

Guru Organic Energy Corp.

(formerly MIRA X Acquisition Corp.)

Condensed Interim Financial Statements

**For the nine-month and three-month
periods ended**

September 30, 2020 and September 30, 2019

(Unaudited)

The accompanying unaudited Condensed Interim Financial statements for the interim period ended September 30, 2020 have not been reviewed by the Company's auditors. These financial statements are the responsibility of the management and have been reviewed and approved by the Company's Audit Committee.

GURU Organic Energy Corp.
 (formerly Mira X Acquisition Corp.)
 Condensed Interim Statements of Financial Position
 (Unaudited, expressed in CAD)

	September 30, 2020	December 31, 2019
Assets		
Current		
Cash (Note 3)	\$ 19,850	\$ 90,777
Prepaid expenses	1,469	-
	\$ 21,319	\$ 90,777
Liabilities and Shareholders' Equity		
Current		
Accounts payable (Note 4)	\$ 18,718	\$ 85,746
Due to directors and officers (Note 5)	372	-
	19,090	85,746
Shareholders' Equity		
Capital stock (Note 6)	803,063	803,063
Contributed surplus (Note 7 (a,b))	150,850	150,850
Deficit	(951,684)	(948,882)
	2,229	5,031
	\$ 21,319	\$ 90,777

Nature of Operations and Going Concern (Note 1)

Subsequent Events (Note 10)

Approved by the Board of Directors:

Carl Goyette


Joseph Zakher


GURU Organic Energy Corp.
(formerly Mira X Acquisition Corp.)
Condensed Interim Statements of Loss and Comprehensive Loss
(Unaudited, expressed in CAD)

	For the three- month period ended September 30, 2020	For the three- month period ended September 30, 2019	For the nine- month period ended September 30, 2020	For the nine- month period ended September 30, 2019
Expenses				
Expenses (income) relating to identification of qualifying transaction	\$ (51,406)	\$ 35,297	\$ (32,589)	\$ 139,567
Professional fees	-	3,221	8,268	25,199
Office and administrative	7,439	15,276	27,123	49,831
	(43,967)	\$ 53,794	2,802	\$ 214,597
Net loss (income) and comprehensive loss for the period	\$ (43,967)	53,794	\$ 2,802	214,597
Net loss (income) per common share:				
Basic and fully diluted (Note 8)	\$ (0.01)	\$ 0.02	\$ 0.00	\$ 0.06
Weighted average number of common shares outstanding (pre-qualifying transaction consolidation, as at Sept.30):				
Basic and fully diluted (Note 8)	3,500,000	3,500,000	3,500,000	3,500,000

* For the period presented escrowed shares are not included in calculation of weighted average number of common shares outstanding

See accompanying notes

GURU Organic Energy Corp.
 (formerly Mira X Acquisition Corp.)
 Condensed Interim Statements of Changes in Equity
 (Unaudited, expressed in CAD)

	For the nine-month period ended September 30, 2020		For the nine-month period ended September 30, 2019	
Capital stock				
Capital stock, opening balance	\$	803,063	\$	803,063
Balance at end of period	\$	803,063	\$	803,063
Contributed Surplus				
Balance at beginning of period		150,850		150,850
Balance at end of period		150,850		150,850
Deficit				
Balance at beginning of period	\$	(948,882)	\$	(679,725)
Net loss for the period		(2,802)		(214,597)
Balance at end of period	\$	(951,684)	\$	(894,322)

*See accompanying notes

GURU Organic Energy Corp.
(formerly Mira X Acquisition Corp.)
Condensed Interim Statements of Cash Flows
(Unaudited, expressed in CAD)

	For the nine-month period ended September 30, 2020		For the nine- month period ended September 30, 2019	
Cash provided by (used in):				
Operating activities:				
Net loss for the period	\$	(2,802)	\$	(214,597)
Net changes in non-cash working capital:				
Prepaid expenses		(1,469)		(1,469)
Accounts payable and accrued liabilities		(67,028)		7,041
Due to directors and officers		372		2,021
	\$	(70,927)	\$	(207,004)
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Net change in cash during the period	\$	(70,927)	\$	(207,004)
Cash, beginning of period	\$	90,777	\$	355,402
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Cash, end of period	\$	19,850	\$	148,398

