

**The Good Shroom Co Inc.
Consolidated Financial Statements
as at October 31, 2022**

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The Good Shroom Co Inc.

Consolidated Statements of Comprehensive Loss

For the quarters ended October 31, 2022 and 2021

(In Canadian dollars)

	Note	October 31 2022	October 31 2021
		\$	\$
Revenue	4	822,569	48,572
Excise taxes		152,316	
Net revenue		670,253	48,572
Cost of goods sold		488,311	46,046
Gross margin		181,942	2,526
Selling expenses		29,307	14,510
General and administrative expenses			
Salaries and employee benefits		87,069	123,612
Share-based compensation		49,028	26,042
Professional fees		51,966	63,528
Insurance		62,343	8,920
Marketing and representation		47,119	25,754
Office expenses		9,789	1,679
Reporting issuer costs		3,855	16,951
Subcontractors		13,366	30,237
Taxes and permits		2,843	5,247
Loss on foreign exchange		(229)	
Interest and bank fees		286	(83)
Meals & Entertainment			3,957
Travel			3,310
Depreciation		13,337	13,337
Listing Fees			
Other		675	585
		341,446	323,076
Operating loss		(188,810)	(335,060)
Financing expenses	12	1,080	2,580
Loss before income taxes		(189,890)	(337,640)
Current income taxes			
Net loss and comprehensive loss		(189,890)	(337,640)
Basic and diluted earnings per share		(0.004)	(0.009)
Basic and diluted weighted average number of common shares outstanding		48,590,987	39,176,835

The accompanying notes are an integral part of the consolidated financial statements.

The Good Shroom Co Inc.

Consolidated Statements of Changes in Equity

For the quarter ended October 31, 2022

(In Canadian dollars)

	Number	Share capital \$	Contributed surplus \$	Deficit \$	Total equity (deficiency) \$
Balance as at August 1, 2021	48,374,683	10,550,833	1,968,344	(10,714,759)	1,804,418
Issuance of performance shares	400,000	100,000	(100,000)		
Share-based compensation			587,353		587,353
Transaction with owners	48,774,683	10,650,833	2,455,697	(10,714,759)	2,391,771
Net loss and comprehensive loss				(1,628,964)	(1,628,964)
Balance as at July 31, 2022	<u>48,774,683</u>	<u>10,650,833</u>	<u>2,455,697</u>	<u>(12,343,723)</u>	<u>762,807</u>
Balance as at August 1, 2022	48,774,683	10,650,833	2,455,697	(12,343,723)	762,807
Issuance of performance shares					
Share-based compensation			49,028		49,028
Transaction with owners	48,774,683	10,650,833	2,504,725	(12,343,723)	811,835
Net loss and comprehensive loss				(189,890)	(189,890)
Balance as at October 31, 2022	<u>48,774,683</u>	<u>10,650,833</u>	<u>2,504,725</u>	<u>(12,533,613)</u>	<u>621,945</u>

The accompanying notes are an integral part of the consolidated financial statements.

The Good Shroom Co Inc.

Consolidated Statements of Financial Position

As at October 31, 2022

(In Canadian dollars)

	Note	October 31 2022 \$	July 31 2022 \$
ASSETS			
Current			
Cash		317,081	681,553
Term deposit, 0.4%, maturing in July 2022		70,000	70,000
Receivables		498,734	236,494
Inventories	6	379,875	386,113
Current income tax asset			
Prepaid expenses		54,599	72,243
		<u>1,320,289</u>	<u>1,446,403</u>
Long-term			
Right-of-use asset	8	146,853	160,190
Equipment	7	35,957	37,762
		<u>1,503,099</u>	<u>1,644,355</u>
LIABILITIES			
Current			
Trade and other payables		656,800	653,773
Current portion of lease liabilities		52,362	52,362
Due to an officer, 10%			
Due to companies controlled by an officer, 10% payable on demand			
		<u>709,162</u>	<u>706,135</u>
Long-term			
Long-term debt	9	40,000	40,000
Deferred government assistance		20,000	20,000
Lease Liability	8	111,992	115,413
		<u>881,154</u>	<u>881,548</u>
EQUITY			
Share capital	11	10,650,833	10,650,833
Contributed surplus		2,504,725	2,455,697
Deficit		<u>(12,533,613)</u>	<u>(12,343,723)</u>
		<u>621,945</u>	<u>762,807</u>
		<u>1,503,099</u>	<u>1,644,355</u>

The accompanying notes are an integral part of the consolidated financial statements

1

On behalf of the Board,

Director

Director

The Good Shroom Co Inc.

