capital. The contributed surplus resulting from share-based compensation is transferred to share capital when the options and warrants are exercised. Share-based payments granted to non-employees are measured at the fair value of goods received unless that cannot be reasonably estimated in which case the fair value of the equity instrument is used.

Winston Capital Group Inc.
Notes to the Condensed Consolidated Interim Financial Statements
For the Nine Months Ended September 30, 2021 and 2020

2. Significant Accounting Policies (continued)

i) Significant Accounting Judgments and Estimates

The preparation of financial statements in conformity with IFRS requires management to make certain judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. These condensed consolidated interim financial statements include estimates, that, by their nature, are uncertain. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

The most significant judgments, estimates and assumptions include those related to the fair value of stock-based compensation and warrants, the recognition of deferred tax assets, and the evaluation of contingencies. Management has determined that judgments, estimates and assumptions reflected in these condensed consolidated interim financial statements are reasonable.

3. Cash Restriction

The proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that not more than the lesser of 30% of the gross proceeds from the issuance of shares or \$210,000 may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Corporation. These restrictions apply until completion of a Qualifying Transaction by the Corporation as defined under the Exchange Policy 2.4.

4. Share Capital

i) **Common Shares Authorized:**

Unlimited number of common shares.

ii) **Common Share Rights:**

The holders of common shares are entitled to vote at meetings of shareholders, receive dividends, and are subject to the prior rights, privileges and conditions attaching to the special shares, to receive the remaining property of the corporation upon dissolution, liquidation or winding up of the corporation.

iii) **Common Shares Issued:**

7,500,000 common shares with no par value.

Between October 22, 2018 and December 31, 2018, the Corporation raised \$125,000 by issuing 2,500,000 founders' shares at \$0.05 per share. All of these common shares issued are held in escrow until completion of a Qualifying Transaction. 10% of the common shares held in escrow will be released on the issuance of the Final Exchange Bulletin (as defined under the policies of the Exchange) and an additional 15% will be released on the dates 6 months, 12 months, 18 months, 24 months, 30 months, and 36 months following the initial release. These common shares, which are considered contingently issuable until the Corporation completes a Qualifying Transaction, are not considered to be outstanding for the purpose of the loss per share calculation.

On February 28, 2019, the Corporation completed its initial public offering (the "Offering") issuing 5,000,000 common shares at \$0.10 for total gross proceeds of \$500,000. Mackie Research Capital Corporation received a broker fee of 10% cash and 500,000 broker warrants exercisable at \$0.10 per common share valued at \$26,449. The warrants will expire 24-months from the date the shares are first listed on the TSX Venture Exchange.

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

Winston Capital Group Inc.
Notes to the Condensed Consolidated Interim Financial Statements
For the Nine Months Ended September 30, 2021 and 2020

4. Share Capital (continued)

Convertible Securities

Warrant and Option Valuation

The Corporation uses the Black-Scholes fair valuation option pricing model when calculating a share option grant or common share purchase warrant value when the common share purchase warrant forms part of a unit of securities. The valuation is dependent on a number of estimates, including the risk-free interest rate and the level of share volatility. Option and warrant pricing models require the input of highly subjective assumptions including the expected price volatility. The level of share volatility was calculated with reference to the other similar corporations. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable measure of the fair value of the Corporation's common share purchase warrants and options.

Common Share Purchase Warrants

During the period ended September 30, 2021 the Corporation granted Nil (2020: Nil) common share purchase warrants and Nil (2020:500,000) remain outstanding.

5. Stock Options

On December 5, 2018 the Corporation adopted a Stock Option Plan (the "Plan") which it is authorized to grant options to purchase common shares of the Corporation to directors, senior officers, employees and/or consultants of the Corporation. The aggregate number of shares of the Corporation which may be issued and sold under the Plan will not exceed 10% of the total number of common shares issued and outstanding from time to time. Share options are granted with a maximum term of ten years with vesting requirements at the discretion of the Board of Directors.

On February 28, 2019, the Corporation granted 750,000 stock options. Each option entitles the holder to purchase one common share of the Corporation at \$0.10 per share for a period of 10 years from the date of the grant.

Winston Capital Group Inc.
Notes to the Condensed Consolidated Interim Financial Statements
For the Nine Months Ended September 30, 2021 and 2020

5. Stock Options (continued)

The following tables provides information about outstanding stock options at September 30, 2021:

	2021		2020	
	Number of Options	Weighted Average Exercise Price \$	Number of Options	Weighted Average Exercise Price \$
Beginning balance	750,000	0.10	-	-
Issued	-	-	750,000	0.10
Exercised	-	-	-	-
Forfeited	-	-	-	-
Ending balance	750,000	0.10	750,000	0.10

Exercisable options				
Weighted remaining life (years)	average	Number of options	of	Exercise price \$
7.6		750,000		0.10
7.6		750,000		0.10

6. Financial Instruments and Other Risks

IFRS 7 establishes a fair value hierarchy that reflects the significance of inputs used in making fair value measurements as follows:

Level 1 quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (ie. as prices) or indirectly (ie. from derived prices); and

Level 3 inputs for the asset or liability that are not based upon observable market data.

Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

As at September 30, 2021 and 2020, the Corporation's cash was classified as Level 1 measurement. As at September 30, 2021 and 2020, the Corporation had no financial instruments classified at Level 2 and Level 3.

Fair Values

Except as disclosed elsewhere in these financial statements, the carrying amounts for the Corporation's financial instruments approximate their fair values because of the short-term nature of these items.

The Corporation's risk exposures and the impact on the Corporation's financial instruments are summarized below:

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

Winston Capital Group Inc.
Notes to the Condensed Consolidated Interim Financial Statements
For the Nine Months Ended September 30, 2021 and 2020

6. Financial Instruments and Other Risks (continued)

Market Risk

Market risk refers to the risk that a change in the level of one or more of market prices, interest rates, foreign exchange rates, indices, volatilities, correlations or other market factors, such as liquidity, will result in a change in the fair value of a financial instrument. The Corporation's financial instruments are designated as fair value through profit or loss, or amortized cost. Therefore, changes in fair value or permanent impairment, if any, affect reported earnings as they occur, except for amortized cost.

Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect the value of financial instruments. The Corporation does not hedge its exposure to interest rate risk as such risk is minimal. None of the Corporation's cash balances are subject to variable interest rates.

Credit Risk

Credit risk arises from the potential that counterparties will fail to satisfy their obligations as they come due. Credit risk is managed by dealing with counterparties that the Corporation believes to be creditworthy and by actively monitoring credit exposure and the financial health of the counterparties. The Corporation does not have a significant exposure to any individual third party.

Liquidity Risk

Liquidity risk refers to the risk that the Corporation will not be able to meet its financial obligations when they become due. The Corporation's management is responsible for reviewing liquidity resources to ensure funds are readily available to meet its financial obligations as they come due, as well as ensuring adequate funds exist to support business strategies and operations growth. The current assets reflected on the consolidated interim statements of financial position are highly liquid. As at September 30, 2021, the Corporation had current assets of \$258,207 (2020 - \$361,733) to settle current liabilities of \$5,544 (2020 - \$19,464).

7. Capital Disclosures

As at September 30, 2021, the Corporation was not subject to any regulatory capital requirements. The Corporation's defines its capital as shareholders' equity.

The Corporation's objectives when managing capital include:

- (a) ensuring that the Corporation meets relevant regulatory capital requirements when applicable,
- (b) ensuring that the Corporation is able to meet its financial obligations as they become due; and
- (c) ensuring that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions.

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