*See accompanying notes

1. NATURE OF THE CORPORATION AND GOING CONCERN

GURU organic Energy Corp. (formerly Mira X Acquisition Corp) (the "Company") was incorporated under the Ontario Business Corporations Act on January 15, 2018 and is classified as a Capital Pool Corporation ("CPC") as defined in Policy 2.4 of the TSX Venture Exchange Inc. (the "Exchange") Corporate Finance Manual. The Company has no significant assets other than cash and proposes to identify and evaluate potential acquisitions or businesses with a view to completing a Qualifying Transaction, as defined in Exchange Policy 2.4.

The Company had 24 months to complete its Qualifying Transaction once it listed on the Exchange. The Company was listed on the Exchange on March 25, 2018. As the Company was not able to complete a qualifying transaction by March 25, 2020, trading in the shares of the company was suspended effective March 30, 2020.

As described in note 10 Subsequent Events, on October 28, 2020, the Company completed its qualifying transaction with 6384269 Canada Inc. (doing business as GURU Beverage Co. & GURU Beverage Inc.) (the «GURU») pursuant to Policy 2.4 of the TSX Venture Exchange. In accordance with the amalgamation agreement dated September 28, 2020, Mira X Subco Inc., a wholly owned subsidiary of the Company, amalgamated with GURU. Mira X has changed its name to GURU Organic Energy Corp.

The financial statements were prepared on a going concern basis, which assumes that the Company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

During the interim period ended September 30, 2020, the Company incurred a loss of \$2,802 and, as of that date, the Company had an accumulated deficit of \$951,684 (December 31, 2019 - \$948,882), a working capital of \$2,229 (December 31, 2019 – capital of \$5,031) and negative cash flows from operations of \$70,927.

The Company completed a qualifying transaction in Q4 2020 (note 10). This secured the Company's carrying value of its net assets, and its ability to continue as a going concern.

Since March 2020, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the operations.

On November 27, 2020 the Board of Directors approved the financial statements for the interim period ended September 30, 2020.

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

These unaudited condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). These unaudited condensed interim financial statements were prepared using the same accounting policies and methods as those used in the Company's audited financial statements for the year ended December 31, 2019. These interim financial statements are in compliance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34"). Accordingly, certain information and disclosures normally included in annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), have been omitted.

Basis of Preparation

The financial statements are presented in Canadian dollars, which is the Company's functional and reporting currency.

The financial statements are prepared on a historical cost basis except for financial instruments classified as fair value through profit or loss ("FVTPL"), which are stated at their fair value. The accounting policies have been applied consistently throughout the entire period presented in these financial statements.

Significant Accounting Judgments, Estimates and Assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities. The estimates and associated assumptions are based on anticipations and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

GURU Organic Energy Corp.
(formerly Mira X Acquisition Corp.)
Notes to Condensed Interim Financial Statements
September 30, 2020
(Expressed in CAD)

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 Company. These restrictions apply until completion of a Qualifying Transaction (QT) by the Company as defined under the Exchange policy 2.4. As at September 30, 2020, the Company had exceeded this limit. Qualifying transaction was completed on October 29th, refer to note 10.

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	September 30, 2020	December 31, 2019
Accounts payable	\$ 18,718	\$ 8,379
Accrued liabilities	-	77,367
	\$ 18,718	\$ 85,746

5. TRANSACTIONS WITH RELATED PARTIES

Related parties include the Board of Directors, close family members and enterprises which are controlled by these individuals as well as persons performing similar functions. As at September 30, 2020, there was the \$372 outstanding balance (December 31, 2020 - \$Nil) due to a company's director of Mira X for out-of-pocket expenses.

During the period ended September 30, 2020, the Company incurred occupancy charges of \$2,486 from a company in which a former director of Mira X is the president. These charges are included in office and administration expenses.

