

FILING STATEMENT

MIRA X ACQUISITION CORP.

IN RESPECT OF

THE QUALIFYING TRANSACTION OF MIRA X ACQUISITION CORP.

INVOLVING THE AMALGAMATION OF

6384269 CANADA INC.

(Doing Business as GURU BEVERAGE CO & GURU BEVERAGE INC.)

AND

MIRA X SUBCO INC.

A WHOLLY-OWNED SUBSIDIARY OF MIRA X ACQUISITION CORP.

DATED OCTOBER 22, 2020

Neither the TSX Venture Exchange Inc. nor any securities regulatory authority has in any way passed upon the merits of the Qualifying Transaction described in this filing statement.

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GLOSSARY

Unless otherwise indicated, whenever used in this Filing Statement, the following words and terms have the indicated meanings or, if not defined herein, have the meanings set out in Policy 1.1 - *Interpretation* of the TSXV. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender includes all genders. All dollar amounts are in Canadian dollars unless otherwise stated.

“**3597407**” means 3597407 Canada Inc., a corporation incorporated under the CBCA.

“**3597407 Common Shares**” means the Class “A” shares in the share capital of 3597407.

“**9600990**” means 9600990 Canada Inc., a corporation incorporated under the CBCA.

“**9600990 Common Shares**” means the Class “A” shares in the share capital of 9600990.

“**Affiliate**” means a Company that is affiliated with another Company as described below.

A Company is an “Affiliate” of another Company if:

one of them is the subsidiary of the other, or

each of them is controlled by the same Person.

A Company is “controlled” by a Person if:

- (a) voting securities of the Company are held, other than by way of security only, by or for the benefit of that Person, and
- (b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the Company.

A Person beneficially owns securities that are beneficially owned by:

- (c) a Company controlled by that Person, or an Affiliate of that Person or an Affiliate of any Company controlled by that Person.

“**Agency Agreement**” means the agency agreement dated September 30, 2020, among the Agents and GURU, entered into in connection with the GURU Private Placement.

“**Agents**” means, collectively, Stifel GMP, CIBC World Markets Inc. and Laurentian Bank Securities Inc.

“**Agents’ Expenses**” means the reasonable costs and expenses of the Agents with respect to the Offering.

“**Amalco**” means GURU Beverage Holdings Inc., the corporation formed pursuant to the Amalgamation, which will be a wholly-owned subsidiary of the Resulting Issuer.

“**Amalco Common Share**” means a common share in the capital of Amalco.

“**Amalgamation**” means the amalgamation of Mira X Subco and GURU under section 181 of the CBCA.

“**Amalgamation Agreement**” means the amended and restated amalgamation agreement to be entered into on or about October 22, 2020, between Mira X, Mira X Subco, GURU, the Holdcos and the Holdco Principal, setting forth the terms pursuant to which Mira X Subco, GURU and the Holdcos will complete the Amalgamation to form Amalco.

“**Amalgamation Termination Date**” has the meaning ascribed to that term under “*PART V - THE AMALGAMATION - Amalgamation - Termination of the Amalgamation Agreement*”.

“**Articles of Amalgamation**” means the articles of amalgamation giving effect to the Amalgamation to be filed with the Director.

“**Associate**” when used to indicate a relationship with a Person or Company, means:

- (a) an issuer of which the Person or Company beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the issuer;
- (b) any partner of the Person or Company;
- (c) any trust or estate in which the Person or Company has a substantial beneficial interest or in respect of which a Person or Company serves as trustee or in a similar capacity;
- (d) in the case of a Person, a relative of that person, including
 - (i) that Person's spouse or child, or
 - (ii) any relative of the Person or of his spouse who has the same residence as that Person;

but, where the TSX or TSXV, as applicable, determines that two persons shall, or shall not, be deemed to be associates with respect to a Member firm, Member corporation or holding Company of a Member corporation, then such determination shall be determinative of their relationships in the application of Rule D with respect to that Member firm, Member corporation or holding Company.

“**Awards**” means awards of Resulting Issuer Options, Resulting Issuer RSUs and Resulting Issuer DSUs made pursuant to the Resulting Issuer Omnibus Incentive Plan.

“**CBCA**” means the *Canada Business Corporations Act*, including the regulations promulgated thereunder, in each case, as amended or replaced from time to time.

“**CEO**” means Chief Executive Officer.

“**CFO**” means Chief Financial Officer.

“**Closing Date**” means on or about October 29, 2020.

“**Commission**” has the meaning ascribed thereto in “*PART V - THE AMALGAMATION - Pre-Amalgamation Steps - GURU Private Placement*”.

“**Compensation Options**” means the compensation options issued by GURU equal to 6.0% of the total number of Subscription Receipts issued pursuant to the Offering (including any Subscription Receipts issued pursuant to the Agents' Option), provided that the number of Compensation Options shall be equal to 3.0% in respect of sales to President's List Purchasers.

“**Company**” unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

“**Completion of the Qualifying Transaction**” means the date the Final Exchange Bulletin is issued by the TSXV or TSX, as applicable.

“**Consolidations**” means, collectively, the Mira X Consolidation and the GURU Consolidation.

“**Control Persons**” means any Person or company that holds or is one of a combination of persons or companies that hold a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer.

“**CPC**” means a corporation:

- (a) that has been incorporated or organized in a jurisdiction in Canada;
- (b) that has filed and obtained a receipt for a preliminary CPC prospectus from one or more of the securities regulatory authorities in compliance with the CPC Policy; and
- (c) in regard to which the Completion of the Qualifying Transaction has not yet occurred.

“**CPC Escrow Agreement**” means the escrow agreement dated as of February 26, 2018 among Mira X, TSX Trust Company, JJR Capital Holdings Inc., Amar Bhalla and Jay Freeman.

“**CPC Policy**” means Policy 2.4 - *Capital Pool Companies* of the TSXV.

“**Director**” means the director appointed under the CBCA.

“**DSU**” means a deferred share unit.

“**DSU Expiry Date**” has the meaning ascribed to that term under “*PART VI - INFORMATION CONCERNING THE RESULTING ISSUER - Executive Compensation - Long-Term Incentives and Resulting Issuer Omnibus Incentive Plan*”.

“**Effective Date**” means the day of the Completion of the Qualifying Transaction.

“**Engagement Letter**” has the meaning ascribed to that term under “*Part VI - General Matters - Sponsorship and Relationships*”.

“**Escrow Release Conditions**” means

- (a) The definitive agreement regarding the Amalgamation shall be entered into by the Company and Mira X on terms acceptable to the Lead Agent, acting reasonably;
- (b) Written confirmation from each of the Company and Mira X that all conditions to the completion of the Amalgamation in accordance with the terms of the Definitive Agreement have been satisfied or waived, without any material amendment, other than the release of the Escrowed Funds and the closing of the Amalgamation, each of which will be completed forthwith upon release of the Escrowed Funds;
- (c) the receipt of all shareholder, third party, regulatory and stock exchange approvals required for the completion of the Amalgamation;
- (d) the distribution of the GURU Common Shares underlying the Subscription Receipts; and the Resulting Issuer Shares to be issued upon the automatic exchange of the GURU Common Shares pursuant to the Amalgamation being exempt from applicable prospectus requirements of applicable securities laws;
- (e) the Resulting Issuer Shares being conditionally approved for listing on the TSX or, alternatively, on the TSXV and the satisfaction or waiver of all conditions precedent to such listing, other than the release of the Escrowed Funds;
- (f) the Company and Mira X, as applicable, shall not be in material breach or material default of any of its covenants or obligations under the Subscription Receipt Agreement or the Agency Agreement and all conditions set out in the Agency Agreement shall have been satisfied or waived;
- (g) the Company and the Lead Agent, on behalf of the Agents, will have delivered a release notice to the Subscription Receipt Agent; and
- (h) the Agents shall be reasonably satisfied with the “bring-down” of their due diligence review with respect to the business, assets, financial condition, affairs and prospects of the Company and the Subsidiaries.

“**Escrow Release Date**” means the date on which the Escrow Release Conditions are satisfied or waived and a certain written notice executed by GURU and Stifel GMP is delivered to the Subscription Receipt Agent providing notice of same.

“**Escrowed Funds**” has the meaning ascribed to that term under “*Part IV - The Amalgamation - Mira X Pre-Amalgamation Steps – the Offering*”.

“**Escrowed Proceeds**” has the meaning ascribed to that term under “*Part IV - The Amalgamation - Mira X Pre-Amalgamation Steps – the Offering*”.

“**Filing Statement**” means this filing statement dated October 22, 2020.

“**Final Exchange Bulletin**” means the TSXV Bulletin issued following closing of the Qualifying Transaction and the submission of all required documentation and that evidences the final acceptance of the Qualifying Transaction by the TSXV.

“**GHRC Committee**” means the governance, human resources and compensation committee of the Resulting Issuer Board.

“**GURU**” means 6384269 Canada Inc., a corporation incorporated under the CBCA.

“**GURU Board**” means the board of directors of GURU.

“**GURU Class A Shares**” means the Class A shares in the share capital of GURU.

“**GURU Class B Shares**” means the Class B shares in the share capital of GURU.

“**GURU Common Shares**” means the GURU Class A Shares and the GURU Class B Shares.

“**GURU Consolidation**” means the split of the GURU Common Shares on the basis of nine hundred sixteen (916) post-GURU Consolidation GURU Common Shares for one (1) pre-GURU Consolidation GURU Common Shares.

“**GURU Options**” means the options to purchase GURU Common Shares pursuant to the GURU Stock Option Plan.

“**GURU Private Placement**” means the private placement offering of 6,330,750 Subscription Receipts by GURU at the Purchase Price for aggregate gross proceeds of \$34,502,587.50 million which was completed on September 30, 2020

“**GURU Shareholders**” means holders of GURU Common Shares from time to time.

“**GURU Stock Option Plan**” means the stock option plan of GURU dated October 1, 2019.

“**Holdco Common Shares**” means the 3597407 Common Shares and the 9600990 Common Shares.

“**Holdco Principal**” means Joseph Zakher.

“**Holdcos**” means 3597407 and 9600990.

“**Holdco Consolidation**” means the split of (i) the 9600990 Common Shares on the basis of nine hundred sixteen (916) post-consolidation 9600990 Common Shares for every 1 pre-consolidation 9600990 Common Share, and (ii) the 3597407 Common Shares on the basis of seventy-one thousand eight hundred sixty-seven point eighty (71,867.80) post-consolidation 3597407 Common Shares for every 1 pre-consolidation 3597407 Common Share.

“**Initial Public Offering**” means the initial public offering of Mira X Common Shares completed on March 10, 2018, pursuant to which Mira X issued and sold 3,500,000 common shares at \$0.10 for gross proceeds of \$350,000.

“**Insider**” means, if used in relation to an issuer:

- (a) a director or senior officer of an issuer;
- (b) a director or senior officer of a Company that is an Insider or subsidiary of the issuer;
- (c) a Person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the issuer; or
- (d) the issuer itself if it holds any of its own securities.

“**Lead Agent**” means Stifel GMP.

“**Letter Agreement**” has the meaning ascribed to that term under “*Part II - Information Concerning Mira X - General Development of Business*”.

“**Mandatory Portion**” has the meaning ascribed to that term under “*PART VI - INFORMATION CONCERNING THE RESULTING ISSUER - Executive Compensation - Long-Term Incentives and Resulting Issuer Omnibus Incentive Plan*”.

“**Mira X**” means Mira X Acquisition Corp., a corporation incorporated under the OBCA.

“**Mira X Common Shares**” has the meaning ascribed to that term under “*PART II - INFORMATION CONCERNING MIRA X - Description of Securities*”.

“**Mira X Consolidation**” means the consolidation of the Mira X Common Shares on the basis of one (1) post-Mira X Consolidation Mira X Common Share for every 83.846 pre-Mira X Consolidation Mira X Common Shares.

“**Mira X Continuance**” means the continuance of Mira X from the Province of Ontario into the Federal jurisdiction of Canada in accordance with the CBCA and with the new name of “GURU Organic Energy Corp” (or such similar name as may be accepted by the relevant regulatory authorities and approved by the board of directors and shareholders of Mira X) and the new registered office address of 115-7240 Waverly, Montréal, Québec, H2R 2Y8.

“**Mira X Meeting**” has the meaning ascribed to that term under “*Part IV - The Amalgamation - Pre-Amalgamation Steps*”.

“**Mira X Meeting Matters**” has the meaning ascribed to that term under “*Part IV - The Amalgamation - Pre-Amalgamation Steps*”.

“**Mira X Option Cancellation**” means the cancellation of 1,470,000 Mira X Options prior to or concurrently with the Amalgamation such that the number of Mira X Options outstanding as of the date thereof is decreased from to zero (0).

“**Mira X Options**” means the option to purchase Mira X Common Shares pursuant to the Mira X Stock Option Plan.

“**Mira X Shareholders**” means the holders of issued Mira X Common Shares.

“**Mira X Stock Option Plan**” means the current incentive stock option plan of Mira X.

“**Mira X Subco**” means Mira X Subco Inc., a corporation incorporated under the CBCA and a direct wholly-owned subsidiary of Mira X.

“**Mira X Subco Common Share**” means a common share in the capital of Mira X Subco.

“**Named Executive Officers**” or “**NEO**” means, in relation to a Company, each of the following individuals:

- (a) any individual who acted as CEO of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;
- (b) any individual who acted as CFO of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;
- (c) each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6 - *Statement of Executive Compensation*, for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year.

“**NI 45-102**” means National Instrument 45-102 - *Resale of Securities*.

“**NI 45-106**” means National Instrument 45-106 - *Prospectus Exemptions*.

“**NI 52-110**” means National Instrument 52-110 - *Audit Committees*.

“**NI 58-101**” means National Instrument 58-101 - *Disclosure of Corporate Governance Practices*.

“**Non-Arm’s Length Qualifying Transaction**” means a proposed Qualifying Transaction where the same party or parties or their respective Associates or Affiliates are Control Persons in both the CPC and in relation to the Significant Assets which are to be the subject of the proposed Qualifying Transaction.

“**NP 46-201**” means National Policy 46-201 - *Escrow for Initial Public Offerings*.

“**OBCA**” means the *Business Corporations Act* (Ontario), including the regulations promulgated thereunder, in each case, as amended or replaced from time to time.

“**Offering**” means the brokered private placement of 6,330,750 Subscription Receipts at the Purchase Price.

“**Option**” shall mean a stock option as defined in the *Resulting Issuer Incentive Plan*.

“**Participant**” has the meaning ascribed to that term under “*PART VI - INFORMATION CONCERNING THE RESULTING ISSUER - Executive Compensation - Long-Term Incentives and Resulting Issuer Omnibus Incentive Plan*”.

“**Person**” means a Company or individual.

“**President’s List Purchasers**” means certain purchasers of up to \$10,000,000 in Subscription Receipts under the Private Placement who are (i) insiders and affiliates of GURU, (ii) persons who are not institutions or otherwise clients of the Agents, or

(iii) such other persons as the Company and Stifel GMP (on its own behalf and for and on behalf of the Agents) may mutually agree, which, for greater certainty, were not clients of the Agent prior to the execution of the Engagement Letter and are existing friends, family or business associates of the Company or its senior management.

“**Purchase Price**” means \$5.45 per Subscription Receipt.

“**Qualifying Transaction**” means a transaction where a CPC acquires Significant Assets other than cash, by way of purchase, amalgamation, merger or arrangement with another Company or by other means, and as the context requires herein, means the Qualifying Transaction of Mira X.

“**R&D**” means research and development.

“**Resulting Issuer**” means the issuer that was formerly Mira X, as such issuer exists upon issuance of the Final Exchange Bulletin.

“**Resulting Issuer Board**” means the board of directors of the Resulting Issuer, being Suzanne Poirier, Alain Miquelon, Philippe Meunier, Eric Graveline, Carl Goyette and Joseph Zakher.

“**Resulting Issuer Omnibus Incentive Plan**” has the meaning ascribed to that term under “*Part IV - The Amalgamation - Amalgamation - Stock Option Plan*”.

“**Resulting Issuer Options**” has the meaning ascribed to that term under “*PART VI - INFORMATION CONCERNING THE RESULTING ISSUER - Executive Compensation - Long-Term Incentives and Resulting Issuer Omnibus Incentive Plan*”.

“**Resulting Issuer RSUs**” has the meaning ascribed to that term under “*PART VI - INFORMATION CONCERNING THE RESULTING ISSUER - Executive Compensation - Long-Term Incentives and Resulting Issuer Omnibus Incentive Plan*”.

“**Resulting Issuer Shares**” means the common shares in the capital of the Resulting Issuer, as constituted after giving effect to the Amalgamation.

“**Resulting Issuer Units**” has the meaning ascribed to that term under “*PART VI - INFORMATION CONCERNING THE RESULTING ISSUER - Executive Compensation - Long-Term Incentives and Resulting Issuer Omnibus Incentive Plan*”.

“**Retail Component of the Commission**” means the portion of the Agents Commission equal to 3% of sales to non-President’s List Purchasers and 1.5% in respect of such sales to President’s List Purchasers, earned in respect of sales of Subscription Receipts to purchasers identified as retail purchasers by the Lead Agent (acting reasonably).

“**RSU Settlement Date**” has the meaning ascribed to that term under “*PART VI - INFORMATION CONCERNING THE RESULTING ISSUER - Executive Compensation - Long-Term Incentives and Resulting Issuer Omnibus Incentive Plan*”.

“**Rule D**” means Regulation D of the Securities Act of 1933

“**Securities Laws**” means all applicable securities laws, the respective regulations made thereunder, together with applicable published fee schedules, prescribed forms, policy statements, multilateral and national instruments, orders, blanket rulings, notices and other regulatory instruments of the securities regulatory authorities in applicable jurisdictions having the force of law, including the rules and published policies of the TSXV.

“**Significant Assets**” means one or more assets or businesses which, when purchased, optioned or otherwise acquired by the CPC, together with any other concurrent transactions, would result in the CPC meeting the minimum listing requirements of the TSXV.

“**Stifel GMP**” means Stifel Nicolaus Canada Inc.

“**Subscription Receipt Agent**” means TSX Trust Company.

“**Subscription Receipt Agreement**” means the Subscription Receipt Agreement dated September 30, 2020, among GURU, the Subscription Receipt Agent and Stifel GMP, governing the terms and conditions of the Subscription Receipts.

“**Subscription Receipts**” has the meaning ascribed to that term under “*Part III - Information Concerning GURU - Description of Securities - Subscription Receipts*”.

“**TSX**” means the Toronto Stock Exchange.

“**TSXV**” means the TSX Venture Exchange.

“**TSXV Corporate Finance Manual**” means the Corporate Finance Manual of the TSXV.

“**U.S.**” or “**United States**” means the United States of America.

“**Voluntary Portion**” has the meaning ascribed to that term under “*PART VI - INFORMATION CONCERNING THE RESULTING ISSUER - Executive Compensation - Long-Term Incentives and Resulting Issuer Omnibus Incentive Plan*”.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This Filing Statement contains forward-looking statements that relate to Mira X's and GURU's current expectations and views of future events. The forward-looking statements are contained principally in the sections titled "*Part II – Information Concerning Mira X*", "*Part III – Information Concerning GURU*", "*Part IV – The Amalgamation*" and "*Part V – Information Concerning the Resulting Issuer*".

In some cases, these forward-looking statements can be identified by words or phrases such as "may", "will", "expect", "anticipate", "aim", "estimate", "intend", "plan", "seek", "believe", "potential", "continue", "is/are likely to" or the negative of these terms.

Forward-looking statements relating to GURU and the Resulting Issuer include, among other things, statements relating to:

- GURU's expectations regarding its business, financial condition and results of operations;
- the future state of the legislative and regulatory regimes, both domestic and foreign, in which GURU conducts business and may conduct business in the future;
- GURU's growth and expansion;
- GURU's marketing and business plans and short-term objectives;
- GURU's ability to obtain and retain the licences and personnel it requires to undertake its business;
- GURU's strategic relationships with third parties;
- GURU's anticipated trends and challenges in the markets in which it operates;
- governance of GURU as a public company; and
- statements pertaining to the satisfaction of the Escrow Release Conditions and the completion of the Amalgamation.

Forward-looking statements relating to Mira X include, among other things, statements relating to:

- the completion of the Mira X Consolidation, the Mira X Continuance and the Amalgamation;
- the terms on which the Mira X Consolidation, the Mira X Continuance and the Amalgamation are intended to be completed;
- the continued listing of the Mira X Common Shares on the TSXV; and
- Mira X's ability to complete any Qualifying Transaction.

These statements reflect Mira X's and GURU's current views with respect to future events and are based on assumptions and subject to a number of risks and uncertainties, some of which are unknown at this time. Although each of Mira X and GURU believe that the assumptions underlying the statements related to Mira X and GURU, respectively, are reasonable, they may prove to be incorrect. Given these risks, uncertainties and assumptions, investors should not place undue reliance on these forward-looking statements.

With respect to Mira X, whether actual results, performance or achievements will conform to Mira X's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including the following risk factors: (i) a number of conditions precedent must be satisfied for the Qualifying Transaction to proceed; (ii) the Amalgamation may not be completed; (iii) risks related to operating history of Mira X; and (iv) risks related to management and conflicts of interest. While GURU believes its plans, intentions and expectations reflected in the forward-looking statements relating to GURU and the Resulting Issuer are reasonable, it cannot assure you that these plans, intentions or expectations will be achieved. GURU's and the Resulting Issuer's actual results, performance or achievements could differ materially from those

contemplated, expressed or implied by the forward-looking statements relating to GURU and the Resulting Issuer contained in this Filing Statement as a result of various factors, including the risks, uncertainties and assumptions discussed under “*Part I – Risk Factors*”, which include, but are not limited to, the following: failure to realize growth strategy; failure to complete transactions or realize anticipated benefits; integration risk; reliance on key personnel; regulatory compliance; competition; changes in laws, regulations and guidelines; demand for GURU’s products; reliance on any significant customers; fluctuating prices of raw materials; wholesale pricing for products; ability to supply sufficient product; expansion to other jurisdictions; damage to GURU’s reputation; operating risk and insurance coverage; negative operating cash flow; management of growth; product liability; product recalls; environmental regulations and risks; ownership and protection of intellectual property; constraints on marketing products; reliance on management; fraudulent or illegal activity by GURU’s employees, contractors and consultants; breaches of security at GURU’s facilities or in respect of electronic documents and data storage and risks related to breaches of applicable privacy laws; certain events may be outside of the control of GURU; employee health and safety regulations; regulatory or agency proceedings, investigations and audits; future capital requirements; conflicts of interest; litigation; risks related to U.S. and other international activities; risks related to security clearances and risks relating to the ownership of Resulting Issuer Shares such as potential volatility of share price; no assurance of an active market for shares; control by majority shareholders; dividends; global financial conditions; future sales of Resulting Issuer Shares by existing shareholders; use of proceeds from the GURU Private Placement; dilution of shareholders of the Resulting Issuer; publication of inaccurate or unfavourable research and reports; and risks to Mira X Shareholders relating to the Amalgamation.

These risks, uncertainties, assumptions and other factors could cause GURU’s and the Resulting Issuer’s actual results, performance, achievements and experience to differ materially from GURU’s expectations, future results, performances or achievements expressed or implied by the forward-looking statements.

The forward-looking statements made in this Filing Statement relate only to events or information as of the date on which the statements are made in this Filing Statement. Mira X and GURU undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

An investor should read this Filing Statement with the understanding that Mira X’s, GURU’s and the Resulting Issuer’s actual future results may be materially different from what is expected.

INFORMATION PERTAINING TO GURU

The information contained or referred to in this Filing Statement with respect to GURU and its industry has been provided by the management of GURU and is the responsibility of GURU. Management of Mira X has relied upon GURU for the accuracy of the information provided by GURU without independent verification.

NOTICE TO INVESTORS

Date of Information

Unless otherwise stated, the information contained in this Filing Statement is given as of October 22, 2020.

Reporting Currencies

All dollar amounts set forth in this Filing Statement are in Canadian dollars, except where otherwise indicated. In this Filing Statement, references to “\$”, “dollars” or “Canadian dollar” are to Canadian dollars.

Market Data

Unless otherwise indicated, information contained in this Filing Statement concerning GURU’s industry and the markets in which it operates, including its general expectations, legislative regime and market opportunity, is based on information from industry publications and reports generated by several third parties and management estimates. Unless otherwise indicated, management estimates are derived from publicly available information released by independent industry analysts and third-party sources, as well as data from GURU’s internal research, and are based on assumptions made by GURU based on such data and its knowledge of such industry and markets, which GURU believes to be reasonable. These industry publications and reports generally indicate that the information contained therein was obtained from sources believed to be reliable, but do not guarantee the accuracy and completeness of such information. Neither Mira X nor GURU have independently verified the data in such publications, reports or resources, and such information is inherently imprecise. In addition, projections, assumptions and estimates of GURU’s and the Resulting Issuer’s future performance and the future performance of the industry in which GURU operates are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described under “*Part I – Risk Factors*”.

SUMMARY

The following is a summary of information relating to Mira X, Mira X Subco, GURU and the Resulting Issuer (assuming the Completion of the Qualifying Transaction) and should be read together with the more detailed information and financial data and statements contained elsewhere in this filing statement.

The Parties to the Qualifying Transaction

Mira X

Mira X was incorporated under the OBCA, on January 15, 2018. The head office of Mira X is located at 135 Yorkville Ave, Suite 900, Toronto, Ontario, M5R 0C7 and the registered office of Mira X is located at 135 Yorkville Ave, Suite 900, Toronto, Ontario, M5R 0C7.

Mira X is classified as a CPC for the purposes of the policies of the TSXV. As a result, Mira X's current business is to identify and evaluate businesses and assets with a view to completing a Qualifying Transaction. For more detailed information regarding Mira X, see "*Part II – Information Concerning Mira X*".

Mira X Subco

Mira X Subco, a wholly-owned subsidiary of Mira X, was incorporated on September 24, 2020 under the CBCA, solely for the purpose of completing the proposed Amalgamation.

GURU

GURU was incorporated on April 28, 2005, under the CBCA. GURU's registered and head office is located at 115-7240 Waverly, Montréal, Québec, H2R 2Y8.

GURU has two directly wholly-owned subsidiaries: GURU Beverage Inc. and GURU Beverage Co.

GURU is the world's first natural energy drink brand, producing and commercializing a variety of natural energy drinks crafted with plant-based ingredients. GURU provides an organic alternative to the legacy energy drink brands. It is currently the fastest-growing and the third-largest energy drink brand in Québec. Having maintained so far the right balance of a clean, natural ingredient profile and mainstream taste, GURU can compete with legacy energy beverages drink brands. Based in Québec, GURU is actively expanding throughout Canada and in California.

For more detailed information regarding GURU, see "*PART III - INFORMATION CONCERNING GURU*".

3597407

3597407 is a holding company owned by the Holdco Principal, which was incorporated on April 1, 1999 under the CBCA. 3597407 does not operate any business and its only assets are 100 pre-GURU Consolidation GURU Class A Shares. 3597407's registered and head office is located at 115-7240 Waverly, Montréal, Québec, H2R 2Y8.

9600990

9600990 is a holding company owned by the Holdco Principal, which was incorporated on January 27, 2016 under the CBCA. 9600990 does not operate any business and its only assets are 504.21 pre-GURU Consolidation GURU Class A Shares. 9600990's registered and head office is located at 115-7240 Waverly, Montréal, Québec, H2R 2Y8.

Terms of the Qualifying Transaction

On October 22, 2020 Mira X, Mira X Subco, GURU, the Holdcos and the Holdco Principal entered into an amended and restated amalgamation agreement pursuant to which GURU, Mira X Subco and the Holdcos agreed to amalgamate under the CBCA to form Amalco. The Amalgamation will be completed substantially in accordance with the terms set forth in the letter of intent executed by GURU and Mira X on August 24, 2020, as amended from time to time. The Amalgamation will be implemented by way of a "three-cornered" amalgamation whereby Mira X Subco amalgamated with GURU and the Holdcos, and holders of GURU Common Shares (except the Holdcos) and Holdco Common Shares will receive Resulting Issuer Shares. Following the completion of the Amalgamation, the Resulting Issuer will be known as "GURU Organic Energy Corp.", or such similar name as

may be accepted by the relevant regulatory authorities and approved by the board of directors and shareholders of Mira X. The Amalgamation constitutes Mira X's Qualifying Transaction (as defined in the CPC Policy).

Pursuant to the terms of the Amalgamation Agreement, upon the Amalgamation becoming effective:

- each issued and outstanding GURU Common Share (except for GURU Common Shares held by holders that have validly exercised their dissent rights in connection with the GURU Shareholder Approval and GURU Common Shares held by the Holdcos) and each issued and outstanding Holdco Common Share will be exchanged for one fully-paid and non-assessable Resulting Issuer Share will be exchanged for one fully-paid and non-assessable Resulting Issuer Share (on a post-GURU Consolidation basis), for an aggregate issuance of 28,907,956 Resulting Issuer Shares;
- each outstanding GURU Common Share held by the Holdcos shall be cancelled without any repayment of capital in respect thereof;
- each GURU Option outstanding immediately prior to the effective time of the Amalgamation shall be disposed of in exchange for a Resulting Issuer Option issued by Resulting Issuer to purchase Resulting Issuer Shares. The number of Resulting Issuer Shares subject to the Resulting Issuer Options shall be equal to (rounded down to the nearest whole number): (i) one multiplied by (ii) the number of GURU Common Shares subject to such GURU Options immediately prior to the effective time of the Amalgamation. The per share exercise price for the Resulting Issuer Shares issuable upon exercise of each Resulting Issuer Option shall be (rounded up to the nearest whole cent) equal to the exercise price per GURU Common Share of such GURU Option immediately prior to such time;
- each GURU Compensation Option outstanding immediately prior to the effective time of the Amalgamation shall be, and shall be deemed to be, disposed of in exchange for a Resulting Issuer Compensation Option issued by Resulting Issuer to purchase Resulting Issuer Common Shares. The number of Resulting Issuer Common Shares subject to the Resulting Issuer Compensation Options shall be equal to (rounded down to the nearest whole number): (i) one multiplied by (ii) the number of GURU Common Shares subject to such GURU Compensation Options immediately prior to the effective time of the Amalgamation. The per share exercise price for the Resulting Issuer Common Shares issuable upon exercise of each Resulting Issuer Compensation Option shall be (rounded up to the nearest whole cent) equal to the exercise price per GURU Common Share of such GURU Compensation Option immediately prior to such time; and
- each issued and outstanding Mira X Subco Common Share will be cancelled and its holder will receive in exchange therefore one fully-paid and non-assessable common share of Amalco.

Amalco, the corporation resulting from the Amalgamation, will: (i) be a wholly-owned subsidiary of the Resulting Issuer; (ii) own or control all of Mira X Subco's assets and be subject to all of Mira X Subco's obligations and liabilities; (iii) own or control all of GURU's assets and be subject to all of GURU's obligations and liabilities, except for the obligations related to the GURU Options and GURU Compensation Options which will be assumed by the Resulting Issuer; and (iv) own or control all of the Holdcos' respective assets and be subject to all of the Holdcos' obligations and liabilities (of which there are none except for the GURU Common Shares held by each Holdco prior to the Amalgamation).

For more detailed information regarding the mechanics of the Qualifying Transaction, see "*PART V - THE AMALGAMATION*".

Interests of Insiders, Promoters or Control Persons

Under the terms of the Amalgamation, it is expected that:

- the current officers of Mira X will resign on the Effective Date;
- Carl Goyette, Joseph Zakher, Ingy Sarraf, Alexis Giguère and Luc Martin-Privat, who are the existing officers of GURU, will become the officers of the Resulting Issuer and will have the same titles and responsibilities as those held at GURU, with Ingy Sarraf also becoming the CFO and the Corporate Secretary of the Resulting Issuer; and
- after the completion of the Amalgamation and the resignation of the directors of Mira X, the directors of the Resulting Issuer will be Suzanne Poirier, Alain Miquelon, Philippe Meunier, Eric Graveline, Carl Goyette and Joseph Zakher.

See “PART VI - INFORMATION CONCERNING THE RESULTING ISSUER - Board of Directors and Officers”.

The ownership (directly or indirectly) by Insiders, Promoters and Control Persons of Mira X with respect to Mira X Common Shares is, and the ownership (directly or indirectly) by Insiders, Promoters and Control Persons of the Resulting Issuer with respect to Resulting Issuer Shares, will be, in each case on a fully diluted basis, as follows:

Insider, Promoter or Control Person	Mira X Common Shares		Resulting Issuer Shares (After Giving Effect to the Consolidations and the Amalgamation)	
	Number ⁽¹⁾	Approx. Percentage ⁽²⁾	Number	Percentage ⁽³⁾
Ronald D. Schmeichel	11,735,000	77.4%	135,665	0.46%
Jay Freeman	467,500	3.2%	5,576	0.02%
Amar Bhalla	467,500	3.2%	5,576	0.02%
Carl Goyette	-	-	2,314,452	7.86%
Eric Graveline	-	-	8,219,268	27.91%
Joseph Zakher	-	-	7,648,636	25.97%
Ingy Sarraf	-	-	102,466	0.34%
Alexis Giguère	-	-	81,146	0.28%
Luc Martin-Privat	-	-	257,898	0.88%
Suzanne Poirier	-	-	9,174	0.03%
Alain Miquelon	-	-	18,348	0.06%
Philippe Meunier	-	-	-	-

Notes:

- (1) Without giving effect to the Mira X Consolidation and on a fully diluted basis.
- (2) Based on 14,700,000 Common Shares outstanding on a fully diluted basis and 1,470,000 Mira X Options outstanding.
- (3) Based on 29,449,721 Resulting Issuer Shares outstanding on a fully diluted basis after giving effect to the Consolidations and the Amalgamation.
- (4) The number of securities reflected above includes the number of securities held indirectly by such person.

See “PART II - INFORMATION CONCERNING MIRA X” and “PART VI - INFORMATION CONCERNING THE RESULTING ISSUER - Board of Directors and Officers”.

Arm’s Length Qualifying Transaction

The Amalgamation is not a Non-Arm’s Length Qualifying Transaction in accordance with the policies of the TSXV.

Available Funds and Principal Purposes

Available Funds

As at the date hereof, on a pro forma basis, the estimated funds available to the Resulting Issuer as a result of the GURU Private Placement and the Amalgamation, after deducting the expenses of the Amalgamation and the GURU Private Placement and excluding GURU’s existing cash and cash equivalents, would be approximately \$31 million. As at the date hereof, after giving effect to the GURU Private Placement and the Amalgamation, the pro forma combined working capital of the Resulting Issuer and GURU would be approximately \$33 million.

Principal Purposes

Upon the completion of the GURU Private Placement and the Amalgamation, the Resulting Issuer will use the funds available to it to, among other things, pursue market expansion opportunities, increase brand awareness and consumer acquisition opportunities, develop innovative products and invest in working capital to support its expected growth. Specifically, management currently intends to use a portion of the funds available over the next 24 months for the following purposes and in the following order of priority:

Market Expansion Costs (incl. retailer listing and distribution fees, in-store materials, additional sales force and product broker fees)	\$13 million
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Marketing & Brand Awareness	\$11 million
Product Innovation Investments/R&D	\$3 million
General working capital and corporate	\$6 million
Total	\$33 million

See “PART III - INFORMATION CONCERNING GURU” and “PART VI - INFORMATION CONCERNING THE RESULTING ISSUER”.

Selected Pro Forma Financial Information

The following table sets out selected financial information for each of Mira X and GURU, as well as unaudited pro forma financial information for the Resulting Issuer on a consolidated basis, after giving effect to the Amalgamation. The following information should be read in conjunction with the financial statements set out in GURU’s Private Placement and the Exhibits hereto.

	Mira X, as at June 30, 2020	GURU, as at July 31, 2020	Pro Forma Adjustments	Resulting Issuer Pro Forma Consolidated, as at June 30, 2020
Cash and cash equivalents	\$26,036	\$740,249	\$31,011,433	\$31,777,718
Total assets (including non-current assets)	\$28,974	\$10,558,117	\$31,916,533	\$42,503,624
Total liabilities (including non-current liabilities)	\$70,712	\$7,466,130	-	\$7,536,842
Shareholders’ Equity	\$(41,738)	\$3,091,987	\$31,916,533	\$34,966,782

Details Respecting Mira X’s TSXV Listing

On March 20, 2018, Mira X completed an initial public offering of 3,500,000 common shares at a price of \$0.10 per share for gross proceeds to Mira X of \$350,000 to purchasers in Ontario, Alberta and British Columbia. On March 20, 2018, Mira X granted an aggregate of 1,470,000 stock options to directors and officers to purchase common shares, exercisable at a price of \$0.10 per share until March 20, 2028. Mira X Common Shares are listed on the TSXV under the symbol “MIRAP”.

Mira X currently has 14,700,000 Mira X Common Shares (out of which 11,200,000 are deposited in escrow) issued and outstanding, and 1,470,000 Mira X Options.

The GURU Common Shares are not listed on any stock exchange and there is currently no public market for GURU securities.

Market Price of Mira X Common Shares

On March 25, 2020, Mira X Common Shares were halted from trading for failure to complete a qualifying transaction within 24 months of listing and were suspended from trading by the TSXV effective as of the opening of trading on March 30, 2020. The Mira X Common Shares have remained halted since March 25, 2020. The closing price on the TSXV of Mira X Common Shares on March 19, 2020, being the day with the last recorded trade of Mira X Common Shares prior to the trading halt, was \$0.0250 per Mira X Common Share. See “PART II - INFORMATION CONCERNING MIRA X - Stock Exchange Price.”

Conditional Approval

The TSXV has conditionally accepted the Qualifying Transaction subject to Mira X fulfilling all the requirements of the TSXV on or before January 20, 2021. The TSX has conditionally approved the listing of the Resulting Issuer Shares under the symbol “GURU”.

Securities Laws Matters

The Resulting Issuer Shares to be issued to holders of GURU Common Shares pursuant to the Amalgamation will be issued in reliance on the exemption found in Section 2.11 of NI 45-106 from prospectus requirements of applicable Canadian Securities Laws. Pursuant to NI 45-102, the Resulting Issuer Shares to be issued to holders of such securities will not be subject to a hold

period under applicable Securities Laws (subject to the conditions of NI 45-102). Shareholders are advised to consult their financial and/or legal advisors with respect to the tradability of the Resulting Issuer Shares and Resulting Issuer Warrant Shares that they will receive on completion of the Amalgamation.

Sponsorship and Relationships

Stifel GMP has agreed to act as sponsor for the Qualifying Transaction. Stifel GMP has not been compensated for acting as sponsor to the Resulting Issuer in accordance with the terms of the Engagement Letter; however, pursuant to the Agency Agreement, Stifel GMP as bookrunner and on behalf of the underwriting syndicate, received a commission and corporate finance fee in the aggregate amount of \$1,929,540.67 and 324,799 GURU Compensation Options in connection with the completion of the GURU Private Placement.

Experts

Except as disclosed herein, no Person or Company whose profession or business gives authority to a statement made by the Person or Company and who is named as having prepared or certified a part of this Filing Statement or as having prepared or certified a report or valuation described or included in this Filing Statement holds any beneficial interest, direct or indirect, in any securities or property of Mira X or GURU or of an Associate or Affiliate of Mira X or GURU, respectively, and no such Person is expected to be elected, appointed or employed as a director, officer or employee of Mira X or GURU or of an Associate or Affiliate of Mira X or GURU, respectively.

Risk Factors

The current business of GURU will be the business of the Resulting Issuer upon completion of the Amalgamation. GURU's future development and operating results may be very different from those expected as at the date of this Filing Statement. Readers should carefully consider the risks related to GURU's and the Resulting Issuer's future performance. See "*PART I - RISK FACTORS*".

Risk factors relating to GURU and the Resulting Issuer include, but are not limited to, the following:

- Risks relating to the Resulting Issuer's business:
 - significant customers;
 - changes in consumer preferences;
 - failure to realize growth strategy;
 - integration risk;
 - reliance on key personnel;
 - regulatory compliance;
 - competition;
 - public criticism of energy drinks and/or the energy drink market in general;
 - changes in laws, regulations and guidelines;
 - demand for GURU's products;
 - fluctuating prices of raw materials;
 - damage to GURU's reputation;
 - operating risk and insurance coverage;
 - negative operating cash flow;
 - management of growth;
 - product liability;
 - product recalls;
 - environmental regulations and risks;
 - ownership and protection of intellectual property;

- reliance on management;
 - fraudulent or illegal activity by GURU's employees, contractors and consultants;
 - breaches of security at GURU's facilities or in respect of electronic documents and data storage and risks related to breaches of applicable privacy laws;
 - certain events may be outside of the control of GURU;
 - COVID-19 pandemic;
 - employee health and safety regulations;
 - regulatory or agency proceedings, investigations and audits;
 - future capital requirements;
 - conflicts of interest; and
 - litigation.
- Risks relating to the ownership of Resulting Issuer Shares and Resulting Issuer Warrants:
 - economic downturn and continued uncertainty in the financial markets;
 - potential volatility of share price;
 - no assurance of an active market for shares;
 - control by majority shareholders;
 - dividends;
 - global financial conditions;
 - future sales of Resulting Issuer Shares by existing shareholders;
 - use of proceeds from the GURU Private Placement;
 - dilution of shareholders of the Resulting Issuer; and
 - risks to Mira X Shareholders relating to the Amalgamation.

PART I - RISK FACTORS

GURU's current business will be the Resulting Issuer's business upon completion of the Amalgamation. An investment in the securities of the Resulting Issuer involves significant risks. Additional risks and uncertainties not presently known to Mira X and GURU or that Mira X and GURU currently consider immaterial may also impair the business and operations of the Resulting Issuer and cause the trading price of the Resulting Issuer Shares to decline. If any of the following or other risks occur, the Resulting Issuer's business, prospects, financial condition, results of operations and cash flows could be materially adversely impacted. In that event, the trading price of the Resulting Issuer Shares could decline and shareholders could lose all or part of their investment. There is no assurance that risk management steps taken will avoid future loss due to the occurrence of any of the risks described below or other unforeseen risks.

As used in this section "Risk Factors", references to "GURU" or the "Resulting Issuer" shall include a reference to each of such entity's subsidiaries. References to "GURU" in connection with risks to which GURU may be subject following the completion of the Amalgamation should be considered to be risk factors affecting the Resulting Issuer as well.

Risks Relating to the Resulting Issuer's Business

Management of Growth

The growth of GURU's operations may place a strain on managerial, financial and human resources and GURU's ability to continue its rate of growth will depend on a number of factors, including the availability of working capital, existing and emerging competition, the ability to maintain sufficient profit margins and to recruit and train additional qualified personnel, both with respect to sales and product development, the ability to expand its product offering the ability to identify and successfully integrate acquisitions of other companies or products.

Reliance on Key Personnel

The executive officers of GURU have created an employee culture and business strategy that has been critical to GURU's success and may be difficult to replicate under a different management team. It may be difficult to identify and retain other executive officers who are familiar enough with, able to grasp and capable of implementing GURU's or the Resulting Issuer's strategic vision. A new management team may be unsuccessful in executing a growth strategy or may change important elements of the current strategy which may adversely impact GURU and the Resulting Issuer's growth prospects and future results of operations. In addition, in the future, unionization could become a factor that would increase the Resulting Issuer's operating costs and decrease its profit margins.

Completion of the transactions and exchange approval are uncertain

There can be no assurances that the Amalgamation will be completed on the expected terms or at all. In the event that any of the conditions precedent to the Amalgamation are not satisfied or waived, such transactions may not be completed, and there is no guarantee that GURU will be able to satisfy the requirements of the applicable stock exchange.

Changes in consumer preferences may reduce demand for some of GURU's products

Consumer demand and appetite for energy beverages and beverages in general, as well as trends in GURU's industry, may change and evolve over time. The future success of GURU will depend, in part, upon GURU's continued ability to maintain customer loyalty to its existing product offering and develop and introduce new and innovative beverages over time. GURU's ability to compete, grow and differentiate itself requires GURU to be competitive in the areas of taste, product offerings, branding, quality and health. There can be no assurance of GURU's ability to do so. In addition, product lifecycles for some beverage brands and/or products and/or packages may be limited to a few years before consumers' preferences change. While GURU's main two products recipes have remained virtually unchanged for many years, and most of its consumers have become loyal to its brand and its taste profile, there can be no assurance that such preferences will continue into the future. GURU may be unable to achieve its historical volume growth through product and packaging differentiation in the new markets we plan on developing.

Significant changes in government regulation may hinder sales

The production, distribution and sale in Canada and the U.S. of GURU's products are subject to various federal, provincial and state regulations, including, but not limited to food and drug regulation; health and safety laws, various environmental statutes; and various other federal, provincial state and local statutes and regulations applicable to the production, transportation, sale, safety, advertising, labelling and ingredients of such products. New statutes and regulations may also be instituted in the future. If a regulatory authority finds that a current or future product or production run is not in compliance with any of these regulations,

GURU may be fined, or such products may have to be recalled and/or reformulated and/or have the packaging changed, thus adversely affecting GURU's financial condition and operations. In particular, label-warning requirements that apply to energy drinks may change and become more stringent over time, and GURU cannot predict how developments under warning regulations would have an impact on costs or sales of its products. While GURU has not and never will market its products to minors, some minors likely consume and will continue consuming GURU's products. Proposals to limit or restrict the sale of energy drinks to minors and/or persons below a specified age and/or restrict the venues in which energy drinks can be sold, exist or are currently pending before certain federal, provincial and especially state and/or county legislatures in the United States. Should these current or any future proposals to enact legislation to limit or restrict the sale of energy drinks to minors and/or persons below a specified age and/or the venues in which energy drinks can be sold, succeed, become more stringent and/or be enacted by additional states or counties, such legislation could result in a reduction in demand for GURU energy drinks and adversely affect its results of operations.

Public health officials and health advocates are increasingly focused on the public health consequences associated with obesity, especially as the disease affects children, and are encouraging consumers to reduce consumption of sweetened beverages. While GURU offers low and very low-calorie options for its drinks, increasing public concern about these issues could result in the implementation of government regulations concerning the marketing, labelling or availability of its beverages. For example, the U.S. Food and Drug Administration has proposed revising regulations with respect to serving size information and nutrition labelling on food and beverage products. If definitive regulation is promulgated or if similar legislation is enacted in Canada, GURU may incur significant costs to alter its existing packaging materials to comply with such regulations. Additionally, revised serving size information may impact and/or reduce and/or otherwise affect the purchase and consumption of GURU's products by its consumers.

Criticism of energy drink products and/or the energy drink market generally could adversely affect GURU's operating results

Public criticism of energy drink products, including criticism by healthcare professionals of the nutritional benefits of energy drink products and other criticisms for a variety of reasons, including caffeine content, could affect consumer opinions of energy drink products in general and/or GURU's energy drink products and result in decreased demand.

Because GURU's products are organic and natural, GURU has generally benefited from public criticism of energy drinks because GURU's products are generally perceived as a healthier alternative to competing products. However, there can be no assurance that some health professionals and consumers will not consider all energy drinks to be similar, regardless of their inherent differences when it comes to health. Such indiscriminate consideration could result in decreased demand and profitability for GURU's products.

The economic downturn and continued uncertainty in the financial markets and other adverse changes in general economic or political conditions, as well as the COVID 19 pandemic or other major macroeconomic phenomena, may adversely affect GURU's industry, business and results of operations

Recently, including in connection with the COVID 19 pandemic, global credit and financial markets experienced extreme disruptions, declines in consumer confidence, declines in economic growth, increases in unemployment rates, and uncertainty about economic stability. There can be no assurance that there will not be further deterioration in credit and financial markets and confidence in economic conditions. These economic uncertainties affect businesses such as GURU in several ways, making it difficult to forecast and plan GURU's future business activities accurately. The current adverse global economic conditions may lead consumers to postpone spending or shift their priorities. In addition, financial difficulties experienced by GURU's suppliers or customers could result in product delays, increased accounts receivable defaults and inventory challenges.

While the current pandemic has had no significant impact on GURU's supply chain, nor has it affected the demand for its product, GURU is unable to predict the likely duration and severity of the current economic downturn and the duration of the COVID 19 pandemic and its impact on macroeconomic conditions and spending ability and patterns of consumers. If the current uncertain economic conditions continue or further deteriorate, GURU's business and results of operations could be materially and adversely affected.

Global or regional catastrophic events could impact GURU's operations and affect its ability to grow the business

Because of GURU's increasingly global presence, its business could be affected by unstable political conditions, civil unrest, large-scale terrorist acts, especially those directed against the United States or other major industrialized countries where GURU's products are distributed, the outbreak or escalation of armed hostilities, major natural disasters or widespread outbreaks of infectious diseases such as COVID 19. Such events could impact the production and distribution of GURU's products. In addition, such events could disrupt global or regional economic activity, which could affect consumer purchasing power, thereby reducing demand for GURU's products. If GURU is unable to grow its business internationally as a result of these factors, GURU's growth rate could decline.

Fluctuations in foreign currency exchange rates may adversely affect GURU's operating results

GURU is exposed to foreign currency exchange rate risk with respect to its sales, expenses, profits, assets and liabilities. While many of these risks offset each other within GURU's operations, GURU still has net exposure to foreign currency fluctuations, particularly in regards to the U.S. dollar and the euro. GURU generally does not use instruments to hedge certain foreign currency risks and is not protected against foreign currency fluctuations. As a result, its reported earnings may be affected by changes in foreign currency exchange rates. Moreover, any favourable impacts on profit margins or financial results from fluctuations in foreign currency exchange rates are likely to be unsustainable over time.

Revenues derived entirely from energy drinks

Virtually all of GURU's sales are derived from its energy drinks. Any decrease in the sales of its brand and energy drinks generally could significantly adversely affect GURU's future revenues and net income. Domestically, GURU's energy drinks will compete directly with Monster Energy, Red Bull, Rockstar, and many other brands. Internationally, GURU's energy drinks will compete with Red Bull, Monster, Rockstar, Bang, Celsius, Runa, Sambazon, Hi-Ball and numerous local and private-label brands that usually differ from country to country.

The increasing number of competitive products and a limited amount of shelf space in retail stores may adversely impact GURU's ability to gain or maintain its share of sales in the marketplace. In addition, certain actions of GURU's competitors, including unsubstantiated and/or misleading claims, false advertising claims and tortious interference in GURU's business, as well as competitors selling misbranded products, could impact its sales. Competitive pressures in the energy drink category could impact GURU's revenues, cause price erosion and/or lower market share, any of which could have a material adverse effect on GURU's business and results of operations.