Consolidated Statements of Cash Flows

For the quarter ended October 31, 2022

(In Canadian dollars)

	October 31	July 31
	<u>2022</u>	<u>2022</u>
	\$	\$
OPERATING ACTIVITIES		
Net loss	(189,890)	(1,628,964)
Adjustments for:		
Share-based compensation	49,028	587,353
Listing fees		
Changes in fair value of conversion options on convertible debentures		
Interest paid in shares		
Depreciation	13,337	60,568
Presumed interest on convertible debentures		
Presumed interest on lease liability	2,885	9,312
Net change in working capital items	<u>(235,332)</u>	<u>193,955</u>
Cash flows from operating activities	<u>(359,972)</u>	<u>(777,776)</u>
INVESTING ACTIVITIES		
Net change in term deposit		
Acquisition of equipment		
Reverse takeover		
Cash flows from investing activities	<u>—</u>	<u>—</u>
FINANCING ACTIVITIES		
Long term debt		(50,000)
Repayment of due to officer		(50,000)
Share issuance costs		
Exercise of options		
Repayment lease liabilities	(4,500)	(60,000)
Convertible debentures		
Cash flows from financing activities	<u>(4,500)</u>	<u>(160,000)</u>
Net change in cash	<u>(364,472)</u>	<u>(937,776)</u>
Cash, beginning of period	<u>681,553</u>	<u>1,619,329</u>
Cash, end of period	<u><u>317,081</u></u>	<u><u>681,553</u></u>
Income taxes paid (received) during the period	—	—
Interests paid during the period	—	—

The accompanying notes are an integral part of the consolidated financial statements.

The Good Shroom Co Inc.

Notes to Consolidated Financial Statements

For the quarters ended October 31, 2022 and 2021
(In Canadian dollars)

1 - GOVERNING STATUTES, NATURE OF OPERATIONS AND GOING CONCERN

The Good Shroom Co Inc. ("TGSC") was incorporated under the Business Corporations Act (Ontario) on August 11, 2011. On April 14, 2021, TGSC filed a certificate of continuance to continue under the Canada Business Corporations Act. Prior to April 15, 2021, TGSC was listed on the TSX Venture Exchange (the "Exchange"), according to the provisions of Policy 2.4 of the TSX Venture Exchange Corporate Finance Manual.

On April 15, 2021, TGSC completed its qualifying transaction (the "Qualifying Transaction") pursuant to the rules and policies of the Exchange by amalgamation of a wholly-owned subsidiary with Teonan Biomedical Inc. ("Teonan"), as part of a three cornered amalgamation. TGSC and its subsidiary (collectively referred to as the "Company") produces and sells wellness beverages and cannabis based products

The Company is granted a Micro-processing license ("MPL") by Health Canada (the "License"). The License allows the Company, under Seul CDB, to manufacture and sale cannabis products in the form of edibles, including beverages, and to package and label the products.

The head office of the Company, which is also the main establishment, is located at 11 Beacon Street, Kirkland, Quebec, Canada, H9J 2E9. The shares of the Company are listed on the Exchange under the symbol "MUSH".

Going Concern

The accompanying financial statements have been prepared on the basis of the on going concern assumption meaning the Company will be able to realize its assets and discharge its liabilities in the normal course of business. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period.