There was no compensation to key management personnel during the periods ended September 30, 2020 and 2019.

GURU Organic Energy Corp.
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Notes to Condensed Interim Financial Statements
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6. SHAREHOLDERS' EQUITY

Number of shares are as of September 30th (pre-consolidation, note 10)

Authorized - unlimited common shares

Issued

	Number of common shares	Capital Stock \$	Contributed surplus \$
Shares issued for cash – founders' shares (in Escrow) ⁽ⁱ⁾	11,200,000	560,000	-
Shares issued for cash – initial public offering at \$0.10 ⁽ⁱⁱ⁾	3,500,000	350,000	-
Share issuance costs ⁽ⁱⁱ⁾	-	(88,387)	-
Stock- based compensation (Note 7 (b))	-	-	132,300
Agent's stock options (Note 7 (a))	-	(18,550)	18,550
Balance, December 31, 2019 and September 30, 2020	14,700,000	803,063	150,850

(i) Escrowed shares

The issued and outstanding founders' common shares are subject to a CPC Escrow Agreement. Under the CPC Escrow Agreement, 10% of the escrowed common shares will be released from escrow on the issuance of the Final Exchange Bulletin (the "Initial Release") and an additional 15% will be released on the dates 6, 12, 18, 24, 30 and 36 months following the Initial Release. All common shares acquired on the exercise of stock options granted to directors, officers and non-employees prior to the completion of a qualifying transaction must also be deposited in escrow until the Final Exchange Bulletin is issued. In addition, all common shares of the Company acquired in the secondary market prior to the completion of a qualifying transaction by any person or company who becomes a control person are required to be deposited in escrow. Subject to certain exemptions permitted by the Exchange, all securities of the Company held by principals of the resulting issuer will also be escrowed.

The weighted average shares outstanding does not include these shares as they are contingently returnable.

(ii) Initial public offering

On March 20, 2018, the Company completed an initial public offering of 3,500,000 common shares at a price of \$0.10 per share for gross proceeds to the Company of \$350,000 to purchasers in Ontario, Alberta and British Columbia. The agent received a cash commission of \$35,000 and the agent's legal fees and other disbursements. The agent was also granted a non-transferable option to acquire 350,000 of common shares of the Company for a period of 24 months from the date of listing of the common shares on the TSX Venture Exchange at an exercise price of \$0.10 per common share. The fair value assigned to these agent options issued is \$18,550 (Note 7(a)). Share issue costs incurred with regards to this share issuance exclusive of the agent's commission amounted to \$88,387.

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7. STOCK OPTIONS

The Board of Directors of the Company may from time to time, at its discretion, and in accordance with the Exchange requirements, grant to directors, officers, and technical consultants of the Corporation, non-transferable options to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed 10% of the issued and outstanding Common Shares exercisable for a period of up to 10 years from the date of grant. Options may be exercised until the later of 12 months after the Completion of the Qualifying Transaction and 90 days following cessation of the optionee's position with the Corporation. Any Common Shares acquired pursuant to the exercise of options prior to the Completion of the Qualifying Transaction, must be deposited in escrow and will be subject to escrow until the Final Exchange Bulletin is issued.

The Company issued stock options to acquire shares as follows:

	Number of Options	Weighted Average Exercise Price
Granted ^(a) and ^(b)	1,820,000	\$ 0.10
Outstanding, December 31, 2019	1,820,000	\$ 0.10
Cancelled ^(a)	(350,000)	\$ 0.10
Exercisable, September 30, 2020	1,470,000	\$ 0.10

The Company had the following stock options outstanding at September 30, 2020:

Number of Options	Exercise Price	Expiry Date	Weighted average remaining life (years)
1,470,000 ^(b)	\$ 0.10	March 20, 2028	7.48

These were cancelled post-qualifying transaction (refer to note 10).