Increased competition could hurt GURU's business

The beverage industry is highly competitive. The principal areas of competition are promotional pricing, packaging, development of new products and flavours and marketing campaigns. GURU's products compete not only with other energy-drink products but with a wider range of drinks produced by a relatively large number of manufacturers, most of which have substantially greater financial, marketing and distribution resources than GURU does.

Important factors affecting GURU's ability to compete successfully include the taste and flavour of its products, trade and consumer promotions, rapid and effective development of new, unique cutting-edge products, attractive and different packaging, branded product advertising and pricing. GURU's products compete with all liquid refreshments and with products of much larger and substantially better-financed competitors, including the products of numerous nationally and internationally known producers. GURU also competes with companies that are smaller or primarily national or local in operations. GURU's products also compete with private label brands such as those carried by grocery store chains, convenience store chains, and club stores.

There can be no assurance that GURU will not encounter difficulties in maintaining its current revenues or market share or position due to competition in the beverage industry. If GURU's revenues decline, then its business, financial condition and results of operations could be adversely affected.

GURU relies on co-packers to manufacture its products. If GURU is unable to maintain good relationships with its co-packers and/or their ability to manufacture GURU's products becomes constrained or unavailable to GURU, then GURU's business could suffer

GURU outsources certain parts of its production process to co-packers. In the event of a disruption or delay, GURU may be unable to procure alternative packing facilities at commercially reasonable rates and/or within a reasonably short time period.

Many of GURU's bottlers/distributors are affiliated with and manufacture and/or distribute other soda, carbonated and non-carbonated brands and other beverage products (both alcoholic and non-alcoholic). In many cases, such products compete directly with GURU's products.

While GURU uses a variety of co-packers in both North America and Europe, a disruption or delay in the production of any of GURU's products could significantly affect its revenues from such products as alternative co-packing facilities in Canada and the United States with adequate capacity may not be available for such products either at commercially reasonable rates and/or within a reasonably short time period, if at all. Consequently, a disruption in the production of such products could adversely affect GURU's revenues.

GURU's customers are material to its success. If GURU is unable to maintain good relationships with its existing customers, GURU's business could suffer

There can be no assurance of continued business relationships with distributors and vendors of GURU's products. Unilateral decisions could be taken by GURU's distributors, convenience chains, grocery chains, specialty chain stores, club stores and other customers to discontinue carrying all or any of GURU's products that they are carrying at any time, which could cause GURU's business to suffer in a material way.

Changing retail landscape could hurt GURU's business

The rapid growth in sales through e-commerce retailers, e-commerce websites, mobile commerce applications and subscription services, and closures of physical retail operations, may result in a shift away from physical retail operations to digital channels and a reduction in impulse purchases. As GURU builds its e-commerce capabilities, GURU may not be able to develop and maintain successful relationships with existing and new e-commerce retailers without experiencing a deterioration of its relationships with key customers operating physical retail channels. Further, the ability of consumers to compare prices on a real-time basis using digital technology puts additional pressure on GURU to maintain competitive prices.

Sales in gas chains may also be affected by improvements in fuel efficiency and increased consumer preferences for electric or alternative fuel-powered vehicles, which may result in fewer trips by consumers to gas stations and a corresponding reduction in purchases by consumers in convenience gas retailers. If GURU is unable to successfully adapt to the rapidly changing retail landscape, GURU's share of sales, volume growth, and overall financial results could be negatively affected.

Increases in costs and/or shortages of raw materials and/or ingredients and/or fuel and/or costs of co-packing could harm GURU's business

The principal raw materials used by GURU are the ingredients used to mix its product and the aluminum cans used to store it, the costs of which are subject to fluctuations. In addition, certain of GURU's co-pack arrangements allow such co-packers to increase their charges based on certain of their own cost increases. Fluctuations in prices of raw materials for GURU's products could have a material impact on its cost structure, margins and financial results. GURU generally does not use hedging agreements or alternative instruments to manage the risks associated with securing sufficient ingredients or raw materials. In addition, some of these raw materials, such as certain sizes of cans, are available from a limited number of suppliers. With the careful use of multiple suppliers for raw materials, including ingredients and aluminum cans, as well as a variety of co-packers in different countries, GURU has been able to maintain a relatively stable source/price for its raw materials and production costs. There is no guarantee that this will continue in the future.

GURU's failure to accurately estimate demand for its products could adversely affect its business and financial results

GURU may not correctly estimate demand for its products. GURU's ability to estimate demand for its products is imprecise and may be less precise during periods of rapid growth, particularly in new markets. If GURU materially underestimates demand for its products or is unable to secure sufficient ingredients or raw materials including, but not limited to, cans, fruit juices, flavours, concentrates, or co-packing arrangements, GURU might not be able to satisfy demand on a short-term basis. Moreover, industry-wide shortages of certain components of GURU's products have been and could, from time to time in the future, be experienced. Such shortages could interfere with and/or delay production of certain of GURU's products and could have a material adverse effect on its inventory as well as business and financial results. GURU generally does not use hedging agreements or alternative instruments to manage this risk.

GURU's intellectual property rights are critical to its success, and the loss of such rights could materially adversely affect GURU's business

GURU owns trademarks and copyrights that are very important to its business. GURU regards its trademarks, copyrights, trade secrets, and similar intellectual property as critical to its success and attempt to protect such intellectual property with registered and common law trademarks and copyrights, restrictions on disclosure and other actions to prevent infringement. However, there can be no assurance that other third parties will not infringe or misappropriate GURU's trademarks and similar proprietary rights. If GURU loses some or all of its intellectual property rights, its business may be materially adversely affected.

If GURU is unable to maintain brand image or product quality, or if GURU encounters product recalls, its business may suffer

GURU's success depends on its ability to build and maintain brand image for its existing products, new products and brand extensions. GURU has no assurance that its advertising, marketing and promotional programs will have the desired impact on its products' brand image and on consumer preference and demand. Product quality and/or ingredient content issues, efficacy or lack thereof, real or imagined, or allegations of product contamination, even if false or unfounded, could tarnish the image of the affected brands and may cause consumers to choose other products. Although this has never happened in more than twenty years,

GURU may be required to recall products entirely or from specific co-packers, markets or batches. Product recalls could adversely affect GURU's profitability and its brand image. GURU does not maintain recall insurance.

While GURU has not experienced any material product liability litigation to date, there is no assurance that it will not experience such litigation in the future. In the event GURU were to experience product liability claims or a product recall, its financial condition and business operations could be materially adversely affected.

If GURU is unable to retain the full-time services of senior management there may be an adverse effect on its operations and/or its operating performance until suitable replacements are found

GURU's business is dependent, to a large extent, upon the services of its senior management. GURU does not maintain key person life insurance for any members of its senior management. The loss of services of GURU's CEO, CFO, Vice-President R&D, or any other key members of GURU's senior management could adversely affect its business until suitable replacements can be found. There may be a limited number of personnel with the requisite skills and industry experience to serve in these positions and GURU may be unable to locate or employ such qualified personnel on acceptable terms.

Climate change may negatively affect GURU's business

There is concern that a gradual increase in global average temperatures could cause significant changes in weather patterns around the globe and an increase in the frequency and severity of natural disasters. While warmer weather has historically been associated with increased sales of GURU products, changing weather patterns could result in decreased agricultural productivity in certain regions, which may limit availability or increase the cost of certain key ingredients used in GURU's products. Increased frequency or duration of extreme weather conditions could also impair production capabilities, disrupt GURU's supply chain including, without limitation, the availability of and/or result in higher prices for juice concentrates and natural flavours, or impact demand for GURU's products. In addition, public expectations with respect to environmental impact could result in increased energy, transportation and raw material costs and may require GURU to make additional investments in facilities and equipment. As a result, the effects of climate change could have a long-term adverse impact on GURU's business and results of operations. Sales of GURU's products may also be influenced to some extent by weather conditions in the markets in which GURU operates.

Litigation or legal proceedings could expose GURU to significant liabilities and thus negatively affect its financial results

GURU may become party, from time to time, to various litigation claims and legal proceedings, including, but not limited to, intellectual property, unfair business practices and false advertising, breach of contract claims and product liability.

Defending any such proceedings would result in significant ongoing expenditures and the continued diversion of its management's time and attention from the operation of the business, which could have a negative effect on GURU's business operations. GURU's failure to successfully defend or settle any litigation or legal proceedings could result in liability that, to the extent not covered by GURU's insurance, could have a material adverse effect on its financial condition, revenue and profitability, and could cause the market value of its common stock to decline.

GURU must continually maintain and/or upgrade its information technology systems

Information technology helps GURU operate efficiently, interface with customers, maintain financial accuracy and efficiency, and accurately produce GURU's financial statements. If GURU does not allocate and effectively manage the resources necessary to build and sustain the proper technology infrastructure, GURU could be subject to transaction errors, processing inefficiencies, the loss of customers, business disruptions, or the loss of or damage to intellectual property through security breach. If GURU's data management systems, including its enterprise resource planning system, do not effectively collect, store, process and report relevant data for the operation of GURU's business, whether due to equipment malfunction or constraints, software deficiencies, or human error, GURU's ability to effectively plan, forecast and execute its business plan and comply with applicable laws and regulations will be impaired, perhaps materially. Any such impairment could materially and adversely affect GURU's financial condition, results of operations, cash flows and the timeliness with which GURU reports its internal and external operating results.

Fluctuation of quarterly operating results

Revenue is difficult to forecast and may fluctuate significantly from quarter to quarter. Delays, reduction in scope or cancellation of orders could materially adversely affect GURU's business, financial condition and results of operations. Quarter-to-quarter comparisons of GURU's operating results are not necessarily meaningful and should not be relied upon as indications of likely future performance. Reductions in revenue or net income between quarters or GURU's failure to achieve expected quarterly earnings could cause the market price of the Common Shares to decline or have a material impact on their value.

No assurance of continued profitability or positive EBITDA

While GURU has achieved profitability and positive EBITDA in the past, there can be no assurance that the achievement of such results will continue or be achieved in the future. In particular, GURU is projecting negative adjusted EBITDA in fiscal 2021, fiscal 2022 and possibly fiscal 2023 due to expected increased marketing costs and expenses related to its expansion in accordance with its business and growth plans. The future development of GURU's interests may require additional financing. There are no assurances that such financing will be available, or if available, available upon terms acceptable to GURU. GURU may issue additional equity or debt securities in subsequent offerings (including convertible securities) to finance its operations or expansion which may cause dilution to shareholders. Debt and equity financing, if available, may involve agreements that include covenants limiting or restricting GURU's ability to take specific actions, such as redeeming shares, making investments, incurring additional debt, making capital expenditures, declaring dividends or placing limitations on GURU's ability to acquire, sell or license intellectual property rights or make strategic acquisitions.

Conflicts of interest

Certain of the directors and officers of GURU and the Resulting Issuer are or will be, and may continue to be, involved in other business ventures through their direct and indirect participation in corporations, partnerships, joint ventures, etc. that may become potential competitors of the products GURU intends to provide. Situations may arise where the other interests of these directors and officers conflict with or diverge from GURU's interests. Certain of such conflicts may be required to be disclosed in accordance with such procedure and remedies as applicable under applicable corporate law, however, such procedures and remedies may not fully protect GURU. In addition, in conflict of interest situations, the directors and officers of GURU or the Resulting Issuer may owe the same duty to another company and will need to balance their competing interests. Circumstances (including with respect to future corporate opportunities) may arise that may be resolved in a manner that is unfavourable to GURU or the Resulting Issuer.

Risks Relating to the Ownership of Resulting Issuer Shares

Potential Volatility of Share Price

The market price for Resulting Issuer Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Resulting Issuer's control, including, but not limited to, the following: (i) actual or anticipated fluctuations in the Resulting Issuer's quarterly results of operations; (ii) recommendations by securities research analysts; (iii) changes in the economic performance or market valuations of other issuers that investors deem comparable to the Resulting Issuer; (iv) addition or departure of the Resulting Issuer's executive officers and other key personnel; (v) sales or anticipated sales of additional Resulting Issuer Shares; (vi) significant acquisitions or Amalgamations, strategic partnerships, joint ventures or capital commitments by or involving the Resulting Issuer or its competitors; and (vii) news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Resulting Issuer's industry or target markets. Financial markets have historically experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of public entities and that have, in many cases, been unrelated to the operating performance, underlying asset values or prospects of such entities. Accordingly, the market price of the Resulting Issuer Shares may decline even if the Resulting Issuer's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue for a protracted period of time, the trading price of the Resulting Issuer Shares may be materially adversely affected.

No Assurance of Active Market for Shares

Upon completion of the Amalgamation and provided that the Resulting Issuer satisfies the TSXV or TSX listing conditions, as applicable, the Resulting Issuer Shares will be listed on the TSXV or the TSX, however, there can be no assurance that an active and liquid market for the Resulting Issuer Shares will develop or be maintained.

If an active public market does not develop or is not maintained, shareholders of the Resulting Issuer may have difficulty selling the Resulting Issuer Shares that such shareholders will acquire as a result of the Amalgamation. The Purchase Price was determined by negotiation between GURU and the Agents based on several factors and may bear no relationship to the price at which the Resulting Issuer Shares will trade in the public market subsequent to the Amalgamation. The market price of the Resulting Issuer Shares may materially decline below the Purchase Price.

Dividends

It is not anticipated that the Resulting Issuer will pay any dividends in the foreseeable future. The declaration of dividends will be at the discretion of Resulting Issuer's board of directors, even if Resulting Issuer has sufficient funds, net of its liabilities, to pay such dividends, and the declaration of any dividend will depend on Resulting Issuer's financial results, cash requirements, future prospects and other factors deemed relevant by its board of directors.

Global Financial Conditions

Global financial conditions have always been subject to volatility. This volatility may impact the ability of the Resulting Issuer to obtain equity or debt financing in the future and, if obtained, on terms favourable to the Resulting Issuer. Increased levels of volatility and market turmoil can adversely impact the Resulting Issuer's operations and the value, and the price of the Resulting Issuer Shares could be adversely affected.

Future Sales of Resulting Issuer Shares by Existing Shareholders

Sales of a substantial number of Resulting Issuer Shares in the public market could occur at any time following, or in connection with, the completion of the Amalgamation. These sales, or the market perception that the holders of a large number of Resulting Issuer Shares intend to sell Resulting Issuer Shares, could reduce the market price of the Resulting Issuer Shares. Although the Resulting Issuer Shares of certain of the shareholders of GURU will be subject to lock-up agreements imposed by the Agents in connection with the GURU Private Placement, the Agents may waive the provisions of these agreements and allow these shareholders to sell their Resulting Issuer Shares at any time. There are no pre-established conditions for the grant of such a waiver by the Agents, and any decision by them to waive those conditions would depend on a number of factors, which may include market conditions, the performance of the Resulting Issuer Shares in the market and the Resulting Issuer's financial condition at that time. If the restrictions in such lock-up agreements are waived, additional Resulting Issuer Shares will be available for sale in the public market, subject to applicable Securities Laws and stock exchange requirements, which could reduce the market price for the Resulting Issuer Shares.

Use of Proceeds from the GURU Private Placement

GURU cannot specify with certainty the particular uses of the net proceeds it will receive from the GURU Private Placement. The Resulting Issuer's management will have broad discretion in the application of the net proceeds, including for any of the purposes described in "*Part V – Information Concerning the Resulting Issuer – Available Funds and Principal Purposes*". Accordingly, a holder of Resulting Issuer Shares will have to rely upon the judgement of the Resulting Issuer's management with respect to the use of such proceeds, with only limited information concerning management's specific intentions. The Resulting Issuer's management may spend a portion or all of the net proceeds from the GURU Private Placement in ways that the Resulting Issuer's shareholders may not desire, that may not yield a favourable return or that may not increase the value of the Resulting Issuer Shares. The failure by the Resulting Issuer's management to apply such funds effectively could harm the Resulting Issuer's business, financial condition and operations. Pending their use, the Resulting Issuer may invest the net proceeds from the GURU Private Placement in a manner that does not produce income or that loses value for the Resulting Issuer Shares.

Dilution of Shareholders of the Resulting Issuer

The Resulting Issuer will be authorized to issue an unlimited number of Resulting Issuer Shares for the consideration and on those terms and conditions as shall be established by the Resulting Issuer Board without shareholder approval, subject to applicable Securities Laws and stock exchange requirements. The Resulting Issuer shareholders will have no pre-emptive rights in connection with such further issuances.

Publication of Inaccurate or Unfavourable Research and Reports

Following the listing of the Resulting Issuer Shares, the trading market for the Resulting Issuer Shares will rely in part on the research and reports that securities analysts and other third parties choose to publish about the Resulting Issuer. The Resulting Issuer will not control these analysts or other third parties. The price of the Resulting Issuer Shares could decline if one or more securities analysts downgrade the Resulting Issuer Shares or if one or more securities analysts or other third parties publish inaccurate or unfavourable research about the Resulting Issuer or cease publishing reports about the Resulting Issuer. If one or more analysts cease coverage of the Resulting Issuer or fail to regularly publish reports on the Resulting Issuer, the Resulting Issuer could lose visibility in the financial markets, which in turn could cause the Resulting Issuer's share price or trading volume to decline.

Risks to Mira X Shareholders Relating to the Amalgamation

The Transaction May Not be Completed

The Amalgamation is subject to final acceptance of the TSXV. There can be no assurance(s) that the necessary regulatory approvals will be obtained. If the Amalgamation is not completed for these reasons or for any other reason(s), Mira X will have incurred significant costs associated with the failed implementation of the Amalgamation.

Furthermore, Mira X has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that Mira X will be able to identify a suitable Qualifying Transaction in the future. Even if a proposed Qualifying Transaction is identified in the future, there can be no assurance that Mira X will be able to successfully complete such transaction and the completion of such other Qualifying Transaction would be subject to a number of conditions including acceptance by the TSXV and, in the case of a Non-Arm's Length Qualifying Transaction, approval of the majority of its minority shareholders.

Operating History

Mira X has not commenced commercial operations and has no assets other than cash. Mira X has no history of earnings and will not generate earnings or pay dividends until at least after the completion of a Qualifying Transaction. Until completion of a Qualifying Transaction, Mira X is not permitted to carry on any business other than the identification and evaluation of potential transactions.

Management and Conflicts of Interest

The ability of Mira X to successfully complete a Qualifying Transaction is dependent on the performance of its current directors and officers, who devote only a portion of their time to the business and affairs of Mira X and are, or will be, engaged in other projects or businesses. The current directors and officers of Mira X also serve as directors and/or officers of other companies which may compete with Mira X in its search for the businesses or assets targeted in order to complete a Qualifying Transaction. Accordingly, situations may arise where the directors and officers of Mira X are in a position of conflict with Mira X.

PART II - INFORMATION CONCERNING MIRA X

Name and Incorporation

Mira X was incorporated under the OBCA, on January 15, 2018. The head office of Mira X is located at 135 Yorkville Ave, Suite 900, Toronto, Ontario, M5R 0C7 and the registered office of Mira X is located at 135 Yorkville Ave, Suite 900, Toronto, Ontario, M5R 0C7.

General Development of the Business

Mira X is a CPC listed on the TSXV with its principal business being the identification and evaluation of businesses and assets with a view to completing a Qualifying Transaction and, having identified and evaluated such opportunities, negotiating an acquisition or participation subject to acceptance by the TSXV.

On March 20, 2018, Mira X completed the Initial Public Offering of 3,500,000 common shares at a price of \$0.10 per share, following which the Mira X Common Shares were approved for listing on the TSXV and commenced trading effective March 29, 2018, under the symbol "MIRAP". In connection with the Initial Public Offering, Mira X paid a cash commission of \$35,000 as well as the legal fees and other disbursements and issued a non-transferable option to acquire 350,000 of Mira X Common Shares 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, which expired on March 20, 2020, unexercised.

Since its Initial Public Offering, Mira X has not commenced operations, has no assets other than cash, and is a reporting issuer under applicable securities legislation in the Provinces of British Columbia, Alberta, and Ontario.

On August 24, 2020, Mira X announced that it had entered into a letter agreement with GURU (the "Letter Agreement") pursuant to which Mira X and GURU agreed upon the terms of a proposed Amalgamation to be achieved by way of a three-cornered amalgamation, plan of arrangement or an alternate structure to be determined by the parties, to ultimately form the Resulting Issuer. The trading of the Mira X Common Shares remains halted since the start of trading on March 25, 2020.

The Letter Agreement was superseded by the Amalgamation Agreement entered into on September 28, 2020, among GURU, certain shareholders of GURU, Mira X, GURU and Mira X Subco. Pursuant to the Amalgamation Agreement, GURU, Mira X and Mira X Subco will complete a three-cornered amalgamation. Mira X Subco, a wholly-owned subsidiary of Mira X, was incorporated on September 24, 2020, under the CBCA, solely for the purpose of completing the proposed Amalgamation.

Pursuant to the policies of the TSXV, Mira X had 24 months from the date of listing to complete a Qualifying Transaction or its shares will be suspended from trading. Thereafter, Mira X had approximately 90 days before its shares would be delisted from the TSXV to either complete a Qualifying Transaction or transfer its listing to the NEX. Given that Mira X did not complete a Qualifying Transaction by March 20, 2020, and did not receive any extension from the TSXV, the listing of the Mira X Common Shares may have to be transferred to the NEX board of the TSXV or be delisted from the TSXV if this Qualifying Transaction is not completed.

On March 25, 2020, Mira X Common Shares were halted from trading for failure to complete a qualifying transaction within 24 months of listing and were suspended from trading by the TSXV effective as of the opening of trading on March 30, 2020. The Mira X Common Shares have remained halted since March 25, 2020. The closing price on the TSXV of Mira X Common Shares on March 19, 2020, being the day with the last recorded trade of Mira X Common Shares prior to the trading halt, was \$0.0250 per Mira X Common Share.

Selected Consolidated Financial Information and Management's Discussion and Analysis

The following table sets out selected historical financial information for Mira X for the periods indicated. Such information is derived from the audited financial statements for the year ended December 31, 2019 and for the period from incorporation (January 15, 2018) to December 31, 2018, and should be read in conjunction with such financial statements and the management's discussion and analysis thereto. See Exhibit "A" Exhibit "B" hereto.

Income Statement Data	For the six month period ended June 30, 2020	For the year Ended December 31, 2019	For the Period from Incorporation (January 15, 2018) to December 31, 2018
Total Expenses	\$46,769	\$269,157	\$679,725
Net Loss and Comprehensive Loss	\$(46,769)	\$(269,157)	\$(679,725)
Balance Sheet Data	June 30, 2020	December 31, 2019	December 31, 2018
Total Assets	\$28,974	\$90,777	\$355,402
Total Liabilities	\$70,712	\$85,746	\$81,214
Shareholders' Equity	\$(41,738)	\$5,031	\$274,188

Description of Securities

The authorized capital of Mira X consists of an unlimited number of common shares (“**Mira X Common Shares**”). As of the date hereof, and on a pre-Mira X Consolidation basis, there are 14,700,000 Mira X Common Shares issued and outstanding (11,200,000 of which are deposited in escrow), 1,470,000 Mira X Options exercisable into 1,470,000 Mira X Common Shares (“**Mira X Options**”), and 350,000 agent options to purchase Mira X Common Shares, which expired on March 20, 2020, unexercised. In connection with the Qualifying Transaction and prior to the Mira X Consolidation, Mira X agrees to reduce the number of Mira X Options outstanding from 1,470,000 to zero (0) by cancelling 1,470,000 Mira X Options on a pro-rata basis.

Holders of Mira X Common Shares are entitled to receive notice of any and all meetings of shareholders of Mira X and to attend and cast one vote at all such meetings. Holders of Mira X Common Shares are entitled to receive a proportionate share, on a per share basis, of the assets of Mira X available for distribution in the event of a liquidation, dissolution or winding-up of Mira X and the right to receive any dividend if declared by Mira X.

Mira X Option Agreements

Pursuant to option agreements dated March 20, 2018, Mira X has issued 1,470,000 Mira X Options to directors and officers of Mira X. Each Mira X Option is exercisable into one Mira X Common Share at an exercise price of \$0.10 and has a term of 10 years, expiring March 20, 2028. No Mira X Options have been exercised as of the date of this Filing Statement.

The Mira X Stock Option Plan, the board of directors of Mira X may from time to time, in its discretion, and in accordance with TSXV requirements, grant to directors, officers, and technical consultants of Mira X, non-transferable options to purchase Mira X Common Shares, provided that the number of Mira X Common Shares reserved for issuance will not exceed 10% of the issued and outstanding Mira X Common Shares exercisable for a period of up to 10 years from the date of grant. The number of Mira X Common Shares reserved for issuance to any individual director or officer will not exceed 5% of the issued and outstanding Mira X Common Shares and the number of Mira X Common Shares reserved for issuance to all technical consultants, if any, will not exceed 2% of the issued and outstanding Mira X Common Shares. Immediately prior to the time of the Amalgamation, all Mira X Options will be cancelled and the Mira X Stock Option Plan terminated.

Following the Qualifying Transaction, and subject to TSXV and shareholder approval, the Resulting Issuer will adopt the Resulting Issuer Omnibus Incentive Plan. See “*PART VI - INFORMATION CONCERNING THE RESULTING ISSUER - Executive Compensation - Long-Term Incentives and Resulting Issuer Omnibus Incentive Plan*” for a description of the Resulting Issuer Omnibus Incentive Plan.

The following table sets out the Mira X Options held by directors and officers of Mira X as of the date of this Filing Statement.

Name and Position of Holder	Number of Options of Mira X	Exercise Price (\$)	Expiry Date
Ronald D. Schmeichel	735,000	0.10	March 20, 2028
Jay Freeman	367,500	0.10	March 20, 2028
Amar Bhalla	367,500	0.10	March 20, 2028

<u>Name and Position of Holder</u>	<u>Number of Options of Mira X</u>	<u>Exercise Price (\$)</u>	<u>Expiry Date</u>
Total:	1,470,000		

Prior Sales

The following table sets out the Mira X Common Shares that have been issued since Mira X's incorporation. There are a total of 14,700,000 Mira X Common Shares issued and outstanding as follows:

<u>Date</u>	<u>Number of Mira X Common Shares</u>	<u>Issue Price Per Mira X Common Shares</u>	<u>Aggregate Issue Price</u>	<u>Consideration Received</u>
March 20, 2018	3,500,000	\$0.10	\$350,000	cash
January 16, 2018	11,200,000	\$0.05	\$560,000	cash

As at the date hereof, 11,200,000 (76.2%) Mira X Common Shares have been sold to persons connected to Mira X, such as directors, officers and insiders, as follows:

<u>Name and Municipality of Residence</u>	<u>Date</u>	<u>Type of Ownership</u>	<u>Number of Mira X Common Shares⁽¹⁾</u>	<u>Percentage of Outstanding Common Shares⁽²⁾</u>
Ronald D. Schmeichel	January 16, 2018	Indirect	11,000,000	76.2%
Jay Freeman	January 16, 2018	Direct	100,000	0.7%
Amar Bhalla	January 16, 2018	Direct	100,000	0.7%

Notes:

- (1) Certain shares are subject to escrow restrictions in accordance with CPC Policy.
- (2) Based on 14,700,000 Mira X Common Shares issued and outstanding on the date hereof.

Stock Exchange Price

Mira X Common Shares were listed and posted for trading on the TSXV on March 29, 2018, under the trading symbol "MIRAP". On March 25, 2020, Mira X Common Shares were halted from trading for failure to complete a qualifying transaction within 24 months of listing and were suspended from trading by the TSXV effective as of the opening of trading on March 30, 2020. The Mira X Common Shares have remained halted since March 25, 2020. The closing price on the TSXV of Mira X Common Shares on March 19, 2020, being the day with the last recorded trade of Mira X Common Shares prior to the trading halt, was \$0.0250 per Mira X Common Share.

The following table sets out trading information for Mira X Common Shares for the periods indicated.

<u>Period</u>	<u>High Close (\$)</u>	<u>Low Close (\$)</u>	<u>Volume</u>
September 1 to September 31, 2020	-	-	nil
August 1 to August 30, 2020	-	-	nil
July 1 to July 31, 2020	-	-	nil
June 1 to June 30, 2020	-	-	nil
May 1 to May 31, 2020	-	-	nil
April 1 to April 30, 2020	-	-	nil
March 1 to March 31, 2020	0.07	0.025	26,000
February 1 to February 29, 2020	0.13	0.07	40,000
January 1 to January 30, 2020	0.13	0.125	24,000
December 1 to December 31, 2019	0.135	0.125	34,000
November 1 to November 30, 2019	0.13	0.125	44,000
October 1 to October 31, 2019	0.15	0.13	12,000

Arm's Length Transaction

The proposed Transaction is not a Non-Arm's Length Qualifying Transaction.

Non-Arm's Length Party Transaction

During the years ended December 31, 2019 and December 31, 2018, Mira X incurred occupancy charges of \$29,832 and \$27,346, respectively, from a company that has appointed as its president a director of Mira X. During the six-month period ended June 30, 2020, Mira X incurred cumulative occupancy charges of \$2,486 from such company. Mira X has not incurred any occupancy charges from such company as of February 1, 2020 and has no obligation to pay such company any further occupancy charges. These charges are included in office and administration expenses of the financial statements of Mira X.

Legal Proceedings

There are no actual or pending material legal proceedings to which Mira X is a party or to which any of its assets is subject. Management of Mira X is not aware of any such legal proceedings contemplated against Mira X as of the date hereof.

Auditor, Transfer Agent and Registrar

Auditor

The auditors of Mira X are RSM Canada LLP (“**RSM**”), Chartered Professional Accountants with an address at 11 King Street West, Suite 700, Box 27, Toronto, Ontario, M5H 4C7. RSM have been Mira X's auditors since January 2018.

Transfer Agent and Registrar

The transfer agent and registrar for Mira X Common Shares is TSX Trust Company, with an address at 301 - 100 Adelaide Street West, Toronto, Ontario, M5H 4H1.

Material Contracts

The following are the only material contracts, other than those contracts entered into in the ordinary course of business, which Mira X has entered into or to which it is or will become a party on or prior the implementation of the Amalgamation:

1. the CPC Escrow Agreement; and
2. the Amalgamation Agreement.

PART III - INFORMATION CONCERNING GURU

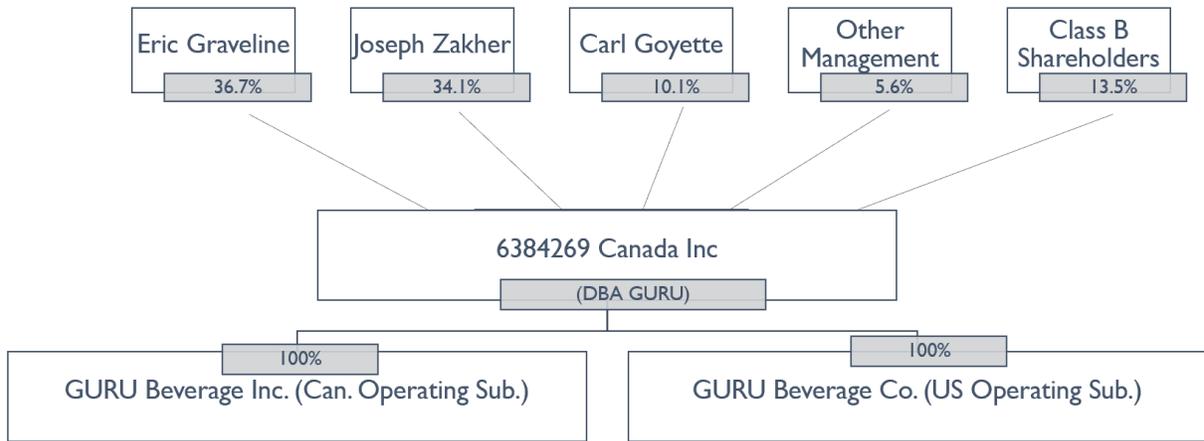
Name and Incorporation

GURU, as known today, was incorporated on April 28, 2005, under the CBCA as “6384269 Canada Inc.”. GURU’s registered and head office is located at 115-7240 Waverly, Montréal, Québec, H2R 2Y8. Before April 2005, GURU operated through various holding companies, none of which is active today.

On August 3, 2005, GURU amended its articles of incorporation in order to modify the restrictions attached to the Classes “A” and “B” Shares. On July 18, 2007, GURU amended its articles again in order to modify the restrictions on the Classes “A” and “D” Shares and the other provisions of the Articles.

Intercorporate Relationships

GURU has two directly wholly-owned subsidiaries: GURU Beverage Inc. and GURU Beverage Co.



The two subsidiaries are only used for the purposes of selling and marketing GURU’s products across Canada and the United States.

General Development of the Business

History

GURU’s inception came in 1999, when Joseph Zakher, along with a few friends, decided to launch a ready-to-drink version of their infamous plant-based “smart drinks” they sold in their renowned electronic dance music venue (SONA) in Montréal, Québec. A few years later, they launched the world’s first natural energy drink to provide a clean source of energy for consumers with a demanding lifestyle. They named it “GURU” in reference to “a mentor, a force that helps you move forward” or “a source of inspiration and good energy”.

Significant Acquisitions and Dispositions

Since its inception in 1999, GURU has not undertaken any significant (or insignificant) acquisition for which financial statements would be required under National Instrument 41-101 - *General Prospectus Requirements*. In addition, GURU has not completed any significant disposition during the most recently completed financial year.

Narrative Description of Business

General

GURU is a dynamic, fast-growing beverage company launched in 1999, when it pioneered a natural, plant-based energy drink. The Company now markets organic energy drinks in Canada and across the United States through a distribution network of more than 15,000 points of sale. GURU has built a brand with a clean list of organic plant-based ingredients. Its drinks offer consumers good energy that never comes at the expense of their health. The company is committed to its mission of cleaning the energy drink industry.

Principal Products

For the most part of its existence, GURU has had only two (2) products: (i) Guru Original containing between 80 and 115 calories (for the 250 ml and 355 ml, respectively) and (ii) Guru Lite, a similar energy drink but which is sweetened with extracts of monk fruit and has only between 20 and 25 calories. In the first quarter of 2020, Guru Original sales represented 53% of GURU's gross sales, whereas Guru Lite represented 30%.

In the last decade, GURU developed two (2) additional products. The first one, Guru Energy Water, has zero calories, zero sugar and is completely different from the energy drinks. The Guru Energy Water has not been GURU's focus to date, representing only 4% of gross sales generated in the first quarter of 2020. The second new product, Guru Matcha, launched in 2020, contains 20 to 25 calories (like the Lite) and represents already 13% of GURU's gross sales in the first quarter of 2020.

As of the date hereof, GURU has fifteen core SKUs, with more products in development. GURU Yerba Mate, a new innovation, is launching now in Québec, and has a similar calorie content as Lite and Matcha.

Methods of Distribution and Principal Markets

GURU is the fastest-growing energy drink brand in Québec and the largest organic energy drink brand in Canada¹. As of the date hereof, the majority of GURU's gross sales come from Québec and the U.S. Natural Channel with a strong convenience store presence in these markets. With respect to sales, 57% of GURU's sales come from convenience stores, 19% of sales are generated in Canadian groceries and drug marts, 16% of sales come from American groceries and drug marts, 5% of sales are generated online on platforms such as Amazon, and 3% are generated through a variety of channels.

As of now, GURU is selling in over 5,000 locations in Québec. In the near term, GURU will launch sales in Central and Western Canada, in addition to a focus on the U.S. market, in particular California, because of its size and sales potential. Moreover, GURU has strategically delayed its expansion to Central and Western Canada until the completion of the Offering, which will allow for GURU to secure further marketing and sales resources to execute an aggressive launch strategy.

In January 2018, GURU began implementing its Canadian sales strategy in select California markets. Following the success in Québec, GURU has implemented similar sales and marketing tactics enabling strong growth in conventional groceries and convenience stores.

In short, GURU is the fastest-growing energy drink brand in Québec convenience and gas stores and general drug marts, in addition to have two of the top-ten fastest growing SKUs of energy drinks². Management attributes this success to effective brand building tactics and strong velocities across grocery and convenience stores. GURU's strong distribution foothold in the Québec market is demonstrated by a 96 all-commodity volume (ACV), in addition to having the opportunity to increase the ACV in Central and Western Canada and the United States.

Finally, GURU maintains a solid online presence through Amazon and its own website. For instance, 82% of GURU's Amazon orders come from repeat customers of which 93% occur within three months from the previous purchase. Moreover, 37% of GURU's Amazon customers make ten or more purchases per year. Part of GURU's strategy is to continue its online marketing and market expansions efforts in order to increase sales through e-commerce channels in a more aggressive and efficient manner.

¹ Nielsen L12 weeks ending July 18 2020.

² Nielsen L12 weeks ending July 18 2020.

Revenues per Product Category

Guru Original is the flagship energy drink of the Company. It continues to show strong, continued growth in core Canadian markets in convenience stores and grocery retailers. In the United States, the sales of Guru Original are predominantly in the natural and conventional channels, with GURU actively working on penetrating the convenience channel since 2018. The strong consumer demand for this energy drink makes it GURU's best selling product. The net sales of Guru Original were \$7.3 million in 2018 and \$10.5 million in 2019.

Guru Lite launched in 2005 as a low-sugar version of Guru Original. It is currently GURU's fastest-growing product since consumers have become more conscious of sugar consumption. For instance, the sales of Guru Lite have surpassed the sales of Guru Original in the United States in 2019. In Canada, the net sales of Guru Lite were \$4.1 million in 2018 and \$6.0 million in 2019.

Guru Matcha launched in October 2019, positioning itself as a low-sugar product made with ceremonial grade matcha green tea, the most energizing of all green teas and full of antioxidants. GURU launched this product in the American market in April 2020. In the first six months since its launch, Guru Matcha generated over \$1.2 million in net sales in Canada.

Research

In the near future, GURU is planning to introduce newer, "on trend" products, which are all developed by Luc-Pierre Martin-Privat, the Company's brew master, and his team. Mr. Martin-Privat joined GURU in 2011, after having spent 15 years in functional food development. Although the Company is currently working on a variety of new products and/or flavours, they are still in the early stages of development.

Operations

GURU's activities consist of developing, marketing, selling and distributing natural, organic, plant-based (100% Crap Free™) energy drinks under the GURU brand name. Manufacturing is outsourced to a network of established third-party co-packers certified to manufacture organic products. Consequently, GURU does not own or rent any property, plant and equipment, neither is GURU subject to any payment terms, expiration dates and terms of any renewal options of any material leases or mortgages.

GURU purchases its raw materials (i.e. ingredients for energy drinks) from various suppliers at fair market prices.

GURU's intellectual property and goodwill play an important role in the success of the business. However, GURU is not subject to any franchise, licence, software or subscription list.

Although GURU's business is not cyclical, it is slightly seasonal with slightly increased sales during warm weather months. The Company produces and sells energy drinks throughout the entire year. Moreover, no aspect of GURU's business will be affected in the 12 months following the date of this Filing Statement.

As of the date hereof, there are no financial and/or operational effects in relation to environmental protection requirements on the capital expenditures, earnings and competitive position of GURU.

GURU does not foresee any risks associated with foreign operations or any dependence of the segments upon the foreign operations. GURU has been and continues to be profitable, mainly because of the sales growth in Canada. The expansion in the United States and the related sales are still in the early stages.

The Company provides its production partners with the recipes, flavours, ingredient blends, cans and other raw materials for its beverages, purchased from various suppliers across the globe. GURU currently employs close to 50 people, with the majority in its corporate headquarters in Montréal, Canada.

Market³

The energy-drink industry is a US \$15 billion industry and it represents the fastest growing category within the non-alcoholic beverage space, rapidly gaining share from soft drinks and juices. Over the last year, the energy drink category has seen 7.9% sales growth compared to 2.8% for all beverages. The U.S. energy drink industry is estimated to reach US \$19.4 billion in

³ Mintel, May 2020. Does not include the energy shots segment.

sales by 2024, reflecting an 8.1% compound annual growth. GURU is the only brand to breach the 10% market share threshold while accelerating its growth (Québec) in a market dominated by major international players.

GURU is currently in the early stages of building a strong presence in key markets. For instance, the energy drink market in Québec is worth approximately \$180 million⁴. As of the date hereof, GURU has a potential of doubling its market share in Québec through continued velocity gains. In the remaining provinces of Canada, the energy drink market is valued at approximately \$416 million⁵ where retailers have shown an increasing demand for GURU products. The American convenience store market is worth approximately US \$9.7 billion dollars⁶. Although GURU's presence in the United States is in very early stages, the strong sales results from California demonstrate that GURU has started to replicate its Québec success in this U.S. market. In addition, e-commerce and other non-traditional energy drink retail platforms (such as gyms, food service, etc.), represents an estimated US \$2.5 billion dollar market⁷ which allows GURU to reach a broader pool of consumers and increase brand awareness.

Given that world caffeine consumption is at all-time highs, with 85%⁸ of Americans consuming at least one caffeinated beverage per day, GURU experiences very little seasonal variation with any of its market segments and geographical areas.

Because of the nature of its ingredients, GURU is subject to certain rules and regulations imposed by Health Canada. In order to sell its products, GURU obtains Temporary Marketing Authorization Letters for each of its products from Health Canada pursuant to Section B.01.054 of the *Food and Drug Regulations*. In short, for foods that fall outside the Food and Drug Regulations in Canada, a Temporary Marketing Authorization is required to prompt a regulatory amendment from Health Canada. Products that require such an authorization include foods and beverages supplemented with vitamins, minerals, and/or other bioactive ingredients (e.g. caffeine).

Marketing Plan and Strategies

Millennials and Gen Z account for 70% of consumption in the energy drink market, and they are at the forefront of the health and wellness trends driving change in the food and beverage industry. These two generations love energy drinks, but the ingredients list scares them. The North American market is currently dominated by two legacy brands that share about 75% of the market. However, upcoming brands like GURU have started to grind that market share lead with new products aimed at solving the industry's biggest problem: its ingredients list.

The main differentiators for GURU's products are its organic plant-based ingredients and its brand name. GURU offers consumers healthy energy drinks that feel and taste like energy drinks, without the usual health detriments (no energy crashes or jitters, no artificial sweeteners, no synthetic caffeine yet similar caffeine content). The brand connects with consumers who understand that getting closer to nature is the best way to connect to your own true nature.

<p>Clean Energy Crafted with Six Natural, Plant-Based, Organic Ingredients and Sweeteners</p>		<p>GURU Relevant for the Next Generation of Energy Consumers</p>	
<p>FUNCTIONAL INGREDIENTS</p>	<p>0 CALORIE SWEETENERS</p>		
			

⁴ Nielsen 52 WE 12/28/19

⁵ Nielsen 52 WE 12/28/19

⁶ SPINS 52 WE 2/23/20: MULO + Natural Enhanced + Convenience, SS Energy and Other Functional Beverages.

⁷ SPINS 52 WE 2/23/20: MULO + Natural Enhanced + Convenience, SS Energy and Other Functional Beverages.

⁸ "Beverage Caffeine intakes in the U.S." D.C. Mitchell et al./Food and Chemical Toxicology 63 (2014) 136–142

GURU’s marketing strategy consists of using its proven two-step marketing model as a cost-effective means of building consumer loyalty. GURU initially invests in bottom-of-funnel trial tactics (Step 1) while building distribution, moving to top-of-funnel brand awareness tactics (Step 2) to accelerate growth once market penetration increases.

Step #1 allows GURU to leverage aggressive consumer interaction to drive trial and regular purchases of its products and create consumer advocacy, through:

- **Event participation**, by routinely participating in tradeshows and consumer events that align with the brand’s mission and create occasions for new consumers to discover GURU;
- **In-store sampling**, by strategic deployment of product sampling occasions that allow GURU to directly introduce the brand’s better-for-you ingredients and great taste to energy drink consumers; and
- **Disruptive points of sale**, by leveraging both large, eye-catching displays and promotional discounts to attract attention to GURU, which frequently results in strong post-promotional lift.

Step #2 of GURU’s model mainly consists of driving brand awareness through media content, influencers and brand partnerships. For instance, on platforms such as Instagram, GURU works with influencers and PR agencies to create custom content for the targeted audience. On social media, GURU utilizes hyper-targeted advertisements and PR firms to distribute any marketing content. Moreover, in 2019, GURU has partnered with “Occupation Double”, Québec’s most popular reality TV show, which generated increased brand awareness. In combination with local consumer advocacy, all of the initiatives above generate word-of-mouth buzz and add consumers. It has allowed GURU to triple its sales over the last five (5) years in Québec, currently its main market.

Due to its successful two-step marketing model, GURU increased its gross sales year after year since 2014, and recorded a 70% growth in net sales in Canada between 2017 and 2019.

Competitive Conditions

The North American market is currently dominated by two legacy brands, Red Bull and Monster Energy, which share about 75%⁹ of the market. GURU has started to grind that market share lead with new products aimed at solving the industry’s biggest problem: consumers’ fear around ingredients and safety. For the moment, GURU does not expect any significant new player in the energy drink market. The table below shows how the major brands compared to GURU.

GURU’s Competitive Advantages over Legacy Incumbents
Truly clean energy features are key to its growing market share

					
					
No Synthetic Caffeine	✓	x	x	x	x
No Energy Crashes or Jitters	✓	x	x	x	x
Certified Organic	✓	x	x	x	x
Plant-based Ingredients	✓	x	x	x	x
No Artificial Sweeteners	✓	x	x	x	x
Caffeine Content	140mg per 12oz can	114mg per 12oz can	160mg per 16oz can	160mg per 16oz can	160mg per 16oz can

Source: Company websites and Caffeine Informer

In addition, GURU benefits from significantly stronger sales in the U.S. and Canadian convenience store channel than its organic energy drink competitors. Management believes that GURU’s strong performance is supported by:

⁹ IRI L12 WE 7/12/20: Energy Drinks, Total US MULO Outlet + Convenience

- **MAINSTREAM UNIQUE “GURU TASTE”** for today’s energy drink consumers
- **CLEANING UP THE ENERGY DRINK MARKET** with great-tasting products made from better-for-you ingredients consumers can trust
- Brand messaging in line with the needs of health-conscious consumers seeking **CLEAN, LONG-LASTING ENERGY**.

The North American market is ready for disruption, and GURU now has the tools, the resources and the means to achieve its goal to clean up the energy drink industry with its powerful brand and products made from a clean list of organic plant-based ingredients.

Proprietary Protection

In accordance with industry practice, GURU protects its products through trademarks and contractual provisions. The enforcement of GURU’s intellectual property rights depends on any legal actions against any infringers being successful. These actions may not be successful or may be prohibitively expensive, even when GURU’s rights have been infringed. See “Part I - Risks Relating to the Resulting Issuer’s Business”, above.

Lending

As of the date hereof, GURU does not conduct any lending operations, nor does it have in place any investment policies and/or investment restrictions.

No Bankruptcy

In the three most recently completed financial years, neither GURU nor any of its officer and directors have been party to any bankruptcy or receivership or similar proceedings. In addition, no bankruptcy, receivership or similar proceedings were filed against GURU or any of its subsidiaries.

Material Reorganization

GURU has not undertaken or undergone any material reorganization in the last three completed financial years.

Selected Consolidated Financial Information and Management’s Discussion and Analysis of Financial Condition and Results of Operations

Selected Financial Information

The following table sets out selected financial information of GURU for the periods indicated therein. The selected financial information below has been derived from the audited consolidated financial statements of GURU and related notes for the years ended October 31, 2019, October 31, 2018, and October 31, 2017, and as at November 1, 2016 and the interim condensed consolidated financial statements of GURU for the three- and nine-month periods ended July 31, 2020, and 2019 attached to this Filing Statement as Exhibit “E” and Exhibit “G”, respectively. The following information should be read in conjunction with the Management’s Discussion and Analysis of GURU for the years ended October 31, 2019, 2018 and 2017 and Management’s Discussion and Analysis of GURU for the three-month and nine-month periods ended July 31, 2020, and 2019 attached as Exhibit “F” and Exhibit “J”, respectively.

	Nine-month period ended July 31, 2020 (\$)	Nine-month period ended July 31, 2019 (\$)	Year ended October 31, 2019 (\$)	Year ended October 31, 2018 (\$)	Year ended October 31, 2017 (\$)
Revenues	15,985,266	13,449,591	17,499,415	12,239,944	10,303,074
Net income (loss)	988,866	1,357,626	704,721	(104,712)	296,632
Comprehensive income (loss)	1,021,894	1,362,949	706,128	(92,340)	215,832
Total assets	10,558,117	7,421,020	7,670,706	5,645,896	5,292,449
Total debt ⁽¹⁾	7,466,130	4,807,344	5,665,132	4,406,450	3,960,663
Cash dividends	Nil	Nil	Nil	Nil	Nil

Note:

(1) Total debt includes bank overdraft, credit facilities, accounts payable and accrued liabilities, income taxes payable, share redemption payable, deferred tax liabilities, long-term debt and lease liabilities).

Management's Discussion and Analysis

Management's Discussion and Analysis for GURU for the years ended October 31, 2019, 2018 and 2017 and Management's Discussion and Analysis of GURU for the three-month and nine-month periods ended July 31, 2020, and 2019 attached as Exhibit "F" and Exhibit "J", respectively, and was prepared for purposes hereof in the context of the Completion of the Qualifying Transaction and the listing of the Resulting Issuer Shares. The Management's Discussion and Analysis should be read in conjunction with the audited financial statements and the interim condensed financial statements of GURU and related notes attached to this Filing Statement as Exhibit "E" and Exhibit "G" respectively.

Description of Securities

Under GURU's Articles of Incorporation, GURU has authority to issue an unlimited number of Class "A", "B", "C", "D", "E", "F" and "G" shares. As of the date hereof, only Class A and Class B shares have been issued. These two classes of shares are identical, including in regards to their rights, privileges, conditions and restrictions, which is why they are collectively referred to as the GURU Common Shares. The GURU Common Shares are not posted for trading on any stock exchange. As of the date hereof, and on a pre-GURU Consolidation basis, there are 24,456.22 GURU Common Shares issued and outstanding (21,149.58 GURU Class A Shares and 3,306.64 GURU Class B Shares).

GURU Common Shares

The holders of GURU Common Shares are entitled to: (i) one vote for each GURU Common Share held at all meetings of shareholders of GURU; (ii) the right to receive any dividend declared by GURU; and (iii) the right to receive the remaining property of GURU upon dissolution after payment of all of GURU's liabilities.

GURU Options

The GURU Stock Option Plan was established to assist GURU in attracting, retaining and motivating key employees, officers, directors and consultants. See "*PART III – INFORMATION CONCERNING GURU – Executive Compensation*" for further information. A total of 235,871 GURU Options are outstanding as of the date of this Filing Statement under the GURU Stock Option Plan. All outstanding GURU Options will be assumed by the Resulting Issuer after adjusting the strike price and quantity of options to take into account the GURU Consolidation.