For the quarter ended October 31, 2022, the Company recorded a net loss of \$172,246 (\$337,640 for the quarter ended October 31, 2021) and has an accumulated deficit of \$12,515,969 as at October 31, 2022 (\$12,343,723 as at July 31, 2022). Besides the usual needs for working capital, the Company must achieve profitability, generate positive cash flows from its operations and obtain funds to enable it to pay its overhead and administrative costs. As at October 31, 2022, the Company had a working capital of \$628,771 (\$740,268 as at July 31, 2022). Management believes that these funds will not be sufficient to meet the obligations and liabilities of the Company. These uncertainties cast significant doubt regarding the Company's ability to continue as a going concern. Although management was able to raise funds in the past, there is no assurance that it will succeed in obtaining additional financing in the future.

These financial statements do not reflect the adjustments to the carrying values of assets and liabilities, expenses and financial position classifications that would be necessary if the going concern assumption was not appropriate. These adjustments could be material.

2 - SIGNIFICANT ACCOUNTING POLICIES

Accounting policies remain the same as the last audited financial statements for year ended July 31, 2022.

The Good Shroom Co Inc.

Notes to Consolidated Financial Statements

For the quarters ended October 31, 2022 and 2021
(In Canadian dollars)

3 - JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

Judgements

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability that future taxable income against which the deductible temporary differences and tax loss carry-forwards can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meets its liabilities for the ensuing year, and to fund planned and contractual exploration programs involves significant judgements based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

4 - REVENUES

	October 31 2022	October 31 2021
	\$	\$
Cannabis products	742,010	
Wellness beverages	80,559	48,527
	<u>822,569</u>	<u>48,527</u>

For the quarter ended October 31, 2022, one customer represents 90% of revenues.
Revenues are generated in the following geographical markets:

	2022	2021
	\$	\$
Canada	759,214	41,716
United States	63,355	6,856
	<u>822,569</u>	<u>48,572</u>

5 - INFORMATION INCLUDED IN CASH FLOWS

The net change in working capital items is as follows:

	October 31 2022	July 31 2022
	\$	\$
Receivables	(262,240)	\$ (148,565)
Inventories	6,238	\$ (199,226)
Current income tax asset		\$ -
Prepaid expenses	17,644	\$ 4,716
Trade and other payables	3,027	\$ 537,030
	<u>(235,332)</u>	<u>\$ 193,955</u>

6 - INVENTORIES

	2022	2021
	\$	\$
Raw material	79,072	84,310
Finished goods	300,803	301,804
	<u>379,875</u>	<u>386,114</u>

The Good Shroom Co Inc.

Notes to Consolidated Financial Statements

For the quarters ended October 31, 2022 and 2021
(In Canadian dollars)

The amount of inventories recognized as expenses during the year corresponds to the cost of goods sold presented in the consolidated statements of comprehensive income.

7 - EQUIPMENT

	Equipment	Computer equipment	Total
	\$	\$	\$
Cost			
Balance, as at July 31, 2022	44,652	7,731	52,383
Acquisitions			
Balance, as at October 31, 2022	<u>44,652</u>	<u>7,731</u>	<u>52,383</u>
Accumulated depreciation			
Balance, as at July 1, 2020	3,069		3,069
Depreciation	4,332		4,332
Balance, as at July 31, 2021	7,401		7,401
Depreciation	4,643	2,577	7,220
Balance, as at July 31, 2022	12,044	2,577	14,621
Depreciation	1,161	644	1,805
Balance, as at October 31, 2022	<u>13,205</u>	<u>3,221</u>	<u>16,426</u>
Net book value as at July 31, 2022	32,608	5,154	37,762
Net book value as at October 31, 2022	31,447	4,510	35,957

The Good Shroom Co Inc.