(a) Agent options

On March 20, 2018, the Company granted 350,000 stock options to its agent. These options vested immediately. Each option entitles the holder to purchase one common share at \$0.10 per share at any time on or before March 20, 2020. As the fair value of the services received from the agents was not determinable, the stock options granted were measured using the fair value of the equity instruments provided. The fair value of these stock options of \$18,550 was estimated at the grant date based on the Black-Scholes pricing model, using the following weighted average assumptions:

Share price	\$0.10
Expected dividend yield	Nil
Risk-free interest rate	1.83%
Expected life	2.0 years
Expected volatility ⁽ⁱ⁾	100%

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- (i) As historical volatility of the Company's common shares is not available, expected volatility is based on the historical performance of the common shares of other similar companies.

These unexercised Agent options expired on March 20, 2020.

- (b) Directors' and officers' options of Mira X

On March 20, 2018, the Company granted 1,470,000 stock options to directors of Mira X. These options vested immediately. Each option entitles the holder to purchase one common share at \$0.10 per share at any time on or before March 20, 2028. The fair value of these stock options of \$132,300 was estimated at the grant date based on the Black-Scholes pricing model, using the following weighted average assumptions:

Share price	\$0.10
Expected dividend yield	Nil
Risk-free interest rate	2.23%
Expected life	10.0 years
Expected volatility ⁽ⁱ⁾	100%

- (i) As historical volatility of the Company's common shares is not available, expected volatility is based on the historical performance of the common shares of other similar companies.

Option pricing models require the input of highly subjective assumptions including the expected price volatility. 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 Company's stock options. They were cancelled post-qualified transaction (refer to note 10).

8. LOSS PER SHARE

The calculation of basic and diluted loss per share for the period ended September 30, 2020 was based on the loss attributable to common shareholders of \$2,802 (9M-2019 - \$214,597) and the average weighted average number of capital stock outstanding of 3,500,000 (non-escrowed shares). Diluted loss per share did not include the effect of 1,470,000 stock options outstanding as they are anti-dilutive. The weighted average shares outstanding does not include 11,200,000 escrowed shares as they are contingently returnable.

9. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Capital Management

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

GURU Organic Energy Corp.
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Notes to Condensed Interim Financial Statements
September 30, 2020
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The Company includes equity, comprised of issued common shares, contributed surplus and deficit in the definition of capital.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

The Company is not subject to externally imposed capital requirements other than the cash restriction disclosed in Note 3.

Risk Disclosures and Fair Values

The Company's financial instruments, consisting of cash, prepaid expenses, accounts payable and accrued liabilities, due to a director and officer, approximate fair values due to the relatively short-term maturities of the instruments. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

As at September 30, 2020, the Company had accounts payable and accrued liabilities of \$18,718 (December 31, 2019 - \$85,746), due to a director and officer of \$372 (December 31, 2019 - \$Nil) which are due within 12 months and had cash of \$19,850 (December 31, 2019 - \$90,777) to meet its current obligations.

10. SUBSEQUENT EVENTS

(a) Qualifying transaction with GURU

On August 24, 2020, Mira X Acquisition Corp., entered into a letter of intent with 6384269 Canada Inc. (doing business as GURU Beverage Co. and GURU Beverage Inc.) to complete a going-public transaction for Guru.

Pursuant to an amalgamation agreement dated October 22, 2020, the company has indirectly acquired all the outstanding shares of 6384269 Canada Inc. (Guru) for 22,401,696 post-consolidation shares, excluding the common shares issued in the private placement section below.

Pursuant to a resolution passed by shareholders of the company at the annual and special meeting of shareholders on October 28, 2020, the company consolidated its capital on the basis of one post-consolidation common share for every 83.846 pre-consolidation common shares. The financial statements show the common shares pre-consolidation. The name of the company changed to Guru Organic Energy Corp. as of October 29th, the date of closing.

Prior to the completion of the qualifying transaction, Guru completed a brokered private placement offering of subscription receipts for total gross proceeds of \$34,502,588. The subscription receipts issued at \$5.45 per subscription receipt under the private placement were exchanged into 6,330,750 common shares of Guru, which were exchanged for 6,330,750 post-consolidation common shares of the company, pursuant to the amalgamation agreement.