Subscription Receipts

The following summary of the material attributes and characteristics of the subscription receipts issued in connection with the GURU Private Placement (the "**Subscription Receipts**") is subject to, and qualified in its entirety by, the terms of the Subscription Receipt Agreement. Each Subscription Receipt shall be automatically exchanged, without any further action on the part of the holder thereof and for no additional consideration, for one (1) post-GURU Consolidation GURU Class A Share, which is to be immediately exchanged for one (1) Resulting Issuer Share, upon the satisfaction or waiver (to the extent such waiver is permitted) of the Escrow Release Conditions, which shall be no later than the Release Deadline.

In the event that the Subscription Receipt Agent does receive the Release Notice prior to 5:00 p.m. (Montréal time) on January 31, 2021 (the "**Release Deadline**"), or if prior to such time, the Company advises the Lead Agent and the Subscription Receipt Agent that the Escrow Release Conditions will not be satisfied, the Subscription Receipt Agent will promptly return to holders of Subscription Receipts, an amount equal to the aggregate Escrowed Funds plus any investment earnings derived from the Escrowed Funds (net of any applicable withholding tax), on a pro rata basis. GURU will be responsible and liable to the holders of Subscription Receipts for any shortfall between the aggregate gross proceeds of the Offering (including any applicable investment earnings) and the Escrowed Funds.

Holders of Subscription Receipts are not shareholders of GURU. Holders of Subscription Receipts will only (i) receive GURU Common Shares upon the satisfaction or waiver of the Escrow Release Conditions or (ii) be paid the original Purchase Price per Subscription Receipt held (plus an amount equal to a pro rata share of the interest or other income earned on the Escrowed Funds, less any applicable withholding tax, if any). Nothing in the holding of a Subscription Receipt confers or will be construed as conferring upon the holder thereof any right or interest whatsoever as a shareholder of GURU, including (but not limited to) the right to vote at, to receive notice of or to attend meetings of shareholders or any other proceedings of GURU, or the right to receive dividends or other distributions.

Compensation Options

In connection with the GURU Private Placement, GURU issued an aggregate of 211,119 Compensation Options to Stifel GMP, 73,080 Compensation Options to CIBC World Markets Inc., and 40,600 Compensation Options to Laurentian Bank Securities Inc.. In total, GURU issued 324,799 Compensation Options. Each Compensation Option will be exercisable to acquire one (1) Common Share or one (1) Resulting Issuer Share (subject to any necessary adjustment) at a price equal to the Issue Price for a period of 24 months following the Closing Date.

Consolidated Capitalization

The following table sets forth the share capitalization of GURU as at July 31, 2020 and September 30, 2020. This table should be read in conjunction with the consolidated financial statements of GURU for the years ended October 31, 2019, 2018, 2017 and as at November 1, 2016, the interim condensed consolidated financial statements of GURU for the three-month and nine-month periods ended July 31, 2020, and 2019, and the pro-forma financial statements of the Resulting Issuer included in this Filing Statement at Exhibit "I" and Exhibit "J", respectively.

Designation of Security	Amount Authorized or to be Authorized	Amount Outstanding as of September 30, 2020	Amount Outstanding as of July 31, 2020 ⁽¹⁾
GURU Class A Shares ⁽¹⁾	unlimited	19,373,010	19,419,195
GURU Class B Shares ⁽¹⁾	unlimited	3,028,875	3,028,875
GURU Options ⁽¹⁾⁽²⁾⁽³⁾	unlimited	541,765	216,966
Subscription receipts	6,330,750	6,330,750	-
Long term debt, including current portion	-	\$302,500	\$357,500
Lease liabilities, including current portion	-	\$193,983	\$223,421

Notes:

- (1) Assuming the GURU Consolidation and including the shares held by the Holdcos.
- (2) Includes options issued under GURU Stock Option Plan and options granted in payment for services.
- (3) The issuance of 324,799 Compensation Options is subject to the completion of the Qualifying Transaction.

The following table sets out, on a post-GURU Consolidation basis, all outstanding GURU Options granted to date, including options granted under GURU Stock Option Plan and options granted in payment for services. Each GURU Option is exercisable into one GURU Class A Share.

GURU Options ⁽¹⁾	Expiry Date	Exercise Price
53,624	October 31, 2029	2.39
41,828	November 1, 2024	2.63
121,514	November 1, 2029	2.39
324,799 ⁽³⁾	- ⁽²⁾	5.45

Notes:

- (1) Assuming the GURU Consolidation
- (2) Two years from the date of the Qualifying Transaction.
- (3) The issuance of 324,799 Compensation Options is subject to the completion of the Qualifying Transaction.

Prior Sales of Securities

No shares, or securities convertible into shares, have been issued by GURU within the 12 months prior to the date hereof other than the ones described below.

Date	Aggregate Number and Type of Securities Issued (post-GURU Consolidation)	Price Per Security (post-GURU Consolidation)
10/31/2019	53,624 GURU Options (Immediate vesting, 10 yr. expiry)	\$2.39
11/1/2019	41,828 GURU Options (4 yr. vesting, 5 yr. expiry)	\$2.63
11/1/2019	121,514 GURU Options (4 yr. vesting, 10 yr. expiry)	\$2.39

The following table, assuming GURU Consolidation, sets out the GURU Common Shares and Options held, directly and indirectly, by directors and officers of GURU as of the date of this Filing Statement, including options granted under GURU Stock Option Plan and options granted in payment for services.

Name and Position	Number of Common Shares Held	Price paid for Common Shares (\$)	Number of Options	Exercise Price of Options (\$)	Expiry Dates of Options
Carl Goyette <i>Director, President and CEO</i>	2,254,276	\$0.22	41,828	2.63	November 1, 2024
Ingy Sarraf <i>CFO & Corporate Secretary</i>	69,267	\$0.22	26,812	2.39	November 1, 2029
Joseph Zakher <i>Founder, Executive Chairman</i>	7,648,636	\$0.13	Nil	-	-
Alexis Giguère <i>Vice-President Sales Canada</i>	Nil		53,624	2.39	October 31, 2029
Luc Martin-Privat <i>Executive Vice-President, R&D and Innovation</i>	230,923	\$0.22	13,406	2.39	November 1, 2029
Eric Graveline <i>Director</i>	8,219,268	\$0.07	nil	-	-

Executive Compensation

Introduction

This compensation discussion and analysis describes and explains the policies and practices of GURU with respect to the compensation of GURU’s executive officers and directors.

Overview

Historically, the board of directors of GURU has approved the compensation of its NEOs by way of board discussions regarding each NEO’s contributions to the Company and the analysis of compensation profiles for executives with equivalent responsibilities at other companies of similar size. With regards to the NEOs that are also board members, the final decision regarding their compensation has rested with the independent board member who is not an executive of the Company. GURU’s executive compensation program is designed to attract, retain, motivate and reward the GURU NEOs for their performance and contribution to GURU’s long-term success. The objective of the program is to focus the GURU NEOs on the key business factors that affect shareholder value and to align their compensation with GURU’s business and financial objectives and the long-term interests of the GURU Shareholders.

After the Completion of the Qualifying Transaction, the Resulting Issuer Board will adopt a written charter for the Governance, Human Resources and Compensation (“GHRC”) Committee that will establish the committee’s purpose and responsibilities. See “PART V - INFORMATION CONCERNING THE RESULTING ISSUER - Board of Directors and Officers - Committees of the Board of Directors - Governance, Human Resources and Compensation Committee”.

The GHRC Committee will, in its discretion, recommend to the Resulting Issuer Board the approval of annual and long-term performance goals and objectives for the GURU NEOs. The GHRC shall seek the input and recommendation of the CEO, the CFO and the Executive Chairman with respect to the compensation and performance goals and objectives of the other senior employees and may also engage outside consultants with respect to any executive compensation matters as it sees fit.

The GHRC Committee will take into account executive compensation paid by companies comparable to GURU, although no specific benchmarking policy is expected to be put in place for determining compensation or any element of compensation. Following the Completion of the Qualifying Transaction, the GHRC Committee, in conjunction with the Resulting Issuer Board, will establish an appropriate comparator group for purposes of setting the future compensation of the Resulting Issuer NEOs.

Compensation Discussion and Analysis

The key elements of GURU's executive compensation program for NEOs who are employees currently consist of a base salary and discretionary bonus that can be paid in cash or options. Each element of compensation is described in more detail below. GURU has also adopted the GURU Stock Option Plan, which will be replaced with the Resulting Issuer Omnibus Incentive Plan. Pursuant to the GURU Stock Option Plan, all employees that have been with the company for more than a year, including NEOs as well as certain consultants may be granted GURU Options.

As part of the Amalgamation process, GURU will replace its existing GURU Stock Option Plan with the Resulting Issuer Incentive Plan. The objective of this new plan is to attract and retain qualified individuals to serve as executives, key employees and consultants of the Resulting Issuer and to promote the alignment of interests of such executives, key employees and consultants, on the one hand, and Shareholders, on the other hand, GURU does not offer any pension program.

Base Salary

Base salaries for NEOs are established based on the scope of the NEO's responsibilities, competencies and their prior relevant experience, taking into account compensation paid in the market for similar positions. After the Completion of the Qualifying Transaction, base salaries and other compensation paid will be reviewed on an annual basis by the GHRC Committee. The GHRC Committee will assess if adjustments are required considering market changes, individual performance, corporate performance, change in role or responsibilities and other considerations deemed relevant, and subsequently make recommendations to the Resulting Issuer Board based on those factors who will then approve recommended changes to base salary or other compensation.

Short Term Incentive

GURU NEOs are eligible to receive a discretionary cash bonus as determined by the GURU Board from time to time.

The target amounts for which NEOs will be entitled under the annual bonus plan of the Resulting Issuer will be recommended by the GHRC Committee and approved by the Resulting Issuer Board on an annual basis, and the Resulting Issuer Board will maintain the discretion at all times to grant discretionary bonuses, including in the context of acquisitions, to modify, amend or terminate short-term incentive plans at all times, and to deviate from the plans or grant individual exceptions.

Long Term Incentive

GURU has granted GURU Options to the GURU NEOs under the GURU Stock Option Plan. After the Completion of the Qualifying Transaction, the Resulting Issuer Board, upon recommendation from the GHRC Committee, intends to evaluate and may adopt appropriate additional equity-based awards programs to supplement the Resulting Issuer Omnibus Incentive Plan in order to incentivize and retain NEOs for their sustained contribution to the Resulting Issuer.

Benefits

Effective November 1, 2020, GURU will offer standard benefits to its employees, including certain of its NEO employees, as part of a group insurance plan.

Expenses

GURU reimburses management for various ordinary course business expenses incurred by management on behalf of GURU.

Perquisites

With the exception of a car lease for the CEO and car allowance for the Executive Chairman and the Vice-President Sales Canada, GURU does not currently pay or provide any prerequisites to its NEOs.

Summary Compensation Table

Upon the Completion of the Qualification, the Resulting Issuer will have five (5) NEOs. The following table sets forth the actual compensation paid by GURU to its NEOs for the period from 2017 to 2019.

Name and principal position	Year	Salary for the period up to Sept 30, 2020	Share-based awards ⁽²⁾	Option-based awards ⁽¹⁾	Non-equity incentive plan compensation		Pension value	All other compensation ⁽⁴⁾	Total compensation
					Annual incentive plans	Long-term incentive plans			
Carl Goyette <i>President and CEO</i>	2019	\$266,000	N/A	Nil	\$77,255	N/A	-	\$12,000	\$355,255
	2018	\$199,423	N/A	Nil	\$11,113	N/A	-	\$12,000	\$222,536
	2017	\$174,231	N/A	Nil	Nil	N/A	-	\$12,000	\$186,231
Joseph Zakher <i>Founder and Executive Chairman</i>	2019	\$285,092	N/A	Nil	\$51,961	N/A	-	\$12,461	\$349,514
	2018	\$259,852	N/A	Nil	Nil	N/A	-	\$12,000	\$271,852
	2017	\$218,750	N/A	Nil	Nil	N/A	-	\$12,000	\$230,750
Ingy Sarraf ⁽³⁾ <i>CFO</i>	2019	\$178,269	N/A	Nil	Nil	N/A	-	\$4,500	\$182,769
	2018	\$144,692	N/A	Nil	Nil	N/A	-	\$3,610	\$148,302
	2017	Nil	N/A	Nil	Nil	N/A	-	Nil	\$0
Alexis Giguère ⁽³⁾ <i>Vice-President Sales, Canada</i>	2019	Nil	N/A	\$60,000	Nil	N/A	-	Nil	\$60,000
	2018	Nil	N/A	Nil	Nil	N/A	-	Nil	\$0
	2017	Nil	N/A	Nil	Nil	N/A	-	Nil	\$0
Luc Martin-Privat <i>V.-P. Research and Development and Innovation</i>	2019	\$143,462	N/A	Nil	\$15,000	N/A	-	Nil	\$158,462
	2018	\$129,231	N/A	Nil	Nil	N/A	-	\$345	\$129,576
	2017	\$120,000	N/A	Nil	\$15,000	N/A	-	\$437	\$120,437

Notes:

- (1) Stock-based compensation granted is estimated using the fair value of options granted. The fair value is estimated based on the Black-Scholes option pricing model and the amount presented represents the value vested during the applicable year.
- (2) Share-based awards are estimated based on the Black-Scholes option pricing model and the amount presented represents the full fair value on the applicable issuance date.
- (3) Ingy Sarraf started on December 11, 2017 and Alexis Giguère started on October 21, 2019
- (4) All other compensation includes car benefits/allocations, health benefit reimbursement/allowance and gym reimbursement.

GURU Stock Option Plan

The GURU Stock Option Plan was established to assist GURU in attracting, retaining and motivating key employees, officers, directors and consultants. Under the GURU Stock Option Plan, the Company may grant GURU Options that are exercisable for GURU Class A Shares.

The GURU Stock Option Plan is administered by the GURU Board, which has authority and discretion, subject to the express provisions of the GURU Stock Option Plan, to interpret and amend the plan and make all other determinations deemed necessary or advisable for the administration of the GURU Stock Option Plan. The GURU Board has the right, to amend the GURU Stock Option Plan or any provision contained therein, as the GURU Board, in its sole discretion, determines appropriate; provided that no such amendment shall have any adverse effect with respect to any outstanding GURU Options.

Prior to the Completion of the Qualifying Transaction, all of the outstanding GURU Options will be exchanged for Resulting Issuer Options, after adjusting the strike price and number of options to reflect the GURU Consolidation. The resulting options will be subject to and exercisable pursuant to the Resulting Issuer Omnibus Incentive Plan. The Resulting Issuer Omnibus Incentive Plan is expected to take effect concurrently with the Completion of the Qualifying Transaction. The terms of the Resulting Issuer Omnibus Incentive Plan are described under “PART VI - INFORMATION CONCERNING THE RESULTING ISSUER - Executive Compensation - Long-Term Incentives and Resulting Issuer Omnibus Incentive Plan”.

Indebtedness of Directors and Officers

Following the completion of the Qualifying Transaction and the Private Placement, no director, executive officer or senior officer, and no individual nominated by management for election as a director of the Resulting Issuer or any Associate thereof, will be indebted to the Resulting Issuer, or has been so indebted at any time during the preceding financial year.

Directors' Compensation

The directors of GURU have not received any compensation for serving as a director of GURU. Upon the Completion of the Qualifying Transaction, the Resulting Issuer Board intends, upon recommendation from the GHRC, to implement a director compensation program designed to attract and retain qualified individuals who possess the relevant experience of board membership with other successful Canadian and U.S. listed corporations, and align the compensation of the directors with the interests of the holders of Resulting Issuer Shares through equity-based compensation.

Legal Proceedings

There are no material legal proceedings to which GURU is a party or of which any of its assets is the subject matter currently underway or known to GURU to have been threatened.

Auditors, Transfer Agent and Registrar

GURU's independent auditors are KPMG LLP, Chartered Professional Accountants, located at 600 Maisonneuve Blvd. W Suite 1500, Montréal, Québec H3A 0A3. The transfer agent and registrar for the Common Shares is TSX Trust Company, at its principal offices in Montréal, Québec and Toronto, Ontario.

Material Contracts

The following are the only material contracts, other than those contracts entered into in the ordinary course of business, which GURU has entered into during the year prior to the date of this Filing Statement or to which it is or will become a party on or prior the implementation of the Amalgamation:

3. the Letter Agreement;
4. the Agency Agreement;
5. the Subscription Receipt Agreement; and
6. the Amalgamation Agreement.

Copies of these agreements will be available for inspection at the offices of GURU at no cost, at any time during ordinary business hours until 30 days following the Completion of the Qualifying Transaction.

PART IV - INFORMATION CONCERNING THE HOLDCOS

Name and Incorporation

3597407 Canada Inc. was incorporated on April 1, 1999 under the CBCA. 3597407's registered and head office is located at 115 7240 Waverly, Montréal, Québec, H2R 2Y8.

9600990 Canada Inc. was incorporated on January 27, 2016 under the CBCA. 9600990's registered and head office is located at 115 7240 Waverly, Montréal, Québec, H2R 2Y8.

Intercorporate Relationships

All of the issued and outstanding shares of the Holdcos are held by the Holdco Principal.

General Development and Narrative Description of the Business

The Holdcos are holding companies whose activities consist solely of holding, on a pre-GURU Consolidation basis, 100 GURU Class A Shares in the case of 3597407 and 504.21 GURU Class A Shares in the case of 9600990.

Consolidated Capitalization

The following table sets forth the share capitalization of the Holdcos as October 22, 2020.

Designation of Security	Amount Authorized or to be Authorized	Amount Outstanding as of October 22, 2020 ⁽¹⁾
3597407 Common Shares	unlimited	7,186,780
9600990 Common Shares	unlimited	461,886

Notes:

(1) Assuming the Holdco Consolidation.

Prior Sales of Securities

No shares, or securities convertible into shares, have been issued by either Holdco within the 12 months prior to the date hereof.

Indebtedness of Directors and Officers

Following the completion of the Qualifying Transaction and the Private Placement, no director, executive officer or senior officer, and no individual nominated by management for election as a director of the Resulting Issuer or any Associate thereof, will be indebted to the Resulting Issuer, or has been so indebted at any time during the preceding financial year.

Executive and Directors' Compensation

No person has received any compensation for serving as a director or officer of either Holdco.

Legal Proceedings

There are no material legal proceedings to which either Holdco is a party or of which any of its assets is the subject matter currently underway or known to Holdco to have been threatened.

Material Contracts

The Amalgamation Agreement is the only material agreement which the Holdcos have entered into during the year prior to the date of this Filing Statement or to which it is or will become a party on or prior the implementation of the Amalgamation. Copies of this agreements will be available for inspection at the offices of GURU at no cost, at any time during ordinary business hours until 30 days following the Completion of the Qualifying Transaction.

PART V - THE AMALGAMATION

On October 22, 2020 Mira X, Mira X Subco, GURU, the Holdcos and the Holdco Principal entered into an amended and restated amalgamation agreement pursuant to which GURU, Mira X Subco and the Holdcos agreed to amalgamate under the CBCA to form Amalco. The Amalgamation will be completed substantially in accordance with the terms set forth in the letter of intent executed by GURU and Mira X on August 24, 2020, as amended from time to time. The Amalgamation will be implemented by way of a “three-cornered” amalgamation whereby Mira X Subco amalgamated with GURU and the Holdcos, and holders of GURU Common Shares (except the Holdcos) and Holdco Common Shares will receive Resulting Issuer Shares. The Amalgamation constitutes Mira X’s Qualifying Transaction.

Pre-Amalgamation Steps

In connection with the Amalgamation, Mira X held a meeting (the “**Mira X Meeting**”) of the holders of Mira X Common Shares at which the Mira X Shareholders approved, among other things: (i) the appointment of the Resulting Issuer Board; (ii) the appointment of the Resulting Issuer auditor, (iii) the adoption of the Resulting Issuer Omnibus Incentive Plan, (iv) the Mira X Consolidation, (v) the change of name to “GURU Organic Energy Corp”, (vi) the Mira X Continuance, and (vii) the Resulting Issuer’s by-laws (collectively, the “**Mira X Meeting Matters**”). In the event that the Amalgamation is not completed, the foregoing matters will not be implemented by Mira X’s board of directors.

In connection with the Amalgamation, GURU held a meeting of the holders of GURU Common Shares at which the holders of GURU Common Shares approved, among other things, the Amalgamation and the GURU Consolidation.

In connection with the Amalgamation, the sole shareholder of each of the Holdcos passed a resolution at which the shareholders of each Holdco approved the Amalgamation and the applicable Holdco Consolidation.

Before the Effective Date of the Amalgamation, and subject to the satisfaction of the conditions under the Amalgamation Agreement, Mira X, GURU and the Holdcos will each proceed with the Mira X Consolidation, the GURU Consolidation and the Holdco Consolidation, respectively. The Consolidations will be effected to equalize, to the extent possible, the approximate value of each post-Consolidation Mira X Common Share with the approximate value of each GURU Common Share and each Holdco Common Share.

GURU Private Placement

On September 30, 2020, GURU completed the GURU Private Placement. Pursuant to the GURU Private Placement, GURU issued \$34,502,587.50 of Subscription Receipts, representing 6,330,750 Subscription Receipts at a price of \$5.45 per Subscription Receipt.

On the closing of the GURU Private Placement, the gross proceeds from the GURU Private Placement (less the Retail Component of the Commission and the Agents’ Expenses) (the “**Escrowed Proceeds**”) were delivered to be held in escrow by the Subscription Receipt Agent appointed under the Subscription Receipt Agreement, and invested in an interest-bearing account, short-term obligation of, or guaranteed by, the government of Canada or any other investments that may be approved by Stifel GMP (the Escrowed Proceeds, together with all interest and other income earned thereon, the “**Escrowed Funds**”). Each Subscription Receipt will be automatically exchanged, without any further action on the part of the holder thereof and for no additional consideration, for one (1) GURU Common Share (post-GURU Consolidation), which is to be immediately exchanged for one (1) Resulting Issuer Share, upon the satisfaction or waiver (to the extent such waiver is permitted) of the Escrow Release Conditions, which shall be no later than January 31, 2021.

For their services in connection with the Private Placement, the Agents received from GURU a commission (the “**Commission**”) equal to (i) 6.0% of the aggregate gross proceeds of the Private Placement (provided that the Commission shall be reduced to 3.0% in respect of sale to the President’s List Purchasers investing in the Private Placement), including any gross proceeds from the exercise of the Agents’ Option, (ii) 3.0% of the aggregate gross proceeds of the Secondary Offering, and (iii) 324,799 Compensation Options. Each Compensation Option entitles the holder to subscribe for one (1) Resulting Issuer Share at the Issue Price for a period of 24 months following the Closing Date. The aggregate Commission in respect of sales to purchasers identified as retail purchasers by the Lead Agent (acting reasonably) was paid to the Agents on the Closing Date. The balance of the Commission (including the fees payable in respect of any exercise of the Agents’ Option) and the Compensation Options (including any Compensation Options payable in respect of any exercise of the Agents’ Option) shall be deposited in escrow on the Closing Date and shall be released to the Agents upon satisfaction of the Escrow Release Conditions (out of the Escrowed Funds). For further certainty, the Agents shall not receive the balance of the Commission in the event that the Amalgamation is not completed and, in the event that the Escrow Release Conditions are not satisfied, any amount of Commission paid will be required to be returned to the Company.

The date on which the Escrow Release Conditions are satisfied or waived is referred to as the Escrow Release Date which, for greater certainty, shall be no later than the Amalgamation Termination Date except as may be extended in accordance with the terms of the Subscription Receipt Agreement. GURU will use its commercially reasonable efforts to satisfy the Escrow Release Conditions prior to October 29, 2020. See “PART III - INFORMATION CONCERNING GURU - *Description of Securities - Subscription Receipts*”.

Amalgamation

Since the Amalgamation is not a Non-Arm’s Length Qualifying Transaction under the policies of the TSXV, approval of the Amalgamation by the Mira X Shareholders is not required. The Amalgamation has been submitted to the GURU Shareholders for approval at a meeting and has received approval from the sole shareholder of the Holdcos.

Pursuant to the terms of the Amalgamation Agreement, upon the Amalgamation becoming effective:

- each issued and outstanding GURU Common Share, assuming the conversion of the Subscription Receipts into GURU common shares, (except for GURU Common Shares held by holders that have validly exercised their dissent rights in connection with the GURU Shareholder Approval and GURU Common Shares held by the Holdcos) and each issued and outstanding Holdco Common Share will be exchanged for one fully-paid and non-assessable Resulting Issuer Share will be exchanged for one fully-paid and non-assessable Resulting Issuer Share (on a post-GURU Consolidation basis), for an aggregate issuance of 28,907,956 Resulting Issuer Shares;
- each outstanding GURU Common Share held by the Holdcos shall be cancelled without any repayment of capital in respect thereof;
- each GURU Option outstanding immediately prior to the effective time of the Amalgamation shall be disposed of in exchange for a Resulting Issuer Option issued by Resulting Issuer to purchase Resulting Issuer Shares. The number of Resulting Issuer Shares subject to the Resulting Issuer Options shall be equal to (rounded down to the nearest whole number): (i) one multiplied by (ii) the number of GURU Common Shares subject to such GURU Options immediately prior to the effective time of the Amalgamation. The per share exercise price for the Resulting Issuer Shares issuable upon exercise of each Resulting Issuer Option shall be (rounded up to the nearest whole cent) equal to the exercise price per GURU Common Share of such GURU Option immediately prior to such time;
- each GURU Compensation Option outstanding immediately prior to the effective time of the Amalgamation shall be, and shall be deemed to be, disposed of in exchange for a Resulting Issuer Compensation Option issued by Resulting Issuer to purchase Resulting Issuer Common Shares. The number of Resulting Issuer Common Shares subject to the Resulting Issuer Compensation Options shall be equal to (rounded down to the nearest whole number): (i) one multiplied by (ii) the number of GURU Common Shares subject to such GURU Compensation Options immediately prior to the effective time of the Amalgamation. The per share exercise price for the Resulting Issuer Common Shares issuable upon exercise of each Resulting Issuer Compensation Option shall be (rounded up to the nearest whole cent) equal to the exercise price per GURU Common Share of such GURU Compensation Option immediately prior to such time; and
- each issued and outstanding Mira X Subco Common Share will be cancelled and its holder will receive in exchange therefore one fully-paid and non-assessable common share of Amalco.

No fractional securities of the Resulting Issuer will be issued pursuant to the Amalgamation.

Amalco, the corporation resulting from the Amalgamation, will: (i) be a wholly-owned subsidiary of the Resulting Issuer; (ii) own or control all of Mira X Subco’s assets and be subject to all of Mira X Subco’s obligations and liabilities; and (iii) own or control all of GURU’s assets and be subject to all of GURU’s obligations and liabilities, except for the obligations related to the GURU Compensation Options which will be assumed by the Resulting Issuer.

Following the completion of the Amalgamation and assuming the completion of the Consolidations: (i) 28,907,956 Resulting Issuer Shares will be issued and outstanding; and (ii) former shareholders of GURU (including the Holdco Principal and the holders of GURU Common Shares issuable upon the conversion of the Subscription Receipts) and current shareholders of Mira X will own approximately 99.39% and 0.61%, respectively, of the issued and outstanding Resulting Issuer Shares (on a non-diluted basis).

The TSXV has conditionally accepted the Qualifying Transaction subject to Mira X fulfilling all of the requirements of the TSXV on or before January 21, 2021. The TSX has conditionally approved the listing of the Resulting Issuer Shares under the symbol “GURU”.

Implementation of the Amalgamation

Provided that all conditions precedent to the Amalgamation set forth in the Amalgamation Agreement have been satisfied or waived, including the approval of the Amalgamation by the GURU Shareholders, and provided further that the Amalgamation Agreement has not otherwise been terminated, GURU and Mira X Subco will, as soon as reasonably practicable thereafter, file with the Director the Articles of Amalgamation together with such other documents as may be required pursuant to the CBCA to give effect to the Amalgamation. The CBCA provides that, upon receipt of the Articles of Amalgamation, the Director shall issue a Certificate of Amalgamation whereupon the Amalgamation shall become effective on the date shown thereon.

Directors and Officers Post-Amalgamation

Under the terms of the Amalgamation, the current officers of Mira X will resign on the Effective Date. Carl Goyette, Joseph Zakher, Ingy Sarraf, Alexis Giguère and Luc Martin, who are current officers of GURU, will become the officers of the Resulting Issuer and will have the same titles and responsibilities, with Ingy Sarraf also assuming the title of Corporate Secretary. The following individuals will become the directors of the Resulting Issuer (together with certain other individuals elected by the Mira X Shareholders at the Mira X Meeting) after the completion of the Amalgamation and the resignation of the directors of Mira X: Suzanne Poirier, Alain Miquelon, Philippe Meunier, Eric Graveline, Carl Goyette and Joseph Zakher. See “*PART V – INFORMATION CONCERNING THE RESULTING ISSUER - Board of Directors and Officers*” for further information.

Share Capital Post-Amalgamation

Upon completion of the Amalgamation, there will be 28,907,956 Resulting Issuer Shares issued and outstanding. See “*PART V – INFORMATION CONCERNING THE RESULTING ISSUER*” for a more detailed description of the securities of the Resulting Issuer and the pro forma consolidated capitalization of the Resulting Issuer Omnibus Incentive Plan

Upon the Completion of the Qualifying Transaction, the Resulting Issuer Omnibus Incentive Plan will allow the Resulting Issuer Board to grant Awards (of options, restricted share units and deferred share units) to eligible Participants, subject to certain conditions, for the purposes of securing for the Resulting Issuer and its shareholders the benefits of incentive interest in Resulting Issuer Share ownership by the eligible Participants.

The maximum number of Resulting Issuer Shares issuable under the Resulting Issuer Omnibus Incentive Plan and any other security-based compensation arrangement of the Resulting Issuer will not exceed 10% of the issued and outstanding Resulting Issuer Shares, as calculated on the date of grant of an award thereunder, less any shares reserved for issuance under any other security-based compensation arrangement of the Resulting Issuer. All of the Resulting Issuer Shares covered by exercised, expired, cancelled or forfeited awards will become available Resulting Issuer Shares for the purposes of awards that may be subsequently granted under the Resulting Issuer Omnibus Incentive Plan.

See “*PART VI - INFORMATION CONCERNING THE RESULTING ISSUER - Executive Compensation - Long-Term Incentives and Resulting Issuer Omnibus Incentive Plan*” for more information regarding the Resulting Issuer Omnibus Incentive Plan.

Auditors

The current auditors of Mira X are RSM Canada LLP, while the current auditors of GURU are KPMG LLP, Chartered Professional Accountants. It is expected that the Resulting Issuer’s independent auditors will be KPMG LLP, Chartered Professional Accountants, located at 600 Maisonneuve Blvd. W Suite 1500, Montréal, Québec H3A 0A3. The transfer agent and registrar for the Common Shares is TSX Trust Company, at its principal offices in Montréal, Québec and Toronto, Ontario. See “*PART II – INFORMATION CONCERNING MIRA X – Auditor, Transfer Agent and Registrar*”, “*PART IV - THE AMALGAMATION - Amalgamation - Auditors*” and “*PART VI - INFORMATION CONCERNING THE RESULTING ISSUER – Auditor, Transfer Agent and Registrar*”.

Description of the Amalgamation Agreement

The following is a description of certain material provisions of the Amalgamation Agreement. It is a summary only, is not comprehensive and is qualified in its entirety by reference to the Amalgamation Agreement, a copy of which is available on SEDAR.

Conditions to the Completion of the Amalgamation

The completion of the Amalgamation depends on the satisfaction of a number of conditions precedent in favour of Mira X, including, but not limited to:

- receipt of all regulatory or third-party approvals, authorizations and consents as are required to be obtained by Mira X or GURU in connection with the Amalgamation, including the approval of the TSX, and any other applicable regulatory authorities;
- no material adverse change shall have occurred in the business, results of operations, assets, liabilities, financial condition or affairs of GURU since the date of the Amalgamation Agreement;
- the Mira X Shareholders having approved the Mira X Meeting Matters;
- the completion of the GURU Consolidation and the Holdco Consolidation
- the shareholders of GURU approving the Amalgamation and the Amalgamation Agreement;
- there being no legal proceeding or regulatory actions or proceedings against any Person to enjoin, restrict or prohibit the Amalgamation or which would be reasonably expected to result in a material adverse effect on GURU;
- there being no prohibition at law against completion of the transactions contemplated by the Amalgamation Agreement; and
- the Resulting Issuer shall have received conditional approval for listing of the Resulting Issuer Shares on the TSX or the TSXV.

The completion of the Amalgamation depends on the satisfaction of a number of conditions precedent in favour of GURU and the Holdcos, including, but not limited to:

- receipt of all regulatory approvals and third-party approvals, authorizations and consents as are required to be obtained by Mira X or GURU in connection with the Amalgamation, including the approval of the TSXV or TSX, as applicable, and any other applicable regulatory authorities;
- the Resulting Issuer Shares that are issued as consideration for the GURU Common Shares and the Holdco Common Shares (i) shall be issued as fully paid and non-assessable Resulting Issuer Shares in the capital of Mira X, free and clear of any and all encumbrances and demands of whatsoever nature, except those imposed pursuant to escrow restrictions of the TSX, the TSX Venture and/or applicable securities laws; and (ii) shall have been conditionally approved for listing on the TSX or TSX Venture, such listing to be conditional only on conditions standard for a Qualifying Transaction and the standard listing conditions of the TSX or TSX Venture, as applicable;
- the Mira X Shareholders having approved the Mira X Meeting Matters;
- the Mira Management Options shall have been cancelled;
- the Mira X Consolidation shall have been completed;
- the shareholders of GURU and the Holdcos approving the Amalgamation and the Amalgamation Agreement;
- there being no legal proceeding or regulatory actions or proceedings against any Person to enjoin, restrict or prohibit the Amalgamation or which could reasonably be expected to result in a material adverse effect on Mira X; and
- there being no prohibition at law against the completion of the Amalgamation.

Except for the required approvals, each party has the right to waive, in whole or part, the conditions to its obligations under the Amalgamation Agreement.

Covenants

Each of Mira X, GURU and the Holdcos have made certain covenants in the Amalgamation Agreement, including customary negative and affirmative covenants requiring each party to operate its business and conduct itself in the ordinary course and use commercially reasonable efforts to satisfy the conditions precedent to their respective obligations under the Amalgamation Agreement.

Representations and Warranties

The Amalgamation Agreement contains customary representations and warranties, given by each of Mira X and GURU, in respect of matters pertaining to, among other things, organization, standing and corporate power, due authorization of the transaction, subsidiaries, capitalization, assets, agreements, disclosure and other matters relating to the business and operations of Mira X and GURU, which representations and warranties will not survive the Effective Date or the Amalgamation Termination Date, as applicable.

Termination of the Amalgamation Agreement

The Amalgamation Agreement may, prior to the Effective Date, be terminated by:

- a) by mutual agreement of Mira and GURU in writing;
- b) by GURU or MIRA, upon provision of notice in accordance with Subsection 5.4 of the Amalgamation Agreement;
- c) by Mira, in the event that it determines, acting reasonably, that the conditions set forth in Subsection 5.2(s) of the Amalgamation Agreement will not be satisfied on or prior to the Effective Date (as defined in the Amalgamation Agreement);
- d) by Mira, in the event that GURU does not satisfy the conditions set forth in Subsection 3.4 of the Amalgamation Agreement by the Statement Expiry Date (as defined in the Amalgamation Agreement);
- e) by GURU (i) by notice to Mira if any of the conditions contained in Section 5.1 of the Amalgamation Agreement shall not have been fulfilled or performed by the Termination Date (as defined in the Amalgamation Agreement); or (ii) upon a breach by Mira of Subsection 3.1(a) of the Amalgamation Agreement that could reasonably result in a condition set forth in Section 5.1 of the Amalgamation Agreement which condition has not been waived to be incapable of being satisfied on or before the Termination Date (as defined in the Amalgamation Agreement);
- f) by Mira (i) by notice to GURU if any of the conditions contained in Section 5.2 of the Amalgamation Agreement shall not have been fulfilled or performed by the Termination Date (as defined in the Amalgamation Agreement) or (ii) upon a breach by GURU of Subsection 3.3(a) of the Amalgamation Agreement that could reasonably result in a condition set forth in Section 5.2 which condition has not been waived to be incapable of being satisfied on or before the Termination Date (as defined in the Amalgamation Agreement);
- g) by either GURU or Mira if the Amalgamation is not completed by the Termination Date (as defined in the Amalgamation Agreement); or
- h) by either GURU or Mira if any applicable regulatory or Governmental Entity has notified any of Mira, Mira Subco or GURU that it will not permit the Amalgamation to proceed, in whole or in part.

Securities Laws Matters

The Resulting Issuer Shares to be issued to holders of GURU Common Shares pursuant to the Amalgamation will be issued in reliance on the exemption found in Section 2.11 of NI 45-106 from prospectus requirements of applicable Canadian Securities Laws. Pursuant to NI 45-102, the Resulting Issuer Shares to be issued to holders of such securities will not be subject to a hold period under applicable Securities Laws (subject to the conditions of NI 45-102). Shareholders are advised to consult

their financial or legal advisors with respect to the tradability of the Resulting Issuer Shares and the Resulting Issuer Warrants that they will receive on completion of the Amalgamation.

PART VI - INFORMATION CONCERNING THE RESULTING ISSUER

Corporate Structure

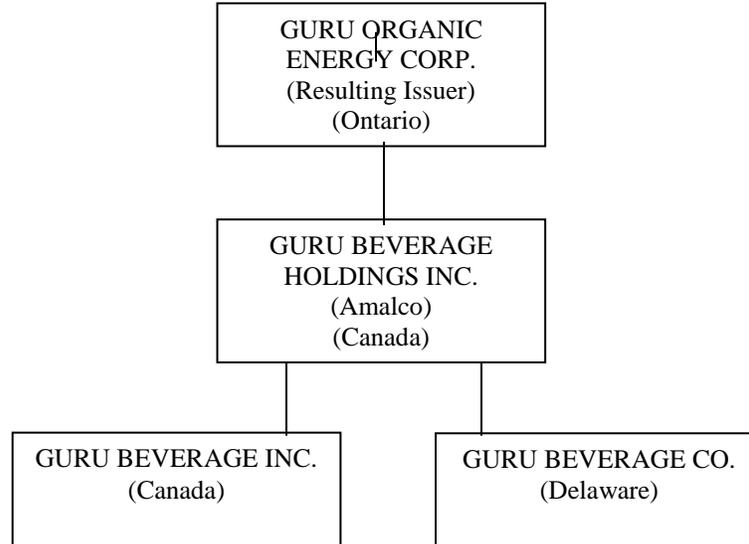
Name and Incorporation

The corporate name of the Resulting Issuer is expected to be “GURU Organic Energy Corp.” Following the Mira X Continuance, it is expected that the registered office of the Resulting Issuer will be located at 333 Bay Street, Suite 2400, Toronto, Ontario, M5H 2T6 and its head office will be located at 115-7240 Waverly, Montréal, Québec, H2R 2Y8.

After the Completion of the Qualifying Transaction, the Resulting Issuer will exist under the OBCA. It is anticipated that the Resulting Issuer Board will be comprised of Suzanne Poirier, Alain Miquelon, Philippe Meunier, Eric Graveline, Carl Goyette and Joseph Zakher.

Intercorporate Relationships

The following chart illustrates the anticipated organizational structure of the Resulting Issuer after giving effect to the Amalgamation:



The direct subsidiary of the Resulting Issuer, Amalco, is the corporation resulting from the Amalgamation. It is currently expected that the Resulting Issuer will wind-up and dissolve Amalco as soon as reasonably practicable following the Completion of the Qualifying Transaction. Following the wind-up and dissolution of Amalco, GURU Beverage Inc. and GURU Beverage Co. will become wholly-owned subsidiaries of the Resulting Issuer.

Narrative Description of the Business

The business, milestones and business objectives of the Resulting Issuer will be those of GURU. See “*PART III – INFORMATION CONCERNING GURU*”. A description of the funds available to the Resulting Issuer upon the completion of the Amalgamation, together with the intended uses for those funds (including a description of the business objectives that the Resulting Issuer expects to accomplish using those funds), is set out below under the heading “*Principal Purposes*”.

Description of the Securities

The Resulting Issuer Shares will have the same rights, privileges, restrictions and conditions as the rights, privileges, restrictions and conditions attaching to the Mira X Common Shares. See “*PART II – INFORMATION CONCERNING MIRA X – Description of Securities*”.

Pro Forma Consolidated Capitalization

The following table sets forth the pro forma consolidated capitalization of the Resulting Issuer after giving effect to the Consolidation, GURU Private Placement and the Amalgamation based on the pro forma financial statements of the Resulting Issuer as at June 30, 2020.

Designation of Security	Amount authorized or to be authorized	Number outstanding, on a pro forma basis after giving effect to the Consolidation, GURU Private Placement and the Amalgamation (the transaction)
Resulting Issuer Shares ⁽¹⁾	Unlimited	28,907,956
Resulting Issuer Options ⁽²⁾	2,890,796	541,765
Long term debt, including current portion	-	\$357,500
Lease liabilities, including current portion	-	\$223,421

Notes:

- (1) After giving effect to the redemption, subsequent to July 31, 2020, of 50.42 GURU Class A Shares for a total amount of \$10,000.
- (2) Includes GURU Options, including the Compensation Options, exchanged for the Resulting Issuer Options, as adjusted for the terms of the Amalgamation.

Fully Diluted Share Capital

The following table sets forth the fully diluted share capital of the Resulting Issuer after giving effect to the Consolidation, GURU Private Placement, the conversion of the Subscription Receipts and the Amalgamation:

Nature of Security	Number on a pro forma basis as at October 29, 2020 after giving effect to the Consolidation, GURU Private Placement and the Amalgamation	Approximate Percentage of Total	Exercise Price
Resulting Issuer Shares	11,724,374 ⁽¹⁾	39.81%	N/A
	2,054,041 ⁽²⁾	6.97%	N/A
	6,330,750 ⁽³⁾	21.50%	N/A
	974,834 ⁽⁴⁾	3.31%	N/A
	175,321 ⁽⁵⁾	0.60%	N/A
	7,186,780 ⁽⁶⁾	24.40%	N/A
	461,856 ⁽⁷⁾	1.57%	N/A
Resulting Issuer Options ⁽⁸⁾	216,966	0.74%	\$2.44
	324,799	1.10%	\$5.45
Total Fully Diluted:	29,449,721	100.00%	N/A

Notes:

- (1) 19,373,010 Resulting Issuer Shares are held by the holders of GURU Class A Shares.
- (2) 2,054,041 Resulting Issuer Shares are held by holders of GURU Class B Shares excluding held by investors having participated in the Secondary Offering.
- (3) 6,330,750 Resulting Issuer Shares are held by investors from the Qualifying Transaction.
- (4) 974,834 Resulting Issuer Shares are held by investors having participated in the Secondary Offering.
- (5) 175,321 Resulting Issuer Shares are held by Mira X Shareholders.
- (6) 7,186,780 Resulting Issuer Shares are held by the shareholders of 3597407.
- (7) 461,856 Resulting Issuer Shares are held by the shareholders of 9600990.
- (8) The number of options is in respect of the GURU Options and Compensation Options to be exchanged for the Resulting Issuer Options, only. All of the Mira X Options are expected to be cancelled prior to the completion of the Amalgamation.

Available Funds and Principal Purposes

Available Funds

As at the date hereof, on a pro forma basis, the estimated funds available to the Resulting Issuer as a result of the GURU Private Placement and the Amalgamation, after deducting the expenses of the Amalgamation and the GURU Private Placement and excluding GURU's existing cash and cash equivalents, would be approximately \$31 million. As at the date hereof, after giving effect to the GURU Private Placement and the Amalgamation, the pro forma combined working capital of the Resulting Issuer and GURU would be approximately \$33 million.

Principal Purposes

Upon the completion of the GURU Private Placement and the Amalgamation, the Resulting Issuer will use the funds available to it to, among other things, pursue market expansion opportunities, increase brand awareness and consumer acquisition opportunities, develop innovative products and invest in working capital to support its expected growth. Specifically, management currently intends to use a portion of the funds available over the next 24 months for the following purposes and in the following order of priority:

Market Expansion Costs (incl. retailer listing and distribution fees, in-store materials, additional sales force and product broker fees)	\$13 million
Marketing & Brand Awareness	\$11 million
Product Innovation Investments/R&D	\$3 million
General working capital and corporate	\$6 million
Total	\$33 million

See "PART III - INFORMATION CONCERNING GURU" and "PART VI - INFORMATION CONCERNING THE RESULTING ISSUER".

Selected Pro Forma Financial Information

The following table sets out selected financial information for each of Mira X and GURU, as well as unaudited pro forma financial information for the Resulting Issuer on a consolidated basis, after giving effect to the Amalgamation. The following information should be read in conjunction with the financial statements set out in the Exhibits hereto.

	Mira X, as at June 30, 2020	GURU, as at July 31, 2020	Pro Forma Adjustments	Resulting Issuer Pro Forma Consolidated, as at June 30, 2020
Cash and cash equivalents	\$26,036	\$740,249	\$31,011,433	\$31,777,718
Total assets (including non-current assets)	\$28,974	\$10,558,117	\$31,916,533	\$42,503,624
Total liabilities (including non-current liabilities)	\$70,712	\$7,466,130	-	\$7,536,842
Shareholders' Equity	\$(41,738)	\$3,091,987	\$31,916,533	\$34,966,782

There may be circumstances where, on the basis of results obtained or for other sound business reasons, a re-allocation of funds may be necessary or prudent. Accordingly, management of the Resulting Issuer will have broad discretion in the application of the working capital. The actual amount that the Resulting Issuer spends in connection with each intended purpose set out above may vary significantly from the amounts specified above and will depend on a number of factors, including those referred to under "PART I - RISK FACTORS".

Dividend Policy

It is not anticipated that the Resulting Issuer will pay any cash dividends in the foreseeable future. It is expected that the Resulting Issuer will use its earnings to finance further business development. Any future determination to pay dividends will be at the discretion of the Resulting Issuer Board and will depend on, among other things, the Resulting Issuer's results of operations, current and anticipated cash requirements and surplus, financial condition, contractual restrictions and financing

agreement covenants, solvency tests imposed by corporate law and other factors that the Resulting Issuer Board may deem relevant. There are no restrictions on the Resulting Issuer's ability to pay dividends.

Principal Securityholders

To the knowledge of the management of GURU, after giving effect to the GURU Private Placement, no person or entity is anticipated to own of record or beneficially, directly or indirectly, or exercise control or direction over, more than 10% of the outstanding shares of any class of the Resulting Issuer, except for (i) Joseph Zakher (Montréal, QC) who will own, directly or indirectly, or exercising control or direction over 7,648,636 Resulting Shares representing approximately 26.46% of the issued and outstanding Resulting Issuer Shares and (ii) Eric Graveline (Las Vegas, USA) who will own, directly or indirectly, or exercising control or direction over 8,219,268 Resulting Shares representing approximately 28.43% of the issued and outstanding Resulting Issuer Shares.

Board of Directors and Officers

The Resulting Issuer Board will be comprised of six (6) directors. The following table sets out, for each director and officer of the Resulting Issuer (assuming the completion of the Amalgamation), the individual's name, municipality of residence, position(s) to be held with the Resulting Issuer, age, principal occupation(s) within the five preceding years, the number of Resulting Issuer Shares beneficially owned, directly or indirectly, or over which control or direction will be exercised, and, if a director, the year in which the individual became a director of GURU. The Resulting Issuer's directors will be elected annually and, unless re-elected, retire from office at the end of the next annual general meeting of shareholders.

Name and Municipality of Residence	Proposed Position(s) with the Resulting Issuer	Age	Principal Occupation(s) for the past five years	Director of GURU Since	Number (and approximate %) of Resulting Issuer Shares to be Owned after the Amalgamation ⁽¹⁾
Carl Goyette Montréal, QC	President, CEO and Director	44	President and CEO of GURU	September 2015	2,272,624 (7.86%)
Eric Graveline Las Vegas, United States	Director	54	Managing Director, DEK Investments LLC	May 2015	8,219,268 (28.43%)
Joseph Zakher Montréal, QC	Executive Chairman and Director	53	Founder and Executive Chairman	February 1999	7,648,636 (26.46%)
Ingy Sarraf Montréal, QC	CFO and Corporate Secretary	44	CFO of GURU	N/A	73,854 (0.26%)
Alexis Giguère Montréal, QC	Vice-President	43	Vice-President Sales Canada at GURU	N/A	27,522 (0.10 %)
Luc-Pierre Martin-Privat Montréal, QC	Vice-President	40	Vice-President Research & Development and Innovation at GURU	N/A	244,492 (0.85%)
Suzanne Poirier Montréal, QC	Director	57	Vice-President, Global Finance and Supply Chain Optimization at Couche-Tard (Circle K)	October 2020	9,174 (0.03%)
Alain Miquelon Montréal, QC	Director	53	Senior Partner, Novacap	October 2020	18,348 (0.06%)
Philippe Meunier Montréal, QC	Director	53	Chief Creative Officer & Co-Founder at SID LEE	October 2020	nil

Notes:

(1) Based on 28,907,956 shares issued and outstanding.

Assuming the completion of the Amalgamation, the directors and officers of the Resulting Issuer (as a group) will own, or exercise direction or control over, approximately 64.04% and 62.87% of Resulting Issuer Shares on a basic basis and fully diluted basis, respectively.

The officers of the Resulting Issuer will devote their full time and attention to the business of the Resulting Issuer and will be employees of GURU.

Each of the officers are expected to enter into employment agreements with GURU which include confidentiality and non-competition covenants. See "*PART III – INFORMATION CONCERNING GURU – Executive Compensation*".

Biographies

The following are brief profiles of the proposed members of management and directors of the Resulting Issuer and its subsidiaries.

Carl Goyette -- Director, President and Chief Executive Officer

Mr. Goyette is the President and Chief Executive Officer of GURU. He joined GURU in 2014 as one of the three (3) main shareholders. He has occupied various positions at GURU and led the transformation of GURU's sales and marketing strategy, quadrupling sales profitably over the last six years. Mr. Goyette has also worked for various multinational companies, which allowed him to develop significant experience in sales, marketing and strategic planning.

Joseph Zakher -- Director & Executive Chairman

Joe Zakher is the founder of GURU and currently occupies the position of Executive Chairman and Director. He plays a key role in GURU's long-term strategy, developing the culture and talent of the Company, and overseeing its overall operations. Mr. Zakher is a seasoned entrepreneur. Prior to GURU, he successfully launched various companies including one of Montréal's most renowned EDM music venues.