Notes to Consolidated Financial Statements

For the quarters ended October 31, 2022 and 2021
(In Canadian dollars)

8 - LEASES

	October 31 2022	July 31 2022
	<u>\$</u>	<u>\$</u>
Right-of-use assets		
Cost		
Opening balance	266,738	266,738
Addition		
Ending balance	<u>266,738</u>	<u>266,738</u>
Accumulated depreciation		
Opening balance	106,548	53,200
Depreciation	13,337	53,348
Ending balance	<u>119,885</u>	<u>106,548</u>
Ending net carrying amount	146,853	160,190
	<u>2022</u>	<u>2021</u>
	<u>\$</u>	<u>\$</u>
Lease liabilities		
Opening Balance	167,775	218,463
Addition		
Lease payments	(4,500)	(60,000)
Interest	1,080	9,312
Ending balance	<u>164,355</u>	<u>167,775</u>
Current portion	<u>53,223</u>	<u>53,223</u>
Non-current portion	<u>111,132</u>	<u>114,552</u>

On August 1, 2022 the lease agreement was amended whereby the monthly rent was reduced to \$1,500. The reduction was based on less processing requirements versus usage of the facility as a flow through for cannabis shipped to retailers.

Contractual undiscounted payments under lease liabilities are as follows:

	<u>\$</u>
Within one year	18,000
1 to 2 years	18,000
2 to 5 years	<u>36,000</u>
Total	<u>72,000</u>

The Company leases a facility with a term of five years. The lease does not specify any restrictions and the leased property cannot be used to secure loans.

With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected in the statements of financial position as a right-of-use asset and a lease liability.

The Good Shroom Co Inc.

Notes to Consolidated Financial Statements

For the quarters ended October 31, 2022 and 2021

(In Canadian dollars)

9 - LONG-TERM DEBT

	October 31 2022	July 31 2022
	\$	\$
Canada Emergency Business Account, without interest, maturing in December 2023, \$20,000 are eligible for complete forgiveness if \$40,000 are repaid in full before the maturity date (a)	40,000	40,000

(a) As at July 31, 2022, the amount of \$20,000 eligible for complete forgiveness is presented as deferred government assistance. The amount will be presented as revenues once it is probable that the Company will benefit from the forgiveness.

The Company received a \$60,000 loan under the Canada Emergency Business Account program. If the Company repays \$40,000 of the loan by December 31, 2023, no other amount will be payable. Otherwise, the loan balance will bear interest at 5% and may either be repaid in 36 monthly instalments of capital and interest or repaid on maturity on December 31, 2025.

10 - RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The changes in the Company's liabilities arising from financing activities can be classified as follows:

	2022		
	Long-term debt		
	\$		
Beginning of the year and End of year	40,000		
	2021		
	Long-term debt	Convertible debentures	Total
	\$	\$	\$
Beginning of the year	30,000	562,665	592,665
Cash			
Proceeds	20,000	285,000	305,000
Non-cash			
Conversion options		(29,465)	(29,465)
Presumed interests on convertible debentures		47,293	47,293
Conversion into common shares		(865,493)	(865,493)
Deferred government assistance	(10,000)		(10,000)
End of year	40,000		40,000

The Good Shroom Co Inc.

Notes to Consolidated Financial Statements

For the quarters ended October 31, 2022 and 2021

(In Canadian dollars)

11 - SHARE CAPITAL

Authorized share capital of TGSC

TGSC's authorized share capital consists of an unlimited number of common shares without par value. All issued shares are fully paid.

Issuances of share capital of TGSC

- (a) As part of the Qualifying Transaction, the Company issued 25,000,000 common shares (Note 4)
- (b) In conjunction with the Qualifying transaction, the Company completed a private placement, issuing 11,500,000 subscription receipts in exchange for gross proceeds amounting to \$2,875,000. With the closing of the Qualifying transaction on April 15, 2021, the Company issued 11,500,000 units in exchange for \$2,875,000 in subscription receipts assumed in the reverse takeover (Note 4). The Company also assumed the related issuance costs of \$347,296. Each unit consists of one common share and one warrant, for a total of 11,500,000 common shares and 11,500,000 warrants. Each warrant entitles the holder to acquire one additional common share of the Company at an exercise price of \$0.50 until February 10, 2023. These warrants have been recorded at a value of \$767,000. The

warrants may be subject to an accelerated expiry at the discretion of the Company if the volume average closing price of is greater than \$0.60 for a period of 10 consecutive trading days on the Exchange. As part of the private placement, the Company also issued 920,000 broker warrants. Each broker warrant entitles its holder to purchase one common share of the Company at an exercise price of \$0.25 until February 10, 2023. These broker warrants have been recorded at a value of \$84,000 and are recorded as a reduction of the share capital. The fair value has been estimated using the Black-Scholes option pricing model with the following assumptions:

	Warrants	Broker warrants
Share Price	\$0.18	\$0.18
Risk free interest rate	0.27%	0.27%
Expected dividend yield	Nil	Nil
Expected volatility ⁽¹⁾	119%	119%
Expected life	1.82 years	1.82 years

(1) The expected volatility was based on comparable traded entities

- (c) Upon closing of the Qualifying Transaction, the Company issued 1,400,000 common shares as a fee to an arm's length finder. The fair value of the price per share is based on the value of the private placement. A listing fee of \$350,000 was recorded.

The Good Shroom Co Inc.

Notes to Consolidated Financial Statements

For the quarters ended October 31, 2022 and 2021

(In Canadian dollars)

11 - SHARE CAPITAL (Continued)

Issuances of share capital of TGSC (Continued)

(d) In June 2020, TGSC issued 1,466,664 common shares in a private placement. In July 2020, TGSC issued 352,845 common shares upon the conversion of debentures.

Authorized share capital of Teonan

Teonan's authorized share capital consists of an unlimited number of common shares, classes A, "B", "C", "D", "E", "F", "G", "H" shares, all without par value.

On April 2, 2021, Teonan amended its capital to add classes "I" and "J" shares. On April 15, 2021, as part of Qualifying Transaction (note 4), Teonan amalgamated with a newly created wholly-owned subsidiary of TGSC. The amalgamated company kept the name Teonan.

The authorized share capital of the amalgamated company consists of an unlimited number of common shares.

Issuances of share capital of Teonan

(a) On April 2, 2021, Teonan exchanged 102 common shares issued in exchange for 4,089,049 Class "I" shares and 2,160,951 class "J" shares of its share capital. The share exchange was recorded at the retractable price of \$1 per share which resulted in an increase of \$6,199,900 in deficit, an increase in liabilities of \$6,250,000 and a decrease of \$50,100 in share-capital.

(b) On April 15, 2021, as part of the Qualifying transaction (note 4) and the amalgamation, all outstanding shares of Teonan (including common shares, class "I" shares and class "J" shares) were cancelled, which was recorded as a decrease in liabilities of \$6,250,000 and an increase in share capital of the same amount.

12 - FINANCIAL EXPENSES

	October 31 2022	July 31 2022
	\$	\$
Interest on Dues		5,347
Interest on convertible debentures		
Presumed interest on convertible debentures		
Presumed interest on lease liability	1,080	9,312
Other		
	<u>1,080</u>	<u>14,659</u>

The Good Shroom Co Inc.

Notes to Consolidated Financial Statements

For the quarters ended October 31, 2022 and 2021
(In Canadian dollars)

13 - FINANCIAL ASSETS AND LIABILITIES

Classification of financial assets and liabilities

The carrying amount and fair value of financial instruments presented in the statement of financial position are as follows:

	October 31 2022		July 31 2022	
	Carrying amount \$	Fair value \$	Carrying amount \$	Fair value \$
Financial assets at amortized cost				
Cash	317,081	317,081	681,553	681,553
Term deposit	70,000	70,000	70,000	70,000
Receivables (excluding taxes receivable)	196,196	196,196	16,394	16,394
	<u>583,277</u>	<u>583,277</u>	<u>767,947</u>	<u>767,947</u>
Financial liabilities at amortized cost				
Trade and other payables	656,800	656,800	452,515	452,515
Long term-debt	40,000	40,000	40,000	40,000
	<u>696,800</u>	<u>696,800</u>	<u>492,515</u>	<u>492,515</u>

Classification of financial assets and liabilities (Continued)

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within Level 1 that observable for the asset or liability, either directly or indirectly;

Level 3: unobservable inputs for the asset or liability.

The fair value of the long-term debt (Level 2) is not significantly different from its carrying value because there was no material change during the period in the assumptions used for the fair value determination at inception. The carrying values of other financial assets and liabilities are considered to be a reasonable approximation of their fair value because of their short-term maturity.