Ingy Sarraf -- CFO and Corporate Secretary

Ms. Sarraf is the CFO of GURU. She is a seasoned executive with expertise and experience in finance, sales, marketing and business strategy. She previously served as Planning and Commercial Director of British American Tobacco, where she oversaw the development and implementation of long-term business strategies, operational planning as well as supervising finance teams. Ms. Sarraf is a Chartered Professional Accountant and received a *summa cum laude* Master's Degree in Business Administration from the John Molson School of Business of Concordia University.

Alexis Giguère -- Vice-President, Sales Canada

Mr. Giguère is the Vice-President, Sales Canada of GURU. He is a passionate and results-oriented leader cumulating more than 20 years of extensive experience in the Consumer-Packaged Goods industry. Mr. Giguère led the Nespresso expansion in Canada and held senior roles at L'Oréal Canada and Procter & Gamble, therefore solidifying his knowledge and experience in sales, marketing, and retail. Mr. Giguère received a degree in Marketing from HEC Montréal.

Luc-Pierre Martin-Privat -- Vice-President, Research and Development and Innovation

Mr. Martin-Privat is the Vice-President, Research and Development and Innovation of GURU. Mr. Martin-Privat is a highly qualified professional in both the pharmaceutical industry and project management. He has 15 years of work experience in the field of health, natural products and functional foods. Mr. Martin-Privat is also a seasoned entrepreneur with a solid track record with respect to product formulation and launches, as well as business development. Mr. Martin-Privat holds a Master and a Doctorate Pharmaceutical Degree from Université Montpellier 1 (France), in addition to a Master's Degree in Business Administration from HEC Montréal.

Suzanne Poirier -- Director

Suzanne Poirier is the Vice President, Global Finance and Supply Chain Optimization at Alimentation Couche-Tard, a TSX listed, multinational operator of convenience stores, which has 15,000 stores across Canada, the United States, Mexico, Ireland, Norway, Sweden, Denmark, Estonia, Latvia, Lithuania, Poland, Russia, Japan, China, and Indonesia. Ms. Poirier has significant public company experience. Prior to her current role, she held the position of Vice President, Financial Planning, at the Canadian National Railway and Senior Vice President Finance & Strategic Planning at Sobeys. In addition to her 30 years of experience in sales, retail and management, Ms. Poirier is a Chartered Professional Accountant.

Alain Miquelon -- Director

Mr. Miquelon is a Senior Partner of Novacap, a prominent Canadian growth and private equity firm with over \$3.6 billion of assets under management. He has extensive public company experience, having served on multiple public company boards, including VOTI Detection, Fortsum Business Solutions, and AdOpt Technologies. In addition, Mr. Miquelon has over 20 years of experience as a senior officer of public companies, including as President and CEO of the Montréal Exchange Inc. (part of the TMX Group of companies) where he oversaw businesses with employees in Montréal, Calgary, Toronto and Chicago.

Philippe Meunier -- Director

Philippe Meunier is the co-founder of Sid Lee, an international creative services firm with offices in Toronto, New York City, Los Angeles, Seattle and Paris. At Sid Lee, he is responsible for the whole agency's creative output. Mr. Meunier is also a seasoned entrepreneur, having founded numerous creative and artistic ventures, in addition to sitting on various boards. Thanks to his multidisciplinary approach, Sid Lee has received numerous and prestigious awards and accolades.

Eric Graveline -- Director

Eric Graveline is the founder and managing director of DEK Investments LLC. Prior to starting his own investment firm, Mr. Graveline worked for 20 years as an investment banker for Salomon Brothers, BMO Nesbitt Burns and then Citigroup. Prior to leaving Citigroup in 2007, he ran the bank's North American Derivatives Solutions Group out of New York City, where he managed a highly successful team of trading and investment professionals, including engineers, actuaries, lawyers, and mathematicians. His team provided financial structuring and risk management solutions to Fortune 500 companies, pension funds, and insurance companies, as well as governmental entities. Mr. Graveline is a director of LXRandCo. Inc., a TSX-listed company.

Chairman of the Board

Joseph Zakher will be the Chairman of the Resulting Issuer Board, and in such role, he is principally responsible for overseeing the affairs of the Resulting Issuer Board.

Resulting Issuer Board Mandate

It is expected that the Resulting Issuer Board will adopt a written charter describing, *inter alia*, the Board's role and overall responsibility to supervise the management of the business and affairs of the Resulting Issuer following the Completion of the Qualifying Transaction.

Ethical Business Conduct

It is expected that the Resulting Issuer Board will adopt a written code of ethics applicable to all of its employees, executive officers and directors following the Completion of the Qualifying Transaction.

Committees of the Board of Directors

The Resulting Issuer Board will establish two committees following the Completion of the Qualifying Transaction: an Audit Committee and a GHRC Committee.

Audit Committee

The Audit Committee will be comprised of Suzanne Poirier, Eric Graveline and Alain Miquelon each of whom meets the requirements for independence under NI 58-101. Suzanne Poirier will be the Chair of the Audit Committee. For the education and experience of each member of the Audit Committee relevant to the performance of his duties as a member of the Audit Committee, see "*Board of Directors and Officers - Biographies*".

Each of the proposed members of the Audit Committee is financially literate within the meaning of NI 52-110. A director is "financially literate" within the meaning of NI 52-110 if he has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Resulting Issuer's financial statements. Additionally, each of the members of the Audit Committee is independent within the meaning of NI 52-110. Subject to certain exceptions, a director is "independent" within the meaning of NI 52-110 if he has no direct or indirect material relationship with the issuer. A "material relationship" is a relationship that could, in the view of the Resulting Issuer Board, be reasonably expected to interfere with the exercise of a director's independent judgement.

The Audit Committee shall be responsible for overseeing the accounting and financial reporting practices of the Resulting Issuer and audits of the Resulting Issuer's financial statements. The Audit Committee's responsibilities also include the selection, recommendation and oversight of Resulting Issuer's independent auditors, as well as the oversight of its internal audit process and system of internal controls over financial reporting and disclosure. The Audit Committee shall also be responsible for the pre-approval of all non-audit services to be provided to the Resulting Issuer by its independent auditors. The Audit

Committee shall review and confirm the independence of the independent auditors by obtaining statements from the independent auditors describing all relationships with the Resulting Issuer, including with respect to any non-audit services.

Governance, Human Resources and Compensation Committee

The GHRC Committee will be comprised of Alain Miquelon, Eric Graveline and Philippe Meunier, each of whom meet the requirements for independence under NI 58-101 and have a working familiarity with governance, human resources and compensation matters. Alain Miquelon will be the Chair of the committee. For the skills and experience of each proposed member of the GHRC Committee relevant to the performance of his duties as a member of the GHRC Committee, see “*Board of Directors and Officers - Biographies*”.

The GHRC Committee shall, among other things:

- consider and recommend for approval by the Resulting Issuer Board the appointment of the executive officers of the Resulting Issuer;
- review existing management resources and plans for ensuring that qualified personnel will be available as required and to report on this matter to the Resulting Issuer Board;
- review and assess annually the performance of the CEO, the CFO, and the Executive Chairman against pre-set specific corporate and individual goals and objectives;
- oversee and recommend for approval by the Resulting Issuer Board the executive compensation principles, policies, programs, grants of equity-based incentives and processes and specifically consider and recommend approval of such matters annually or as required;
- review the compensation discussion and analysis and related executive compensation disclosure for inclusion in the Resulting Issuer’s public disclosure documents, in accordance with applicable rules and regulations; and
- review, monitor, report and where appropriate, provide recommendations to the Resulting Issuer Board on the Resulting Issuer’s exposure to risks related to executive compensation policies and practices, if any, and identify compensation policies and practices that mitigate any such risk.

The GHRC Committee will have the authority to engage outside counsel or other outside advisors as it deems appropriate to assist the GHRC Committee in the performance of its functions.

The GHRC Committee may also recommend to the Resulting Issuer Board the further changes to the existing executive compensation regime and severance pay practices, employment agreements for executive officers, and adopted stock ownership guidelines.

Corporate Cease Trade Orders or Bankruptcies

No proposed director, officer or promoter of the Resulting Issuer is, or within the ten years prior to the date of this Filing Statement has been, a director, officer, or promoter of any person or company that, while that person was acting in that capacity, (i) was the subject of a cease trade order or similar order, or an order that denied the other issuer access to any exemptions under applicable securities law, for a period of more than 30 consecutive days; or (ii) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties or Sanctions

No proposed director, officer or promoter of the Resulting Issuer, nor securityholder anticipated to hold a sufficient number of securities of the Resulting Issuer to materially affect the control of the Resulting Issuer, has (a) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would likely be considered important to a reasonable securityholder making a decision concerning the Amalgamation.

Personal Bankruptcies

No proposed director, officer or promoter of the Resulting Issuer, nor securityholder anticipated to hold a sufficient number of securities of the Resulting Issuer to materially affect the control of the Resulting Issuer, nor a personal holding company of any such Person has, within the 10 years before the date of the Filing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such proposed director or officer, or personal holding company of any such person.

Conflicts of Interest

To the best of GURU's knowledge, there are no known existing or potential conflicts of interest among the Resulting Issuer or a subsidiary of the Resulting Issuer and a proposed director, officer or promoter of the Resulting Issuer or a subsidiary of the Resulting Issuer as at the date hereof.

Other Reporting Issuer Experience

The following table sets out the proposed directors, officers and promoters of the Resulting Issuer that are, or have been within the last ten years, directors, officers or promoters of other reporting issuers:

Name	Name and Jurisdiction of Reporting Issuer	Market or Exchange Traded On	Position	From	To
Alain Miquelon	VOTI Detection Inc.	TSXV	Director, GHRC Committee	September, 2018	September 25, 2020
	Fortsum Business Solutions, Inc.	TSXV	Director, Chairman of Special Committee	May, 2008	May, 2009
	TMX Group Limited	TSX	Officer Group, Head of Derivatives	August 2012	August 2016
	TMX Group Inc. (delisted)	TSX	Officer Group, Head of Derivatives	March 2009	July 2012
Eric Graveline	LXRandCo Inc	TSX	Director, Audit Committee, Compensation and Nomination Committee	May 2019	Present
	Citigroup Inc. (and subsidiaries)	NYSE	Managing Director	June 1999	April 2007
Suzanne Poirier	Alimentations Couche-Tard Inc.	TSX	Vice-President, Global Finance and Supply Chain Optimization	August 2020	Present
	Canadian National Railway	TSX NYSE	Vice-President, Financial Planning	February 2016	August 2018
			Assistant Controller	September 2010	July 2015
	Sobeys	TSX	Senior Vice-President Finance and Strategic Planning	July 2015	February 2016
	Imperial Tobacco Ltd.	TSX NYSE	Supply Chain Finance Controller	January 2007	January 2010
Director National Key Accounts			January 2004	January 2007	

Executive Compensation

Compensation Philosophy and Objectives

Historically, the board of directors of GURU has approved the compensation of its NEOs by way of board discussions regarding each NEO's contributions to the Company and the analysis of compensation profiles for executives with equivalent responsibilities at other companies of similar size. With regards to the NEOs that are also board members, the final decision regarding their compensation has rested with the independent board member who is not an executive of the Company. It is expected that following the Completion of the Qualifying Transaction, the Resulting Issuer and the GHRC Committee, will develop a formal compensation program which will come into effect for the first half of the 2021 financial year. Following the Completion of the Qualifying Transaction, the general objective of the Resulting Issuer's compensation will be to: (i) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term Shareholder value; (ii) align management's interests with the long-term interests of Shareholders; (iii) provide a compensation package that is commensurate with other consumer goods companies in order to enable the Resulting Issuer to attract and retain talent; and (iv) ensure that the total compensation package is designed in a manner that takes into account the realities under which the Resulting Issuer will operate.

Compensation Process

The Resulting Issuer Board, as a whole, upon the recommendation of the GHRC Committee, will seek to ensure that total compensation paid to all Resulting Issuer NEOs is fair and reasonable and accomplishes the following long-term objectives of:

- producing long-term, positive results for shareholders;
- aligning executive compensation with corporate performance; and
- providing market-competitive compensation and benefits that will enable the Resulting Issuer to recruit, retain and motivate the executive talent necessary to be successful.

Analysis of Elements

The compensation to be paid to Resulting Issuer NEOs is expected to be comprised of two main components: short-term incentives (comprised of base salary and bonus) and long-term incentives, comprised of Awards granted pursuant to the Resulting Issuer Omnibus Incentive Plan. The Resulting Issuer Omnibus Incentive Plan which was adopted by the board of directors of Mira X and approved by the shareholders of Mira X at the Mira X Meeting, and will become effective upon the Completion of the Qualifying Transaction and the listing of the Resulting Issuer Shares on the TSX. The following discussion describes the expected components of compensation and discusses how each component relates to the Resulting Issuer's overall executive compensation objective. The Resulting Issuer believes that:

- short-term incentives, comprised of base salary and bonus, will provide an immediate cash incentive for the Resulting Issuer NEOs and should be at levels competitive with peer companies that compete with the Resulting Issuer for business opportunities and executive talent; and
- long-term equity incentives (i.e. Awards under the Resulting Issuer Omnibus Incentive Plan) will ensure that the Resulting Issuer NEOs are motivated to achieve long-term growth of the Resulting Issuer and continuing increases in Shareholder value and provide capital accumulation for the Resulting Issuer NEOs linked directly to the Resulting Issuer's performance.

It is expected that the Resulting Issuer will place an equal emphasis on base salary and equity incentives as short-term and long-term incentives, respectively.

Base Salary

The Resulting Issuer NEOs will receive a base salary which is based primarily on the level of responsibility of the position, the qualifications and experience of the officer and market conditions.

The base salaries of the Resulting Issuer NEOs will be reviewed annually to ensure that they take into account the following factors: market and economic conditions, levels of responsibility and accountability of each Resulting Issuer NEO, skill and competencies of each individual, retention considerations, and level of demonstrated performance.

Base salaries will be reviewed by the Resulting Issuer Board, upon recommendation of the GHRC Committee, on the basis of its opinion as to a fair and responsible compensation package, taking into account the contribution of the Resulting Issuer NEO to the Resulting Issuer's long-term growth and the knowledge of the members of the Resulting Issuer Board and the GHRC Committee have with respect to remuneration practices in Canada.

Long-Term Incentives and Resulting Issuer Omnibus Incentive Plan

The purpose of the Resulting Issuer Omnibus Incentive Plan is to permit the Resulting Issuer to grant Resulting Issuer Share purchase options (the "**Resulting Issuer Options**"), restricted share units ("**Resulting Issuer RSUs**") and deferred share units ("**Resulting Issuer DSUs**" collectively with the Resulting Issuer RSUs, the "**Resulting Issuer Units**", and collectively with the Resulting Issuer Options, the "**Awards**"), representing the right to receive one Resulting Issuer Share, to the eligible directors, officers, employees and consultants of the Resulting Issuer and its subsidiaries in accordance with the terms of the Resulting Issuer Omnibus Incentive Plan (each such person having been granted an Award being, a "**Participant**"), subject to certain conditions for the purposes of securing for the Resulting Issuer and its shareholders the benefits of incentive interest in Resulting Issuer Share ownership by the eligible Participants.).

The Resulting Issuer Board will be responsible for administering the Resulting Issuer Omnibus Incentive Plan, and the GHRC Committee will make recommendations to the Resulting Issuer Board in respect of matters relating to the Resulting Issuer Omnibus Incentive Plan. The Resulting Issuer Board will have the discretion to determine the vesting schedule of a Resulting Issuer Option or the settlement period of Resulting Issuer RSUs, and the Resulting Issuer Board will have the full power and authority to accelerate the vesting or exercisability/settlement (as applicable) of any Resulting Issuer RSUs, or all or any portion of any Resulting Issuer Option.

The Resulting Issuer Omnibus Incentive Plan is considered an "evergreen" plan, since the Resulting Issuer Shares covered by grants which have been exercised, settled, expired, cancelled or forfeited shall be available for subsequent grants under the Resulting Issuer Omnibus Incentive Plan and the number of Resulting Issuer Shares available to grant increases as the number of issued and outstanding Resulting Issuer Shares increases.

The maximum number of Resulting Issuer Shares reserved and available for grant and issuance pursuant to Awards shall not exceed ten percent (10%) of the total issued and outstanding Resulting Issuer Shares (on a non-diluted basis) from time to time (including any other share compensation arrangement of GURU). Every three years after the effective date of the Resulting Issuer Omnibus Incentive Plan, all unallocated Awards under the Resulting Issuer Omnibus Incentive Plan shall be submitted for approval to the Resulting Issuer Board and the shareholders of the Resulting Issuer. No more than two percent (2%) of the total issued and outstanding Resulting Issuer Shares (on a non-diluted basis) from time to time, shall be reserved and available for grant and issuance pursuant to Awards to the eligible directors, less the number of Resulting Issuer Shares reserved for issuance pursuant to awards under all other security based compensation arrangements.

The number of Resulting Issuer Shares issuable to insiders, at any time, under all security-based compensation arrangements of the Resulting Issuer, may not exceed ten percent (10%) of the Resulting Issuer's issued and outstanding shares; and the number of Common Shares issued to insiders within any one-year period, under all security based compensation arrangements of the Resulting Issuer, may not exceed ten percent (10%) of the issued and outstanding Resulting Issuer Shares.

The Resulting Issuer Omnibus Incentive Plan will provide that appropriate adjustments, if any, will be made by the Resulting Issuer Board in connection with a reclassification, reorganization or other change of Resulting Issuer Shares, consolidation, distribution, merger or amalgamation, in the Resulting Issuer Shares issuable or amounts payable to preclude a dilution or enlargement of the benefits under the Resulting Issuer Omnibus Incentive Plan.

The following table describes the impact of certain events upon the rights of holders of Awards under the Resulting Issuer Omnibus Incentive Plan, including a change of control, termination for cause, termination other than for cause and death:

Event	Provisions
Change of Control	Unless otherwise stipulated in any agreement with respect to the granting of an Award and the approval of the TSX, if required, the Resulting Issuer Board shall have the right, in its discretion, to deal with any or all Awards (or any portion thereof) issued under the Plan in the manner it deems fair and reasonable in the circumstances. Vested Awards may, among other things, be deemed exercised by the Resulting Issuer Board.
Termination for Cause	All unexercised vested and unvested Awards shall terminate as of the Participant's termination date.
Resignation	All unexercised vested or unvested Awards shall terminate on the Participant's termination date caused by such resignation, subject to any later expiration dates determined by the Resulting Issuer Board.
Termination other than for Cause	Upon a participant's termination without cause the number the Awards that may vest is subject to pro-ration over the applicable vesting period (ending on the Participant's termination date) and shall expire on the earlier of ninety (90) days after the Participant's termination date or the expiry date of the Awards.
Death, Disability or Retirement	The number of Awards that may vest is subject to pro ration over the applicable vesting period (ending on the Participant's termination date) and shall expire on the earlier of one hundred eighty (180) days after the Participant's death, disability or retirement or the expiry of the Awards. If a Participant is determined to have breached any post-employment restrictive covenants in favour of the Corporation, then any Awards held by the Participant, whether vested or unvested, will immediately expire and the Participant shall pay to the Corporation any "in-the-money" amount realized upon exercise of Awards following the Participant's termination date.

The Resulting Issuer Board may amend the Resulting Issuer Omnibus Incentive Plan or any Award at any time without the consent of a Participant provided that such amendment shall (i) not adversely alter or impair any Award previously granted except as permitted by the terms of the Resulting Issuer Omnibus Incentive Plan, (ii) be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the exchange, and (iii) be subject to shareholder approval, where required by law, the requirements of the exchange or the Resulting Issuer Omnibus Incentive Plan, provided, however, that shareholder approval shall not be required for the following amendments and the Resulting Issuer Board may make any changes which may include but are not limited to: (i) any amendment to the vesting provisions, if applicable, or assignability provisions of Awards; (ii) any amendment to the expiration date of an award that does not extend the terms of the Award past the original date of expiration for such Award; (iii) any amendment regarding the effect of the termination of a Participant's employment or engagement; (iv) any amendment which accelerates the date on which any Award may be exercised under the Resulting Issuer Omnibus Incentive Plan; (v) any amendment to the definition of "eligible participant" (under the Plan); (vi) any amendment necessary to comply with applicable law or the requirements of the exchange or any other regulatory body; (vii) any amendment of a "housekeeping" nature, including, without limitation, to clarify the meaning of an existing provision of the Resulting Issuer Omnibus Incentive Plan, correct or supplement any provision of the Resulting Issuer Omnibus Incentive Plan that is inconsistent with any other provision of the Resulting Issuer Omnibus Incentive Plan, correct any grammatical or typographical errors or amend the definitions in the Resulting Issuer Omnibus Incentive Plan; (viii) any amendment regarding the administration of the Plan; (ix) any amendment to add or amend provisions permitting for the granting of cash-settled awards, a form of financial assistance or clawback; and (x) any other amendment that does not require the approval of the holders of Resulting Issuer Shares pursuant to the amendment provision of the Resulting Issuer Omnibus Incentive Plan.

The Resulting Issuer Board shall be required to obtain shareholder approval to make the following amendments: (i) any reduction in the exercise price of a Resulting Issuer Option held by an insider, (ii) any amendment which extends the expiry date of any Award held by an insider, or the unit restriction period of any Resulting Issuer Units held by an insider beyond the original expiry date, except in case of an extension due to a black-out period, (iii) any amendment removing or exceeding the insider participation limit, (iv) any amendment to remove or exceed the eligible director participation limit, (iv) any change to the maximum number of Resulting Issuer Shares issuable from treasury under the Resulting Issuer Omnibus Incentive Plan, and (v) any amendment to the amendment provisions of the Resulting Issuer Omnibus Incentive Plan, provided that (x) Resulting Issuer Shares held directly or indirectly by insiders benefiting from the amendments in (i), (ii) and (iii) above shall be excluded when obtaining such shareholder approval; and (y) Common Shares held directly or indirectly by insiders where the amendment will disproportionately benefit such insiders over other Award holders shall be excluded when obtaining such shareholder approval.

The Resulting Issuer Board may, subject to regulatory approval, discontinue the Resulting Issuer Omnibus Incentive Plan at any time without the consent of the Participants provided that such discontinuance shall not materially and adversely affect any Awards previously granted to a Participant under the Resulting Issuer Omnibus Incentive Plan.

The Resulting Issuer Board may, by resolution, but subject to applicable regulatory approvals, decide that any of the provisions of the Resulting Issuer Omnibus Incentive Plan concerning the effect of the termination of the Participant's employment or engagement shall not apply for any reason acceptable to the Resulting Issuer Board.

Other than by will or under the law of succession, or as expressly permitted by the Resulting Issuer Board, or as otherwise set forth herein, Awards are not assignable or transferable. Awards may only be exercised: (a) by the Participant to whom the Awards were granted; (b) with the Resulting Issuer's prior written approval and subject to such conditions as the Resulting Issuer may stipulate; (c) upon the Participant's death, by the legal representative of the Participant's estate; or (d) upon the Participant's incapacity, the legal representative having authority to deal with the property of the Participant.

Resulting Issuer Options

The Resulting Issuer Board shall determine, at the time of granting the particular Resulting Issuer Option, the period during which the Resulting Issuer Option is exercisable, commencing on the date such Resulting Issuer Option is granted to the Participant and ending as specified in the Resulting Issuer Omnibus Incentive Plan or in the underlying option agreement, but in no event shall a Resulting Issuer Option expire on a date which is later than ten (10) years from the date the Resulting Issuer Option is granted. Unless otherwise determined by the Resulting Issuer Board, all unexercised Resulting Issuer Options shall be cancelled at the expiry of such Resulting Issuer Options. The exercise price for Resulting Issuer Shares that are the subject of any Resulting Issuer Option shall be fixed by the Resulting Issuer Board when such Resulting Issuer Option is granted, but shall not be less than the "Market Value" (being the greater of the 5-day volume weighted average price of the Resulting Issuer Shares on the TSX or the closing price of such Resulting Issuer Shares on the trading day immediately preceding the date of the granting of the Resulting Issuer Option). A Resulting Issuer Option is an option granted by the Resulting Issuer to a Participant entitling such Participant to acquire, for each Option issued, one Resulting Issuer Share from treasury at the exercise price.

Should the expiration date for a Resulting Issuer Option fall within a black-out period or within nine (9) business days following the expiration of a black-out period, such expiration date shall be automatically extended without any further act or formality to that date which is the tenth business day after the end of the black-out period, such tenth (10th) business day to be considered the expiration date for such Resulting Issuer Option for all purposes under the Resulting Issuer Omnibus Incentive Plan. The ten (10) business day period may not be extended by the Resulting Issuer Board.

The Resulting Issuer Board has the discretion to determine the vesting schedule of any Resulting Issuer Option and the Resulting Issuer Board shall have the full power and authority to accelerate the vesting or exercisability of all or any portion of any Resulting Issuer Option.

Once a portion of a Resulting Issuer Option that has vested becomes exercisable, it remains exercisable until expiration of termination of the Resulting Issuer Option, unless otherwise specified by the Resulting Issuer Board in connection with the grant of such Resulting Issuer Option.

In order to facilitate the payment of the exercise price of the Resulting Issuer Options, the Resulting Issuer Omnibus Incentive Plan permits Participants, subject to the approval of the Resulting Issuer Board, to elect to undertake either a broker assisted "cashless exercise" or a "net exercise" subject to the procedures set out in the Resulting Issuer Omnibus Incentive Plan, including the consent of the Resulting Issuer Board.

Resulting Issuer DSUs

A Resulting Issuer DSU is an Award of phantom share units to a Participant, subject to restrictions and conditions as the Resulting Issuer Board may determine at the time of grant. Subject to the provisions set forth and any shareholder or regulatory approval which may be required, the Resulting Issuer Board shall, from time to time by resolution, in its sole discretion, (i) designate the eligible directors who may receive Resulting Issuer DSUs under the Resulting Issuer Omnibus Incentive Plan, (ii) fix the number of Resulting Issuer DSUs, if any, to be granted to each eligible director and the date or dates on which such Resulting Issuer DSUs shall be granted, and (iii) determine the relevant conditions and vesting provisions of such Resulting Issuer DSUs, the whole subject to the terms and conditions prescribed in the Resulting Issuer Omnibus Incentive Plan.

Subject to vesting and other conditions and provisions set forth in the Resulting Issuer Omnibus Incentive Plan and in an agreement relating to a grant of Resulting Issuer DSUs, the Resulting Issuer Board shall determine whether each Resulting Issuer DSU awarded to a Participant shall entitle the Participant: (i) to receive one (1) Resulting Issuer Share issued from treasury or purchased on the open market; (ii) to receive the cash equivalent of one (1) Resulting Issuer Share; or (iii) to elect to receive either one (1) Resulting Issuer Share from treasury or purchased on the open market, the cash equivalent of one (1) Resulting Issuer Share or a combination of cash and Resulting Issuer Shares.

Each eligible director (i) shall receive such percentage of his Resulting Issuer Board retainer in the form of Resulting Issuer DSUs as may be determined by the compensation policies of the Resulting Issuer Board from time to time (the “**Mandatory Portion**”), and (ii) may elect to receive any percentage, up to 100%, of the balance of his or her Resulting Issuer Board retainer in the form of Resulting Issuer DSUs (the “**Voluntary Portion**”).

Each eligible director will receive such number of Resulting Issuer DSUs as is obtained by dividing the sum of any Mandatory Portion and the Voluntary Portion payable quarterly to the eligible director by the “Market Value” (being the 5-day volume weighted average price of the Resulting Issuer Shares on the TSX) on the date on which the Resulting Issuer DSUs are awarded. Resulting Issuer DSUs shall be awarded to eligible directors quarterly on the first day of each quarter (or, if not a business day, on the following business day), unless otherwise determined by the Resulting Issuer Board.

Any Participant may elect to receive the equivalent of any Mandatory Portion in cash instead of Resulting Issuer DSUs if (i) the Participant purchases in the open market the same number of Resulting Issuer Shares he or she would have received in the form of Resulting Issuer DSUs, or (ii) the Participant is otherwise exempted by the Resulting Issuer Board for any reason.

A Participant who (i) ceases to be a director of the Resulting Issuer; (ii) ceases to be employed by the Resulting Issuer or its subsidiaries; or (iii) ceases to provide services to the Resulting Issuer or its subsidiaries, as applicable (or, if deceased, his or her estate, succession, heirs or legal representatives) may request the settlement of all (but not less than all) of his or her Resulting Issuer DSUs at any time during the period between the date on which he or she ceases to be a director and the “**DSU Expiry Date**” (being the business day preceding December 31 of the calendar year following the calendar year during which a Participant (i) ceases to be a director of the Resulting Issuer; (ii) ceases to be employed by the Resulting Issuer or its subsidiaries; or (iii) ceases to provide services to the Resulting Issuer or its subsidiaries, as applicable), in such manner as the Resulting Issuer Board may determine and in accordance with such rules and regulations as the Resulting Issuer Board may prescribe. Any Resulting Issuer DSU which has not been settled prior to the DSU Expiry Date shall be automatically settled on the DSU Expiry Date.

Notwithstanding any other provision of the Resulting Issuer Omnibus Incentive Plan, in the event that a Resulting Issuer DSU settlement date occurs during a black-out period or other trading restriction imposed by the Resulting Issuer, then settlement of the applicable Resulting Issuer DSUs shall be automatically extended to the tenth (10th) business day following the date that such black-out period or other trading restriction is lifted, terminated or removed.

Resulting Issuer RSUs

A Resulting Issuer RSU is an Award granted for services rendered in a particular year entitling the recipient to receive payment based on the value of one Resulting Issuer Share once such Award has vested, subject to such restrictions and conditions as the Resulting Issuer Board may determine at the time of grant. Conditions may be based on continuing employment (or engagement) with the Resulting Issuer or a subsidiary.

Unless otherwise set forth in an agreement underlying a Resulting Issuer RSU, each Resulting Issuer RSU shall vest as to 1/3 on each of the first, second and third anniversary of the date of grant (each such date being the Resulting Issuer RSU vesting date). Subject to the vesting and other conditions and provisions set forth in the Resulting Issuer Omnibus Incentive Plan and in an agreement underlying the Resulting Issuer RSs, the Resulting Issuer Board shall determine whether each Resulting Issuer RSU awarded to a Participant shall entitle the Participant: (i) to receive one (1) Resulting Issuer Share issued from treasury or purchased on the open market; (ii) to receive the cash equivalent of one (1) Resulting Issuer Share; or (iii) to elect to receive either one Resulting Issuer Share from treasury or purchased on the open market, the cash equivalent of one (1) Resulting Issuer Share or a combination of cash and Resulting Issuer Shares.

Except as otherwise provided in an agreement relating to a grant of Resulting Issuer RSUs: (a) all of the vested Resulting Issuer RSUs covered by a particular grant may, be settled at on any date (each such date being a “**RSU Settlement Date**”) on or before the last day of the applicable restriction period (which shall end on the business day preceding December 31 of the calendar year which is three (3) years after the calendar year in which the services in relation to which the Resulting Issuer RSU is granted were performed, or such shorter period as may be determined by the Resulting Issuer Board at the time the Resulting Issuer RSU is granted), by delivering a settlement notice in respect of any or all vested Resulting Issuer RSUs held by such Participant; and (b) any vested Resulting Issuer RSU, for which no settlement notice has been delivered prior to the last day of the applicable restriction period, shall be automatically settled on the last day of such restriction period.

Settlement of Resulting Issuer RSUs shall take place promptly following the RSU Settlement Date through: (a) in the case of settlement of Resulting Issuer RSUs for their cash equivalent, delivery of a cheque to the Participant representing the cash equivalent; (b) in the case of settlement of Resulting Issuer RSUs for Resulting Issuer Shares, delivery of a share certificate to the Participant or the entry of the Participant’s name on the share register for the Resulting Issuer Shares; or (c) in the case of

settlement of the Resulting Issuer RSUs for a combination of Resulting Issuer Shares and the cash equivalent, a combination of (a) and (b).

Notwithstanding any other provision of the Resulting Issuer Omnibus Incentive Plan, in the event that a RSU Settlement Date falls during a black-out period or other trading restriction imposed by the Resulting Issuer and the Participant has not delivered a settlement notice with respect to the Resulting Issuer RSUs, then such RSU Settlement Date shall be automatically extended to the tenth (10th) Business Day following the date that such black-out period or other trading restriction is lifted, terminated or removed.

Indebtedness of Directors and Officers

Following the completion of the Amalgamation, no director, executive officer or senior officer, and no individual nominated by management for election as a director of the Resulting Issuer or any associate thereof, will be indebted to the Resulting Issuer, or has been so indebted at any time during the preceding financial year.

Investor Relations Arrangements

The Resulting Issuer has not entered into any agreements or understandings, either written or oral, with any Person to provide promotional or investor relations services.

Group Benefits/Perquisites

It is expected that the Resulting Issuer will offer standard benefits to its employees, including certain of the Resulting Issuer NEOs, as part of a group insurance plan.

External Compensation Consultants

The Resulting Issuer may retain the services of executive compensation consultants to assist the Resulting Issuer Board and/or the GHRC Committee in determining compensation for any of the Resulting Issuer NEOs or directors.

Assessment of Risks Associated with the Resulting Issuer's Compensation Policies and Practices

The Resulting Issuer Board will assess the Resulting Issuer's compensation plans and programs for its executive officers to ensure alignment with the Resulting Issuer's business plan and to evaluate the potential risks associated with those plans and programs.

The Resulting Issuer will consider the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

The Resulting Issuer is expected to adopt a policy restricting the Resulting Issuer NEOs or directors from purchasing financial instruments that are designated to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Resulting Issuer NEOs or Resulting Issuer directors.

Management

Information regarding each proposed director and officer of the Resulting Issuer is set forth above under the heading "Directors, Officers and Promoters".

Options to Purchase Securities

As of this Filing Statement, assuming the completion of the Amalgamation, employees, directors, officers, consultants, agents and underwriters of the Resulting Issuer shall have the following outstanding options and other rights to purchase Resulting Issuer Shares:

Type of Security	Aggregate Number of Securities under option	Holder Category	Exercise Price	Expiry Date	Value of securities under option at the date of grant	Value of securities under option at the Effective Date ⁽²⁾
Resulting Issuer Options	79,496	Employees	\$2.39	11/1/2029	\$92,320	\$315,599
Resulting Issuer Options	41,828	CEO	2.63	11/1/2024	\$30,000	\$139,706
Resulting Issuer Options	53,624	VP Sales Canada	2.39	10/31/2029	\$60,000	\$212,891
Resulting Issuer Options	42,018	Other NEOs	2.39	11/1/2029	\$45,000	\$166,811
Resulting Issuer Options	324,799	Agents/Underwriters	5.45	(1)	nil	\$493,695

Notes:

(1) 24 months from the Effective Date of the Qualifying Transaction.

(2) Value of securities is based on the Black-Scholes option pricing model as of the date hereof.

The Resulting Issuer Omnibus Incentive Plan, when instituted, will allow for the grant of Awards to eligible Participants, subject to applicable law, provided that the number of Resulting Issuer Shares reserved for issuance may not exceed 10% of the total issued and outstanding Resulting Issuer Shares (on a non-diluted basis) at the date of the grant, which upon the Completion of the Qualifying Transaction, will represent approximately 2,890,796 Resulting Issuer Shares (including the 216,966 Resulting Issuer Shares to be reserved for issuance pursuant to the GURU Options). See “PART VI - INFORMATION CONCERNING THE RESULTING ISSUER - Executive Compensation - Long-Term Incentives and Resulting Issuer Omnibus Incentive Plan”.

Director Compensation

The following table sets forth the proposed compensation for the directors of Resulting Issuer, except for those who are Resulting Issuer NEOs, following the Completion of the Qualifying Transaction.

Board Role	Annual Cash Retainer	Annual DSU Grant	Additional Committee Member Fee
Board Member	\$60,000	Cash or DSU or Options ⁽²⁾	N/A
Lead Director ⁽¹⁾	\$20,000		N/A
Audit Committee Chair	\$15,000		\$5,000
GHRC Committee Chair	\$15,000		\$5,000

Notes:

(1) If a director is both a Committee Chair and Lead Director, Lead Director retainer only shall supersede.

(2) Each independent director may elect to receive up to 100% of the Annual Cash Retainer in the form of a DSU or Option Grant.

Indebtedness of Directors and Officers

Following the Completion of the Qualifying Transaction and the Private Placement, no director, executive officer or senior officer, and no individual nominated by management for election as a director of the Resulting Issuer or any Associate thereof, will be indebted to the Resulting Issuer, or has been so indebted at any time during the preceding financial year.

Investor Relations Arrangements

The Resulting Issuer has not entered into any agreements or understandings, either written or oral, with any person to provide promotional or investor relations services.

Escrowed Securities

In connection with the Resulting Issuer's application for listing on the TSX as a "non-exempt Industrial" issuer, the Resulting Issuer has obtained a waiver from the TSXV escrow requirements of Policy 5.4 of the TSXV Company Finance Manual. In addition, the Resulting Issuer has obtained a waiver allowing the 11,200,000 pre-Mira Consolidation Mira X Common Shares that are subject to the CPC Escrow Agreement to be released in full on the date of the Final Exchange Bulletin. As a result, none of the Resulting Issuer's securities will be subject to escrow upon the Completion of the Qualifying Transaction.

Legal Proceedings

There are no legal proceedings to which GURU is a party or of which any of its assets is the subject matter currently underway or known to GURU to be threatened.

Auditors, Transfer Agent and Registrar

It is expected that the Resulting Issuer's independent auditors will be KPMG LLP, Chartered Professional Accountants, located at 600 Maisonneuve Blvd. W Suite 1500, Montréal, Québec H3A 0A3. The transfer agent and registrar for the Common Shares is TSX Trust Company, at its principal offices in Montréal, Québec and Toronto, Ontario.

PART VII - GENERAL MATTERS

Sponsorship and Relationships

Stifel GMP has agreed to act as sponsor for the Qualifying Transaction. Stifel GMP has not been compensated for acting as sponsor to the Resulting Issuer in accordance with the terms of the Engagement Letter; however, pursuant to the Agency Agreement, Stifel GMP as bookrunner and on behalf of the underwriting syndicate, received a commission and corporate finance fee in the aggregate amount of \$1,929,540.67 and 324,799 GURU Compensation Options in connection with the completion of the GURU Private Placement. The address of Stifel GMP is 1250 Rene-Levesque Blvd. West, Suite 1605, Montréal, Québec H3B 4W8.

Experts

Except as disclosed herein, no Person or company whose profession or business gives authority to a statement made by the Person or company and who is named as having prepared or certified a part of this Filing Statement or as having prepared or certified a report or valuation described or included in this Filing Statement holds any beneficial interest, direct or indirect, in any securities or property of Mira X or GURU or of an Associate or Affiliate of Mira X or GURU, respectively, and no such Person is expected to be elected, appointed or employed as a director, officer or employee of Mira X or GURU or of an Associate or Affiliate of Mira X or GURU, respectively.

Other Material Facts

There are no material facts about Mira X, GURU, or the Amalgamation which are not otherwise disclosed in this Filing Statement.

Mira X Board Approval

The Mira X Board has approved this Filing Statement. Where information contained in this Filing Statement rests particularly within the knowledge of a Person other than Mira X, Mira X has relied upon information furnished by such person.

GURU Board Approval

The GURU Board has approved this Filing Statement. Where information contained in this Filing Statement rests particularly within the knowledge of a Person other than GURU, GURU has relied upon information furnished by such person.

Acknowledgement – Personal Information

“Personal Information” means any information about an identifiable individual, and includes information contained in any Items in the attached filing statement that are analogous to Items 4.2, 11, 12.1, 15, 17.2, 18.2, 23, 24, 26, 31.3, 32, 33, 34, 35, 36, 37, 38, 40 and 41 of Form 3B2, as applicable.

The undersigned hereby acknowledges and agrees that it has obtained the express written consent of each individual to:

- (a) the disclosure of Personal Information by the undersigned to the TSXV (as defined in Appendix 6B of the TSXV Corporate Finance Manual) pursuant to Form 3B2; and
- (b) the collection, use and disclosure of Personal Information by the TSXV for purposes described in Appendix 6B of the TSXV Corporate Finance Manual or as otherwise identified by the TSXV from time to time.

6384269 CANADA INC.

MIRA X ACQUISITION CORP.

Per: _____
 “*Carl Goyette*”
 Carl Goyette

Per: _____
 “*Ronald D. Schmeichel*”
 Ronald D. Schmeichel

EXHIBIT "A"
**FINANCIAL STATEMENTS OF MIRA X FOR THE YEARS ENDED DECEMBER 31, 2019 AND FOR THE PERIOD
FROM INCORPORATION (JANUARY 15, 2018) TO DECEMBER 31, 2018**

See attached.

Mira X Acquisition Corp.

(A Capital Pool Corporation)

Financial Statements

(Expressed in Canadian Dollars)

**For the year ended December 31, 2019 and for
the Period From Date of Incorporation
(January 15, 2018) to December 31, 2018**

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Mira X Acquisition Corp.

Opinion

We have audited the financial statements of Mira X Acquisition Corp., (the "Company"), which comprise the statements of financial position as at December 31, 2019 and 2018 and the statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the periods then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2019 and 2018, and its financial performance and its cash flows for the periods then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss of \$269,157 during the year ended December 31, 2019. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Octavio Cabral.

RSM Canada LLP

Chartered Professional Accountants
Licensed Public Accountants
April 29, 2020
Toronto, Ontario

Mira X Acquisition Corp.
(A Capital Pool Corporation)
Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
For the year ended December 31, 2019 and for the period from January 15, 2018 (date of incorporation) to December 31, 2018

	For the year ended December 31, 2019	For the period from incorporation January 15, 2018 to December 31, 2018
Expenses		
Expenses relating to identification of qualifying transaction	\$ 167,285	\$ 432,230
Stock based compensation (Note 8 (b))	-	132,300
Professional fees	36,450	32,917
Office and administrative	65,422	82,278
	269,157	\$ 679,725
Net loss and comprehensive loss for the period	\$ 269,157	679,725
Net loss per common share:		
Basic and fully diluted (Note 9)	\$ 0.08	\$ 0.19
Weighted average number of common shares outstanding:		
Basic and fully diluted (Note 9)	3,500,000	3,500,000

Mira X Acquisition Corp.**(A Capital Pool Corporation)****Statements of Changes in Shareholders' Equity**

(Expressed in Canadian Dollars)

For the year ended December 31, 2019 and for the period from Date of Incorporation (January 15, 2018) to December 31, 2018

	Shares	Amount	Contributed surplus	Deficit	Total
Balance, January 15, 2018	-	\$ -	\$ -	\$ -	-
Shares issued for cash – founders' shares (Note 7)	11,200,000	560,000	-	-	560,000
Shares issued for cash – initial public offering (Note 7)	3,500,000	350,000	-	-	350,000
Share issuance costs (Note 7)	-	(88,387)	-	-	(88,387)
Stock options issued to directors (Note 8(b))	-	-	132,300	-	132,300
Stock options issued to agents (Note 8 (a))	-	(18,550)	18,550	-	-
Net loss for the period	-	-	-	(679,725)	(679,725)
Balance, December 31, 2018	14,700,000	\$ 803,063	\$ 150,850	\$ (679,725)	\$ 274,188
Net loss for the period	-	-	-	(269,157)	(269,157)
Balance, December 31, 2019	14,700,000	\$ 803,063	\$ 150,850	\$ (948,882)	\$ 5,031

Mira X Acquisition Corp.**(A Capital Pool Corporation)****Statements of Cash Flows**

(Expressed in Canadian Dollars)

For the year ended December 31, 2019 and for the period from Date of Incorporation (January 15, 2018) to December 31, 2018

	for the year ended December 31, 2019		For the Period from Incorporation January 15, 2018 to December 31, 2018
Cash provided by (used in):			
Operating activities:			
Net loss for the period	\$ (269,157)	\$	(679,725)
Item not affecting cash:			
Stock based compensation	-		132,300
Net changes in non-cash working capital:			
Accounts payable and accrued liabilities	4,532		81,214
	\$ (264,625)	\$	(466,211)
Financing activities:			
Net proceeds on issuance of common stock	-		821,613
Net change in cash during the period	\$ (264,625)	\$	355,402
Cash, beginning of period	355,402		-
Cash, end of period	\$ 90,777	\$	355,402

Mira X Acquisition Corp.

(A Capital Pool Corporation)

Notes to Financial Statements

(Expressed in Canadian Dollars)

For the year ended December 31, 2019 and for the period from Date of Incorporation (January 15, 2018) to December 31, 2018

1. NATURE OF OPERATIONS AND GOING CONCERN

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. The Company continues to actively seek out opportunities to complete its qualifying transaction in the best interest of all shareholders. There is no assurance that the Company will be successful in completing a Qualifying Transaction.

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.

The Company incurred a net loss of \$269,157 during the year ended December 31, 2019 (2018 - \$679,725). The Company's continuing operations as intended are dependent upon its the ability to raise additional funds, ability to complete a qualifying transaction, investor sentiment and financial market conditions, all of which may be impacted by the uncertainties arising from the COVID-19 pandemic (note 12). Should the Company be unable to achieve profitable operations and/or secure additional financing, the Company may be unable to realize on the carrying value of its net assets. These uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

These financial statements do not reflect the adjustments to carrying amounts of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary if the going concern assumption was deemed inappropriate. Such adjustments could be material.

The head office, principal address and records office of the Company are located at 135 Yorkville Ave, Suite 900, Toronto, Ontario, M5R 0C7.

On April 29, 2020 the Board of Directors approved the financial statements for the periods ended December 31, 2019 and 2018.

2. BASIS OF PRESENTATION

Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretation Committee.

Mira X Acquisition Corp.

(A Capital Pool Corporation)

Notes to Financial Statements

(Expressed in Canadian Dollars)

For the year ended December 31, 2019 and for the period from Date of Incorporation (January 15, 2018) to December 31, 2018

2. BASIS OF PRESENTATION (Cont'd)

Basis of Preparation

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

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.

Significant Accounting Judgment, 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.

The information about significant areas of estimation uncertainty considered by management in preparing the financial statements is as follows:

Share-based payments

The Company uses the Black-Scholes option pricing model to determine the fair value of options and compensatory warrants in order to calculate share-based payments expense and the fair value of agents' options. The Black-Scholes model involves six key inputs to determine fair value of an option: risk-free interest rate, exercise price, market price at date of issue, expected dividend yield, expected life, and expected volatility. Certain of the inputs are estimates that involve considerable judgment and are or could be affected by significant factors that are out of the Company's control. The Company is also required to estimate the future forfeiture rate of options based on historical information in its calculation of stock based compensation expense.

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Company have been prepared in accordance with IFRS within the framework of the significant accounting policies described below:

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

i) Financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (OCI) or through profit or loss); and
- those to be measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses are either recorded in profit or loss or OCI.

At present, the Company classifies all financial assets as held at amortized cost. Cash is classified as a financial asset. Until the Company completes its QT there are restrictions on the use of cash (see note 4).

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Mira X Acquisition Corp.

(A Capital Pool Corporation)

Notes to Financial Statements

(Expressed in Canadian Dollars)

For the year ended December 31, 2019 and for the period from Date of Incorporation (January 15, 2018) to December 31, 2018

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

i) Financial assets (Cont'd)

Subsequent measurement of financial assets depends on their classification. There are three measurement categories under which the Company classifies its financial assets:

- **Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included as finance income using the effective interest rate method.
- **Fair value through OCI (FVOCI):** Debt instruments that are held for collection of contractual cash flows and for selling the debt instruments, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the debt instrument is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains (losses). Interest income from these debt instruments is included as finance income using the effective interest rate method.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on an investment that is subsequently measured at FVTPL is recognized in profit or loss and presented net as revenue in the statement of loss and comprehensive loss in the period in which it arises.

ii) Financial liabilities

A financial liability is classified as at FVTPL if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. The fair value changes to financial liabilities at FVTPL are presented as follows: where the Company optionally designates financial liabilities at FVTPL the amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in OCI; and the remaining amount of the change in the fair value is presented in profit or loss. The Company does not designate any financial liabilities at FVTPL.

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

At present, the Company classifies all of its financial liabilities as held at amortized cost. These financial liabilities are classified as current liabilities as the payment is due within 12 months.

Mira X Acquisition Corp.**(A Capital Pool Corporation)****Notes to Financial Statements**

(Expressed in Canadian Dollars)

For the year ended December 31, 2019 and for the period from Date of Incorporation (January 15, 2018) to December 31, 2018

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**Stock-based Compensation**

The Company accounts for stock options using the fair value method. Under this method, compensation expense for stock options granted to employees is measured at fair value at the grant date using the Black-Scholes option pricing model and recognized over the vesting period of the options granted.

Compensation expense for stock options granted to non-employees is measured at the fair of the goods or services received. However, if the fair value cannot be estimated reliably, the share-based payment transaction is measured at the fair value of the stock options granted at the date the Company received the goods or the services using the Black-Scholes option pricing model.

Loss Per Share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share is determined by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all options outstanding that may add to the total number of common shares.

Outstanding ordinary shares that are contingently returnable (including escrowed shares) are not treated as outstanding and are excluded from the calculation of basic earnings per share until the date the shares are no longer subject to recall.

Deferred Taxes

Deferred tax assets and liabilities are recognized for deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled.

The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income (loss) in the period that substantive enactment occurs.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced.

Mira X Acquisition Corp.**(A Capital Pool Corporation)****Notes to Financial Statements**

(Expressed in Canadian Dollars)

For the year ended December 31, 2019 and for the period from Date of Incorporation (January 15, 2018) to December 31, 2018

4. 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 by the Company as defined under the Exchange Policy 2.4. As at December 31, 2019, the Company has exceeded this limit. The impact of this violation is not known and is ultimately dependent on the Exchange.

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	December 31, 2019	December 31, 2018
Accounts payable	\$ 8,379	\$ 4,450
Accrued liabilities	77,367	76,764
	\$ 85,746	\$ 81,214

6. 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.

During the period ended December 31, 2019, the Company incurred occupancy charges of \$29,832 (2018 – \$27,346) from a company in which a director of Mira X is the president. These charges are included in office and administration expenses.

There was no compensation to key management personnel for the year ended December 31, 2019. During the period ended December 31, 2018, 1,470,000 stock options were granted to directors and officers which were valued at \$132,300 (Note 8 (b)).

Mira X Acquisition Corp.

(A Capital Pool Corporation)

Notes to Financial Statements

(Expressed in Canadian Dollars)

For the year ended December 31, 2019 and for the period from Date of Incorporation (January 15, 2018) to December 31, 2018

7. CAPITAL STOCK

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 8 (b))	-	-	132,300
Agent's stock options (Note 8 (a))	-	(18,550)	18,550
Balance, December 31, 2018 and December 31, 2019	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 8(a)). Share issue costs incurred with regards to this share issuance exclusive of the agent's commission amounted to \$88,387.

Mira X Acquisition Corp.**(A Capital Pool Corporation)****Notes to Financial Statements**

(Expressed in Canadian Dollars)

For the year ended December 31, 2019 and for the period from Date of Incorporation (January 15, 2018) to December 31, 2018**8. 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 and exercisable, December 31, 2018 and December 31, 2019	1,820,000	\$ 0.10

The Company had the following stock options outstanding at December 31, 2019:

Number of Options	Exercise Price	Expiry Date	Weighted average remaining life (years)
350,000 ^(a)	\$ 0.10	March 20, 2020	0.23
1,470,000 ^(b)	\$ 0.10	March 20, 2028	8.23
1,820,000			

(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%

(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.

Mira X Acquisition Corp.

(A Capital Pool Corporation)

Notes to Financial Statements

(Expressed in Canadian Dollars)

For the year ended December 31, 2019 and for the period from Date of Incorporation (January 15, 2018) to December 31, 2018

8. STOCK OPTIONS (Cont'd)

(b) Directors' and officers' options

On March 20, 2018, the Company granted 1,470,000 stock options to directors. 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.

9. LOSS PER SHARE

The calculation of basic and diluted loss per share for the periods ended December 31, 2019 and 2018 was based on the loss attributable to common shareholders of \$269,157 (2018 - \$679,725) 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 1,820,000 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.

10. 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.

The Company includes equity, comprised of issued common shares, 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 4.

Mira X Acquisition Corp.**(A Capital Pool Corporation)****Notes to Financial Statements**

(Expressed in Canadian Dollars)

For the year ended December 31, 2019 and for the period from Date of Incorporation (January 15, 2018) to December 31, 2018**10. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)****Risk Disclosures and Fair Values**

The Company's financial instruments, consisting of cash, accounts payable and accrued liabilities, 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 December 31, 2019, the Company had accounts payable and accrued liabilities of \$85,746 (December 31, 2018 - \$81,214) due within 12 months and had cash of \$90,777 (December 31, 2018 - \$355,405) to meet its current obligations.

11. DEFERRED TAXES**(a) Income Tax Expense**

The following table reconciles income taxes calculated at combined Canadian federal and provincial tax rates with the income tax expense in these financial statements:

	2019	2018
Loss before income taxes	\$ (269,157)	\$ (679,725)
Statutory rate	26.50%	26.50%
Expected income tax recovery	\$ (71,327)	\$ (180,127)
Stock-based compensation and other non-deductible	179	43,494
Share issuance costs	-	(23,422)
Change in deferred tax assets not recognized	71,148	160,055
Income tax expense	\$ -	\$ -

(b) Deferred Income Taxes

The temporary differences that give rise to deferred income tax assets and deferred income tax liabilities are presented below:

	2019	2018
Deferred tax assets		
Non-capital loss carry forwards	\$ 217,149	\$ 141,138
Share issuance costs	14,054	18,917
	231,203	160,055
Less: Deferred tax asset not recognized	(231,203)	(160,055)
Deferred income tax assets	\$ -	\$ -

Mira X Acquisition Corp.**(A Capital Pool Corporation)****Notes to Financial Statements**

(Expressed in Canadian Dollars)

For the year ended December 31, 2019 and for the period from Date of Incorporation (January 15, 2018) to December 31, 2018

11. DEFERRED TAXES (Cont'd)**(c) Non-capital losses**

The Company has non-capital losses of approximately \$819,400 to apply against future taxable income. If not utilized, the non-capital losses will expire as follows:

2038	532,600
2039	286,800
	<hr/>
	\$ 819,400

The potential tax benefit relating to these losses has not been reflected in these financial statements.

12. SUBSEQUENT EVENT

Since December 31, 2019, 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 successful completion of the contemplated transaction or potential delays in the timing of closing a transaction and condition of the Company in future periods.

EXHIBIT "B"
**MANAGEMENT'S DISCUSSION AND ANALYSIS OF MIRA X FOR THE YEAR ENDED DECEMBER 31, 2019 AND
FOR THE PERIOD FROM INCORPORATION (JANUARY 15, 2018) TO DECEMBER 31, 2018**

See attached.

MIRA X ACQUISITION CORP.

FORM 51-102 ANNUAL MANAGEMENT'S DISCUSSION & ANALYSIS

Date

The following management's discussion and analysis ("MD&A") of the operations, results, and financial position of Mira X Acquisition Corp. ("Mira X"), dated April 29, 2020, covers the year ended December 31, 2019 and should be read in conjunction with the audited financial statements of the Company for the same period, which were prepared in accordance with International Financial Reporting Standards. Additional information on the Company is also available on SEDAR at www.sedar.com.

Where we say "we", "us", "our", or the "Company" we mean MIRA X Acquisition Corp. unless otherwise indicated. All amounts are presented in Canadian dollars unless otherwise indicated.

Forward-looking statements

Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement.

In particular, this MD&A contains forward-looking statements, pertaining to the completion of the Transaction and the terms on which the Transaction is intended to be completed as well as the Company's ability to complete any qualifying transaction.

With respect to forward-looking statements above and otherwise contained in this MD&A, the Company has made assumptions regarding, among other things:

- the legislative and regulatory environment;*
- the impact of increasing competition;*
- ability to obtain regulatory and shareholder approvals; and*
- the Company's ability to obtain additional financing on satisfactory terms.*

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below:

- volatility in the market conditions;*
- incorrect assessments of the value of acquisitions;*
- due diligence reviews; and*
- competition for suitable acquisitions.*

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of these risk factors set forth above.

Overall Performance

MIRA X Acquisition Inc. is classified as a “Capital Pool Corporation” for the purposes of the policies of the TSX Venture Exchange (the “Exchange”). As a result, the Company’s current business is to identify and evaluate businesses and assets with a view to completing a “Qualifying Transaction”. Any proposed Qualifying Transaction must be accepted by the Exchange and in the case of a non-arm’s length Qualifying Transaction is also subject to “majority of the minority approval” in accordance with Policy 2.4 of the Exchange. The Company has not conducted commercial operations other than to enter into discussions for the purpose of identifying potential acquisitions or interests. The Company is not specifically considering pursuing a company, asset or business in any specific business or industry sector, or in any particular geographical area, and the Company has reviewed and anticipates it will continue to review companies, assets and businesses in a broad range of industry sectors and geographical areas.

Until completion of a Qualifying Transaction, the Company will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a potential Qualifying Transaction. With the consent of the Exchange, this may include the raising of additional funds in order to finance an acquisition. Except as described in the Company’s final prospectus dated February 26, 2018, the funds that will be raised pursuant to the Company’s initial public offering and any subsequent financing will be utilized only for the identification and evaluation of potential Qualifying Transactions and not for any deposit, loan or direct investment in a potential acquisition.

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. The Company continues to actively seek out opportunities to complete its qualifying transaction in the best interest of all shareholders. There is no assurance that the Company will be successful in completing a Qualifying Transaction.

Results of Operations

As at December 31, 2019, the Company had no operations other than identifying a qualifying transaction.

For the year ended December 31, 2019, Mira incurred operating expenses of \$269,157 (for the period from incorporation on January 15, 2018 to December 31, 2018 - \$547,425, exclusive of stock-based compensation). These expenses are related to legal and audit services, costs associated with the evaluation and negotiation of potential qualifying transactions, and general and administrative expenses.

Stock-based compensation

For the year ended December 31, 2019, the Company recorded \$Nil in stock based compensation (for the period from incorporation to December 31, 2018 - \$132,300 which is related to the stock option grants to directors and officers in March 2018 that fully vested and were expensed in the period).

For the three month period ended December 31, 2019, Mira incurred operating expenses of 54,560 (Q4 – 2018 - \$114,789). These expenses are related to legal and audit services, costs associated with the evaluation and negotiation of potential qualifying transactions, and general and administrative expenses.

Selected Financial Information

A summary of selected financial information as follows:

	For the year ended December 31, 2019	For the period from incorporation January 15, 2018 to December 31, 2018
Total expenses	\$269,157	\$679,725
Net loss		
- Total	\$(269,157)	\$(679,725)
- Per share	\$(0.08)	\$(0.19)
Total assets	\$90,777	\$355,402
Cash used in operations	\$(264,625)	\$(466,211)
Long-term financial liabilities	\$Nil	\$Nil

For the year ended December 31, 2019, the Company reported no discontinued operations and declared no cash dividends.

Detailed Quarterly Results

	For the period from incorporation January 15, 2018 to March 31, 2018	Q2-2018	Q3-2018	Q4-2018	Q1-2019	Q2-2019	Q3-2019	Q4-2019
Qualifying Transaction Expenses	\$75,000	\$167,555	\$105,295	\$84,379	\$55,595	\$75,111	\$35,297	\$27,717
Stock-based compensation General and Administration Costs:	\$132,300	\$Nil						
Office and administrative	\$39,250	\$14,299	\$15,373	\$13,878	\$18,342	\$16,212	\$15,276	\$15,591
Professional fees	\$3,559	\$7,232	\$5,594	\$16,532	\$11,755	\$10,224	\$3,221	\$11,251
Loss for the period	\$250,019	\$189,086	\$126,262	\$114,789	\$85,692	\$75,111	\$53,794	\$54,560
Loss per share	\$0.07*	\$0.05*	\$0.04*	\$0.03*	\$0.02*	\$0.02*	\$0.02*	\$0.02*

*does not include escrowed shares as they are contingently returnable.

This summary of quarterly results should be read in conjunction with the financial statements and notes included in the Company's financial statements as at December 31, 2019.

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.

During the period ended December 31, 2019, the Company incurred occupancy charges of \$29,832 (2018 – \$27,346) from a company in which a director of Mira X is the president. These charges are included in office and administration expenses.

There was no compensation to key management personnel for the year ended December 31, 2019. During the period ended December 31, 2018, 1,470,000 stock options were granted to directors and officers which were valued at \$132,300.

Disclosure of Outstanding Share Data

At the date of this Discussion, the following is a description of the outstanding equity securities and exercisable securities previously issued by the Company:

	Authorized	Description of Securities
Voting or equity securities issued and outstanding	Unlimited Common Shares	11,200,000 Common Shares (deposited in escrow) 3,500,000 Common Shares issued for cash on March 20, 2018
Securities convertible or exercisable into voting or equity securities - stock options	Stock options to acquire up to 10% of outstanding Common Shares	1,470,000 Stock options to acquire 1,470,000 Common Shares – granted on March 20, 2018
Securities convertible or exercisable into voting or equity securities - agent's option	Agent's options to acquire up to 350,000 common shares	350,000 Agent's option to acquire up to 350,000 common shares - granted on March 20, 2018 and expired on March 20, 2020 unexercised
Voting or equity securities issuable on conversion or exchange of outstanding securities	(as above)	(as above)

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. These Agent options expired on March 20, 2020 unexercised

On March 20, 2018, the Company granted an aggregate of 1,470,000 stock options to directors and officers to purchase common shares, exercisable at a price of \$0.10 per share until March 20, 2028.

Recent Accounting Pronouncements

The following standard has been issued but is not yet effective:

(a) IFRS 9, Financial Instruments (“IFRS 9”) was issued in final form in July 2014 by the IASB and will replace IAS 39, Financial Instruments – Recognition and measurement (“IAS 39”). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method used, replacing the multiple impairment methods in IAS 39. IFRS 9 also includes requirements relating to a new hedge accounting model, which represents a substantial overhaul of hedge accounting which will allow entities to better reflect their risk management activities interest to non-financial institutions. IFRS 9 is effective for annual periods beginning on or after January 1, 2018.

The Company is currently evaluating the impact of the above standard on its financial performance and financial statement disclosures but expects that such impact will not be material.

Financial Instruments and Risk Factors

The Company’s financial instrument consists of cash and accounts payable and accrued liabilities, approximate fair values due to the relatively short term maturities of these instruments. It is management’s opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Liquidity And Capital Resources

As at December 31, 2019, Mira had net working capital of \$5,031 (December 31, 2018 - \$274,188) comprised of cash, accounts payable and accrued liabilities. This included accounts payable and accrued liabilities of \$85,746 (December 31, 2018 - \$81,214), which are due within 12 months, and cash of \$90,777 (December 31, 2018 - \$355,402) in the Company’s bank account and solicitor’s trust account. Mira does not generate revenue from operations and any significant improvements in working capital would result from the issuance of share capital. Up to the date of this Discussion, the gross cash proceeds from the issue of share capital amounted to \$910,000.

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the potential qualifying transaction. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital to include its working capital position and the capital stock, and option components of its shareholders equity.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the year ended December 31, 2019. The Company is not a subject to externally imposed capital requirements, except for cash restrictions as described in the note 4 to the audited financial statement for the period ended December 31, 2019.

Although economic conditions in the financial market appear to have made a modest recovery, it remains difficult under current economic conditions to secure debt or equity financing for some companies. If the current market conditions persist for an extended period of time, there can be no assurance that additional funding will be available to the Company or if available, that this funding will be on acceptable terms.

Critical Accounting policies and Estimates updated

Critical accounting estimates are those estimates that have a high degree of uncertainty and for which changes in those estimates could materially impact the Company's results. Significant items subject to estimates and assumptions include the valuation of stock options and the recognition of deferred income tax assets. Actual results could differ from those estimates.

Additional Information

Additional information relating to the Company can be found on SEDAR at www.sedar.com.

EXHIBIT "C"
**CONDENSED INTERIM FINANCIAL STATEMENTS OF MIRA X FOR THE SIX MONTH PERIOD ENDED JUNE
30, 2020 AND JUNE 30, 2019**

See attached.

MIRA X Acquisition Corp.

(a capital pool corporation)

Condensed Interim Financial Statements

For the Six Month Period ended

June 30, 2020 and June 30, 2019

(Unaudited)

The accompanying unaudited Condensed Interim Financial statements
for the interim period ended June 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.

MIRA X Acquisition Corp.
(a capital pool corporation)
Condensed Interim Statements of Financial Position
(Unaudited, expressed in CAD)

	June 30, 2020	December 31, 2019
Assets		
Current		
Cash (Note 3)	\$ 26,036	\$ 90,777
Prepaid expenses	2,938	-
	\$ 28,974	\$ 90,777
Liabilities and Shareholders' Equity		
Current		
Accounts payable (Note 4)	\$ 70,712	\$ 85,746
	70,712	85,746
Shareholders' Equity		
Capital stock (Note 6)	803,063	803,063
Contributed surplus (Note 7 (a,b))	150,850	150,850
Deficit	(995,651)	(948,882)
	(41,738)	5,031
	\$ 28,974	\$ 90,777

Nature of Operations and Going Concern (Note 1)

Subsequent Event (Note 10)

Approved by the Board of Directors:

"Ronald Schmeichel", DIRECTOR

"Jay Freeman", DIRECTOR

MIRA X Acquisition Corp.
(a capital pool corporation)
Condensed Interim Statements of Loss and Comprehensive Loss
(Unaudited, expressed in CAD)

	For the three month period ended June 30, 2020	For the three month period ended June 30, 2019	For the six month period ended June 30, 2020	For the six month period ended June 30, 2019
Expenses				
Expenses relating to identification of qualifying transaction	\$ -	\$ 48,675	\$ 18,817	\$ 104,270
Professional fees	8,268	10,224	8,268	21,979
Office and administrative	7,472	16,212	19,684	34,554
	15,740	\$ 75,111	46,769	\$ 160,803
Net loss and comprehensive loss for the period	\$ 15,740	75,111	\$ 46,769	160,803
Net loss per common share:				
Basic and fully diluted (Note 8)	\$ 0.00	\$ 0.02	\$ 0.01	\$ 0.05
Weighted average number of common shares outstanding:				
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

MIRA X Acquisition Corp.
(a capital pool corporation)
Condensed Interim Statements of Changes in Equity
(Unaudited, expressed in CAD)

	For the six month period ended June 30, 2020		For the six month period ended June 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		(46,769)		(160,803)
Balance at end of period	\$	(995,651)	\$	(840,528)

*See accompanying notes

MIRA X Acquisition Corp.
(a capital pool corporation)
Condensed Interim Statements of Cash Flows
(Unaudited, expressed in CAD)

	For the six month period ended June 30, 2020	For the six month period ended June 30, 2019
Cash provided by (used in):		
Operating activities:		
Net loss for the period	\$ (46,769)	\$ (160,803)
Net changes in non-cash working capital:		
Deferred share issuance costs	(2,938)	(2,938)
Accounts payable and accrued liabilities	(15,034)	12,346
	<u>\$ (64,741)</u>	<u>\$ (151,395)</u>
Net change in cash during the period	\$ (64,741)	\$ (151,395)
Cash, beginning of period	<u>\$ 90,777</u>	<u>\$ 355,402</u>
Cash, end of period	<u>\$ 26,036</u>	<u>\$ 204,007</u>

*See accompanying notes

MIRA X Acquisition Corp.
(a capital pool corporation)
Notes to Condensed Interim Financial Statements
June 30, 2020
(Expressed in CAD)

1. NATURE OF THE CORPORATION AND GOING CONCERN

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. The Company continues to actively seek out opportunities to complete its qualifying transaction in the best interest of all shareholders. There is no assurance that the Company will be successful in completing a Qualifying Transaction.

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 June 30, 2020, the Company incurred a loss of \$46,769 and, as of that date, the Company had an accumulated deficit of \$995,651 (December 31, 2019 - \$948,882), a working capital deficiency of \$41,738 (December 31, 2019 – capital of \$5,031) and negative cash flows from operations of \$64,741.

The Company's continuing operations as intended are dependent upon its the ability to raise additional funds, ability to complete a qualifying transaction, investor sentiment and financial market conditions, all of which may be impacted by the uncertainties arising from the COVID-19 pandemic (note 10). Should the Company be unable to achieve profitable operations and/or secure additional financing, the Company may be unable to realize on the carrying value of its net assets. These uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

These financial statements do not reflect the adjustments to carrying amounts of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary if the going concern assumption was deemed inappropriate. Such adjustments could be material.

The head office, principal address and records office of the Company are located at 135 Yorkville Ave, Suite 900, Toronto, Ontario, M5R 0C7.

On August 21, 2020 the Board of Directors approved the financial statements for the interim period ended June 30, 2020.

MIRA X Acquisition Corp.
(a capital pool corporation)
Notes to Condensed Interim Financial Statements
June 30, 2020
(Expressed in CAD)

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.

Significant items subject to such estimates and assumptions include the valuation of stock options and the recognition of deferred income tax assets and liabilities. Management believes that the estimates used in preparing its financial statements are reasonable and prudent.

MIRA X Acquisition Corp.
(a capital pool corporation)
Notes to Condensed Interim Financial Statements
June 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 by the Company as defined under the Exchange policy 2.4. As at June 30, 2020, the Company had exceeded this limit. The impact of this violation is not known and is ultimately dependent on the Exchange.

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	June 30, 2020	December 31, 2019
Accounts payable	\$ 314	\$ 8,379
Accrued liabilities	70,398	77,367
	\$ 70,712	\$ 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.

During the period ended June 30, 2020, the Company incurred occupancy charges of \$2,486 from a company in which a 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 June 30, 2020 and 2019.

6. SHAREHOLDERS' EQUITY

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 June 30, , 2020	14,700,000	803,063	150,850

MIRA X Acquisition Corp.
(a capital pool corporation)
Notes to Condensed Interim Financial Statements
June 30, 2020
(Expressed in CAD)

(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.

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.

MIRA X Acquisition Corp.
(a capital pool corporation)
Notes to Condensed Interim Financial Statements
June 30, 2020
(Expressed in CAD)

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, June 30, 2020	1,470,000	\$ 0.10

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

Number of Options	Exercise Price	Expiry Date	Weighted average remaining life (years)
1,470,000 ^(b)	\$ 0.10	March 20, 2028	7.73

(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%

(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 Agent options expired on March 20, 2020 unexercised

(b) Directors' and officers' options

On March 20, 2018, the Company granted 1,470,000 stock options to directors. 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:

MIRA X Acquisition Corp.
(a capital pool corporation)
Notes to Condensed Interim Financial Statements
June 30, 2020
(Expressed in CAD)

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.

8. LOSS PER SHARE

The calculation of basic and diluted loss per share for the period ended June 30, 2020 was based on the loss attributable to common shareholders of \$46,769 (6M-2019 - \$160,803) 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.

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, 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.

MIRA X Acquisition Corp.
(a capital pool corporation)
Notes to Condensed Interim Financial Statements
June 30, 2020
(Expressed in CAD)

As at June 30, 2020, the Company had accounts payable and accrued liabilities of \$70,712 (December 31, 2019 - \$85,746), which are due within 12 months and had cash of \$26,026 (December 31, 2019 - \$90,777) to meet its current obligations.

10. SUBSEQUENT EVENT

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 successful completion of the contemplated transaction or potential delays in the timing of closing a transaction and condition of the Corporation in future periods.

EXHIBIT “D”
INTERIM MANAGEMENT’S DISCUSSION AND ANALYSIS OF MIRA X FOR THE PERIOD ENDED JUNE 30,
2020

See attached.

MIRA X ACQUISITION CORP.

FORM 51-102F1 INTERIM MANAGEMENT'S DISCUSSION & ANALYSIS

Date

The following management's discussion and analysis ("MD&A") of the operations, results, and financial position of Mira X Acquisition Corp. ("Mira X"), dated August 21, 2020, covers the interim period ended June 30, 2020 and should be read in conjunction with the unaudited interim financial statements of the Company for the same period, which were prepared in accordance with International Financial Reporting Standards. Additional information on the Company is also available on SEDAR at www.sedar.com.

Where we say "we", "us", "our", or the "Company" we mean MIRA X Acquisition Corp. unless otherwise indicated. All amounts are presented in Canadian dollars unless otherwise indicated.

Forward-looking statements

Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement.

In particular, this MD&A contains forward-looking statements, pertaining to the completion of the Transaction and the terms on which the Transaction is intended to be completed as well as the Company's ability to complete any qualifying transaction.

With respect to forward-looking statements above and otherwise contained in this MD&A, the Company has made assumptions regarding, among other things:

- the legislative and regulatory environment;*
- the impact of increasing competition;*
- ability to obtain regulatory and shareholder approvals; and*
- the Company's ability to obtain additional financing on satisfactory terms.*

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below:

- volatility in the market conditions;*
- incorrect assessments of the value of acquisitions;*
- due diligence reviews; and*
- competition for suitable acquisitions.*

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of these risk factors set forth above.

Overall Performance

MIRA X Acquisition Inc. is classified as a “Capital Pool Corporation” for the purposes of the policies of the TSX Venture Exchange (the “Exchange”). As a result, the Company’s current business is to identify and evaluate businesses and assets with a view to completing a “Qualifying Transaction”. Any proposed Qualifying Transaction must be accepted by the Exchange and in the case of a non-arm’s length Qualifying Transaction is also subject to “majority of the minority approval” in accordance with Policy 2.4 of the Exchange. The Company has not conducted commercial operations other than to enter into discussions for the purpose of identifying potential acquisitions or interests. The Company is not specifically considering pursuing a company, asset or business in any specific business or industry sector, or in any particular geographical area, and the Company has reviewed and anticipates it will continue to review companies, assets and businesses in a broad range of industry sectors and geographical areas.

Until completion of a Qualifying Transaction, the Company will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a potential Qualifying Transaction. With the consent of the Exchange, this may include the raising of additional funds in order to finance an acquisition. Except as described in the Company’s final prospectus dated February 26, 2018, the funds that will be raised pursuant to the Company’s initial public offering and any subsequent financing will be utilized only for the identification and evaluation of potential Qualifying Transactions and not for any deposit, loan or direct investment in a potential acquisition.

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. The Company continues to actively seek out opportunities to complete its qualifying transaction in the best interest of all shareholders. There is no assurance that the Company will be successful in completing a Qualifying Transaction.

Results of Operations

As at June 30, 2020, the Company had no operations other than identifying a qualifying transaction.

For the six month period ended June 30, 2020, Mira incurred operating expenses of \$46,769 (6M-2019 -- \$160,803). These operating expenses are related to costs associated with the evaluation and negotiation of potential qualifying transactions, accounting and legal fees, listing fees and general and administrative expenses.

For the three month period ended June 30, 2020, Mira incurred operating expenses of \$15,740 (Q2-2019 - \$75,111). These operating expenses are related to costs associated with the evaluation and negotiation of potential qualifying transactions, accounting and legal fees, listing fees and general and administrative expenses.

Selected Financial Information

A summary of selected financial information as follows:

	For the six month period ended June 30, 2020	For the six month period ended June 30, 2019
Total expenses	\$46,769	\$160,803
Net loss		
- Total	\$(46,769)	\$(160,803)
- Per share	\$(0.01)	\$(0.05)
Total assets	\$28,974	\$206,945
Cash used in operations	\$(64,741)	\$(151,395)
Long-term financial liabilities	\$Nil	\$Nil

For the periods ended June 30, 2020, the Company reported no discontinued operations and declared no cash dividends.

Detailed Quarterly Results

	Q3-2018	Q4-2018	Q1-2019	Q2-2019	Q3-2019	Q4-2019	Q1-2020	Q2-2020
Qualifying Transaction Expenses	\$105,295	\$84,379	\$55,595	\$75,111	\$35,297	\$27,717	\$18,817	\$-
General and Administration Costs:								
Office and administrative	\$15,373	\$13,878	\$18,342	\$16,212	\$15,276	\$15,591	\$12,211	\$8,268
Professional fees	\$5,594	\$16,532	\$11,755	\$10,224	\$3,221	\$11,251	\$-	\$7,472
Loss for the period	\$126,262	\$114,789	\$85,692	\$75,111	\$53,794	\$54,560	\$31,028	\$15,740
Loss per share	\$0.04*	\$0.03*	\$0.02*	\$0.02*	\$0.02*	\$0.02*	\$0.01*	\$0.00*

*does not include escrowed shares as they are contingently returnable.

This summary of quarterly results should be read in conjunction with the financial statements and notes included in the Company's financial statements as at June 30, 2020.

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.

During the period ended June 30, 2020, the Company incurred occupancy charges of \$2,486 from a company in which a 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 June 30, 2020 and 2019.

Disclosure of Outstanding Share Data

At the date of this Discussion, the following is a description of the outstanding equity securities and exercisable securities previously issued by the Company:

	Authorized	Description of Securities
Voting or equity securities issued and outstanding	Unlimited Common Shares	11,200,000 Common Shares (deposited in escrow) 3,500,000 Common Shares issued for cash on March 20, 2018
Securities convertible or exercisable into voting or equity securities - stock options	Stock options to acquire up to 10% of outstanding Common Shares	1,470,000 Stock options to acquire 1,470,000 Common Shares – granted on March 20, 2018
Securities convertible or exercisable into voting or equity securities - agent's option	Agent's options to acquire up to 350,000 common shares	350,000 Agent's option to acquire up to 350,000 common shares - granted on March 20, 2018 and expired on March 20, 2020 unexercised
Voting or equity securities issuable on conversion or exchange of outstanding securities	(as above)	(as above)

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. These Agent options expired on March 20, 2020 unexercised

On March 20, 2018, the Company granted an aggregate of 1,470,000 stock options to directors and officers to purchase common shares, exercisable at a price of \$0.10 per share until March 20, 2028.

Financial Instruments and Risk Factors

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

Liquidity And Capital Resources

As at June 30, 2020, Mira had net working deficit of \$41,738 (December 31, 2019 - capital \$5,031) comprised of cash, prepaid expenses, accounts payable and accrued liabilities. This included accounts payable and accrued liabilities of \$70,712 (December 31, 2019 - \$85,746), which are due within 12 months, and cash of \$26,036 (December 31, 2019 - \$90,777) in the Company's bank account and solicitor's trust account. Mira does not generate revenue from operations and any significant improvements in working capital would result from the issuance of share capital. Up to the date of this Discussion, the gross cash proceeds from the issue of share capital amounted to \$910,000.

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the potential qualifying transaction. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital to include its working capital position and the capital stock, and option components of its shareholders equity.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the period ended June 30, 2020. The Company is not a subject to externally imposed capital requirements, except for cash restrictions as described in the note 4 to the audited financial statement for the period ended December 31, 2019.

Although economic conditions in the financial market appear to have made a modest recovery, it remains difficult under current economic conditions to secure debt or equity financing for some companies. If the current market conditions persist for an extended period of time, there can be no assurance that additional funding will be available to the Company or if available, that this funding will be on acceptable terms.

Critical Accounting policies and Estimates updated

Critical accounting estimates are those estimates that have a high degree of uncertainty and for which changes in those estimates could materially impact the Company's results. Significant items subject to estimates and assumptions include the valuation of stock options and the recognition of deferred income tax assets. Actual results could differ from those estimates.

Additional Information

Additional information relating to the Company can be found on SEDAR at www.sedar.com.

EXHIBIT “E”
CONSOLIDATED FINANCIAL STATEMENTS OF GURU FOR THE YEARS ENDED
OCTOBER 31, 2019, 2018 AND 2017 AND AS AT NOVEMBER 1, 2016

See attached.

Consolidated Financial Statements of

6384269 CANADA INC.
(Doing business as GURU)

Years ended October 31, 2019, 2018 and 2017 and as at November 1, 2016

6384269 CANADA INC.

(Doing business as GURU)

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of 6384269 Canada Inc. (doing business as GURU)

Opinion

We have audited the consolidated financial statements of 6384269 Canada Inc. (the "Entity"), which comprise:

- the consolidated statements of financial position as at October 31, 2019, 2018, and 2017 and as at November 1, 2016
- the consolidated statements of income (loss) and other comprehensive income (loss) for the years ended October 31, 2019, October 31, 2018 and October 31, 2017
- the consolidated statements of changes in equity for the years ended October 31, 2019, October 31, 2018 and October 31, 2017
- the consolidated statements of cash flows for the years ended October 31, 2019, October 31, 2018 and October 31, 2017; and
- notes to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at October 31, 2019, 2018, and 2017, and as at November 1, 2016 and its consolidated financial performance and its consolidated cash flows for the years ended October 31, 2019, 2018, and 2017 in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "**Auditors' Responsibilities for the Audit of the Financial Statements**" section of our auditors' report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. Other information comprises the information included in Management's Discussion and Analysis.



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Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.



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We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group Entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

A handwritten signature in black ink that reads 'KPMG LLP' with a horizontal line underneath.

Montréal, Canada

October 5, 2020

6384269 CANADA INC.

(Doing business as GURU)

Consolidated Statements of Financial Position

October 31, 2019, 2018, 2017 and as at November 1, 2016

	2019	2018	2017	2016
Assets				
Current assets:				
Cash and cash equivalents	\$ 149,652	\$ –	\$ –	\$ 191,308
Trade and other receivables (note 7)	2,606,719	1,604,612	1,455,389	1,058,573
Income taxes receivable	6,877	6,865	6,735	4,845
Refundable investment tax credits	147,000	147,000	148,631	159,633
Inventories (note 8)	2,948,484	1,784,086	1,694,969	1,233,350
Prepaid expenses	230,637	398,480	103,613	157,559
	6,089,369	3,941,043	3,409,337	2,805,268
Non-current assets:				
Fixed assets (note 9)	95,866	154,198	211,503	264,795
Intangible assets	61,507	87,867	10,676	15,222
Right-of-use assets (note 10)	313,840	385,013	386,001	506,425
Other assets (note 11)	376,159	267,020	264,960	–
Deferred tax assets (note 21)	733,965	810,755	1,009,972	1,257,869
	\$ 7,670,706	\$ 5,645,896	\$ 5,292,449	\$ 4,849,579

See accompanying notes to consolidated financial statements.

6384269 CANADA INC.

(Doing business as GURU)

Consolidated Statements of Financial Position (continued)

October 31, 2019, 2018, 2017 and as at November 1, 2016

	2019	2018	2017	2016
Liabilities and Shareholders' Equity				
Current liabilities:				
Bank overdraft	\$ –	\$ 152,232	\$ 66,416	\$ –
Credit facilities (note 12)	1,327,000	1,456,670	1,568,653	1,056,000
Accounts payable and accrued liabilities (note 13)	2,865,363	1,065,594	735,038	803,450
Income taxes payable	487,667	357,147	114,933	756
Amount payable on share redemption	–	–	368,889	368,889
Current portion of long-term debt (note 14)	330,000	330,000	665,000	1,008,333
Current portion of lease liabilities (note 15)	167,635	152,011	113,948	106,088
	<u>5,177,665</u>	<u>3,513,654</u>	<u>3,632,877</u>	<u>3,343,516</u>
Non-current liabilities:				
Deferred tax liabilities (note 21)	82,439	53,798	51,625	–
Long-term debt (note 14)	275,000	605,000	–	–
Lease liabilities (note 15)	130,028	233,998	276,161	390,109
	<u>5,665,132</u>	<u>4,406,450</u>	<u>3,960,663</u>	<u>3,733,625</u>
Shareholders' equity:				
Share capital (note 16)	3,425,576	3,425,576	3,425,576	3,425,576
Contributed surplus	60,000	–	–	–
Deficit	(1,412,981)	(2,117,702)	(2,012,990)	(2,309,622)
Accumulated other comprehensive loss	(67,021)	(68,428)	(80,800)	–
	<u>2,005,574</u>	<u>1,239,446</u>	<u>1,331,786</u>	<u>1,115,954</u>
Subsequent events (note 26)				
	<u>\$ 7,670,706</u>	<u>\$ 5,645,896</u>	<u>\$ 5,292,449</u>	<u>\$ 4,849,579</u>

See accompanying notes to consolidated financial statements.

On behalf of the Board:

_____ Director

_____ Director

6384269 CANADA INC.

(Doing business as GURU)

Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)

Years ended October 31, 2019, 2018 and 2017

	2019	2018	2017
Revenue (note 18)	\$ 17,499,415	\$ 12,239,944	\$ 10,303,074
Cost of goods sold	5,955,578	4,376,679	3,420,012
Gross profit	11,543,837	7,863,265	6,883,062
Selling, general and administration expenses (note 19)	10,307,462	7,360,192	5,985,741
Net financial expenses (note 20)	271,217	172,868	232,397
	10,578,679	7,533,060	6,218,138
Income before income taxes	965,158	330,205	664,924
Income taxes (note 21)			
Current	155,006	245,469	117,370
Future	105,431	189,448	250,922
	260,437	434,917	368,292
Net income (loss)	\$ 704,721	\$ (104,712)	\$ 296,632
Other comprehensive income (loss):			
Item that is or may be reclassified subsequently to consolidated statements of income (loss):			
Foreign operations - foreign currency translation differences, net of taxes	\$ 1,407	\$ 12,372	\$ (80,800)
Other comprehensive income (loss), net of taxes	1,407	12,372	(80,800)
Total comprehensive income (loss)	\$ 706,128	\$ (92,340)	\$ 215,832
Basic and diluted earnings (loss) per share (note 17)	\$ 28.76	\$ (4.27)	\$ 12.10

See accompanying notes to consolidated financial statements.

6384269 CANADA INC.

(Doing business as GURU)

Consolidated Statements of Changes in Equity

Years ended October 31, 2019, 2018 and 2017

	Share capital				Accumulated other comprehensive loss - foreign currency translation	Total
	Number	Amount	Contributed surplus	Deficit		
Balance as at November 1, 2016	24,507	\$ 3,425,576	\$ —	\$ (2,309,622)	\$ —	\$ 1,115,954
Net income	—	—	—	296,632	—	296,632
Other comprehensive income (loss)						
Foreign operations - foreign currency translation differences	—	—	—	—	(80,800)	(80,800)
Balance as of October 31, 2017	24,507	\$ 3,425,576	\$ —	\$ (2,012,990)	\$ (80,800)	\$ 1,331,786
Net loss	—	—	—	(104,712)	—	(104,712)
Other comprehensive income (loss)						
Foreign operations - foreign currency translation differences, net of income tax expense of \$26,500	—	—	—	—	12,372	12,372
Balance as of October 31, 2018	24,507	\$ 3,425,576	\$ —	\$ (2,117,702)	\$ (68,428)	\$ 1,239,446
Net income	—	—	—	704,721	—	704,721
Other comprehensive income (loss)						
Stock-based compensation expense	—	—	60,000	—	—	60,000
Foreign operations - foreign currency translation differences	—	—	—	—	1,407	1,407
Balance as of October 31, 2019	24,507	\$ 3,425,576	\$ 60,000	\$ (1,412,981)	\$ (67,021)	\$ 2,005,574

See accompanying notes to consolidated financial statements.

6384269 CANADA INC.

(Doing business as GURU)

Consolidated Statements of Cash Flows

Years ended October 31, 2019, 2018 and 2017

	2019	2018	2017
Cash provided by (used in):			
Operating:			
Net income (loss)	\$ 704,721	\$ (104,712)	\$ 296,632
Adjustments for:			
Depreciation and amortization	295,895	265,771	223,020
Income tax expense	260,437	434,917	368,292
Net financial expenses	241,896	150,024	215,920
Stock-based compensation expense	60,000	–	–
Additions to other assets	(157,932)	(35,000)	(294,400)
Net change in non-cash operating working capital (note 22)	(218,014)	(195,054)	(981,427)
	1,187,003	515,946	(171,963)
Financing:			
Net change in credit facilities	(129,670)	(111,983)	512,653
Increase in long-term debt	–	270,000	–
Repayment of long-term debt	(330,000)	–	(343,333)
Repayment of balance of share redemption	–	(358,499)	–
Interest paid	(244,569)	(146,059)	(128,800)
Payment of lease obligation	(157,205)	(138,739)	(106,088)
	(861,444)	(485,280)	(65,568)
Investing:			
Acquisition of fixed assets	–	(5,320)	(15,318)
Acquisition of intangible assets	–	(97,298)	–
Deposits on leases	(22,378)	(14,472)	–
	(22,378)	(117,090)	(15,318)
Effect of movements in exchange rate on cash held	(1,297)	608	(4,875)
Increase (decrease) in cash and cash equivalents and bank overdraft	301,884	(85,816)	(257,724)
Cash and cash equivalents, net of bank overdraft beginning of year	(152,232)	(66,416)	191,308
Cash and cash equivalents, net of bank overdraft end of year	\$ 149,652	\$ (152,232)	\$ (66,416)

Additional cash flow information is presented in Note 19.

See accompanying notes to consolidated financial statements.

6384269 CANADA INC.

(Doing business as GURU)

Notes to Consolidated Financial Statements

Years ended October 31, 2019, 2018 and 2017

1. Reporting entity:

6384269 Canada Inc. (doing business as GURU) (the "Company") was incorporated under the *Canada Business Corporations Act* on April 28, 2005. The address of its registered office is 7240 Waverly, suite 115, Montreal, QC, Canada H2R 2Y8. These consolidated financial statements comprise the Company and its wholly-owned subsidiaries GURU Beverage Inc., GURU Beverage Co. and GURU Distribution Co., (together referred as the "Group"). GURU Distribution Co. was dissolved during the year ended October 31, 2019. The Group produces, markets and distributes energy drinks in the Canadian and U.S. markets.

2. Basis of accounting:

The consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These are the Group's first consolidated financial statements prepared in accordance with IFRS and IFRS 1 *First-time Adoption of International Financial Reporting Standards* has been applied.

An explanation of how the transition to IFRS has affected the reported financial position, financial performance and cash flows of the Group is provided in note 27.

The consolidated financial statements were authorized for issue by the Board of Directors on October 5, 2020.

3. Functional and presentation currency and basis of measurement:

These consolidated financial statements are presented in Canadian dollars, which is the Company's functional currency.

The consolidated financial statements have been prepared on the historical cost basis, except for the following:

- equity classified share-based payment arrangements which are measured at fair value at grant date pursuant to IFRS 2, *Share-based payment*; and
- lease liabilities, which are measured at the present value of minimum lease payments at lease inception.

6384269 CANADA INC.

(Doing business as GURU)

Notes to Consolidated Financial Statements (continued)

Years ended October 31, 2019, 2018 and 2017

4. Use of judgements and estimates:

The preparation of the Company's consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. These assumptions and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Critical estimates

The following are critical estimates that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements:

Deferred income taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies. The Company has determined that it is probable that deferred tax assets will be realized in the future (further details are given in note 21).

Other assets

Management estimates the expected duration of the period over which the Company will generate cash flows with its customers in order to amortize other assets. The amounts and timing of recorded expenses for amortization of other assets for any period are affected by these estimated periods. The estimates are reviewed each year and are updated if expectations change as a result of changes in relationship with customers. Changes in relationship can cause significant modifications in the estimated period over which other assets are amortized and the related amortization expense in the future.

5. Significant accounting policies:

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements and in preparing the opening IFRS statement of financial position at November 1, 2016 (the "date of transition") for the purposes of the transition to IFRS, unless otherwise indicated.

6384269 CANADA INC.

(Doing business as GURU)

Notes to Consolidated Financial Statements (continued)

Years ended October 31, 2019, 2018 and 2017

5. Significant accounting policies (continued):

The accounting policies have been applied consistently by Group entities.

(a) Basis of consolidation:

The consolidated financial statements of the Company include the accounts of the Company and of its subsidiaries.

Subsidiaries

A subsidiary is an entity controlled by the Company. Control is achieved where the Company has power over the investee, exposure or rights to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect the amount of these returns. The Company reassesses whether it controls an entity if facts and circumstances indicate that one or more of the aforementioned points have changed. A subsidiary is consolidated from the date the Company obtains control and continues to be consolidated until the date that such control ceases.

Subsidiary	Jurisdiction of incorporation	Ownership Percentage
GURU Beverage Inc.	Canada	100%
GURU Beverage Co.	United States	100%
GURU Distribution Co. (dissolved in 2019)	United States	100%

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

(b) Foreign currency translation:

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are recognized in the consolidated statement of income (loss).

6384269 CANADA INC.

(Doing business as GURU)

Notes to Consolidated Financial Statements (continued)

Years ended October 31, 2019, 2018 and 2017

5. Significant accounting policies (continued):

(b) Foreign currency translation (continued):

The financial statements of foreign operations that have a functional currency different from that of the Company's presentation currency are translated into Canadian dollars. Assets and liabilities are translated at the rates in effect at the end of the reporting period; revenue and expense items are translated at the average exchange rate for the period. Gains or losses arising from translation are recorded in equity under the heading Accumulated other comprehensive loss - foreign currency translation.

(c) Cash and cash equivalents:

Cash and cash equivalents include cash on hand and short-term deposits which are highly liquid with original maturities of less than three months at the date of acquisition. These consolidated financial assets are convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

(d) Inventories:

Inventories consist of raw materials, packaging and finished goods and are valued at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the normal course of business less the estimated costs necessary to make the sale. Included in the cost of finished goods are direct product costs, direct labour and an allocation of variable and fixed manufacturing overhead. Included in the cost of inventories are costs of purchase net of vendor allowances, plus other costs, such as transportation, duty and quality control, that are directly incurred to bring inventories to their present location and condition. Cost is determined using the average cost method based on individual products. A provision for shrinkage and obsolescence is calculated based on known damaged or expired goods.

Management reviews the provision periodically to assess whether, based on economic conditions, it is adequate.

(e) Investment tax credits:

The Company is eligible to obtain tax credits for its expenditures on eligible research and development work performed in Canada via the Scientific Research and Experimental Development ("SR&ED") Program.

6384269 CANADA INC.

(Doing business as GURU)

Notes to Consolidated Financial Statements (continued)

Years ended October 31, 2019, 2018 and 2017

5. Significant accounting policies (continued):

(e) Investment tax credits (continued):

The Company can claim SR&ED investment tax credits for expenditures such as wages, materials, machinery, equipment, qualifying overhead, and SR&ED contracts. The SR&ED tax credits are recorded when there is a reasonable assurance that the credits will be realized. The SR&ED tax credits that compensate the Company for expenses incurred are recognized in the consolidated statement of income (loss) and those that compensate for the cost of an asset are recognized against the cost of the asset and recorded in the consolidated statement of income (loss) over the useful life of the asset.

The tax credits must be reviewed and approved by the tax authorities and it is possible that the amounts granted will differ from the amounts recorded. Any difference between the tax credits accounted for and the tax credits granted by the tax authorities is accounted for in the year of assessment by the authorities as an adjustment of the items to which they relate.

(f) Fixed assets:

Items of fixed assets are recognized at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditures that are directly attributable to acquiring and bringing the assets to a working condition for their intended use.

When parts of an item of fixed assets have different useful lives, they are accounted for as separate items (major components).

Gains and losses on disposal of an item of fixed assets are determined by comparing the proceeds from disposal with the carrying amount and are recognized in net income (loss).

Depreciation is calculated over the cost of the asset less its residual value and is recognized in net income (loss) on a straight-line basis over the estimated useful lives of each part of an item of fixed assets or on a declining balance. Estimates for depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

Assets	Method	Rate/period
Furniture and equipment	Declining balance	20%
Computer hardware	Declining balance	30%
Leasehold improvements	Straight-line method	Term of lease

6384269 CANADA INC.

(Doing business as GURU)

Notes to Consolidated Financial Statements (continued)

Years ended October 31, 2019, 2018 and 2017

5. Significant accounting policies (continued):

(g) Intangible assets:

Intangible assets are comprised of software that have finite useful lives, are measured at cost less accumulated amortization and any accumulated impairment losses.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in net income (loss) as incurred.

Amortization is calculated on their estimated useful lives using the declining balance method at the rate of 30%.

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

(h) Impairment of long-lived assets:

The Company reviews the carrying amount of its non-financial assets, which include intangible assets with a finite useful life, fixed assets, other assets and right-of-use assets on each reporting date, in order to determine if specific events or changes in circumstances indicate that their carrying amounts may not be recoverable.

For impairment testing purposes, assets that cannot be tested individually are aggregated into a cash generating unit ("CGU"). An impairment loss is recognized if the carrying amount of an asset or a CGU exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses are recognized in the consolidated statement of income (loss).

(i) Stock-based compensation:

The Company has a stock-based compensation plan, which is described in note 23. The Company uses the fair value based method of accounting for employee awards granted under the plan. The Company calculates the fair value of each stock option grant using the Black Scholes Option Pricing model at the grant date. The stock-based compensation cost of the options is recognized as stock-based compensation expense on a graded-vesting basis over the relevant vesting period of the stock options. Modifications to stock options are created as exchanges of the original award for a new award, the difference in value being recognized as an expense on a straight-line basis over the remaining vesting period of the modified stock options

6384269 CANADA INC.

(Doing business as GURU)

Notes to Consolidated Financial Statements (continued)

Years ended October 31, 2019, 2018 and 2017

5. Significant accounting policies (continued):

(i) Stock-based compensation (continued):

When employees exercise their stock options, the share capital is credited by the sum of the consideration paid by employees and the related portion previously credited to contributed surplus when compensation costs were charged against earnings.

(j) Revenue from contracts with customers:

Revenue from the sale of goods is measured at the fair value of consideration received, net of refunds, sales incentives and slotting fees paid to customers. The Company recognizes revenue when it transfers control of a product to a customer. Revenue is recognized at a point in time, which is when a customer takes possession of the goods, as it meets the criteria to satisfy the performance obligation. For all its contracts, the consideration is not adjusted for the effects of a financing component since the Company expects to be paid within one year. Consideration payable to a customer that is not considered a distinct good or service from the customer, such as onetime fees paid to customers for product placement or product introduction, is capitalized in other assets and amortized on the period over which the Company expects to generate cash flows in the future, which has been established to be 10 years and recognized as a reduction of revenue.

(k) Income taxes:

Income tax expense comprises current and deferred income taxes. It is recognized in net income (loss) except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive loss.

Current income tax

Current income tax comprises the expected tax payable or receivable on the taxable income or loss for the years and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if certain criteria are met.

Deferred income tax

Deferred income tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

6384269 CANADA INC.

(Doing business as GURU)

Notes to Consolidated Financial Statements (continued)

Years ended October 31, 2019, 2018 and 2017

5. Significant accounting policies (continued):

(k) Income taxes (continued):

Deferred income tax (continued)

Deferred income tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred income tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves. Unrecognized deferred income tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred income tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred income tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred income tax assets and liabilities are offset only if certain criteria are met.

Sales tax

Expenses and assets are recognized net of the amount of sales tax, except:

- When the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable; and
- When receivables and payables are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statements of financial position.

(l) Financial instruments:

Recognition, classification and initial measurement

Financial assets and financial liabilities are recognized when the Company becomes party to the contractual provisions of the financial instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue.

6384269 CANADA INC.

(Doing business as GURU)

Notes to Consolidated Financial Statements (continued)

Years ended October 31, 2019, 2018 and 2017

5. Significant accounting policies (continued):

(l) Financial instruments (continued):

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at amortised cost, fair value through other comprehensive income ("FVOCI") - debt investment, FVOCI - equity investment, or FVTPL.

Financial assets (continued)

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVTPL: (1) it is held within a business model whose objective is to hold assets to collect contractual cash flows; and (2) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt investment

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated at FVTPL: (1) it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and (2) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL. The Company has not designated any financial assets at fair value through profit or loss and does not have any financial assets at FVOCI.

Financial assets at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in net income (loss). Any gain or loss on derecognition is recognised in net income (loss).

6384269 CANADA INC.

(Doing business as GURU)

Notes to Consolidated Financial Statements (continued)

Years ended October 31, 2019, 2018 and 2017

5. Significant accounting policies (continued):

(l) Financial instruments (continued):

Classification and subsequent measurement (continued)

Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including interest expenses, are recognized in net income (loss). Any gain or loss on derecognition is also recognized in net income (loss). The Company has not designated any financial liabilities at fair value through profit or loss and does not have any financial liabilities at FVOCI.

Derecognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows of the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in net income (loss).

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statements of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

6384269 CANADA INC.

(Doing business as GURU)

Notes to Consolidated Financial Statements (continued)

Years ended October 31, 2019, 2018 and 2017

5. Significant accounting policies (continued):

(l) Financial instruments (continued):

Impairment

With respect to impairment of financial assets, IFRS 9 *Financial Instruments* requires applying the expected credit losses model. Under the expected credit losses model, the Company must recognize expected credit losses and changes in such losses at each reporting date to reflect changes in credit risk since the initial recognition of the financial assets.

(m) Share capital:

Class A and Class B shares are classified as equity. Incremental costs directly attributable to the issuance of shares are recognized as a reduction of equity, net of tax effects.

(n) Fair value measurement:

In establishing the fair value, the Company uses a fair value hierarchy based on levels as defined below:

Level 1: defined as observable inputs such as quoted prices in active markets.

Level 2: defined as inputs other than quoted prices in active markets that are either directly or indirectly observable.

Level 3: defined as inputs that are based on little or no observable market data and, therefore, requiring entities to develop their own assumptions.