The Good Shroom Co Inc.

Notes to Consolidated Financial Statements

For the quarters ended October 31, 2022 and 2021
(In Canadian dollars)

14 - CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Company's objective with respect to capital management is to ensure that it has the ability to continue its operations. It defines its capital as follows:

	2022	2021
	\$	\$
Long-term debt	40,000	40,000
Equity	621,945	762,807
Total capital	<u>661,945</u>	<u>802,807</u>

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may need to raise capital, issue new shares or sell assets to reduce the long-term debt.

The Company is not subject to external restrictions on its capital.

No changes were made in terms of objectives, procedures or capital management processes for the period presented.

15 - FINANCIAL INSTRUMENTS RISKS

Risk management objectives and policies

The Company is exposed to various risks related to financial instruments. The main types of risks to which the Company is exposed are credit risk, market risk and liquidity risk. The Company does not use derivative financial instruments for speculative purposes.

Credit risk

The maximum exposure to credit risk is limited to the carrying amount of cash, term deposit and receivables as at October 31, 2022 and 2021.

The Company monitors customer and other counterparty defaults on an individual basis regularly and credit risk controls reflect this information. The Company has a policy of only dealing with creditworthy parties. Credit risk is considered negligible.

As at October 31, 2022, 74% of receivables are from a single customer.

Market risk

The Company is exposed to market risk through its use of financial instruments and specifically to interest rate risk and foreign currency risk, which results from its operating activities:

– Interest rate risk

The Company's policy is to minimize interest rate cash flow risk exposures on long-term financing. As at October 31, 2022 and 2021, the Company is exposed to changes in fair value through due to an officer, due to companies controlled by an officer and convertible debentures at fixed rates.

The Good Shroom Co Inc.

Notes to Consolidated Financial Statements

For the quarters ended October 31, 2022 and 2021
(In Canadian dollars)

15 - FINANCIAL INSTRUMENTS RISKS (continued)

– Foreign currency risk

The Company is exposed to foreign exchange risks arising from the fluctuation of exchange rates between US dollar and the Canadian dollar. The Company does not enter into arrangements to hedge its foreign exchange risk.

As at October 31, 2022, \$3,105 in cash, \$35,223 in receivables and \$2,946 in accounts payable exposed the Company to currency risk (no exposure in 2021). A 10% fluctuation of the exchange rate would not have a significant impact.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company manages liquidity risk by establishing cash flow forecasts to determine its financing needs and by ensuring that it has sufficient cash and credit facilities to meet its needs and satisfy its commitments on their maturity.

The following table presents the contractual maturities (including interest payments, if any) of the Company's financial liabilities:

	2022		
	Less than 1 year	1 to 5 years	5 years and more
	\$	\$	\$
Trade and other payables	656,800		
Long-term debt (including interest)		40,000	
Total	<u>656,800</u>	<u>40,000</u>	<u>–</u>
	2021		
	Less than 1 year	1 to 5 years	5 years and more
	\$	\$	\$
Trade and other payables	80,329		
Due to an officer	50,000		
Due to companies controlled by an officer	50,000		
Long-term debt (including interest)		40,000	
Total	<u>180,329</u>	<u>40,000</u>	<u>–</u>

The Good Shroom Co Inc.

Notes to Consolidated Financial Statements

For the quarters ended October 31, 2022 and 2021

(In Canadian dollars)

16 - RELATED PARTY TRANSACTIONS

Transactions with key management and members of the Board of Directors

The remuneration of key management, that is the President and Chief Executive Office and Chief Financial Officer for the quarters ending:

	<u>October 31 2022</u>	<u>October 31 2021</u>
	\$	\$
Salaries and expenses for employee benefits	72,688	132,280
Shared base compensation	<u>49,028</u>	<u>26,042</u>
	<u>121,716</u>	<u>158,322</u>

Also, the Company incurred expenses of \$2,536 (\$4,918 in 2021) with companies controlled by an officer.