(o) Provisions:

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as net finance expenses.

Contingent liability

A contingent liability is a possible obligation that arises from past events and of which the existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not within the control of the Company, or a present obligation that arises from past events (and therefore exists), but is not recognized because it is not probable that a transfer or use of assets, provision of services or any other transfer of economic benefits will be required to settle the obligation, or the amount of the obligation cannot be estimated reliably.

6384269 CANADA INC.

(Doing business as GURU)

Notes to Consolidated Financial Statements (continued)

Years ended October 31, 2019, 2018 and 2017

5. Significant accounting policies (continued):

(p) Leases:

At inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. This policy is applied to contracts entered into, or changed, on or after November 1, 2016, as described in note 27 on IFRS transition.

Right-of-use asset

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets are subsequently depreciated from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term using the straight-line method. The lease term includes consideration of an option to renew or to terminate if the Company is reasonably certain to exercise that option. Lease terms, including options to renew for which the Company is reasonably certain to exercise, range from 1 to 7 years for facilities, automotive equipment and other equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from external financing sources and makes certain adjustments to reflect the terms of the lease and the type of the asset leased.

Lease payments included in the measurement of the lease liability comprise fixed payments (including in-substance fixed payments), the exercise price under a purchase option that the Company is reasonably certain to exercise, and lease payments in an optional renewal period if the Company is reasonably certain to exercise a renewal option.

6384269 CANADA INC.

(Doing business as GURU)

Notes to Consolidated Financial Statements (continued)

Years ended October 31, 2019, 2018 and 2017

5. Significant accounting policies (continued):

(p) Leases:

Lease liability (continued)

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising mainly if the Company changes its assessment of whether it will exercise a purchase, renewal or termination option, or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in consolidated statement of income (loss) if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected to exclude from lease liabilities low value leases as well as short-term leases, with a term of less than twelve months.

(q) Short-term employee benefits:

Short-term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(r) Earnings (loss) per share:

Basic earnings (loss) per share are computed by dividing net income (loss) by the weighted average number of common shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of common shares outstanding during the year adjusted to include the dilutive impact of stock options.

(s) Segment reporting:

The Company determined that it operated a single operating segment for the years ended October 31, 2019, 2018 and 2017.

6. Standards issued but not yet effective:

A number of new standards are effective for annual periods beginning after November 1, 2019 and earlier application is permitted; however, the Company has not early adopted the new or amended standards in preparing these consolidated financial statements.

6384269 CANADA INC.

(Doing business as GURU)

Notes to Consolidated Financial Statements (continued)

Years ended October 31, 2019, 2018 and 2017

6. Standards issued but not yet effective (continued):

The following amended standards and interpretations are not expected to have a significant impact on the Company's consolidated financial statements:

- Amendments to References to Conceptual Framework in IFRS Standards;
- Definition of Material (Amendments to IAS 1, *Presentation of Financial Statements* and IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*).

7. Trade and other receivables:

	2019	2018	2017	November 1, 2016
Trade receivables	\$ 2,537,114	\$ 1,592,612	\$ 1,441,889	\$ 1,056,073
Other receivables	69,605	12,000	13,500	2,500
	<u>\$ 2,606,719</u>	<u>\$ 1,604,612</u>	<u>\$ 1,455,389</u>	<u>\$ 1,058,573</u>

Information about the Group's exposure to credit and market risks, and impairment losses for trade receivables is included in note 24.

8. Inventories:

	2019	2018	2017	November 1, 2016
Finished goods	\$ 2,288,901	\$ 1,289,236	\$ 1,359,051	\$ 840,513
Raw materials	552,198	372,145	284,900	272,614
Packaging	107,385	122,705	51,018	120,223
	<u>\$ 2,948,484</u>	<u>\$ 1,784,086</u>	<u>\$ 1,694,969</u>	<u>\$ 1,233,350</u>

The amount of inventory included in cost of goods sold was \$5,755,054 for the year ended October 31, 2019 (2018 - \$4,111,023; 2017 - \$3,300,794).

6384269 CANADA INC.

(Doing business as GURU)

Notes to Consolidated Financial Statements (continued)

Years ended October 31, 2019, 2018 and 2017

9. Fixed assets:

	Furniture and equipment	Computer hardware	Leasehold improvements	Total
Cost:				
Balance as at November 1, 2016	\$ 175,460	\$ 330,874	\$ 186,747	\$ 693,081
Additions	3,454	11,864	–	15,318
Balance as at October 31, 2017	\$ 178,914	\$ 342,738	\$ 186,747	\$ 708,399
Additions	\$ –	\$ 5,320	\$ –	\$ 5,320
Balance as at October 31, 2018	\$ 178,914	\$ 348,058	\$ 186,747	\$ 713,719
Balance as at October 31, 2019	\$ 178,914	\$ 348,058	\$ 186,747	\$ 713,719

6384269 CANADA INC.

(Doing business as GURU)

Notes to Consolidated Financial Statements (continued)

Years ended October 31, 2019, 2018 and 2017

9. Fixed assets (continued):

	Furniture and equipment	Computer hardware	Leasehold improvements	Total
Accumulated depreciation and amortization:				
Balance as at November 1, 2016	\$ 115,303	\$ 278,160	\$ 34,823	\$ 428,286
Depreciation and amortization	12,377	18,881	37,352	68,610
Balance as at October 31, 2017	\$ 127,680	\$ 297,041	\$ 72,175	\$ 496,896
Depreciation and amortization	\$ 10,247	\$ 15,028	\$ 37,350	\$ 62,625
Balance as at October 31, 2018	\$ 137,927	\$ 312,069	\$ 109,525	\$ 559,521
Depreciation and amortization	\$ 8,197	\$ 12,786	\$ 37,349	\$ 58,332
Balance as at October 31, 2019	\$ 146,124	\$ 324,855	\$ 146,874	\$ 617,853
Net carrying amounts:				
Balance as at November 1, 2016	\$ 60,157	\$ 52,714	\$ 151,924	\$ 264,795
Balance as at October 31, 2017	51,234	45,697	114,572	211,503
Balance as at October 31, 2018	40,987	35,989	77,222	154,198
Balance as at October 31, 2019	32,790	23,203	39,873	95,866

6384269 CANADA INC.

(Doing business as GURU)

Notes to Consolidated Financial Statements (continued)

Years ended October 31, 2019, 2018 and 2017

10. Right-of-use assets:

	Building	Automotive equipment	Total
Balance as at November 1, 2016	\$ 506,425	\$ –	\$ 506,425
Depreciation	120,424	–	120,424
Balance as at October 31, 2017	\$ 386,001	\$ –	\$ 386,001
Additions	\$ –	\$ 149,111	\$ 149,111
Depreciation	120,424	29,675	150,099
Balance as at October 31, 2018	\$ 265,577	\$ 119,436	\$ 385,013
Additions	\$ –	\$ 91,237	\$ 91,237
Depreciation	120,424	41,986	162,410
Balance as at October 31, 2019	\$ 145,153	\$ 168,687	\$ 313,840

11. Other assets:

In the course of its operations, the Company incurs costs paid to customers for which cash flows will be generated over several years. The following table presents these costs and their amortization:

Balance as at November 1, 2016	\$ –
Additions	294,400
Amortization	(29,440)
Balance as at October 31, 2017	264,960
Additions	35,000
Amortization	(32,940)
Balance as at October 31, 2018	267,020
Additions	157,932
Amortization	(48,793)
Balance as at October 31, 2019	\$ 376,159

6384269 CANADA INC.

(Doing business as GURU)

Notes to Consolidated Financial Statements (continued)

Years ended October 31, 2019, 2018 and 2017

12. Credit facilities:

The Company has an authorized line of credit of a maximum amount of \$1,500,000 and US\$450,000, which can be used in the form of advances in Canadian dollars or in US dollars. As at October 31, 2019, the line of credit was used in the form of Canadian dollar advances for an amount of \$1,327,000 (2018 - \$1,367,000; 2017 \$1,247,000; November 1, 2016 \$1,056,000) bearing interest at the prime rate (3.95% as at October 31, 2019) plus 1.5%, and in the form of American dollar advances for an amount of nil (2018 - \$89,670; 2017 - \$321,653; November 1, 2016 - nil) bearing interest at the US base rate (5.25% as at October 31, 2019) plus 1%.

The Company also has an authorized line of credit that can be used in the form of a foreign exchange contract for a maximum amount of US\$1,200,000; this credit facility was not used as at October 31, 2019 (2018 - nil; 2017 - nil; November 1, 2016 - nil).

The credit facilities noted above and the long-term debt as described in note 14 are secured by the universality of the Company's movable assets, a joint guarantee of 6384269 Canada Inc. to a maximum of \$3,000,000, a joint guarantee of GURU Beverage Co. to a maximum of \$3,000,000 and a personal guarantee of shareholders for an amount of \$646,667, renewable annually. These credit facilities and the long-term debt as described in note 14 are subject to certain conditions; as at October 31, 2019, these conditions were met.

See note 26(b) for changes to credit facilities after year-end.

13. Accounts payable and accrued liabilities:

	2019	2018	2017	November 1, 2016
Accounts payable	\$ 1,934,700	\$ 689,388	\$ 385,099	\$ 426,464
Accrued liabilities	679,397	76,427	125,394	147,629
Salaries	169,111	141,868	98,558	72,468
Sales tax payable	51,998	105,318	73,509	43,027
Government payroll remittances	30,157	52,593	52,478	113,862
	<u>\$ 2,865,363</u>	<u>\$ 1,065,594</u>	<u>\$ 735,038</u>	<u>\$ 803,450</u>

6384269 CANADA INC.

(Doing business as GURU)

Notes to Consolidated Financial Statements (continued)

Years ended October 31, 2019, 2018 and 2017

14. Long-term debt:

	2019	2018	2017	November 1, 2016
Term loan, repayable in monthly payments of \$17,500 in principal only plus interest at prime rate (3.95% as at October 31, 2019) plus 2.50%, with additional repayments if free cash flows are available up to a maximum of \$130,000, maturing in December 2020 ¹⁾	\$ 245,000	\$ 455,000	\$ 665,000	\$ 875,000
Term loan, repayable in monthly payments of \$10,000 in principal only plus interest at prime rate (3.95% as at October 31, 2019) plus 2.50%, maturing in October 2022 ¹⁾	360,000	480,000	–	133,333
	605,000	935,000	665,000	1,008,333
Current portion of long-term debt	(330,000)	(330,000)	(665,000)	(1,008,333)
	\$ 275,000	\$ 605,000	\$ –	\$ –

¹⁾ These term loans are secured by the guarantees as stated in note 12.

The adjusted estimated principal instalments payable over the next years, and debts maturing during that period, are as follows:

	Total
Less than 1 year	\$ 330,000
Between 1 and 5 years	275,000
More than 5 years	–

6384269 CANADA INC.

(Doing business as GURU)

Notes to Consolidated Financial Statements (continued)

Years ended October 31, 2019, 2018 and 2017

15. Lease liabilities:

The following table presents the lease obligations of the Company :

Balance as at November 1, 2016	\$ 496,197
Payment of lease obligations	(125,185)
Interest expense on lease obligations	19,097
<hr/>	
Lease obligations as at October 31, 2017	390,109
Additions	134,639
Payment of lease obligations	(160,122)
Interest expense on lease obligations	21,383
<hr/>	
Lease obligations as at October 31, 2018	386,009
Additions	68,859
Payment of lease obligations	(175,217)
Interest expense on lease obligations	18,012
<hr/>	
Lease obligations as at October 31, 2019	\$ 297,663

6384269 CANADA INC.

(Doing business as GURU)

Notes to Consolidated Financial Statements (continued)

Years ended October 31, 2019, 2018 and 2017

15. Lease liabilities (continued):

The following table presents the lease obligations of the Company :

	2019	2018	2017	November 1, 2016
Contractual undiscounted cash flows:				
Less than 1 year	\$ 178,133	\$ 166,335	\$ 128,250	\$ 125,185
Between 1 and 5 years	138,385	244,525	289,022	417,272
More than 5 years	–	–	–	–
Total undiscounted lease liabilities	\$ 316,518	\$ 410,860	\$ 417,272	\$ 542,457
Lease liabilities included in the statement of financial position	\$ 297,663	\$ 386,009	\$ 390,109	\$ 496,197
Current	167,635	152,011	113,948	106,088
Non-current	130,028	233,998	276,161	390,109
Amounts recognized in consolidated statement of income (loss)	2019	2018	2017	
Interest on lease liabilities	\$ 18,012	\$ 21,383	\$ 19,097	
Variable lease payments not included in the measurement of lease liabilities	25,500	24,330	24,500	
Expenses relating to short-term leases	40,576	56,689	119,201	
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	–	185	1,839	

No renewal options have been considered in the lease liabilities.

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(Doing business as GURU)

Notes to Consolidated Financial Statements (continued)

Years ended October 31, 2019, 2018 and 2017

16. Share capital:

Authorized, an unlimited number of shares without par value:

Class A shares: voting and participating, convertible at the holder's option to Class D shares

Class B shares: voting and participating

Class C shares: voting, non-participating, priority upon dissolution or liquidation of the entity, redeemable upon the death of the holder, redeemable at any time at the Company's option

Class D shares: non-voting and non-participating, non-cumulative preferred dividend of 1% monthly calculated on redeemable value of shares, priority redemption right upon dissolution or liquidation of the entity before Classes A, B, E, F and G shares and after Class C shares, redeemable at any time at the holder's option

Class E shares: non-voting and non-participating, non-cumulative preferred dividend of 1% monthly calculated on redeemable value of shares after Class D shares, priority redemption right upon dissolution or liquidation of the entity before Classes A, B, F and G shares and after Classes C and D shares, redeemable at any time at the holder's option, redeemable at any time at the Company's option

Class F shares: non-voting and non-participating, non-cumulative preferred dividend before Classes A, B and G shares but after Classes D and E shares of \$1 per share, priority redemption right upon dissolution or liquidation of the entity before Classes A, B and G shares and after Classes C and D and E shares, redeemable at any time at the holder's option, redeemable at any time at the Company's option

Class G shares: non-voting and non-participating, non-cumulative preferred dividend before Classes A and B shares but after Classes D, E and F shares of \$1 per share, priority redemption right upon dissolution or liquidation of the entity before Classes A and B shares and after Classes C, D, E and F shares, redeemable at any time at the Company's option

	2019	2018	2017	November 1, 2016
Issued:				
21,200 Class A shares	\$ 1,226,730	\$ 1,226,730	\$ 1,226,730	\$ 1,226,730
3,307 Class B shares	2,198,846	2,198,846	2,198,846	2,198,846
	\$ 3,425,576	\$ 3,425,576	\$ 3,425,576	\$ 3,425,576

6384269 CANADA INC.

(Doing business as GURU)

Notes to Consolidated Financial Statements (continued)

Years ended October 31, 2019, 2018 and 2017

17. Earnings per share:

	2019	2018	2017
Net income (loss)	\$ 704,721	\$ (104,712)	\$ 296,632
Basic weighted average number of common shares	24,507	24,507	24,507
Basic earnings (loss) per share, also being diluted earnings (loss) per share	\$ 28.76	\$ (4.27)	\$ 12.10

For the period ended October 31, 2019, which is the only year where potentially dilutive instruments were issued and outstanding, the diluted earnings per share calculation did not take into consideration the potential dilutive effect of the stock option as it is not dilutive.

18. Revenue and assets by geography:

The following tables include sales and non-current assets other than deferred tax assets by geography:

Revenue	2019	2018	2017
Canada	\$ 13,229,938	\$ 8,258,516	\$ 6,670,670
United States	4,269,477	3,981,428	3,632,404
	\$ 17,499,415	\$ 12,239,944	\$ 10,303,074

Non-current assets other than deferred tax assets	2019	2018	2017	2016
Canada	\$ 622,104	\$ 781,292	\$ 873,140	\$ 786,442
United States	225,268	112,806	—	—
	\$ 847,372	\$ 894,098	\$ 873,140	\$ 786,442

6384269 CANADA INC.

(Doing business as GURU)

Notes to Consolidated Financial Statements (continued)

Years ended October 31, 2019, 2018 and 2017

19. Additional information on consolidated statement of income (loss):

	2019	2018	2017
Employee benefit expense	\$ 2,978,327	\$ 2,254,320	\$ 1,801,818
Depreciation and amortization	295,895	265,771	223,020
Grants recognized as income in selling, general and administrative expenses	13,067	24,511	6,000

20. Net financial expenses:

	2019	2018	2017
Interest on long-term debt	\$ 50,970	\$ 52,340	\$ 43,937
Interest on line of credit	75,976	63,872	53,776
Interest on lease liabilities	18,012	21,383	19,097
Bank fees	48,660	25,404	28,466
Financing fees	80,273	5,904	–
Foreign exchange (gain) loss	(2,674)	3,965	87,121
	\$ 271,217	\$ 172,868	\$ 232,397

6384269 CANADA INC.

(Doing business as GURU)

Notes to Consolidated Financial Statements (continued)

Years ended October 31, 2019, 2018 and 2017

21. Income taxes:

The reconciliation of income taxes calculated at the statutory income tax rate to the income tax expense is as follows:

	2019	2018	2017
Income before income taxes	\$ 965,158	\$ 330,205	\$ 664,924
Income tax expense calculated at the statutory tax rate of 26.62% (2018 - 26.72%; 2017 – 26.82%) ⁽¹⁾	256,925	88,231	178,333
Non-deductible items and other	12,742	78,728	28,729
Change in unrecognized deductible temporary differences	–	(29,125)	31,828
Reduction for small business rate	(60,836)	(39,666)	–
Effect of foreign tax differences	(4,856)	16,091	39,267
Difference between statutory tax rate and deferred tax rate	2,827	(5,071)	(13,350)
Impact of tax rate changes ⁽²⁾	30,732	367,239	–
Tax adjustment related to previous years	22,903	(41,510)	103,485
Income taxes	\$ 260,437	\$ 434,917	\$ 368,292

(1) The Company's applicable tax rate corresponds to the combined Canadian tax rates applicable in the provinces where the Company operates. The decrease is due to the reduction of the Quebec income tax rate.

(2) On December 22, 2017, the U.S. *Tax Cuts and Jobs Act* ("TCJA") was enacted. The TCJA significantly reforms the U.S. federal tax legislation, including, but not limited to, reducing the U.S. federal corporate income tax rate from a progressive tax rate of up to 34% to a fixed rate of 21%.

6384269 CANADA INC.

(Doing business as GURU)

Notes to Consolidated Financial Statements (continued)

Years ended October 31, 2019, 2018 and 2017

21. Income taxes (continued):

The components of current and deferred income tax expense are as follows:

	2019	2018	2017
Current tax expense:			
Current year	\$ 149,995	\$ 245,469	\$ 117,370
Tax adjustment related to previous years	5,011	–	–
	155,006	245,469	117,370
Deferred tax expense:			
Origination and reversal of temporary differences	56,807	(107,156)	115,609
Impact of tax rate change	30,732	367,239	–
Tax adjustment related to previous years	17,892	(41,510)	103,485
Change in unrecognized deductible temporary differences	–	(29,125)	31,828
	105,431	189,448	250,922
Income taxes	\$ 260,437	\$ 434,917	\$ 368,292

The movements in deferred income tax assets and liabilities, prior to the offsetting of balances, are shown below:

	October 31, 2019				
	Opening balance	Recognized in net income (loss)	Recognized in other comprehensive loss	Effects of fluctuations in exchange rates	Closing balance
Non-capital loss (gain) carryforwards	\$ 789,703	\$ (61,979)	\$ –	\$ –	\$ 727,724
Right-of-use assets	(85,803)	(4,698)	–	–	(90,501)
Fixed assets and intangibles assets	23,217	4,062	–	–	27,279
Lease liabilities	91,111	8,248	–	–	99,359
Other assets	(45,394)	(54,566)	–	–	(99,960)
Financing fees	1,123	(248)	–	–	875
Investment tax credits	(17,000)	3,750	–	–	(13,250)
Deferred income tax assets (liabilities)	\$ 756,957	\$ (105,431)	\$ –	\$ –	\$ 651,526

6384269 CANADA INC.

(Doing business as GURU)

Notes to Consolidated Financial Statements (continued)

Years ended October 31, 2019, 2018 and 2017

21. Income taxes (continued):

The movements in deferred income tax assets and liabilities, prior to the offsetting of balances, are shown below (continued):

October 31, 2018					
	Opening balance	Recognized in net income (loss)	Recognized in other comprehensive loss	Effects of fluctuations in exchange rates	Closing balance
Non-capital loss (gain) carryforwards	\$ 994,831	\$ (219,686)	\$ –	\$ 14,558	\$ 789,703
Right-of-use assets	(83,490)	(2,313)	–	–	(85,803)
Fixed assets and intangibles assets	32,521	(9,304)	–	–	23,217
Lease liabilities	86,441	4,670	–	–	91,111
Other assets	(49,018)	3,624	–	–	(45,394)
Capital (gain) loss on foreign exchange	(5,997)	32,497	(26,500)	–	–
Financing fees	1,834	(711)	–	–	1,123
Investment tax credits	(18,775)	1,775	–	–	(17,000)
Deferred income tax assets (liabilities)	\$ 958,347	\$ (189,448)	\$ (26,500)	\$ 14,558	\$ 756,957

October 31, 2017					
	Opening balance	Recognized in net income (loss)	Recognized in other comprehensive loss	Effects of fluctuations in exchange rates	Closing balance
Non-capital loss (gain) carryforwards	\$ 1,251,788	\$ (208,357)	\$ –	\$ (48,600)	\$ 994,831
Right-of-use assets	(93,689)	10,199	–	–	(83,490)
Fixed assets and intangibles assets	22,799	9,722	–	–	32,521
Lease liabilities	93,689	(7,248)	–	–	86,441
Other assets	–	(49,018)	–	–	(49,018)
Capital (gain) loss on foreign exchange	(16,718)	10,721	–	–	(5,997)
Financing fees	–	1,834	–	–	1,834
Investment tax credits	–	(18,775)	–	–	(18,775)
Deferred income tax assets (liabilities)	\$ 1,257,869	\$ (250,922)	\$ –	\$ (48,600)	\$ 958,347

6384269 CANADA INC.

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Notes to Consolidated Financial Statements (continued)

Years ended October 31, 2019, 2018 and 2017

21. Income taxes (continued):

The following table presents components of the deferred tax assets and liabilities:

	October 31, 2019		October 31, 2018		October 31, 2017		October 31, 2016	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Non-capital loss (gain) carryforwards	\$ 727,724	\$ —	\$ 789,703	\$ —	\$ 994,831	\$ —	\$ 1,251,788	\$ —
Right-of-use assets	—	90,501	—	85,803	—	83,490	—	93,689
Fixed assets and intangibles assets	27,279	—	23,217	—	32,521	—	22,799	—
Lease liabilities	99,359	—	91,111	—	86,441	—	93,689	—
Other assets	—	99,960	—	45,394	—	49,018	—	—
Capital loss (gain) on foreign exchange	—	—	—	—	—	5,997	—	16,718
Financing fees	875	—	1,123	—	1,834	—	—	—
Investment tax credits	—	13,250	—	17,000	—	18,775	—	—
	855,237	203,711	905,154	148,197	1,115,627	157,280	1,368,276	110,407
Offsetting of assets and liabilities	(121,272)	(121,272)	(94,399)	(94,399)	(105,655)	(105,655)	(110,407)	(110,407)
	\$ 733,965	\$ 82,439	\$ 810,755	\$ 53,798	\$ 1,009,972	\$ 51,625	\$ 1,257,869	\$ —

6384269 CANADA INC.

(Doing business as GURU)

Notes to Consolidated Financial Statements (continued)

Years ended October 31, 2019, 2018 and 2017

21. Income taxes (continued):

Unused tax losses

The Company has non-capital losses carried forward in the amount of \$2,983,459 (2018 - \$3,176,024; 2017 - \$2,730,171). These losses expire in the following years:

Year	2019	2018	2017
2027	\$ 19,243	\$ 19,243	\$ 19,243
2028	664,675	866,245	885,779
2029	1,218,846	1,216,809	1,193,754
2030	281,277	280,817	275,611
2031	251,856	251,436	246,684
2032	77,701	77,572	76,108
2033	368	368	368
2034	369	369	369
2035	10,231	10,231	10,231
2036	15,388	15,388	15,388
2037	6,636	6,636	6,636
2038	431,622	430,910	—
2039	5,247	—	—
	<u>\$ 2,983,459</u>	<u>\$ 3,176,024</u>	<u>\$ 2,730,171</u>

The above table represents tax losses carried forward as per federal jurisdiction.

As at October 31, 2017, 2018 and 2019, no deferred tax liability was recognized for temporary differences arising from investments in subsidiaries because the Company controls the decisions affecting the realization of such liabilities and it is probable that the temporary differences will not reverse in the foreseeable future.

22. Additional cash flow information:

The following details the change in non-cash operating working capital:

	2019	2018	2017
Trade and other receivables	\$ (1,004,643)	\$ (141,648)	\$ (410,453)
Income taxes receivable	—	—	(6,835)
Inventories	(1,164,096)	(75,686)	(489,451)
Prepaid expenses	169,874	(289,430)	50,386
Refundable investment tax credits	—	1,631	11,002
Accounts payable and accrued liabilities	1,803,049	285,338	(132,370)
Income taxes payable	(22,198)	24,741	(3,706)
	<u>\$ (218,014)</u>	<u>\$ (195,054)</u>	<u>\$ (981,427)</u>

6384269 CANADA INC.

(Doing business as GURU)

Notes to Consolidated Financial Statements (continued)

Years ended October 31, 2019, 2018 and 2017

23. Stock option plan:

Under its stock option plan (the "Plan"), established on October 1, 2019, the Company may grant its key employees, directors and consultants options to purchase common shares. Changes in the number of outstanding options related to the Plan were as follows:

	Number	Weighted average exercise price
Options outstanding as at October 31, 2018	–	\$ –
Options granted	58,542	2,190
Options outstanding as at October 31, 2019	58,542	\$ 2,190

The following table summarizes information about stock options outstanding as at October 31, 2019:

Year granted	Exercise price	Number outstanding	Outstanding options	Weighted average remaining contractual life (years)	Vested options
2019	\$ 2,190	58,542		10	Number exercisable 58,542

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Notes to Consolidated Financial Statements (continued)

Years ended October 31, 2019, 2018 and 2017

23. Stock option plan (continued):

During the year ended October 31, 2019, compensation costs recorded in the consolidated statement of income (loss) for options granted amounted to \$60,000 (2018- nil; 2017- nil).

The fair value of the options granted during the year ended October 31, 2019 was calculated using the Black-Scholes option model with the following assumptions and results:

Weighted average fair value of options at grant date	\$	1,025
Share price		2,190
Risk-free interest rate		1.65%
Dividend yield		—
Expected volatility		35%
Expected life		10 years

The risk-free interest rate is based on the yield of a risk-free Canadian government security with a maturity equal to the expected life of the option from the date of the grant. The assumption of expected volatility is based on the average historical volatility of comparable companies for the period immediately preceding the option grant. The Company does not anticipate paying any cash dividends in the foreseeable future and, therefore, uses an expected dividend yield of zero in the option-pricing model.

24. Financial instruments:

Financial risks

(a) Liquidity risk:

Liquidity risk is the Company's ability to meet its financial obligations when they come due. The Company is exposed to liquidity risk with respect to its contractual obligations and financial liabilities. The Company manages liquidity risk by continuously monitoring forecasted and actual cash flows and matching maturity profiles of financial assets and liabilities. The Company's objective is to maintain a balance between continuity of funding and flexibility through borrowing facilities available through the Company's bank and other lenders. The Company's policy is to ensure adequate funding is available from operations and other sources as required.

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(Doing business as GURU)

Notes to Consolidated Financial Statements (continued)

Years ended October 31, 2019, 2018 and 2017

24. Financial instruments (continued):

Financial risks (continued)

(a) Liquidity risk (continued):

The following are the contractual maturities of financial obligations:

As at October 31, 2019	Carrying amount	Contractual cash flows	Less than 1 year	1-5 years	More than 5 years
Credit facilities	\$ 1,327,000	\$ 1,327,000	\$ 1,327,000	\$ -	\$ -
Trade and other payables	2,865,263	2,865,263	2,865,263	-	-
Lease liabilities, including current portion ⁽¹⁾	297,663	316,518	178,133	138,385	-
Long-term debt, including current portion ^{(1) (2)}	605,000	650,703	359,323	291,380	-

As at October 31, 2018	Carrying amount	Contractual cash flows	Less than 1 year	1-5 years	More than 5 years
Credit facilities	\$ 1,456,670	\$ 1,456,670	\$ 1,456,670	\$ -	\$ -
Trade and other payables	1,065,594	1,065,594	1,065,594	-	-
Lease liabilities, including current portion ⁽¹⁾	386,009	410,860	166,335	244,525	-
Long-term debt, including current portion ^{(1) (2)}	935,000	1,031,218	380,515	650,703	-

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Notes to Consolidated Financial Statements (continued)

Years ended October 31, 2019, 2018 and 2017

24. Financial instruments (continued):

Financial risks (continued)

(a) Liquidity risk (continued):

The following are the contractual maturities of financial obligations: (continued)

As at October 31, 2017	Carrying amount	Contractual cash flows	Less than 1 year	1-5 years	More than 5 years
Credit facilities	\$ 1,568,653	\$ 1,568,653	\$ 1,568,653	\$ -	\$ -
Trade and other payables	735,038	735,038	735,038	-	-
Amount payable on share redemption	368,889	368,889	358,000	10,390	-
Lease liabilities, including current portion ⁽¹⁾	390,109	417,272	128,250	289,022	-
Long-term debt, including current portion ^{(1) (2)}	665,000	703,190	703,190	-	-

As at November 1, 2016	Carrying amount	Contractual cash flows	Less than 1 year	1-5 years	More than 5 years
Credit facilities	\$ 1,056,000	\$ 1,056,000	\$ 1,056,000	\$ -	\$ -
Trade and other payables	803,450	803,450	803,450	-	-
Amount payable on share redemption	368,889	368,889	358,000	10,390	-
Lease liabilities, including current portion ⁽¹⁾	496,197	542,457	125,185	417,272	-
Long-term debt, including current portion ^{(1) (2)}	1,008,333	1,087,383	1,087,383	-	-

(1) Contractual cash flows include principal and interests.

(2) As at October 31, 2019, an interest rate of 6.45% (2018 - 6.45% ; 2017 - 5.70%; 2016 - 5.20%) was used to determine the estimated interest payments on the Company's long-term debt.

6384269 CANADA INC.

(Doing business as GURU)

Notes to Consolidated Financial Statements (continued)

Years ended October 31, 2019, 2018 and 2017

24. Financial instruments (continued):

Financial risks (continued)

(a) Liquidity risk (continued):

Capital management

The Company's capital is composed of shareholders' equity, credit facilities, and long-term debt. The Company's objective in managing its capital is to ensure a sufficient liquidity position to finance its operations, to maximize the preservation of capital and to deliver competitive returns on invested capital. To fund its activities, the Company has relied on private financing, credit facilities and long-term debt. The Company manages its excess cash to ensure that it has sufficient reserves to fund its operations and capital expenditures.

The Company is not subject to any capital requirements imposed by a regulator.

(b) Credit risk:

Credit risk is the risk that one party to a financial asset will cause a financial loss for the Company by failing to discharge an obligation. The Company's credit risk is mainly related to accounts receivable.

The Company provides credit to its clients in the normal course of its operations. It carries out, on a continuing basis, credit checks on its clients and maintains provisions for contingent credit losses which, once they materialize, are consistent with management's forecasts. However, the Company deals with a majority of well-established banners and distributors, thus reducing its credit risk. As of the current balance sheet date, 47% (2018 - 47%; 2017 - 48%; 2016 - 66%) of accounts receivable are concentrated with two (2018 - three; 2017 - three; 2016 - four) clients who represent together 39% (2018 - 44%; 2017 - 43%; 2016 - 57%) of the year's sales. The Company does not normally require a guarantee.

Pursuant to their respective terms, net trade receivables are aged as follows since issuance of the invoice:

	2019	2018	2017	November 1, 2016
0-30 days	\$ 1,879,755	\$ 1,225,909	\$ 1,179,338	\$ 672,553
30-60 days	508,120	279,826	160,796	347,153
60-90 days	143,439	15,477	38,547	24,448
over 90 days	5,800	71,400	63,208	11,919
	<u>\$ 2,537,114</u>	<u>\$ 1,592,612</u>	<u>\$ 1,441,889</u>	<u>\$ 1,056,073</u>

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(Doing business as GURU)

Notes to Consolidated Financial Statements (continued)

Years ended October 31, 2019, 2018 and 2017

24. Financial instruments (continued):

Financial risks (continued)

(c) Currency risk:

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company realizes sales and purchases in foreign currency. Consequently, some assets and liabilities are exposed to foreign exchange fluctuations. Assets and liabilities denominated in foreign currency are the following:

	2019	2018	2017	November 1, 2016
	USD	USD	USD	USD
Cash and cash equivalents	\$ 1,994	\$ –	\$ 5,669	\$ 5,618
Bank overdraft	–	49,087	67,366	275
Accounts payable and accrued liabilities	310,353	127,938	19,500	52,882

During the year ended October 31, 2019, all else being equal, a hypothetical strengthening of 5.0% of the U.S. dollar against the Canadian dollar would not have a material impact on the Company's consolidated statement of income (loss) and comprehensive income (loss) for the years ended October 31, 2019, October 31, 2018 and October 31, 2017.

(d) Interest rate risk:

The Company's credit facility and long-term debt have a variable rate based on the bank's prime rate plus a margin. As a result, the Company is exposed to interest rate risk due to fluctuations in the bank's prime rate during the year.

Sensitivity analysis for interest rate risk

An increase or decrease of 100 basis points in the interest rate would have an impact of \$22,297 on the Company's consolidated net income for the period ended October 31, 2019.

Fair value measurement

The Company has determined that the fair values of cash and cash equivalents, trade and other receivables, bank overdraft, credit facilities, accounts payable and accrued liabilities and amount payable on share redemption approximate their respective carrying amounts at the consolidated statement of financial position date, due to the short-term maturity of those instruments.

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Notes to Consolidated Financial Statements (continued)

Years ended October 31, 2019, 2018 and 2017

24. Financial instruments (continued):

Fair value measurement (continued)

The Company determined that the fair value of its long-term debt approximates its carrying amount as it bears interest at market interest rates for financial instruments with similar terms and risks.

For the year ended December 31, 2019, no financial instruments were recorded at fair value and transferred between levels 1, 2 and 3.

25. Key management personnel:

Key management personnel includes the members of the Board as well as the chief executive officer and chief financial officer.

The following table presents the compensation of the key management personnel recognized in net loss:

	2019	2018	2017
Short-term employee benefits (includes directors' fees) ⁽ⁱ⁾	\$ 631,740	\$ 259,850	\$ 218,750

⁽ⁱ⁾ Includes \$233,553 of management fees (2018 - \$225,305 and 2017 - \$181,250) charged by an entity owned by a key management personnel.

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Notes to Consolidated Financial Statements (continued)

Years ended October 31, 2019, 2018 and 2017

26. Subsequent events:

(a) COVID 19 outbreak:

Subsequent to year-end, the COVID-19 pandemic is causing significant financial market and social dislocation. The situation is dynamic with various cities and countries around the world responding in different ways to address the outbreak. While the Company has experienced the impact of the outbreak of the Coronavirus (COVID-19) on its operations, it had continued to operate during the current pandemic as it is considered an essential service in Canada and in the United States. As a result, the Company only suffered a negative impact on its overall business and operations at the peak of the pandemic. Subsequent to year-end, the Company recognized payroll subsidies totaling \$145,307 principally under the Canada Emergency Wage Subsidy program. The Company will continue to monitor developments of the pandemic and continuously assess its potential further impact on its operations to prevent any disruptions to customer demand. The Company has put in place multiple contingency plans to ensure its supply chain and general operations can be maintained with minimal disruption throughout the crisis. In the event of a prolonged continuation of the pandemic, it is not clear what the potential impact may be on the Company's business, financial position and financial performance.

(b) Financing:

Subsequent to year-end, the Company amended its credit facility increasing the Canadian line of credit from \$1,500,000 to \$4,500,000 and decreased the related interest rate from prime + 1.5% to prime + 1%. As for the U.S. credit facility, the limit increased from \$592,380 (US\$450,000) to \$1,316,400 (US\$1,000,000). In addition, the unused foreign exchange facility limit decreased from \$1,050,000 to \$550,000. A facility for the issuance of letters of credit and letters of guarantee was also added. None have been issued since the modification.

(c) Redemption of Class A shares:

In August 2020, the Company repurchased 50.42 Class A shares from one of the shareholders for a total amount of \$10,000.

(d) Proposed Reverse Takeover Transaction and Private Placement:

On August 24, 2020, the Company entered into a letter of intent with Mira X Acquisition Corp. ("Mira X") to complete a going-public transaction in Canada for the Company (the "Proposed Transaction").

6384269 CANADA INC.

(Doing business as GURU)

Notes to Consolidated Financial Statements (continued)

Years ended October 31, 2019, 2018 and 2017

26. Subsequent events (continued):

(d) Proposed Reverse Takeover Transaction and Private Placement (continued):

The Company and Mira X entered into a definitive agreement in respect of the Proposed Transaction on September 28, 2020. Under the Proposed Transaction, the existing holders of common shares of the Company (the "GURU Common Shares") will receive common shares of the Resulting Issuer ("Resulting Issuer Common Shares") in exchange for their GURU Common Shares. In addition, upon the completion of the Proposed Transaction, all of the Company's outstanding securities exercisable or exchangeable for, or convertible into, or other rights to acquire GURU Common Shares (the "GURU Convertible Securities") will be exchanged for securities exercisable or exchangeable for, or convertible into, or other rights to acquire Resulting Issuer Common Shares on the same economic terms and conditions as such original outstanding GURU Convertible Securities.

In the context of the Proposed Transaction, the common shares of Mira X (the "Mira X Common Shares") will be consolidated on a one (1) for 83.846 basis (the "Consolidation") prior to the closing of the Proposed Transaction ("Closing").

Following a reorganization that will include a share split of the outstanding shares of the Company, it is expected that 175,321 post-Consolidation Mira X Common Shares will be issued to the shareholders of Mira X on a one (1) for one (1) basis. Upon completion of the Proposed Transaction, the security holders of the Company will hold approximately 28,732,446 Resulting Issuer Common Shares representing approximately 99.4% of the Resulting Issuer Common Shares taking into account the issuance of the 6,330,750 Subscription Receipts pursuant to the Private Placement described below and taking into account the secondary offering.

Completion of the Proposed Transaction is subject to a number of conditions, including, but not limited to, the completion of the Consolidation, the receipt of regulatory approval, including the approval of the TSXV, in addition to the approval from Mira X and the Company's shareholders in addition to certain standard closing conditions, including there being no material adverse change in the business of Mira X or the Company prior to completion of the Proposed Transaction. Mira X expects to hold an annual general and special meeting of its shareholders on or about October 28, 2020, to approve the Consolidation, continuation of its corporate jurisdiction from Ontario to the federal jurisdiction of the Canada Business Corporations Act and certain other related matters in connection with the Proposed Transaction.

6384269 CANADA INC.

(Doing business as GURU)

Notes to Consolidated Financial Statements (continued)

Years ended October 31, 2019, 2018 and 2017

26. Subsequent events (continued):

(d) Proposed Reverse Takeover Transaction and Private Placement (continued):

Concurrent Private Placement and Secondary Offering

On September 30, 2020, in conjunction with the Proposed Transaction, the Company has closed a brokered private placement of 6,330,750 Subscription Receipts at \$5.45 per receipt for gross proceeds of approximately \$34,500,000, completed through a syndicate of agents led by Stifel Nicolaus Canada Inc., and including CIBC World Markets Inc. and Laurentian Bank Securities Inc. Each Subscription Receipt will be automatically exchanged for or converted automatically into one (1) Class A share of the Company (each, a "GURU Share"), which will then be exchanged for common shares of the Resulting Issuer in the context of the Proposed Transaction.

In addition to the private placement, certain shareholders of the Company will be offering and selling, on a prospectus exempt basis, approximately \$5,300,000 of GURU Common Shares held by them by way of a secondary offering to new investors prior to the Closing.

27. IFRS transition:

As stated in note 2, these are the Company's first consolidated financial statements prepared in accordance with IFRSs.

The accounting policies set out in note 5 have been applied in preparing the financial statements for the year ended October 31, 2019, the comparative information presented in these financial statements for the years ended October 31, 2018 and 2017 and in the preparation of an opening IFRS statement of financial position at November 1, 2016 (the Company's date of transition).

6384269 CANADA INC.

(Doing business as GURU)

Notes to Consolidated Financial Statements (continued)

Years ended October 31, 2019, 2018 and 2017

27. IFRS transition (continued):

In preparing its opening IFRS statement of financial position, the Group has adjusted amounts reported previously in the financial statements prepared in accordance with the Accounting standards for private enterprises ("ASPE"). An explanation of how the transition from ASPE to IFRS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and the notes that accompany the tables:

	November 1, 2016			October 31, 2019					
	Note	ASPE	Effect of transition to IFRS	IFRS	Note	ASPE	Effect of transition to IFRS	IFRS	IFRS accounts
Current assets:		\$	\$	\$		\$	\$	\$	
Cash		191,308	-	191,308		149,652	-	149,652	Cash and cash equivalents
Accounts receivable		1,058,573	-	1,058,573		2,606,719	-	2,606,719	Trade and other receivables
Income taxes receivable		4,845	-	4,845		6,877	-	6,877	Income taxes receivable
Inventories		1,233,350	-	1,233,350		2,948,484	-	2,948,484	Inventories
Prepaid expenses	(a)	167,787	(10,228)	157,559	(a)	240,865	(10,228)	230,637	Prepaid expenses
Refundable investment tax credits		159,633	-	159,633		147,000	-	147,000	Refundable investment tax credits
		2,815,496	(10,228)	2,805,268		6,099,597	(10,228)	6,089,369	
Non-current assets:									
Capital assets		264,795	-	264,795		95,866	-	95,866	Fixed assets
Intangible assets		15,222	-	15,222		61,507	-	61,507	Intangible assets
Right-of-use assets	(a)	-	506,425	506,425	(a)	-	313,840	313,840	Right-of-use assets
Other assets		-	-	-	(b)	-	376,159	376,159	Other assets
Future income taxes		1,257,869	-	1,257,869	(e)	742,629	(8,664)	733,965	Deferred tax assets
		4,353,382	496,197	4,849,579		6,999,599	671,107	7,670,706	

6384269 CANADA INC.

(Doing business as GURU)

Notes to Consolidated Financial Statements (continued)

Years ended October 31, 2019, 2018 and 2017

27. IFRS transition (continued):

	November 1, 2016			October 31, 2019					
	Note	ASPE	Effect of transition to IFRS	IFRS	Note	ASPE	Effect of transition to IFRS	IFRS	IFRS accounts
Current liabilities:		\$	\$	\$		\$	\$	\$	
Credit facilities		1,056,000	-	1,056,000		1,327,000	-	1,327,000	Credit facilities
Accounts payable and accrued liabilities		803,450	-	803,450		2,865,363	-	2,865,363	Accounts payable and accrued liabilities
Income taxes payable		756	-	756		487,667	-	487,667	Income taxes payable
Balance of sale on share redemption		368,889	-	368,889		-	-	-	Amount payable on share redemption
Current portion of long-term debt	(c)	343,333	665,000	1,008,333		330,000	-	330,000	Current portion of long-term debt
Current portion of lease liabilities	(a)	-	106,088	106,088	(a)	-	167,635	167,635	Current portion of lease liabilities
		2,572,428	771,088	3,343,516		5,010,030	167,635	5,177,665	
Non-current liabilities:									
Future tax liabilities		-	-	-	(e)	-	82,439	82,439	Deferred tax liabilities
Long-term debt	(c)	665,000	(665,000)	-		275,000	-	275,000	Long-term debt
Lease liabilities	(a)	-	390,109	390,109	(a)	-	130,028	130,028	Lease liabilities
		3,237,428	496,197	3,733,625		5,285,030	380,102	5,665,132	
Shareholder's equity:									
Share capital		3,425,576	-	3,425,576		3,425,576	-	3,425,576	Share capital
Contributed surplus		-	-	-		60,000	-	60,000	Contributed surplus
Deficit		(2,309,622)	-	(2,309,622)		(1,703,986)	291,005	(1,412,981)	Deficit
Cumulative translation adjustment		-	-	-	(d)	(67,021)	-	(67,021)	Accumulated other comprehensive income
		1,115,954	-	1,115,954		1,714,569	291,005	2,005,574	
		4,353,382	496,197	4,849,579		6,999,599	671,107	7,670,706	

6384269 CANADA INC.

(Doing business as GURU)

Notes to Consolidated Financial Statements (continued)

Years ended October 31, 2019, 2018 and 2017

27. IFRS transition (continued):

	Note	October 31, 2019		IFRS	IFRS accounts
		ASPE	Effect of transition to IFRS		
		\$	\$	\$	
Sales	(b)	17,889,790	(390,375)	17,499,415	Revenue
Cost of goods sold		5,955,578	–	5,955,578	Cost of goods sold
Gross profit		11,934,212	(390,375)	11,543,837	Gross profit
Expenses:					
Selling, general and administration	(a), (b)	10,840,007	(532,545)	10,307,462	Selling, general and administration expenses
Financial	(a)	255,359	15,858	271,217	Net financial expenses
		11,095,366	(516,687)	10,578,679	
Earnings before taxes		838,846	126,312	965,158	Income before taxes
Income taxes					Income taxes
Current		155,006	–	155,006	Current
Future	(e)	54,414	51,017	105,431	Deferred
		209,420	51,017	260,437	
Net earnings		629,426	75,295	704,721	Net income (loss)
Other comprehensive income:					
Item that is or may be reclassified subsequently to consolidated statement of income (loss):					Item that is or may be reclassified subsequently to consolidated statement of income (loss)
Foreign operations - foreign currency translation differences	(d)	–		(1,407)	
Other comprehensive income for the period, net of taxes		–		(1,407)	Other comprehensive income for the period, net of taxes
Total comprehensive income for the period		–		703,314	Total comprehensive income for the period

6384269 CANADA INC.

(Doing business as GURU)

Notes to Consolidated Financial Statements (continued)

Years ended October 31, 2019, 2018 and 2017

27. IFRS transition (continued):

(a) IFRS 16 application - *Leases* ("IFRS 16"):

Under ASPE, leases are categorized in either one of capital or operating leases categories and operating leases are not capitalized but rather expensed as the lease payments are incurred. Under IFRS 16, the distinction no longer exists and if the Company concludes it is party to a lease, the liability is recorded in "Lease liabilities" as the present value of all future lease payments (including renewal periods if probable to be used) and the corresponding asset is recorded in "Right-of-use assets" for the same amount on the day of the recognition, adjusted for any payments recorded on the statement of financial position that would be related to the lease. The Company has therefore included all leases in Lease liabilities and Right-of-use assets using the modified retrospective approach at date of transition, being only required for leases outstanding at date of transition. The Company also used the transition exemption of not recording in Lease liabilities and Right-of-use assets short-term leases of less than twelve months and of low value. The depreciation of right-of-use assets was recorded in general and administration expense and the interest on lease liabilities in net finance expenses, whereas the expense recorded under ASPE for the leases recognized on the consolidated statement of financial position was removed from general and administrative expense.

The Company applied the practical expedient to rely on its assessment if leases were onerous under IAS 37, *Provisions, contingent liabilities and contingent assets* and therefore adjusted the right-of-use asset at the date of initial application by the onerous lease provision rather than conduct an impairment test. No loss was recognized at date of transition.

The above application had the following impacts on the Company's consolidated statement of financial position and consolidated statement of income:

Increase (decrease)	As at November 1, 2016	As at October 31, 2019 and for the year then ended
Prepaid expenses	\$ (10,228)	\$ (10,228)
Right-of-use assets	506,425	313,840
Current portion of lease liabilities	106,088	167,635
Lease liabilities	390,109	130,028
Deficit, opening	–	(11,224)
General and administrative expense	–	(33,031)
Finance expenses	–	15,858

6384269 CANADA INC.

(Doing business as GURU)

Notes to Consolidated Financial Statements (continued)

Years ended October 31, 2019, 2018 and 2017

27. IFRS transition (continued):

(b) IFRS 15 application - *Revenue from Contracts with Customers* ("IFRS 15"):

Under ASPE, there are no specific guidance on presentation of slotting fees in the statement of income nor regarding consideration paid to customers. The Company recorded the slotting fees and consideration paid to its customers as selling expenses in the year in which they occurred. Under IFRS 15, the slotting fees paid for specific contracts are to be presented as a reduction of revenue. The Company therefore reclassified its slotting fees from selling expenses as a reduction of Revenue.

Regarding consideration paid to its customers, the Company needs to assess if the payments are related to distinct goods or services or to the overall relationship with the client. The Company has assessed that the payments could not be related to distinct goods or services and capitalized the payments in "Other assets" to be amortized over a period of ten years which best represented the future expected cash flows with its clients, therefore, decreasing the selling expenses in the year in which the payments were made.

The above adjustment had the following impact on the Company's consolidated statement of financial position as at October 31, 2019 and on the consolidated statement of income and comprehensive income for the year ended October 31, 2019:

Financial statement caption	Increase (Decrease)
Other assets	\$ 376,159
Revenue	(390,375)
Selling expenses	(499,514)

The above adjustment had no impact on the statement of financial position as at November 1, 2016, as the Company has used the practical expedient for terminated contracts which allowed the Company not to revisit slotting fees made for specific terminated contracts.

(c) Long-term debt presentation:

The Company had a debt with a covenant violation as at November 1, 2016 and October 31, 2017. Under ASPE, the covenant violation was subsequently resolved and cured after these balance sheet dates, and the debt was classified as non-current as at November 1, 2016 and October 31, 2017. Under IFRS, because the breach was still in effect as of November 1, 2016 and October 31, 2017, the debt is required to be presented as a current liability in the consolidated statement of financial position. The breach was settled in 2018 and the Company has not been in breach ever since.

6384269 CANADA INC.

(Doing business as GURU)

Notes to Consolidated Financial Statements (continued)

Years ended October 31, 2019, 2018 and 2017

27. IFRS transition (continued):

(c) Long-term debt presentation (continued):

The impact arising from the change is a \$665,000 increase of the current portion of long-term debt and a \$665,000 decrease of long-term debt as at November 1, 2016.

(d) Consolidated statement of comprehensive income (loss):

Under ASPE, the cumulative translation adjustments are recorded in equity. Under IFRS, the cumulative effect of conversion of foreign operations with a different functional currency is also recorded in equity, but the current period conversion impacts are recorded in the consolidated statement of comprehensive income (loss).

(e) Income tax:

The above changes decreased (increased) the deferred tax liability as follows:

As at October 31, 2019 and for the year then ended Increase (decrease)	Note	Deferred tax expense	Deferred tax assets	Deferred tax liabilities
IFRS 16 application - <i>Leases</i>	(a)	\$ (3,550)	\$ 3,173	\$ 5,684
IFRS 15 <i>Revenue from contract with customers</i>	(b)	54,567	(11,837)	(88,123)
Total		\$ 51,017	\$ (8,864)	\$ (82,439)

There were no tax impacts as at November 1, 2016.

(f) Material adjustments to the consolidated statement of cash flows:

Consistent with the Company's accounting policy choice under IAS 7, *Statement of Cash Flows*, interest paid and income taxes paid have been presented into the body of the statement of cash flows, whereas they were previously disclosed as supplementary information. There are no other material differences between the consolidated statement of cash flows presented under IFRS and the consolidated statement of cash flows presented under ASPE.

In addition, the Company has elected to present interest received in financing activities and interest received in investing activities as it best reflects the nature of the cash flows.

EXHIBIT "F"
MANAGEMENT'S DISCUSSION AND ANALYSIS OF GURU FOR THE YEARS ENDED OCTOBER 31, 2019, 2018
AND 2017

See attached.



Management's Discussion and Analysis
For the years ended October 31, 2019, 2018 and 2017

BASIS OF PRESENTATION

The following has been prepared for the purposes of providing management's discussion and analysis ("MD&A") of the consolidated financial position of 6384269 Canada Inc. (doing business as GURU Beverage Co and GURU Beverage Inc.) ("GURU" or the "Company") as at October 31, 2019, and the consolidated operating results of the Company for the year then ended.

This MD&A and the related consolidated financial statements of the Company are a continuation of the MD&A and financial statements of GURU, the acquirer in the reverse takeover operation described in the "Subsequent Events" section of this MD&A. This MD&A is dated October 5, 2020, and was prepared with information available at that date. In this MD&A, references to fiscal 2019 are to the fiscal year ended October 31, 2019, references to fiscal 2018 are to the fiscal year ended October 31, 2018, and references to fiscal 2017 are to the fiscal year ended October 31, 2017. This document should be read in conjunction with the audited annual consolidated financial statements and notes thereto for the three-year period ended October 31, 2019. Discrepancies in recalculated amounts or percentages may occur due to rounding. All amounts in this MD&A are expressed in Canadian dollars unless otherwise indicated. All financial information presented in this MD&A has been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

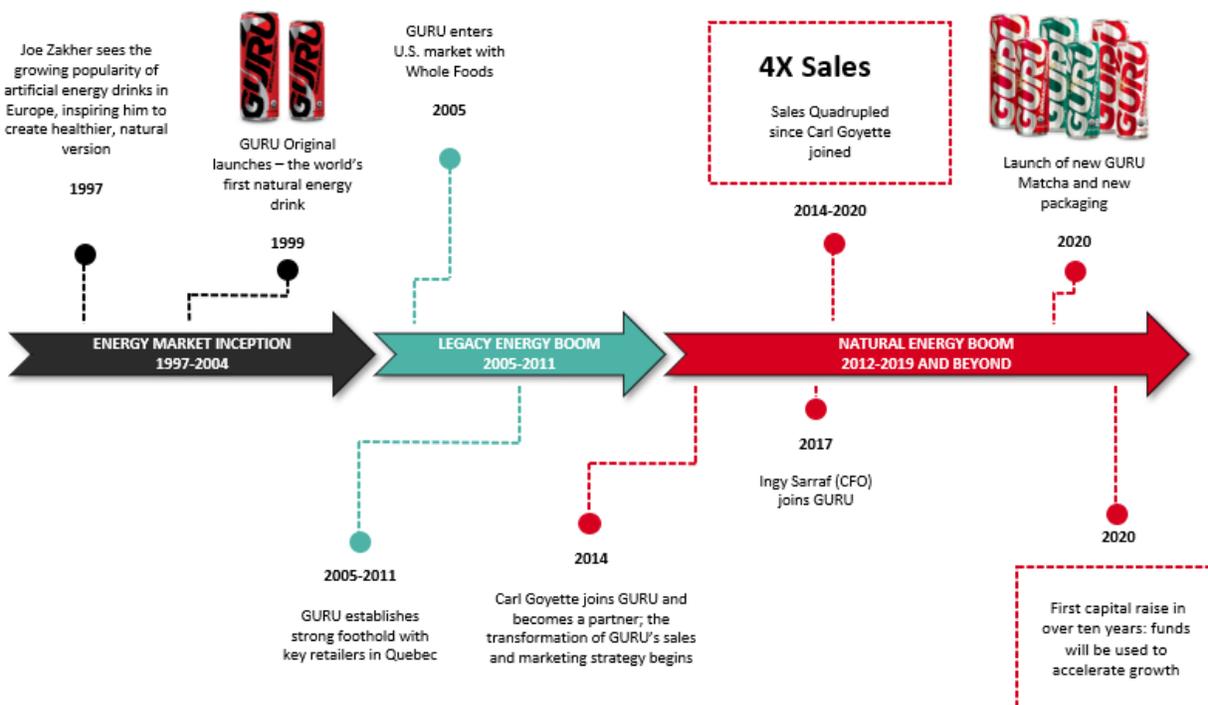
FORWARD-LOOKING STATEMENTS

This MD&A contains "forward-looking statements" within the meaning of applicable Canadian securities legislation. Such forward-looking statements include, but are not limited to, information with respect to our objectives and the strategies for achieving those objectives, as well as information with respect to our beliefs, plans, expectations, anticipations, estimates and intentions. Forward-looking statements are typically identified by the use of words such as "may", "would", "should", "could", "expect", "intend", "estimate", "anticipate", "plan", "foresee", "believe", or "continue", although not all forward-looking statements contain these words. Forward-looking statements are provided for the purposes of assisting the reader in understanding the Company and its business, operations, prospects and risks at a point in time in the context of historical and possible future developments, and the reader is therefore cautioned that such information may not be appropriate for other purposes. Forward-looking statements are based on assumptions and are subject to a number of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking statements. Those risks and uncertainties include the following, which are discussed in greater detail under "Risk Factors" in the Company's listing statement for the year ended October 31, 2019, available on SEDAR at www.sedar.com: completion of the transactions and exchange approval; continued uncertainty in the financial markets; an economic downturn; adverse changes in general economic or political conditions; the COVID-19 pandemic; fluctuations in foreign currency exchange rates; increased competition; reliance on energy drinks as our sole source of revenues; changes in consumer preferences; the changing retail landscape; significant changes in government regulation; criticism of energy drink products and/or the energy drink market; reliance on co-packers to manufacture our products; our ability to maintain good relations with our existing customers; increases in costs and/or shortages of raw materials, ingredients, fuel and/or co-packing; failure to accurately estimate demand for our products; loss of intellectual property rights; our ability to retain senior management or to maintain brand image or product quality; climate change; our ability to achieve and manage growth; conflicts of interest; litigation; and catastrophic events. Certain assumptions were made in preparing the forward-looking statements concerning availability of capital resources, business performance, market conditions and consumer demand. Consequently, all of the forward-looking statements contained herein are qualified by the foregoing cautionary statements, and there can be no guarantee that the results or developments that we anticipate will be realized or, even if substantially realized, that they will have the expected consequences or effects on our business, financial condition or results of operation. Unless otherwise noted or the context otherwise indicates, the forward-looking statements contained herein are provided as of the date hereof, and we do not undertake to update or amend such forward-looking statements whether as a result of new information, future events or otherwise, except as may be required by applicable law.

BUSINESS OVERVIEW

Our Story

Initiated by the smart drink movement in the Montreal Club scene, our founders drew their inspiration from the trend of mixing energy-releasing plants and exotic combinations. They wanted to provide their patrons with a source of energy that wasn't artificial – natural, plant-based organic energy. GURU, the world's first natural energy drink, was launched in 1999, and none of us have looked back since.



Our Business

GURU's activities consist of developing, marketing, selling and distributing natural, organic, plant-based (100% Crap Free™) energy drinks under the GURU brand name. Manufacturing is outsourced to a network of established third-party co-packers. We do, however, provide our production partners with our recipes, flavours, ingredient blends, cans and other raw materials for our beverages, purchased by us from various suppliers across the globe. Our corporate headquarters are located in Montreal, Quebec.

As at October 5, 2020, GURU had over 15,000 points of sale in Canada (primarily Quebec) and across the United States, and was the only organic plant-based energy drink in Canada.

Our Market¹

The U.S. energy drink industry is currently estimated at US \$15 billion in annual sales, with energy drinks being the fastest growing category of non-alcoholic beverages, steadily gaining market share from soft drinks and juices. Over the last year, the energy drink category has seen 7.9% sales growth compared to 2.8% for total beverages.² The U.S. energy drink industry is estimated to reach US \$19.4 billion in sales by 2024, an 8.1% compound annual growth rate ("CAGR").

¹ Mintel, May 2020. Does not include the energy shots segment.

² Nielsen AMC W/E 12/07/2019 – 01/09/2020.

The Market Opportunity

Millennials and Gen Z account for 70% of consumption in the energy drink market. These two generations love energy drinks, but the ingredients list scares them. The North American market is ready for disruption. It is currently dominated by two legacy brands that share about 75% of the market. However, upcoming brands like GURU have started to grind that market share lead with new products aimed at solving the industry's biggest problem: its ingredients list.

The main differentiators for GURU's products are its clean list of organic plant-based ingredients and its brand name, GURU, one that is full of meaning (a mentor / teacher who helps you move forward and is a source of inspiration and good energy).

We offer consumers healthy energy drinks that feel and taste like energy drinks without detriment to their health (no energy crashes or jitters, no artificial sweeteners, no synthetic caffeine yet similar caffeine content). We understand that getting closer to nature is the best way to connect to your own true nature.

Our Strategy

GURU's current sales channel mix consists mainly of convenience and gas outlets, grocery and drug stores and online sales. Online sales have experienced strong growth in the past year, especially with COVID-19, and we expect this trend to continue.

GURU'S methodical sales and marketing approach aims to maximize return on investment through appropriate top-of-funnel and bottom-of-funnel spend, depending on product distribution in each geographical region. We have invested significant marketing efforts in building brand awareness and trial through a proven 20-year strategy that has allowed us to build a loyal following (GURU Nation), become the #3 brand in our legacy market, Quebec, and experience 70% year-over-year retail sales growth in our largest channel, convenience and gas.³

Financial Outlook

GURU's current proposed financing is paramount to achieving our mission of cleaning the energy drink industry and our goal of growing our business in Canada and the United States (see the Subsequent Events section at the end of this MD&A). Our legacy Quebec market has been a true success story in terms of sales and profitability, and our aim is to replicate our model and adapt it to the rest of North America. We believe that GURU is poised to gain significant market share across North America as it addresses the industry's biggest issue: consumer concern about the safety of ingredients.

To achieve our growth objectives, we will heavily invest in sales and marketing for the next few years, which could temporarily weigh on our short-term profitability. However, over the longer-term our goal is to create sustained long-term shareholder value, which will allow us to improve our cost structure and achieve our long-term margin and profitability goals.

In 2020, we continued gaining market share in Quebec, rapidly growing our online channel, and launching GURU in major U.S. conventional grocery and retail stores, such as Walmart, Albertsons/Safeway, Target and H-E-B, and we have commitments for other targeted launches in 2021.

COVID-19

The COVID-19 pandemic is causing significant financial market and social dislocation, with cities and countries around the world responding in various ways to address the outbreak. While the Company has experienced the impact of the COVID-19 outbreak on its operations, it continued to operate steadily during the current pandemic, as it is considered an essential service in Canada. As a result, the Company only suffered a negative impact on its overall business and operations at the peak of the pandemic. Subsequent to year end, the Company recognized payroll subsidies totalling \$145,307 principally under the Canada Emergency Wage Subsidy program. However, the Company recovered quickly and resumed its accelerated growth in response to the trend in demand. The Company will continue to monitor the pandemic situation and continuously assess any potential further impact on its operations to avoid disruptions in customer supply. The Company has put in place multiple contingency plans to ensure its

³ Nielsen L52 WE 7/18/20: Quebec C&G.

supply chain and general operations can be maintained with minimal disruption throughout the crisis. It is not clear what the impact of a prolonged pandemic would be on the Company's business.

NON-IFRS FINANCIAL MEASURES

Adjusted EBITDA and adjusted EBITDA Margin⁴

Adjusted EBITDA and adjusted EBITDA margin are both non-IFRS financial measures. Adjusted EBITDA is defined as net income or loss before income taxes, net finance costs, depreciation and amortization, and stock-based compensation, while adjusted EBITDA margin is defined as the percentage of adjusted EBITDA to revenues. We believe that adjusted EBITDA and adjusted EBITDA margin are useful measures of financial performance because they provide an indication of the Company's ability to seize growth opportunities in a cost-effective manner, finance its ongoing operations and service its long-term debt.

Net debt⁴

Net debt is defined as bank overdraft, credit facilities, long-term debt and lease liabilities, including current portions less cash. We believe that net debt is an important measure when analyzing the significance of debt on the Company's statement of financial position.

Each of these non-IFRS financial measures is not an earnings or cash flow measure recognized by International Financial Reporting Standards (IFRS) and does not have a standardized meaning prescribed by IFRS. Our method of calculating such financial measures may differ from the methods used by other issuers and, accordingly, our definition of these non-IFRS financial measures may not be comparable to similar measures presented by other issuers. Investors are cautioned that non-IFRS financial measures should not be construed as an alternative to net income determined in accordance with IFRS as indicators of our performance or to cash flows from operating activities as measures of liquidity and cash flows.

FISCAL 2019 MAIN NUMBERS

Revenues up 43% to \$17.5 million	66% gross margin	9.1% adjusted EBITDA margin⁴
#3 brand Grocery, Drug & Mass channel in Quebec	Over 15,000 points of sale	10.4% market share in Quebec

**OUR GOAL: REPLICATE OUR QUEBEC SUCCESS STORY
ACROSS CANADA AND THE U.S.**

⁴ Refer to reconciliation of net income (loss) to adjusted EBITDA and net debt sections of the MD&A.

FISCAL HIGHLIGHTS

- Revenue increased by 43.0% or \$5.3 million to \$17.5 million, compared to \$12.2 million in fiscal 2018, and \$10.3 million in fiscal 2017.
- Gross profit totalled \$11.5 million, an increase of 46.8% or \$3.7 million compared to \$7.9 million in fiscal 2018 and \$6.9 million in fiscal 2017. Gross margin was 66.0% of revenue, compared to 64.2% in fiscal 2018 and 66.8% in fiscal 2017.
- Net income of \$0.7 million in fiscal 2019, compared to a net loss of \$0.1 million in fiscal 2018 and net income of \$0.3 million in fiscal 2017.
- Adjusted EBITDA⁵ of \$1.6 million in fiscal 2019, compared to \$0.8 million in fiscal 2018 and \$1.1 million in fiscal 2017.
- Adjusted EBITDA margin⁵ of 9.1%, compared to 6.3% in fiscal 2018 and 10.9% in fiscal 2017.
- 45%⁶ market share growth in Quebec in fiscal 2019 (from 7.2% to 10.4% market share).

SELECTED ANNUAL FINANCIAL INFORMATION⁷

The selected financial information below was derived from the Company's financial statements, prepared in accordance with IFRS, for the years ended October 31, 2019, 2018 and 2017.

	FISCAL 2019		FISCAL 2018		FISCAL 2017	
	October 31, 2019		October 31, 2018		October 31, 2017	
<i>(In thousands of Canadian dollars, except per share amounts)</i>	\$	% of revenue	\$	% of revenue	\$	% of revenue
Revenue	17,499	100.0%	12,240	100.0%	10,303	100.0%
Cost of goods sold	5,956	34.0%	4,377	35.8%	3,420	33.2%
Gross profit	11,544	66.0%	7,863	64.2%	6,883	66.8%
Selling, general and administrative expenses	10,307	58.9%	7,360	60.1%	5,986	58.1%
Net financial expenses	271	1.5%	173	1.4%	232	2.3%
Income before income taxes	965	5.5%	330	2.7%	665	6.5%
Income taxes	260	1.5%	435	3.6%	368	3.6%
Net income (loss)	705	4.0%	(105)	-0.9%	297	2.9%
Basic and diluted earnings (loss) per share	28.76		(4.27)		12.10	
Adjusted EBITDA⁵	1,592	9.1%	769	6.3%	1,120	10.9%
Cash flow from operating activities	1,187	6.8%	516	4.2%	(172)	-1.7%
Revenues by geography						
Canada	13,230	75.6%	8,259	67.5%	6,671	64.7%
United States	4,269	24.4%	3,981	32.5%	3,632	35.3%
Total assets	7,671		5,646		5,292	
Net debt⁵	2,080		2,930		2,690	

⁵ Refer to reconciliation of net income (loss) to adjusted EBITDA and net debt sections of the MD&A.

⁶ Nielsen L52 all channels, period ending Nov 9, 2019

⁷ Discrepancies in recalculated amounts or percentages may occur due to rounding.

RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA⁸

	FISCAL 2019		FISCAL 2018		FISCAL 2017	
	October 31, 2019		October 31, 2018		October 31, 2017	
<i>(In thousands of Canadian dollars)</i>	\$	% of revenue	\$	% of revenue	\$	% of revenue
Net income (loss)	705		(105)		297	
Net financial expenses	271		173		232	
Depreciation and amortization	296		266		223	
Income taxes	260		435		368	
Stock-based compensation	60		-		-	
Adjusted EBITDA	1,592	9.1%	769	6.3%	1,120	10.9%

RECONCILIATION OF NET DEBT⁸

	FISCAL 2019		FISCAL 2018		FISCAL 2017	
	October 31, 2019		October 31, 2018		October 31, 2017	
<i>(In thousands of Canadian dollars)</i>	\$		\$		\$	
Bank overdraft	-		152		66	
Credit facilities	1,327		1,457		1,569	
Long-term debt	605		935		665	
Lease liabilities	298		386		390	
Cash	(150)		-		-	
Net debt	2,080		2,930		2,690	

RESULTS OF OPERATIONS FOR THE YEAR ENDED OCTOBER 31, 2019

Revenue

Revenue increased by 43.0% or \$5.3 million to \$17.5 million, compared to \$12.2 million in fiscal 2018. The increase is mainly due to market share growth in Canada (predominantly in Quebec) and single-digit growth in the U.S.

Gross profit and margin

Gross profit totalled \$11.5 million, an increase of 46.8% or \$3.7 million compared to \$7.9 million in fiscal 2018. Gross margin was 66.0% in fiscal 2019, compared to 64.2% a year ago. The improvement in gross margin is due to a lower cost of goods sold, mostly attributable to raw materials and transport route optimization.

Selling, general and administrative expenses

Selling, general and administrative expenses ("SG&A") include operational, sales, marketing and administration costs. These expenses amounted to \$10.3 million or 58.9% of revenue in fiscal 2019, an increase of 40.0% or \$2.9 million compared to SG&A of \$7.4 million or 60.1% of revenue a year ago. The improvement in SG&A as a percentage of revenue is due to efficiencies in secondary supply chain costs, which allowed for more in-store activation and support for execution excellence in our retailers' premises. The Company continues to offer constant marketing support in line with sales growth and is investing in process optimization to gear up for growth.

Adjusted EBITDA and adjusted EBITDA margin

Adjusted EBITDA was \$1.6 million compared to \$0.8 million last year, resulting in an adjusted EBITDA margin of 9.1% in fiscal 2019 versus 6.3% in fiscal 2018.

⁸ Discrepancies in recalculated amounts or percentages may occur due to rounding.

Net financial expenses

Net financial expenses increased to \$271,217 from \$172,868 in fiscal 2018, as the Company incurred financing fees of \$80,273 to explore several financing options and going-public alternatives and incurred financing costs to also support working capital growth.

Income taxes

Income taxes decreased to \$260,437 in fiscal 2019 compared to \$434,917 in fiscal 2018. The 2018 tax expense includes an adjustment to reduce deferred income tax assets by \$367,239 as a result of the adoption of the US Tax Cut and Jobs Act in December 2017, which modified the US federal rate from 34% to 21%. Income tax expense in 2017 amounts to \$368,292 and includes non-deductible charges and the effect of increases in tax rates combined with changes in estimates of the US tax provision.

Net income (loss)

Net income for the year totalled \$704,721 or \$28.76 per share (basic and diluted), compared to a net loss of \$104,712 or \$(4.27) per share (basic and diluted) a year ago.

RESULTS OF OPERATIONS FOR THE YEAR ENDED OCTOBER 31, 2018**Revenue**

Revenue increased by \$1.9 million to \$12.2 million, compared to \$10.3 million in fiscal 2017. The increase is due to the same trends as in fiscal 2019.

Gross profit and margin

Gross profit totalled \$7.9 million, an increase of \$1.0 million compared to \$6.9 million in fiscal 2017. Gross margin was 64.2% in fiscal 2018, compared to 66.8% in fiscal 2017. The decrease in gross margin is due to higher costs of goods sold, mainly caused by new short-term co-packing changes.

Selling, general and administrative expenses

Selling, general and administrative expenses ("SG&A") include operational, sales, marketing and administration costs. These expenses amounted to \$7.4 million or 60.1% of revenue in fiscal 2018, an increase of \$1.4 million compared to SG&A of \$6.0 million or 58.1% of revenue in fiscal 2017. The increase in SG&A is mostly due to exceptional product expiry costs in the US, and a rise in secondary supply chain costs.

Adjusted EBITDA and adjusted EBITDA margin

Adjusted EBITDA was \$0.8 million compared to \$1.1 million in fiscal 2017, resulting in an adjusted EBITDA margin of 6.3% in fiscal 2018 versus 10.9% in fiscal 2017.

Net financial expenses

Net financial expenses decreased to \$172,868 from \$232,397 in fiscal 2017, principally due to foreign exchange gains.

Income taxes

Income taxes increased to \$434,917 in fiscal 2018 compared to \$368,292 in fiscal 2017. In 2018 the US federal tax rate was modified and reduced from 34% to 21%, which contributed to reduce deferred tax assets and increase the income tax expense by \$367,239. Income tax expense in 2017 includes non-deductible charges and the effect of increases in tax rates combined with changes in estimates of the US tax provision.

Net income (loss)

The Company incurred a net loss of \$104,712 or \$(4.27) per share (basic and diluted) in fiscal 2018, compared to a net income of \$296,632 or \$12.10 per share (basic and diluted) in fiscal 2017.

LIQUIDITY AND CAPITAL RESOURCES

Capital Management

The Company's objective in managing its capital is to ensure sufficient liquidity to finance its operations, maximize the preservation of capital and deliver competitive returns on invested capital. To fund its activities, the Company has relied on private financing, credit facilities and long-term debt, which are included in the Company's definition of capital. The Company manages its excess cash to ensure that it has sufficient reserves to fund its operations and capital expenditures.

Cash Flows⁹

	FISCAL 2019	FISCAL 2018	FISCAL 2017
	October 31, 2019	October 31, 2018	October 31, 2017
<i>(In thousands of Canadian dollars)</i>	\$	\$	\$
Cash flow from operating activities	1,187	516	(172)
Cash flow from financing activities	(861)	(485)	(66)
Cash flow from investing activities	(22)	(117)	(15)
Effects of movements in exchange rate on cash held	(1)	1	(5)
Increase (decrease) in cash and cash equivalents and bank overdraft	302	(86)	(258)
Cash and cash equivalents, net of bank overdraft beginning of the year	(152)	(66)	191
Cash and cash equivalents, net of bank overdraft end of the year	150	(152)	(66)

Cash flow from operating activities

In fiscal 2019, operating activities generated cash flow of \$1,187,003, compared to \$515,946 in 2018 and cash flow use of \$171,963 in 2017. The increase in fiscal 2019 is mainly due to the increase in net income. The increase in fiscal 2018 is mainly attributable to a reduction in working capital needs and other asset additions.

Cash flow from financing activities

Financing activities used cash flow of \$861,444 in fiscal 2019, compared to \$485,280 in 2018 and \$65,568 in 2017. The variance in fiscal 2019 is principally attributable to the repayment of debt. The variance in fiscal 2018 is mostly due to the repayment of balance of share redemption.

Cash flow from investing activities

Investing activities used cash flow of \$22,378 in fiscal 2019, compared to \$117,090 in 2018 and \$15,318 in 2017. The variance in fiscal 2019 is mainly due to the acquisition of intangible assets in 2018, partially offset by lease deposits in 2019. The variation in fiscal 2018 is principally due to the additions described above compared to 2017.

Credit Facilities

The Company has an authorized line of credit of a maximum amount of \$1,500,000 and US\$450,000, which can be used in the form of advances in Canadian dollars or in US dollars. These authorized lines of credit increased to \$4,500,000 and US\$1,000,000 subsequently to October 31, 2019. As at October 31, 2019, the line of credit was used in the form of Canadian dollar advances for an amount of \$1,327,000 (2018 - \$1,367,000; 2017 - \$1,247,000; November 1, 2016 - \$1,056,000) bearing interest at the prime rate (3.95% as at October 31, 2019) plus 1.5%, and in the form of American dollar advances for an amount of nil (2018 - \$89,670; 2017 - \$321,653; November 1, 2016 - nil) bearing interest at the US base rate (5.25% as at October 31, 2019) plus 1%.

The Company also has an authorized line of credit that can be used in the form of a foreign exchange contract for a maximum amount of US\$1,200,000; this credit facility was not used as at October 31, 2019 (2018 - nil; 2017 - nil; November 1, 2016 - nil).

The credit facilities noted above are secured by the universality of the Company's movable assets, a joint guarantee of 6384269 Canada Inc. to a maximum of \$3,000,000, a joint guarantee of GURU Beverage Co. to a maximum of \$3,000,000 and a personal guarantee of shareholders for an amount of \$646,667, renewable annually. These credit facilities are subject to certain conditions; as at October 31, 2019, these conditions were met.

⁹ Discrepancies in recalculated amounts or percentages may occur due to rounding.

Long-Term Debt

The Company has a term loan facility for a maximum amount of \$1,050,000. As at October 31, 2019, the availability under this facility was used for an amount of \$605,000 (2018 - \$935,000; 2017 - \$665,000; November 1, 2016 - \$1,008,333).

The Company has one term loan with a remaining balance of \$245,000 as of October 31, 2019, repayable in monthly payments of \$17,500 in principal only plus interest at prime rate (3.95% as at October 31, 2019) plus 2.50%, with additional repayments if free cash flows are available up to a maximum of \$130,000, maturing in December 2020.

The Company also has a second term loan with a remaining balance of \$360,000 as of October 31, 2019, repayable in monthly payments of \$10,000 in principal only plus interest at prime rate (3.95% as at October 31, 2019) plus 2.50%, maturing in October 2022.

FINANCIAL POSITION¹⁰

The following tables show the main variances that have occurred in the Company's financial position for the years ended October 31, 2019 and 2018:

	October 31, 2019	October 31, 2018	Variance	Significant contributions
<i>(In thousands of Canadian dollars)</i>	\$	\$	\$	
Receivables	2,607	1,605	1,002	Increase due to revenue growth in fiscal 2019
Inventories	2,948	1,784	1,164	Increase due to revenue growth in fiscal 2019
Credit facilities	1,327	1,457	(130)	Optimization of cash flow use
Accounts payable and accrued liabilities	2,865	1,066	1,799	Increase mainly due to changes in GURU branding and packaging and launch of new Matcha SKU in 2020
Lease liabilities (including current portion)	298	386	(88)	Payment of lease term liability
Long-term debt (including current portion)	605	935	(330)	Decrease due to annual payment on the long-term debt

	October 31, 2018	October 31, 2017	Variance	Significant contributions
<i>(In thousands of Canadian dollars)</i>	\$	\$	\$	
Receivables	1,605	1,455	150	Increase due to revenue growth in fiscal 2018
Inventories	1,784	1,695	89	Increase due to revenue growth in fiscal 2018
Credit facilities	1,457	1,569	(112)	Optimization of cash flow use
Accounts payable and accrued liabilities	1,066	735	331	Increase mainly due to production closer to year end
Lease liabilities (including current portion)	386	390	(4)	Payment of lease term liability
Long-term debt (including current portion)	935	665	270	Increase in long-term debt for shareholder share repurchase and continued growth initiatives

DIVIDEND POLICY

The Company has not paid dividends on its common shares since incorporation. The Company's current policy is to retain future earnings to finance its growth. Any future determination to pay dividends will be made at the discretion of the Company's Board of Directors and will depend on the Company's financial condition, results of operations, capital requirements and other such factors as the Board of Directors may deem relevant.

TRENDS AND SEASONALITY

In Canada, GURU's sales are somewhat seasonal, tending to be higher in the spring through the fall, from the middle of the second quarter through the end of the fourth quarter, and somewhat lower in winter, from the start of the

¹⁰ Discrepancies in recalculated amounts or percentages may occur due to rounding.

first quarter through the middle of the second quarter. In contrast, the U.S. market, with its overall warmer climate, generally does not see the same type of seasonal sales trend.

FINANCIAL INSTRUMENTS

Liquidity Risk

Liquidity risk is the Company's ability to meet its financial obligations when they come due. The Company is exposed to liquidity risk with respect to its contractual obligations and financial liabilities. It manages liquidity risk by continuously monitoring forecast and actual cash flows and matching maturity profiles of financial assets and liabilities, with the objective of maintaining a balance between continuity of funding and flexibility through borrowing facilities available through its bank and other lenders. The Company's policy is to ensure that it has adequate funding available from operations and other sources as required.

The following are the contractual maturities of the Company's financial obligations, including principal and interest, as at October 31, 2019¹¹:

<i>(In thousands of Canadian dollars)</i>	Carrying amount	Contractual cash flows	Less than 1 year	1-5 years	More than 5 years
Credit facilities	1,327	1,327	1,327	-	-
Trade and other payables	2,865	2,865	2,865	-	-
Lease liabilities, including current portion	298	317	178	138	-
Long-term debt, including current portion	605	651	359	291	-

Credit Risk

Credit risk is the risk that one party to a financial asset will cause a financial loss for the Company by failing to discharge an obligation. The Company's credit risk is mainly related to accounts receivable.

The Company provides credit to its clients in the normal course of its operations. It carries out credit checks on its clients on a continuing basis and maintains provisions for contingent credit losses that, once they materialize, are consistent with management's forecasts. The Company deals with well-established banners and distributors, thus reducing its credit risk. As of the current balance sheet date, 47% of accounts receivable are concentrated with two clients who represent together 39% of the year's sales. The Company does not normally require a guarantee.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company realizes sales and purchases in foreign currency. Consequently, some assets and liabilities are exposed to foreign exchange fluctuations.

During the year ended October 31, 2019, all else being equal, a hypothetical strengthening of 5.0% of the U.S. dollar against the Canadian dollar would not have a material impact on the Company's consolidated statement of income (loss) and comprehensive income (loss) for the years ended October 31, 2019, October 31, 2018, October 31, 2017 and as at November 1, 2016.

Interest Rate Risk

The Company's credit facility and long-term debt bear interest at a variable rate based on the bank's prime rate plus a percentage. As a result, the Company is exposed to interest rate risk due to fluctuations in the bank's prime rate during the year.

Sensitivity analysis for interest rate risk

An increase or decrease of 100 basis points in the interest rate would not have a material impact on the Company's consolidated net income.

¹¹ Discrepancies in recalculated amounts or percentages may occur due to rounding.

ADDITIONAL FINANCING REQUIREMENTS

As a result of realized and anticipated growth in its activities, planned investments in operations, marketing, logistics, new product development and the potential for continued operating losses, the Company may require additional financing in the future to realize the goals outlined in the “Financial Outlook” section of this MD&A.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not currently have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on its financial position, changes in revenues or expenses, results of operations, liquidity or capital resources that are material, other than the lease. The Company’s other off-balance-sheet arrangements consist only of obligations under operating leases with terms of 12 months or less or of low dollar value, which are not material.

RELATED-PARTY TRANSACTIONS

A significant shareholder’s management company is considered to be a related party of the Company. During the year ended October 31, 2019, the Company paid the management company fees of \$233,553 (2018 – \$225,305; 2017 – \$181,250).

These transactions are recorded at the amount of consideration paid as established and agreed to by the related parties, which approximates market value.

STOCK-BASED COMPENSATION

On October 1, 2019, the Company created a stock option plan for its key employees, directors and consultants. The plan provides for the granting of stock options to purchase common shares of the Company. Options are generally subject to service vesting criteria of four years and expire ten years from the grant date. Under the plan, a maximum pool of 5% of the common shares outstanding have been reserved for issuance.

For the fiscal year ended October 31, 2019, 58,542 options were granted at a weighted average exercise price of \$2,190 per option. Share-based compensation expenses for fiscal 2019 were \$60,000, compared to nil in fiscal 2018.

OUTSTANDING SHARE DATA

As at October 5, 2020, the Company had 21,149 Class A shares outstanding, 3,307 Class B shares outstanding, and 235,871 stock options outstanding.

SEGMENT REPORTING

The Company has one reportable segment, as its principal business activities are developing, marketing, selling and distributing energy drinks.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates. Please refer to Note 4 in the Audited Annual Consolidated Financial Statements for the years ended October 31, 2019, 2018 and 2017 for further details.

CHANGES IN ACCOUNTING POLICIES

In preparing its opening IFRS statement of financial position, GURU has adjusted amounts reported previously in financial statements prepared in accordance with Accounting Standards for Private Enterprises (ASPE). An explanation of how the transition from ASPE to IFRS has affected GURU's financial position, financial performance and cash flows can be found in Note 27 of the Audited Annual Consolidated Financial Statements for the years ended October 31, 2019, 2018 and 2017.

RISK FACTORS

Please refer to the risk factors described in the "Risk Factors" section of the Company's filing statement.

SUBSEQUENT EVENTS

COVID-19 Outbreak

Subsequent to year end, the COVID-19 pandemic is causing significant financial market and social dislocation. The situation is dynamic with various cities and countries around the world responding in different ways to address the outbreak. While the Company has experienced the impact of the outbreak of the Coronavirus (COVID-19) on its operations, it had continued to operate during the current pandemic as it is considered an essential service in Canada and in the United States. The Company will continue to monitor developments of the pandemic and continuously assess its potential further impact on its operations to prevent any disruptions to customer demand. The Company has put in place multiple contingency plans to ensure its supply chain and general operations can be maintained with minimal disruption throughout the crisis. In the event of a prolonged continuation of the pandemic, it is not clear what the potential impact may be on the Company's business, financial position and financial performance.

Credit Facilities - Financing

Subsequent to year-end, the Company amended its credit facilities by increasing the Canadian line of credit from \$1,500,000 to \$4,500,000 and decreased the related interest rate from prime + 1.5% to prime + 1%. As for the U.S. credit facility, the limit increased from \$592,380 (US\$450,000) to \$1,316,400 (US\$1,000,000). In addition, the unused foreign exchange facility limit decreased from \$1,050,000 to \$550,000. A facility for the issuance of letters of credit and letters of guarantee was also added. None have been issued since the modification.

Redemption of Class A shares

In August 2020, the Company repurchased 50.42 Class A shares from one of the shareholders for a total amount of \$10,000.

Proposed Reverse Takeover Transaction and Private Placement

On August 24, 2020, the Company entered into a letter of intent with Mira X Acquisition Corp. ("Mira X") to complete a going-public transaction in Canada for the Company (the "Proposed Transaction").

GURU and Mira X entered into a definitive agreement in respect of the Proposed Transaction on September 28, 2020. Under the Proposed Transaction, the existing holders of common shares of GURU (the "GURU Common Shares") will receive common shares of the Resulting Issuer ("Resulting Issuer Common Shares") in exchange for their GURU Common Shares. In addition, upon the completion of the Proposed Transaction, all of GURU's outstanding securities exercisable or exchangeable for, or convertible into, or other rights to acquire GURU Common Shares (the "GURU Convertible Securities") will be exchanged for securities exercisable or exchangeable for, or convertible into, or other rights to acquire Resulting Issuer Common Shares on the same economic terms and conditions as such original outstanding GURU Convertible Securities.

In the context of the Proposed Transaction, the common shares of Mira X (the "Mira X Common Shares") will be consolidated on a one (1) for 83.846 basis (the "Consolidation") prior to the closing of the Proposed Transaction ("Closing").

Following a reorganization that will include a share split of the outstanding shares of GURU, it is expected that 175,321 post-Consolidation Mira X Common Shares will be issued to the shareholders of Mira X on a one (1) for one (1) basis. Upon completion of the Proposed Transaction, the security holders of GURU will hold approximately 28,732,446 Resulting Issuer Common Shares representing approximately 99.4% of the Resulting Issuer Common Shares (assuming the issuance of 6,330,750 Subscription Receipts pursuant to the Private Placement described below), and the shareholders of Mira X will hold 175,321 Resulting Issuer Common Shares representing approximately 0.6% of the outstanding Resulting Issuer Common Shares.

The parties also anticipate that in conjunction with and upon Closing, the board of directors of the Resulting Issuer will consist of no fewer than six (6) directors (the "New Directors"), each of whom will be nominated by GURU. The executive officers of the Resulting Issuer will be appointed by GURU and are expected to include GURU's current CEO, Carl Goyette, Founder & Executive Chairman, Joe Zakher, and Chief Financial Officer, Ingy Sarraf. The New Directors will be put forth and nominated at a meeting of Mira X's shareholders to be held on or about October 28, 2020. Following the Proposed Transaction and the Private Placement, certain directors and members of the management team will own more than 10% of the Resulting Issuer, namely Eric Graveline, director, (28.4%) and Joseph Zakher, Executive Chairman, (26.5%).

Completion of the Proposed Transaction is subject to a number of conditions, including, but not limited to, the completion of the Consolidation, the receipt of regulatory approval, including the approval of the TSXV, completion of the concurrent private placement described below, in addition to the approval from Mira X and GURU shareholders in addition to certain standard closing conditions, including there being no material adverse change in the business of Mira X or GURU prior to completion of the Proposed Transaction. Mira X expects to hold an annual general and special meeting of its shareholders on or about October 28, 2020, to approve the Consolidation, continuation of its corporate jurisdiction from Ontario to the federal jurisdiction of the Canada Business Corporations Act and certain other related matters in connection with the Proposed Transaction.

Concurrent Private Placement and Secondary Offering

On September 30, 2020, in conjunction with the Proposed Transaction, GURU closed a brokered private placement of 6,330,750 Subscription Receipts at \$5.45 per receipt for gross proceeds of \$34.5 million, completed through a syndicate of agents led by Stifel Nicolaus Canada Inc., and including CIBC World Markets Inc. and Laurentian Bank Securities Inc. Each Subscription Receipt will be automatically exchanged for or converted automatically into one (1) Class A share of GURU (each, a "GURU Share"), which will then be exchanged for common shares of the Resulting Issuer in the context of the Proposed Transaction.

In addition to the private placement, certain shareholders of GURU will be offering and selling, on a prospectus exempt basis, approximately \$5,300,000 of GURU Common Shares held by them by way of a secondary offering to new investors prior to the Closing.

EXHIBIT "G"
**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF GURU FOR THE THREE-MONTH
AND NINE-MONTH PERIODS ENDED JULY 31, 2020 AND 2019**

See attached.

Interim Condensed Consolidated Financial Statements of

6384269 CANADA INC.
(Doing business as GURU)

Three and nine-month periods ended July 31, 2020 and 2019
(Unaudited)

6384269 CANADA INC.

(Doing business as GURU)

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(Unaudited)

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6384269 CANADA INC.

(Doing business as GURU)

Interim Condensed Consolidated Statements of Financial Position

July 31, 2020 and October 31, 2019

(Unaudited)

	July 31, 2020	October 31, 2019
Assets		
Current assets:		
Cash and cash equivalents	\$ 740,249	\$ 149,652
Trade and other receivables	3,356,625	2,606,719
Income taxes receivable	-	6,877
Refundable investment tax credits	36,126	147,000
Inventories (note 6)	4,815,533	2,948,484
Prepaid expenses	152,050	230,637
	9,100,583	6,089,369
Fixed assets	56,439	95,866
Intangible assets	43,999	61,507
Right-of-use assets	244,805	313,840
Other assets	363,374	376,159
Deferred tax assets	748,917	733,965
	\$ 10,558,117	\$ 7,670,706
Liabilities and Shareholders' Equity		
Current liabilities:		
Credit facilities (note 7)	\$ 3,027,000	\$ 1,327,000
Accounts payable and accrued liabilities	3,217,517	2,865,363
Income taxes payable	557,832	487,667
Current portion of long-term debt (note 8)	207,500	330,000
Current portion of lease liabilities	120,435	167,635
	7,130,284	5,177,665
Deferred tax liabilities	82,860	82,439
Long-term debt (note 8)	150,000	275,000
Lease liabilities	102,986	130,028
	7,466,130	5,665,132
Shareholders' equity:		
Share capital	3,425,576	3,425,576
Contributed surplus	124,519	60,000
Deficit	(424,115)	(1,412,981)
Accumulated other comprehensive loss	(33,993)	(67,021)
	3,091,987	2,005,574
Subsequent events (note 17)		
	\$ 10,558,117	\$ 7,670,706

See accompanying notes to interim condensed consolidated financial statements.

On behalf of the Board:

_____ Director

_____ Director

6384269 CANADA INC.

(Doing business as GURU)

Interim Condensed Consolidated Statements of Income and Comprehensive Income

Three and nine-month periods ended July 31, 2020 and 2019
(Unaudited)

	Three-month periods ended July 31,		Nine-month periods ended July 31,	
	2020	2019	2020	2019
Revenue (note 9)	\$ 6,594,755	\$ 5,808,496	\$ 15,985,266	\$ 13,449,591
Cost of goods sold	2,244,100	1,855,258	5,652,192	4,542,103
Gross profit	4,350,655	3,953,238	10,333,074	8,907,488
Selling, general and administrative expenses (note 10)	2,675,181	2,475,776	8,795,932	6,909,198
Net financial expenses (note 11)	75,119	84,069	255,411	170,083
	2,750,300	2,559,845	9,051,343	7,079,281
Income before income taxes	1,600,355	1,393,393	1,281,731	1,828,207
Income taxes	364,129	327,980	292,865	470,581
Net income	\$ 1,236,226	\$ 1,065,413	\$ 988,866	\$ 1,357,626
Other comprehensive income: Items that may be reclassified subsequently to consolidated statements of income: Foreign operations - foreign currency translation differences	\$ (78,444)	\$ (31,742)	\$ 33,028	\$ 5,323
Other comprehensive income (loss) for the period, net of taxes	(78,444)	(31,742)	33,028	5,323
Total comprehensive income for the period	\$ 1,157,782	\$ 1,033,671	\$ 1,021,894	\$ 1,362,949
Basic earnings per share (note 12)	\$ 50.44	\$ 43.47	\$ 40.35	\$ 55.40
Diluted earnings per share (note 12)	50.43	43.47	40.34	55.40

See accompanying notes to interim condensed consolidated financial statements.

6384269 CANADA INC.

(Doing business as GURU)

Interim Condensed Consolidated Statements of Changes in equity

Nine-month periods ended July 31, 2020 and 2019
(Unaudited)

	Share capital		Contributed surplus	Deficit	Accumulated other comprehensive loss - foreign currency translation	Total
	Number	Amount				
Balance as at October 31, 2018	24,507	\$ 3,425,576	\$ -	\$ (2,117,702)	\$ (68,428)	\$ 1,239,446
Net income	-	-	-	1,357,626	-	1,357,626
Other comprehensive income						
Foreign operations - foreign currency translation differences	-	-	-	-	5,323	5,323
Balance as of July 31, 2019	24,507	\$ 3,425,576	\$ -	\$ (760,076)	\$ (63,105)	\$ 2,602,395
Balance as at October 31, 2019	24,507	\$ 3,425,576	\$ 60,000	\$ (1,412,981)	\$ (67,021)	\$ 2,005,574
Net income	-	-	-	988,866	-	988,866
Stock-based compensation expense	-	-	64,519	-	-	64,519
Other comprehensive income						
Foreign operations - foreign currency translation differences	-	-	-	-	33,028	33,028
Balance as of July 31, 2020	24,507	\$ 3,425,576	\$ 124,519	\$ (424,115)	\$ (33,993)	\$ 3,091,987

See accompanying notes to interim condensed consolidated financial statements.

6384269 CANADA INC.

(Doing business as GURU)

Interim Condensed Consolidated Statements of Cash Flows

Nine-month periods ended July 31, 2020 and 2019
(Unaudited)

	Nine-month periods ending July 31,	
	2020	2019
Cash provided by (used in):		
Operating:		
Net income	\$ 988,866	\$ 1,357,626
Adjustments for:		
Depreciation and amortization expenses	244,213	219,994
Income tax expense	292,865	470,581
Net financial expenses	125,266	143,125
Stock-based compensation expense	64,519	-
Additions to other assets	(40,184)	(157,932)
Net change in non-cash operating working capital (note 13)	(2,260,470)	(1,107,258)
Income taxes paid	(10,101)	-
	(595,026)	926,136
Financing:		
Net change in credit facilities	1,700,000	1,190
Repayment of long-term debt	(247,500)	(247,500)
Interest paid	(129,277)	(142,456)
Payment of lease obligation	(139,516)	(115,796)
	1,183,707	(504,562)
Investing:		
Deposits on leases	-	(22,378)
Effect of movements of exchange rates on cash held	1,916	(942)
Increase in cash and cash equivalents	590,597	398,254
Cash and cash equivalents, net of bank overdraft beginning of period	149,652	(152,232)
Cash and cash equivalents, end of period	\$ 740,249	\$ 246,022

Additional cash flow information is presented in note 13.

See accompanying notes to interim condensed consolidated financial statements.

6384269 CANADA INC.

(Doing business as GURU)

Notes to Interim Condensed Consolidated Financial Statements

Three and nine-month periods ended July 31, 2020 and 2019
(Unaudited)

1. Reporting entity:

6384269 Canada Inc. (doing business as GURU) (the "Company") was incorporated under the *Canada Business Corporations Act* on April 28, 2005. The address of its registered office is 7240 Waverly, suite 115, Montreal, QC, Canada H2R 2Y8. These interim condensed consolidated financial statements comprise the Company and its wholly-owned subsidiaries, GURU Beverage Inc., GURU Beverage Co. and GURU Distribution Co., (together referred as the "Group"). GURU Distribution Co., was dissolved during the year ended October 31, 2019. The Group produces, markets and distributes energy drinks in the Canadian and U.S. markets.

2. Basis of accounting:

These interim condensed consolidated financial statements of the Company have been prepared in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting* as issued by the International Accounting Standards Board ("IASB"). These interim condensed consolidated financial statements do not include all of the disclosures required for annual consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") and should be read in conjunction with the annual audited consolidated financial statements of the Company for the years ended October 31, 2019, 2018, 2017 and as at November 1, 2016.

The interim condensed consolidated financial statements of the Company for the three and nine-month periods ended on July 31, 2020 and 2019 were authorized by the Board of Directors ("Board") for issuance on October 5, 2020.

Operating segment

The Company determined that it operated a single operating segment.

Seasonality of interim operations

The Company's Canadian sales are somewhat seasonal, tending to be higher in the spring through the fall, from the middle of the second quarter through the end of the fourth quarter, and somewhat lower in winter, from the start of the first quarter through the middle of the second quarter.

6384269 CANADA INC.

(Doing business as GURU)

Notes to Interim Condensed Consolidated Financial Statements (continued)

Three and nine-month periods ended July 31, 2020 and 2019
(Unaudited)

2. Basis of accounting (continued):

COVID-19

The COVID-19 pandemic is causing significant financial market and social dislocation. The situation is dynamic with various cities and countries around the world responding in different ways to address the outbreak. While the Company has experienced the impact of the outbreak of the Coronavirus (COVID-19) on its operations, it had continued to operate during the current pandemic as it is considered an essential service in Canada and in the United States. As a result, the Company only suffered a negative impact on its overall business and operations at the peak of the pandemic. During the nine-month period ended July 31, 2020, the Company recognized payroll subsidies totaling \$145,307 principally under the Canada Emergency Wage Subsidy program. These subsidies were recorded as a reduction in the associated personnel costs which the Company incurred, and were recognized in selling, general and administrative expenses. The Company will continue to monitor developments of the pandemic and continuously assess its potential further impact on its operations to prevent any disruptions to customer demand. The Company has put in place multiple contingency plans to ensure its supply chain and general operations can be maintained with minimal disruption throughout the crisis. In the event of a prolonged continuation of the pandemic, it is not clear what the potential impact may be on the Company's business, financial position and financial performance.

3. Use of judgements and estimates:

The preparation of the Company's interim condensed consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. These assumptions and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

The Company's main judgements, estimates, and assumptions are the same as those applied and described in the Company's audited consolidated financial statements for the year ended October 31, 2019.

4. Significant accounting policies:

Significant accounting policies applied in these interim condensed consolidated financial statements are the same as those applied to the Company's annual audited consolidated financial statements for the year ended October 31, 2019.

6384269 CANADA INC.

(Doing business as GURU)

Notes to Interim Condensed Consolidated Financial Statements (continued)

Three and nine-month periods ended July 31, 2020 and 2019
(Unaudited)

5. Standards issued but not yet effective:

A number of new standards are effective for annual periods beginning after November 1, 2019 and earlier application is permitted; however, the Company has not early adopted the new or amended standards in preparing these interim condensed consolidated financial statements.

The following amended standards and interpretations are not expected to have a significant impact on the Company's interim condensed consolidated financial statements:

- Amendments to References to Conceptual Framework in IFRS Standards;
- Definition of Material (Amendments to IAS 1, *Presentation of Financial Statements* and IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*).

6. Inventories:

	July 31, 2020	October 31, 2019
Finished goods	\$ 3,630,211	\$ 2,288,901
Raw materials	690,551	552,198
Packaging	494,771	107,385
	<u>\$ 4,815,533</u>	<u>\$ 2,948,484</u>

7. Credit facilities:

The Company has an authorized line of credit of a maximum amount for which limits were increased during the nine-month period ended July 31, 2020, from \$3,000,000 to \$4,500,000 and US\$450,000 to US\$1,000,000, which can be used in the form of advances in Canadian dollars or in US dollars. As at July 31, 2020, the line of credit was used in the form of Canadian dollar advances for an amount of \$3,027,000 (October 31, 2019 - \$1,327,000) bearing interest at the prime rate (2.45% as of July 31, 2020) plus 1%, and in the form of American dollar advances for an amount of nil (October 31, 2019 - nil) bearing interest at the US base rate (3.75% as of July 31, 2020) plus 1%.

The Company also has an authorized line of credit that can be used in the form of a foreign exchange contract for a maximum amount of US\$1,200,000; this credit facility was not used as at July 31, 2020 nor October 31, 2019.

6384269 CANADA INC.

(Doing business as GURU)

Notes to Interim Condensed Consolidated Financial Statements (continued)

Three and nine-month periods ended July 31, 2020 and 2019

(Unaudited)

7. Credit facilities (continued):

The credit facilities noted above and the long-term debt as described in note 8 are secured by the universality of the Company's movable assets, a joint guarantee of 6384269 Canada Inc. to a maximum of \$8,000,000, a joint guarantee of GURU Beverage Co. to a maximum of \$8,000,000 and a personal guarantee of shareholders for an amount of \$646,667, renewable annually. These credit facilities and the long-term debt as described in note 8 are subject to certain conditions; as at July 31, 2020, these conditions were met.

8. Long-term debt:

	July 31, 2020	October 31, 2019
Term loan, repayable in monthly payments of \$17,500 in principal only plus interest at prime rate (2.45% as at July 31, 2020) plus 2.50%, with additional repayments if free cash flows are available up to a maximum of \$130,000, maturing in December 2020 ⁽ⁱ⁾	\$ 87,500	\$ 245,000
Term loan, repayable in monthly payments of \$10,000 in principal only plus interest at prime rate (2.45% as at July 31, 2020) plus 2.50%, maturing in October 2022 ⁽ⁱ⁾	270,000	360,000
	357,500	605,000
Current portion of long-term debt	(207,500)	(330,000)
	\$ 150,000	\$ 275,000

⁽ⁱ⁾ These term loans are secured by the guarantees as stated in note 7.

The adjusted estimated principal instalments payable over the next years, and debts maturing during that period, are as follows:

	Total
Less than 1 year	\$ 207,500
Between 1 and 5 years	150,000
More than 5 years	-

6384269 CANADA INC.

(Doing business as GURU)

Notes to Interim Condensed Consolidated Financial Statements (continued)

Three and nine-month periods ended July 31, 2020 and 2019

(Unaudited)

9. Revenue and assets by geography:

The following tables include sales and non-current assets other than deferred tax assets by geography:

Revenue	Three-month periods ended July 31,		Nine-month periods ended July 31,	
	2020	2019	2020	2019
Canada	\$ 5,307,914	\$ 4,432,518	\$ 12,852,302	\$ 9,943,785
United States	1,286,841	1,375,978	3,132,964	3,505,806
	\$ 6,594,755	\$ 5,808,496	\$ 15,985,266	\$ 13,449,591

Non-current assets other than deferred tax assets	July 31,	October 31,
	2020	2019
Canada	\$ 488,952	\$ 622,104
United States	219,665	225,268
	\$ 708,617	\$ 847,372

10. Additional information on interim condensed consolidated statement of income (loss):

	Three-month periods ended July 31,		Nine-month periods ended July 31,	
	2020	2019	2020	2019
Employee benefit expense	\$ 698,196	\$ 769,182	\$ 2,421,044	\$ 2,150,211
Depreciation and amortization	80,003	74,355	244,925	219,994
Grants recognized as income in selling, general and administrative expenses	118,607	–	172,997	13,067

6384269 CANADA INC.

(Doing business as GURU)

Notes to Interim Condensed Consolidated Financial Statements (continued)

Three and nine-month periods ended July 31, 2020 and 2019

(Unaudited)

11. Net financial expenses:

	Three-month periods ended July 31,		Nine-month periods ended July 31,	
	2020	2019	2020	2019
Interest on long-term debt	\$ 5,091	\$ 14,290	\$ 21,229	\$ 39,804
Interest on line of credit	32,043	21,492	94,939	58,997
Interest on lease liabilities	2,633	3,833	9,471	12,188
Bank fees	15,821	7,135	64,536	28,484
Financing fees	–	29,851	69,247	29,941
Foreign exchange loss (gain)	19,531	7,468	(4,011)	669
	\$ 75,119	\$ 84,069	\$ 255,411	\$ 170,083

12. Earnings per share:

	Three-month periods ended July 31,		Nine-month periods ended July 31,	
	2020	2019	2020	2019
Net income	\$ 1,236,226	\$ 1,065,413	\$ 988,866	\$ 1,357,626
Basic weighted average number of common shares	24,507	24,507	24,507	24,507
Basic earnings per share	\$ 50.44	\$ 43.47	\$ 40.35	\$ 55.40
Diluted effect of stock options	\$ (0.01)	\$ –	\$ (0.01)	\$ –
Diluted weighted average number of common shares outstanding	24,516	24,507	24,516	24,507
Diluted earnings per share	\$ 50.43	\$ 43.47	\$ 40.34	\$ 55.40

6384269 CANADA INC.

(Doing business as GURU)

Notes to Interim Condensed Consolidated Financial Statements (continued)

Three and nine-month periods ended July 31, 2020 and 2019

(Unaudited)

13. Additional cash flow information:

The following details the change in non-cash operating working capital:

	Nine-month periods ending July 31,	
	2020	2019
Trade and other receivables	\$ (742,307)	\$(1,346,715)
Income taxes receivable	7,070	-
Refundable investment tax credits	110,874	(73,783)
Inventories	(1,858,984)	(503,156)
Prepaid expenses	79,900	362,687
Accounts payable and accrued liabilities	350,461	478,811
Income taxes payable	(207,484)	(25,102)
	<u>\$(2,260,470)</u>	<u>\$(1,107,258)</u>

14. Stock option plan:

Under its stock option plan (the "Plan"), established on October 1, 2019, the Company may grant its key employees, directors and consultants options to purchase common shares. Changes in the number of outstanding options related to the Plan were as follows:

	Number	Weighted average exercise price
Options outstanding as at October 31, 2018	-	\$ -
Options granted	58.542	2,190
Options outstanding as at October 31, 2019	58.542	2,190
Options granted	177.329	2,246
Options outstanding as at July 31, 2020	235.871	\$ 2,232

6384269 CANADA INC.

(Doing business as GURU)

Notes to Interim Condensed Consolidated Financial Statements (continued)

Three and nine-month periods ended July 31, 2020 and 2019
(Unaudited)

14. Stock option plan (continued):

The following table summarizes information about stock options outstanding as at July 31, 2020:

Year granted	Weighted average exercise price	Number outstanding	Vesting period	Outstanding options	Weighted average remaining contractual life (years)	Vested options	Number exercisable
2019	\$ 2,190	58.542	Immediately at issuance	9	9	58.542	58.542
2020	2,246	177.329	over 4 years	7.96 ⁽¹⁾	7.96 ⁽¹⁾	–	–

⁽¹⁾ One employee was granted 45.664 options with a contractual life of 5 years.

For the three and nine-month periods ended July 31, 2020, compensation costs recorded in the interim condensed consolidated statement of income recognized under the stock option plan amounted to \$21,204 and \$64,519, respectively (2019 - nil for both periods).

The weighted average fair value of stock options granted during the nine-month period ended July 31, 2020, was \$930.46 (2019 - nil) and was estimated at the date on which the options were granted using the Black-Scholes option pricing model with the following weighted-average assumptions:

Weighted average exercise price	\$ 2,246
Weighted average share price	2,246
Risk-free interest rate	1.65%
Dividend yield	–
Expected volatility	35%
Weighted-average expected life	8.71 years

The risk-free interest rate is based on the yield of a risk-free Canadian government security with a maturity equal to the expected life of the option from the date of the grant. The assumption of expected volatility is based on the average historical volatility of comparable companies for the period immediately preceding the option grant. The Company does not anticipate paying any cash dividends in the foreseeable future and, therefore, uses an expected dividend yield of zero in the option-pricing model.

6384269 CANADA INC.

(Doing business as GURU)

Notes to Interim Condensed Consolidated Financial Statements (continued)

Three and nine-month periods ended July 31, 2020 and 2019
(Unaudited)

15. Related parties:

The Company's related party transactions include management fees in the following amounts charged by an entity owned by a key management personnel:

	Three-month periods ended July 31,		Nine-month periods ended July 31,	
	2020	2019	2020	2019
Management fees	\$ 113,202	\$ 23,929	\$ 149,202	\$ 192,053

16. Financial instruments:

Financial risks

(a) Liquidity risk:

Liquidity risk is the Company's ability to meet its financial obligations when they come due. The Company is exposed to liquidity risk with respect to its contractual obligations and financial liabilities. The Company manages liquidity risk by continuously monitoring forecasted and actual cash flows and matching maturity profiles of financial assets and liabilities. The Company's objective is to maintain a balance between continuity of funding and flexibility through borrowing facilities available through the Company's bank and other lenders. The Company's policy is to ensure adequate funding is available from operations and other sources as required.

The following are the contractual maturities of financial obligations:

As at July 31, 2020	Carrying amount	Contractual cash flows	Less than 1 year	1-5 years	More than 5 years
Credit facilities	\$ 3,027,000	\$ 3,027,000	\$ 3,027,000	\$ –	\$ –
Trade and other payables	3,217,517	3,217,517	3,217,517	–	–
Lease liabilities, including current portion ⁽¹⁾	223,421	247,029	122,028	117,815	7,186
Long-term debt, including current portion ⁽¹⁾⁽²⁾	357,500	374,188	219,234	154,954	–

6384269 CANADA INC.

(Doing business as GURU)

Notes to Interim Condensed Consolidated Financial Statements (continued)

Three and nine-month periods ended July 31, 2020 and 2019

(Unaudited)

16. Financial instruments (continued):

Financial risks (continued)

(a) Liquidity risk (continued):

The following are the contractual maturities of financial obligations (continued):

As at October 31, 2019	Carrying amount	Contractual cash flows	Less than 1 year	1-5 years	More than 5 years
Credit facilities	\$ 1,327,000	\$ 1,327,000	\$ 1,327,000	\$ -	\$ -
Trade and other payables	2,865,363	2,865,363	2,865,363	-	-
Lease liabilities, including current portion ⁽¹⁾	297,663	316,518	178,133	138,385	-
Long-term debt, including current portion ^{(1) (2)}	605,000	650,703	359,323	291,380	-

⁽¹⁾ Contractual cash flows include principal and interest.

⁽²⁾ As at July 31, 2020, an interest rate of 4.95% (October 31, 2019 – 6.45%) was used to determine the estimated interest payments on the Company's long-term debt.

Capital management

The Company's capital is composed of shareholders' equity, credit facilities, and long-term debt. The Company's objective in managing its capital is to ensure a sufficient liquidity position to finance its operations, to maximize the preservation of capital and to deliver competitive returns on invested capital. To fund its activities, the Company has relied on private financing, credit facilities and long-term debt. The Company manages its excess cash to ensure that it has sufficient reserves to fund its operations and capital expenditures.

The Company is not subject to any capital requirements imposed by a regulator.

(b) Credit risk:

Credit risk is the risk that one party to a financial asset will cause a financial loss for the Company by failing to discharge an obligation. The Company's credit risk is mainly related to accounts receivable.

6384269 CANADA INC.

(Doing business as GURU)

Notes to Interim Condensed Consolidated Financial Statements (continued)

Three and nine-month periods ended July 31, 2020 and 2019

(Unaudited)

16. Financial instruments (continued):

Financial risks (continued)

(b) Credit risk (continued):

The Company provides credit to its clients in the normal course of its operations. It carries out, on a continuing basis, credit checks on its clients and maintains provisions for contingent credit losses which, once they materialize, are consistent with management's forecasts. However, the Company deals with a majority of well-established banners and distributors, thus reducing its credit risk. As of the current balance sheet date, 48% (October 31, 2019 - 47%) of accounts receivable are concentrated with two (October 31, 2019 - two) clients who represent together 45% (October 31, 2019 - 39%) of the year's sales. The Company does not normally require a guarantee.

(c) Currency risk:

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company realizes sales and purchases in foreign currency. Consequently, some assets and liabilities are exposed to foreign exchange fluctuations.

(d) Interest rate risk:

The Company's credit facility and long-term debt have a variable rate based on the bank's prime rate plus a margin. As a result, the Company is exposed to interest rate risk due to fluctuations in the bank's prime rate during the year.

Fair value measurement

The Company has determined that the fair values of cash and cash equivalents, trade and other receivables, credit facilities and accounts payable and accrued liabilities approximate their respective carrying amounts at the consolidated statement of financial position date, due to the short-term maturity of those instruments.

The Company determined that the fair value of its long-term debt approximates its carrying amount as it bears interest at market interest rates for financial instruments with similar terms and risks.

For the year ended December 31, 2019, no financial instruments were recorded at fair value and transferred between levels 1, 2 and 3.

6384269 CANADA INC.

(Doing business as GURU)

Notes to Interim Condensed Consolidated Financial Statements (continued)

Three and nine-month periods ended July 31, 2020 and 2019

(Unaudited)

17. Subsequent events:

(a) Redemption of Class A shares:

In August 2020, the Company repurchased 50.42 Class A shares from one of the shareholders for a total amount of \$10,000.

(b) Proposed Reverse Takeover Transaction and Private Placement:

On August 24, 2020, the Company entered into a letter of intent with Mira X Acquisition Corp. ("Mira X") to complete a going-public transaction in Canada for the Company (the "Proposed Transaction").

The Company and Mira X entered into a definitive agreement in respect of the Proposed Transaction on September 28, 2020. Under the Proposed Transaction, the existing holders of common shares of the Company (the "GURU Common Shares") will receive common shares of the Resulting Issuer ("Resulting Issuer Common Shares") in exchange for their GURU Common Shares. In addition, upon the completion of the Proposed Transaction, all of the Company's outstanding securities exercisable or exchangeable for, or convertible into, or other rights to acquire GURU Common Shares (the "GURU Convertible Securities") will be exchanged for securities exercisable or exchangeable for, or convertible into, or other rights to acquire Resulting Issuer Common Shares on the same economic terms and conditions as such original outstanding GURU Convertible Securities.

In the context of the Proposed Transaction, the common shares of Mira X (the "Mira X Common Shares") will be consolidated on a one (1) for 83.846 basis (the "Consolidation") prior to the closing of the Proposed Transaction ("Closing").

Following a reorganization that will include a share split of the outstanding shares of the Company, it is expected that 175,321 post-Consolidation Mira X Common Shares will be issued to the shareholders of Mira X on a one (1) for one (1) basis. Upon completion of the Proposed Transaction, the security holders of the Company will hold approximately 28,732,446 Resulting Issuer Common Shares representing approximately 99.4% of the Resulting Issuer Common Shares taking into account the issuance of the 6,330,750 Subscription Receipts pursuant to the Private Placement described below and taking into account the secondary offering.

6384269 CANADA INC.

(Doing business as GURU)

Notes to Interim Condensed Consolidated Financial Statements (continued)

Three and nine-month periods ended July 31, 2020 and 2019

(Unaudited)

17. Subsequent events (continued):

(b) Proposed Reverse Takeover Transaction and Private Placement (continued):

Completion of the Proposed Transaction is subject to a number of conditions, including, but not limited to, the completion of the Consolidation, the receipt of regulatory approval, including the approval of the TSXV, in addition to the approval from Mira X and the Company's shareholders in addition to certain standard closing conditions, including there being no material adverse change in the business of Mira X or the Company prior to completion of the Proposed Transaction. Mira X expects to hold an annual general and special meeting of its shareholders on or about October 28, 2020, to approve the Consolidation, continuation of its corporate jurisdiction from Ontario to the federal jurisdiction of the Canada Business Corporations Act and certain other related matters in connection with the Proposed Transaction.

Concurrent Private Placement and Secondary Offering

On September 30, 2020, in conjunction with the Proposed Transaction, the Company has closed a brokered private placement of 6,330,750 Subscription Receipts at \$5.45 per receipt for gross proceeds of approximately \$34,500,000, completed through a syndicate of agents led by Stifel Nicolaus Canada Inc., and including CIBC World Markets Inc. and Laurentian Bank Securities Inc. Each Subscription Receipt will be automatically exchanged for or converted automatically into one (1) Class A share of the Company (each, a "GURU Share"), which will then be exchanged for common shares of the Resulting Issuer in the context of the Proposed Transaction.

In addition to the private placement, certain shareholders of the Company will be offering and selling, on a prospectus exempt basis, approximately \$5,300,000 of GURU Common Shares held by them by way of a secondary offering to new investors prior to the Closing.

EXHIBIT "H"
MANAGEMENT'S DISCUSSION AND ANALYSIS OF GURU FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED JULY 31, 2020

See attached.



Management's Discussion and Analysis

For the three-month and nine-month periods
ended July 31, 2020 and 2019

BASIS OF PRESENTATION

The following has been prepared for the purposes of providing management's discussion and analysis ("MD&A") of the financial position of 6384269 Canada Inc. (doing business as GURU Beverage Co and GURU Beverage Inc.) ("GURU" or the "Company") as at July 31, 2020 and October 31, 2019, and the operating results of the Company for the three-month and nine-month periods ended July 31, 2020.

This MD&A is dated October 5, 2020, and was prepared with information available at that date. In this MD&A, references are to the three-month and nine-month periods ended July 31, 2020 and 2019. This document should be read in conjunction with the audited annual consolidated financial statements and notes thereto for the three-year period ended October 31, 2019, and the interim condensed consolidated financial statements for the three-month and nine-month periods ended July 31, 2020 and 2019. Discrepancies in recalculated amounts or percentages may occur due to rounding. All amounts in this MD&A are expressed in Canadian dollars unless otherwise indicated. All financial information presented in this MD&A has been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

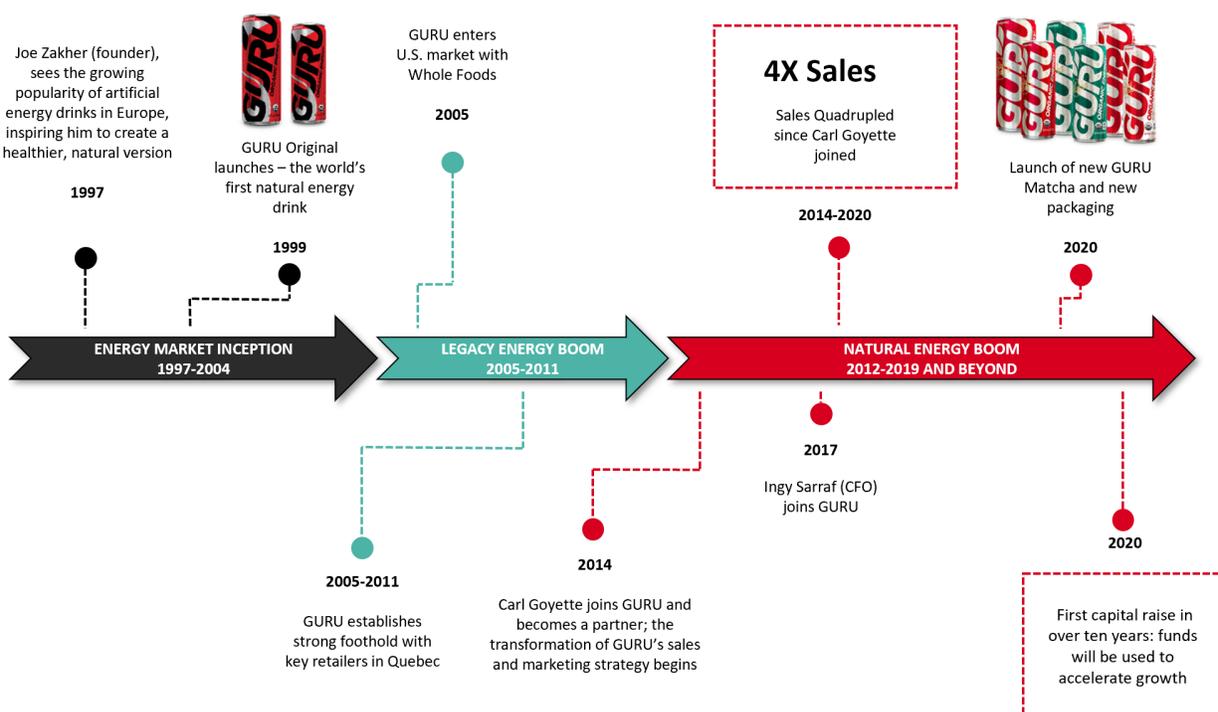
FORWARD-LOOKING STATEMENTS

This MD&A contains "forward-looking statements" within the meaning of applicable Canadian securities legislation. Such forward-looking statements include, but are not limited to, information with respect to our objectives and the strategies for achieving those objectives, as well as information with respect to our beliefs, plans, expectations, anticipations, estimates and intentions. Forward-looking statements are typically identified by the use of words such as "may", "would", "should", "could", "expect", "intend", "estimate", "anticipate", "plan", "foresee", "believe", or "continue", although not all forward-looking statements contain these words. Forward-looking statements are provided for the purposes of assisting the reader in understanding the Company and its business, operations, prospects and risks at a point in time in the context of historical and possible future developments, and the reader is therefore cautioned that such information may not be appropriate for other purposes. Forward-looking statements are based on assumptions and are subject to a number of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking statements. Those risks and uncertainties include the following, which are discussed in greater detail under "Risk Factors" in the Company's listing statement for the year ended October 31, 2019, available on SEDAR at www.sedar.com: completion of the transactions and exchange approval; continued uncertainty in the financial markets; an economic downturn; adverse changes in general economic or political conditions; the COVID-19 pandemic; fluctuations in foreign currency exchange rates; increased competition; reliance on energy drinks as our sole source of revenues; changes in consumer preferences; the changing retail landscape; significant changes in government regulation; criticism of energy drink products and/or the energy drink market; reliance on co-packers to manufacture our products; our ability to maintain good relations with our existing customers; increases in costs and/or shortages of raw materials, ingredients, fuel and/or co-packing; failure to accurately estimate demand for our products; loss of intellectual property rights; our ability to retain senior management or to maintain brand image or product quality; climate change; our ability to achieve and manage growth; conflicts of interest; litigation; and catastrophic events. Certain assumptions were made in preparing the forward-looking statements concerning availability of capital resources, business performance, market conditions and consumer demand. Consequently, all of the forward-looking statements contained herein are qualified by the foregoing cautionary statements, and there can be no guarantee that the results or developments that we anticipate will be realized or, even if substantially realized, that they will have the expected consequences or effects on our business, financial condition or results of operation. Unless otherwise noted or the context otherwise indicates, the forward-looking statements contained herein are provided as of the date hereof, and we do not undertake to update or amend such forward-looking statements whether as a result of new information, future events or otherwise, except as may be required by applicable law.

BUSINESS OVERVIEW

Our Story

Initiated by the smart drink movement in the Montreal Club scene, our founders drew their inspiration from the trend of mixing energy-releasing plants and exotic combinations. They wanted to provide their patrons with a source of energy that wasn't artificial – natural, plant-based organic energy. GURU, the world's first natural energy drink, was launched in 1999, and none of us have looked back since.



Our Business

GURU's activities consist of developing, marketing, selling and distributing natural, organic, plant-based (100% Crap Free™) energy drinks under the GURU brand name. Manufacturing is outsourced to a network of established third-party co-packers. We do, however, provide our production partners with our recipes, flavours, ingredient blends, cans and other raw materials for our beverages, purchased by us from various suppliers across the globe. Our corporate headquarters are located in Montreal, Quebec.

As at October 5, 2020, GURU had over 15,000 points of sale in Canada (primarily Quebec) and across the United States, and was the only organic plant-based energy drink in Canada.

Our Market¹

The U.S. energy drink industry is currently estimated at US \$15 billion in annual sales, with energy drinks being the fastest growing category of non-alcoholic beverages, steadily gaining market share from soft drinks and juices. Over the last year, the energy drink category has seen 7.9% sales growth compared to 2.8% for total beverages.² The U.S. energy drink industry is estimated to reach US \$19.4 billion in sales by 2024 at an 8.1% compound annual growth rate ("CAGR").

¹ Mintel, May 2020. Does not include the energy shots segment.

² Nielsen AMC W/E 12/07/2019 – 01/09/2020.

The Market Opportunity

Millennials and Gen Z account for 70% of consumption in the energy drink market. These two generations love energy drinks, but the ingredients list scares them. The North American market is ready for disruption. It is currently dominated by two legacy brands that share about 75% of the market. However, upcoming brands like GURU have started to grind that market share lead with new products aimed at solving the industry's biggest problem: its ingredients list.

The main differentiators for GURU's products are its clean list of organic plant-based ingredients and its brand name, GURU, one that is full of meaning (a mentor / teacher who helps you move forward and is a source of inspiration and good energy).

We offer consumers healthy energy drinks that feel and taste like energy drinks without detriment to their health (no energy crashes or jitters, no artificial sweeteners, no synthetic caffeine yet similar caffeine content). We understand that getting closer to nature is the best way to connect to your own true nature.

Our Strategy

GURU's current sales channel mix consists mainly of convenience and gas outlets, grocery and drug stores and online sales. Online sales have experienced strong growth in the past year, especially with COVID-19, and we expect this trend to continue.

GURU'S methodical sales and marketing approach aims to maximize return on investment through appropriate top-of-funnel and bottom-of-funnel spend, depending on product distribution in each geographical region. We have invested significant marketing efforts in building brand awareness and trial through a proven 20-year strategy that has allowed us to build a loyal following (GURU Nation), become the #3 brand in our legacy market, Quebec, and experience 70% year-over-year retail sales growth in our largest channel, convenience and gas.³

Financial Outlook

GURU's current proposed financing is paramount to achieving our mission of cleaning the energy drink industry and our goal of growing our business in Canada and the United States (see the Subsequent Events section at the end of this MD&A). Our legacy Quebec market has been a true success story in terms of sales and profitability, and our aim is to replicate our model and adapt it to the rest of North America. We believe that GURU is poised to gain significant market share across North America as it addresses the industry's biggest issue: consumer concern about the safety of ingredients.

To achieve our growth objectives, we will heavily invest in sales and marketing for the next few years, which could temporarily weigh on our short-term profitability. However, over the longer-term our goal is to create sustained long-term shareholder value, which will allow us to improve our cost structure and achieve our long-term margin and profitability goals.

In 2020, we continued gaining market share in Quebec, rapidly growing our online channel, and launching GURU in major U.S. conventional grocery and retail stores, such as Walmart, Albertsons/Safeway, Target and H-E-B, and we have commitments for other targeted launches in 2021.

COVID-19

The COVID-19 pandemic is causing significant financial market and social dislocation, with cities and countries around the world responding in various ways to address the outbreak. While the Company has experienced the impact of the COVID-19 outbreak on its operations, it continued to operate steadily during the current pandemic, as it is considered an essential service in Canada. As a result, the Company only suffered a negative impact on its overall business and operations at the peak of the pandemic. During the nine-month period ended July 31, 2020, the Company recognized payroll subsidies totalling \$145,307 principally under the Canada Emergency Wage Subsidy program. These subsidies were recorded as a reduction in the associated personnel costs which the Company incurred, and were recognized in selling, general and administrative net expenses, as appropriate. However, the Company recovered quickly and resumed its accelerated growth in response to the trend in demand. The Company will continue to monitor the pandemic situation and continuously assess any potential further impact on its operations to avoid disruptions in customer supply. The Company has put in place multiple contingency plans to

³ Nielsen L52 WE 7/18/20: Quebec C&G.

ensure its supply chain and general operations can be maintained with minimal disruption throughout the crisis. It is not clear what the impact of a prolonged pandemic would be on the Company's business.

NON-IFRS FINANCIAL MEASURES

Adjusted EBITDA and adjusted EBITDA Margin⁴

Adjusted EBITDA and adjusted EBITDA margin are both non-IFRS financial measures. Adjusted EBITDA is defined as net income or loss before net finance costs, depreciation and amortization, stock-based compensation and income taxes, while adjusted EBITDA margin is defined as the percentage of adjusted EBITDA to revenues. We believe that adjusted EBITDA and adjusted EBITDA margin are useful measures of financial performance because they provide an indication of the Company's ability to seize growth opportunities in a cost-effective manner, finance its ongoing operations and service its long-term debt.

Net debt⁴

Net debt is defined as bank overdraft, credit facilities, long-term debt and lease liabilities, including current portions less cash. We believe that net debt is an important measure when analyzing the significance of debt on the Company's statement of financial position.

Each of these non-IFRS financial measures is not an earnings or cash flow measure recognized by International Financial Reporting Standards (IFRS) and does not have a standardized meaning prescribed by IFRS. Our method of calculating such financial measures may differ from the methods used by other issuers and, accordingly, our definition of these non-IFRS financial measures may not be comparable to similar measures presented by other issuers. Investors are cautioned that non-IFRS financial measures should not be construed as an alternative to net income determined in accordance with IFRS as indicators of our performance or to cash flows from operating activities as measures of liquidity and cash flows.

YTD Q3 2020 MAIN NUMBERS

Revenues up 19% to \$16 million	Pre-Covid Q1 2020 Sales up 59% YoY	July sales up 55% YoY
#3 brand in Quebec	57% YoY market share growth	13% market share in Quebec

**OUR GOAL: REPLICATE OUR QUEBEC SUCCESS STORY
ACROSS CANADA AND THE U.S.**

⁴ Refer to reconciliation of net income (loss) to adjusted EBITDA and net debt sections of the MD&A.

Q3 2020 HIGHLIGHTS

- Revenue increased by 13.5% or \$0.8 million to \$6.6 million, compared to \$5.8 million in Q3 2019.
- Gross profit totalled \$4.4 million, an increase of 10.1% or \$0.4 million compared to \$4.0 million in Q3 2019. Gross margin was 66.0% of revenue, compared to 68.1% of revenue in Q3 2019.
- Net income of \$1.2 million, compared to \$1.1 million in Q3 2019.
- Adjusted EBITDA⁵ of \$1.8 million in Q3 2020, compared to \$1.6 million a year ago.
- Adjusted EBITDA margin⁵ of 26.9%, compared to 26.7% in Q3 2019.
- 57% year-over-year market share growth in Quebec from 9.2% to 13.1%.

YEAR-TO-DATE HIGHLIGHTS

- Revenue increased by 18.9% or \$2.6 million to \$16.0 million, compared to \$13.4 million for the nine-month period ended July 31, 2019 mainly due to Q1 2020 sales which grew by 59% compared to Q1 2019. This growth trend was impacted by COVID-19, but has since recovered in the last month as sales increased by 55% in July 2020 year-over-year.
- Gross profit totalled \$10.3 million, an increase of 16.0% or \$1.4 million compared to \$8.9 million for the nine-month period ended July 31, 2019.
- Gross margin was 64.6% of revenue, compared to 66.2% of revenue for the nine-month period ended July 31, 2019.
- Net income of \$1.0 million, compared to \$1.4 million for the nine-month period ended July 31, 2019.
- Adjusted EBITDA⁵ of \$1.8 million, compared to \$2.2 million a year ago.
- Adjusted EBITDA margin⁵ of 11.6%, compared to 16.5% for the nine-month period ended July 31, 2019.

⁵ Refer to reconciliation of net income (loss) to adjusted EBITDA and net debt sections of the MD&A

SELECTED FINANCIAL INFORMATION⁶

The selected financial information below was derived from the Company's financial statements, prepared in accordance with IFRS, for the three-month and nine-month periods ended July 31, 2020 and 2019.

	Three-month periods ended				Nine-month periods ended			
	July 31, 2020		July 31, 2019		July 31, 2020		July 31, 2019	
<i>(In thousands of Canadian dollars, except per share data)</i>	\$	% of revenue	\$	% of revenue	\$	% of revenue	\$	% of revenue
Revenue	6,595	100.0%	5,808	100.0%	15,985	100.0%	13,450	100.0%
Cost of goods sold	2,244	34.0%	1,855	31.9%	5,652	35.4%	4,542	33.8%
Gross profit	4,351	66.0%	3,953	68.1%	10,333	64.6%	8,907	66.2%
Selling, general and administrative	2,675	40.6%	2,476	42.6%	8,796	55.0%	6,909	51.4%
Net financial expenses	75	1.1%	84	1.4%	255	1.6%	170	1.3%
Income before income taxes	1,600	24.3%	1,393	24.0%	1,282	8.0%	1,828	13.6%
Income taxes	364	5.5%	328	5.6%	293	1.8%	471	3.5%
Net income	1,236	18.7%	1,065	18.3%	989	6.2%	1,358	10.1%
Basic earnings per share	50.44		43.47		40.35		55.40	
Diluted earnings per share	50.43		43.47		40.34		55.40	
Adjusted EBITDA⁶	1,777	26.9%	1,552	26.7%	1,847	11.6%	2,218	16.5%
Cash flow from operating activities					(595)	-3.7%	926	6.9%
Revenues by geography								
Canada	5,308	80.5%	4,433	76.3%	12,852	80.4%	9,944	73.9%
United States	1,287	19.5%	1,376	23.7%	3,133	19.6%	3,506	26.1%
Total assets	10,558		7,421		10,558		7,421	
Net debt⁶	2,868		2,238		2,868		2,238	

RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA⁷

	Three-month periods ended				Nine-month periods ended			
	July 31, 2020		July 31, 2019		July 31, 2020		July 31, 2019	
<i>(In thousands of Canadian dollars)</i>	\$	% of revenue	\$	% of revenue	\$	% of revenue	\$	% of revenue
Net income	1,236		1,065		989		1,358	
Net financial expenses	75		84		255		170	
Depreciation and amortization	80		74		245		220	
Income taxes	364		328		293		471	
Stock-based compensation	22		-		65		-	
Adjusted EBITDA	1,777	26.9%	1,552	26.7%	1,847	11.6%	2,218	16.5%

⁶ Discrepancies in recalculated amounts or percentages may occur due to rounding.

⁷ Refer to reconciliation of net income (loss) to adjusted EBITDA and net debt sections of the MD&A

RECONCILIATION OF NET DEBT

	July 31, 2020	July 31, 2019
<i>(In thousands of Canadian dollars)</i>	\$	\$
Bank overdraft	-	-
Credit facilities	3,027	1,458
Long-term debt	358	688
Lease liabilities	223	339
Cash	(740)	(246)
Net debt	2,868	2,238

RESULTS OF OPERATIONS

Revenue

Revenue increased by 13.5% or \$0.8 million in Q3 2020, reaching \$6.6 million, compared to \$5.8 million in Q3 2019. It was a record quarter for GURU overall, with market share growth in Canada (predominantly in Quebec), Sales in the U.S. were slightly lower versus the same period last year due to the impact of the COVID-19 pandemic.

For the nine-month period, revenue increased by 18.9% or \$2.6 million to \$16.0 million, up from \$13.4 million for the same period in 2019 mainly due to Q1 2020 sales which grew by 59% compared to Q1 2019. This growth trend was impacted by COVID-19, but has since recovered in the last month as sales increased by 55% in July 2020 year-over-year. The increase was mainly due to the market share growth in Canada (predominantly in Quebec), driven by both convenience and gas outlets and grocery stores, partially offset by lower sales in the U.S. due to the impact of the COVID-19 pandemic at its peak. U.S. sales have since recovered.

Gross profit and margin

Gross profit totalled \$4.4 million in Q3 2020, up 10.1% or \$0.4 million from \$4.0 million in Q3 2019, while gross margin was 66.0%, compared to 68.1% a year ago. The increase in gross profit was due to increased sales, whereas the decrease in gross margin resulted from a higher cost of goods sold, mostly attributable to a new co-packer network mix.

For the nine-month period, gross profit totalled \$10.3 million, 16.0% or \$1.4 million higher than gross profit of \$8.9 million a year ago. Gross margin for the period was 64.6%, compared to 66.2% last year. The decrease in gross margin was due to increased promotional activities during the COVID-19 pandemic peak in the spring of 2020.

Selling, general and administrative expenses

Selling, general and administrative expenses ("SG&A") include operational, sales, marketing and administration costs. These expenses were \$2.7 million (40.6% of revenue) in Q3 2020, an increase of 8.1% or \$0.2 million compared to SG&A of \$2.5 million (42.6% of revenue) for the same period a year ago. The improvement in SG&A as a percentage of revenue was achieved through more controlled sales and marketing spend as a result of the COVID-19 pandemic.

For the nine-month period, SG&A amounted to \$8.8 million (55.0% of revenue), an increase of 27.3% or \$1.9 million compared to \$6.9 million (51.4% of revenue) for the same period a year ago. Higher SG&A expenses were mainly due to sustained sales and marketing support despite the overall more cautious approach adopted in March, at the start of the pandemic.

Adjusted EBITDA and adjusted EBITDA margin

Adjusted EBITDA for Q3 2020 was \$1.8 million, up from \$1.6 million in Q3 2019, resulting in a Q3 adjusted EBITDA margin of 26.9% for 2020 versus 26.7% last year. Adjusted EBITDA for the first nine months of the year was \$1.8 million in 2020 compared to \$2.2 million in 2019, resulting in an adjusted EBITDA margin of 11.6% for 2020 and 16.5% for 2019.

Net financial expenses

Net financial expenses decreased to \$75,119 in Q3 2020 from \$84,069 in Q3 2019, principally due to a decrease in financing fees. For the first nine months of the year, financial expenses increased to \$255,411 from \$170,083 a year

earlier, as the Company planned ahead for a stronger seasonal period due to growth by increasing its inventories, requiring more working capital support.

Income taxes

Income taxes increased to \$364,129 in Q3 2020 from \$327,980 a year ago, in line with the stronger income before income taxes. Income taxes for the nine-month period decreased to \$292,865 in 2020 from \$470,581 a year ago, which is in line with income before income taxes and resulted in an effective tax rate that is 3% lower.

Net income

Net income totalled \$1.2 million in Q3 2020, or \$50.44 per share (basic) and \$50.43 per share (diluted), compared to \$1.1 million a year ago, or \$43.47 per share (basic and diluted). Net income for the nine-month period stood at \$1.0 million in 2020, or \$40.35 per share (basic) and \$40.34 per share (diluted), compared to \$1.4 million in fiscal 2019, or \$55.40 per share (basic and diluted).

LIQUIDITY AND CAPITAL RESOURCES

Cash Flows⁸

	Nine-month periods ended	
	July 31, 2020	July 31, 2019
<i>(In thousands of Canadian dollars)</i>	\$	\$
Cash flow from (used in) operating activities	(595)	926
Cash flow from (used in) financing activities	1,184	(505)
Cash flow used in investing activities	-	(22)
Effects of movement of exchange rates on cash held	2	(1)
Increase (decrease) in cash and cash equivalents	591	398
Cash and cash equivalents, net of bank overdraft beginning of the year	150	(152)
Cash and cash equivalents, end of the year	740	246

In the nine-month period ended July 31, 2020, operating activities used cash flow of \$595,026, having generated cash flow of \$926,136 during the same period in 2019. The variation was mainly due to higher inventories and lower net income, partially offset by higher accounts receivable.

Financing activities for the nine-month period generated cash flow of \$1,183,707 in 2020, having used \$504,562 in 2019. The variance was principally attributable to the increased use of the Company's credit facilities.

Investing activities during the nine-month period were nil in 2020 compared to \$22,378 used in 2019. The variance was due to lease deposits.

Credit Facilities

The Company has an authorized line of credit of a maximum amount for which limits were increased during the nine-month period ended July 31, 2020, from \$1,500,000 to \$4,500,000 and from US\$450,000 to US\$1,000,000, which can be used in the form of advances in Canadian dollars or in US dollars. As at July 31, 2020, the line of credit was used in the form of Canadian dollar advances for an amount of \$3,027,000 (October 31, 2019 - \$1,327,000) bearing interest at the prime rate (2.45% as of July 31, 2020) plus 1.0%, and in the form of American dollar advances for an amount of nil (October 31, 2019 - nil) bearing interest at the US base rate (3.75% as of July 31, 2020) plus 1%.

The Company also has an authorized line of credit that can be used in the form of a foreign exchange contract for a maximum amount of US\$1,200,000; this credit facility was not used as at July 31, 2020 or October 31, 2019.

The credit facilities noted above are secured by the universality of the Company's movable assets, a joint guarantee of 6384269 Canada Inc. to a maximum of \$8,000,000, a joint guarantee of GURU Beverage Co. to a maximum of \$8,000,000 and a personal guarantee of shareholders for an amount of \$646,667, renewable annually. These credit facilities are subject to certain conditions; as at July 31, 2020, these conditions were met.

⁸ Discrepancies in recalculated amounts or percentages may occur due to rounding.

Long-Term Debt

The Company has a term loan facility for a maximum amount of \$1,050,000. As at July 31, 2020, the availability under this facility was used for an amount of \$357,500 (October 31, 2019 - \$605,000).

The Company has one term loan with a remaining balance of \$87,500 as at July 31, 2020, repayable in monthly payments of \$17,500 in principal only plus interest at prime rate (2.45% as at July 31, 2020) plus 2.50%, with additional repayments if free cash flows are available up to a maximum of \$130,000, maturing in December 2020.

The Company also has a second term loan with a remaining balance of \$270,000 as of July 31, 2020, repayable in monthly payments of \$10,000 in principal only plus interest at prime rate (2.45% as at July 31, 2020) plus 2.50%, maturing in October 2022.

FINANCIAL POSITION⁹

The following table shows the main variances that have occurred in the Company's financial position as at July 31, 2020:

	July 31, 2020	October 31, 2019	Variance	Significant contributions
(In thousands of Canadian dollars)	\$	\$	\$	
Receivables	3,357	2,607	750	Increase due to revenue growth in 2020
Inventories	4,816	2,948	1,867	Increase due to revenue growth and to prevent potential disruption in supply chain due to COVID pandemic in 2020. No inventory depreciation risk since product shelf life is 24 months.
Credit facilities	3,027	1,327	1,700	Additional Inventory on hand
Accounts payable and accrued liabilities	3,218	2,865	353	Increase mainly due to changes in GURU branding and packaging
Lease liabilities (including current portion)	223	298	(74)	Payment of lease term liability
Long-term debt (including current portion)	358	605	(248)	Decrease due to annual payment on the long-term debt

DIVIDEND POLICY

The Company has not paid dividends on its common shares since incorporation. The Company's current policy is to retain future earnings to finance its growth. Any future determination to pay dividends will be made at the discretion of the Company's Board of Directors and will depend on the Company's financial condition, results of operations, capital requirements and other such factors as the Board of Directors may deem relevant.

CHANGES IN ACCOUNTING POLICIES

For information on future accounting policies changes, please refer to Note 5 in the unaudited interim condensed consolidated financial statements for the third quarter ended July 31, 2020.

TRENDS AND SEASONALITY

In Canada, GURU's sales are somewhat seasonal, tending to be higher in the spring through the fall, from the middle of the second quarter through the end of the fourth quarter, and somewhat lower in winter, from the start of the first quarter through the middle of the second quarter. In contrast, the U.S. market, with its overall warmer climate, generally does not see the same type of seasonal sales trend.

⁹ Discrepancies in recalculated amounts or percentages may occur due to rounding.

FINANCIAL RISK MANAGEMENT

The Company is exposed to a variety of financial risks: credit risk, liquidity risk and market risk (including currency risk and interest risk). The interim condensed consolidated financial statements and management discussion and analysis do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the annual financial statements as at October 31, 2019. The Company is not aware of any significant changes to the Company's risk factors from those disclosed at that time.

Liquidity Risk

Liquidity risk is the Company's ability to meet its financial obligations when they come due. The Company is exposed to liquidity risk with respect to its contractual obligations and financial liabilities. It manages liquidity risk by continuously monitoring forecast and actual cash flows and matching maturity profiles of financial assets and liabilities, with the objective of maintaining a balance between continuity of funding and flexibility through borrowing facilities available through its bank and other lenders. The Company's policy is to ensure that it has adequate funding available from operations and other sources as required.

The following are the contractual maturities of the Company's financial obligations, including principal and interest, as at July 31, 2020:

<i>(In thousands of Canadian dollars)</i>	Carrying amount	Contractual cash flows	Less than 1 year	1-5 years	More than 5 years
Credit facilities	3,027	3,027	3,027	-	-
Trade and other payables	3,218	3,218	3,218	-	-
Lease liabilities, including current portion	223	247	122	118	7
Long-term debt, including current portion	358	374	219	155	-

ADDITIONAL FINANCING REQUIREMENTS

As a result of realized and anticipated growth in its activities, planned investments in operations, marketing, logistics, new product development and the potential for continued operating losses, the Company may require additional financing in the future to realize the goals outlined in the "Financial Outlook" section of this MD&A.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not currently have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on its financial position, changes in revenues or expenses, results of operations, liquidity or capital resources that are material, other than the lease. The Company's other off-balance-sheet arrangements consist only of obligations under operating leases with terms of 12 months or less or of low dollar value, which are not material.

RELATED-PARTY TRANSACTIONS

A significant shareholder's management company is considered to be a related party of the Company. During Q3 2020, \$113,202 was paid to the management company compared to \$23,929 in Q3 2019. For the first nine months of the year, the Company paid \$149,202 versus \$192,053 a year earlier.

These transactions are recorded at the amount of consideration paid as established and agreed to by the related parties.

STOCK-BASED COMPENSATION

On October 1, 2019, the Company created a stock option plan for its key employees, directors and consultants. The plan provides for the granting of stock options to purchase common shares of the Company. Options are subject to service vesting criteria of four years and expire ten years from the grant date. Under the plan, a maximum pool of 5% of the common shares outstanding have been reserved for issuance.

As at July 31, 2020, 235,871 options were granted at a weighted average exercise price of \$2,232 per option. Share-based compensation expenses for the nine-month period ended July 31, 2020 were \$64,519 compared to \$60,000 in fiscal 2019.

OUTSTANDING SHARE DATA

As at October 5, 2020, the Company had 21,149 Class A shares outstanding, 3,307 Class B shares outstanding, and 235,871 stock options outstanding.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the interim condensed financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

The Company's significant accounting estimates and assumptions for the three-month and nine-month period ended July 31, 2020, are the same as those that applied to the Company's annual audited consolidated financial statements for the years ended October 31, 2019 and 2018.

RISK FACTORS

Please refer to the risk factors described in the "Risk Factors" section of the Company's filing statement.

SUBSEQUENT EVENTS

Redemption of Class A shares

In August 2020, the Company repurchased 50.42 Class A shares from one of the shareholders for a total amount of \$10,000.

Proposed Reverse Take-over Transaction and Private Placement

On August 24, 2020, the Company entered into a letter of intent with Mira X Acquisition Corp. ("Mira X") to complete a going-public transaction in Canada for the Company (the "Proposed Transaction").

GURU and Mira X entered into a definitive agreement in respect of the Proposed Transaction on September 28, 2020. Under the Proposed Transaction, the existing holders of common shares of GURU (the "GURU Common Shares") will receive common shares of the Resulting Issuer ("Resulting Issuer Common Shares") in exchange for their GURU Common Shares. In addition, upon the completion of the Proposed Transaction, all of GURU's outstanding securities exercisable or exchangeable for, or convertible into, or other rights to acquire GURU Common Shares (the "GURU Convertible Securities") will be exchanged for securities exercisable or exchangeable for, or convertible into, or other rights to acquire Resulting Issuer Common Shares on the same economic terms and conditions as such original outstanding GURU Convertible Securities.

In the context of the Proposed Transaction, the common shares of Mira X (the "Mira X Common Shares") will be consolidated on a one (1) for 83.846 basis (the "Consolidation") prior to the closing of the Proposed Transaction ("Closing").

Following a reorganization that will include a share split of the outstanding shares of GURU, it is expected that 175,321 post-Consolidation Mira X Common Shares will be issued to the shareholders of Mira X on a one (1) for one (1) basis. Upon completion of the Proposed Transaction, the security holders of GURU will hold approximately 28,732,446 Resulting Issuer Common Shares representing approximately 99.4% of the Resulting Issuer Common Shares (assuming the issuance of 6,330,750 Subscription Receipts pursuant to the Private Placement described below), and the shareholders of Mira X will hold 175,321 Resulting Issuer Common Shares representing approximately 0.6% of the outstanding Resulting Issuer Common Shares.

The parties also anticipate that in conjunction with and upon Closing, the board of directors of the Resulting Issuer will consist of no fewer than six (6) directors (the "New Directors"), each of whom will be nominated by GURU. The executive officers of the Resulting Issuer will be appointed by GURU and are expected to include GURU's current CEO, Carl Goyette, Founder & Executive Chairman, Joe Zakher, and Chief Financial Officer, Ingy Sarraf. The New Directors will be put forth and nominated at a meeting of Mira X's shareholders to be held on or about October 28, 2020. Following the Proposed Transaction and the Private Placement, certain directors and members of the management team will own more than 10% of the Resulting Issuer, namely Eric Graveline, director, (28.4%) and Joseph Zakher, Executive Chairman, (26.5%).

Completion of the Proposed Transaction is subject to a number of conditions, including, but not limited to, the completion of the Consolidation, the receipt of regulatory approval, including the approval of the TSXV, completion of the concurrent private placement described below, in addition to the approval from Mira X and GURU shareholders in addition to certain standard closing conditions, including there being no material adverse change in the business of Mira X or GURU prior to completion of the Proposed Transaction. Mira X expects to hold an annual general and special meeting of its shareholders on or about October 28, 2020, to approve the Consolidation, continuation of its corporate jurisdiction from Ontario to the federal jurisdiction of the Canada Business Corporations Act and certain other related matters in connection with the Proposed Transaction.

Concurrent Private Placement and Secondary Offering

On September 30, 2020, in conjunction with the Proposed Transaction, GURU closed a brokered private placement of 6,330,750 Subscription Receipts at \$5.45 per receipt for gross proceeds of \$34.5 million, completed through a syndicate of agents led by Stifel Nicolaus Canada Inc., and including CIBC World Markets Inc. and Laurentian Bank Securities Inc. Each Subscription Receipt will be automatically exchanged for or converted automatically into one (1) Class A share of GURU (each, a "GURU Share"), which will then be exchanged for common shares of the Resulting Issuer in the context of the Proposed Transaction.

In addition to the private placement, certain shareholders of GURU will be offering and selling, on a prospectus exempt basis, approximately \$5,300,000 of GURU Common Shares held by them by way of a secondary offering to new investors prior to the Closing.

EXHIBIT "I"
PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION
OF THE RESULTING ISSUER

See attached.

Pro Forma Consolidated Statement of Financial Position

GURU ORGANIC ENERGY CORP.

As at June 30, 2020
(Unaudited)

GURU ORGANIC ENERGY CORP.

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(Unaudited)

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GURU ORGANIC ENERGY CORP.

Pro Forma Consolidated Statement of Financial Position

June 30, 2020
(Unaudited)

	6384269 Canada Inc. (doing business as GURU)	Mira X Acquisition Corp.	Notes	Pro forma adjustments	Pro forma consolidated
Assets					
Current assets:					
Cash and cash equivalents	\$ 740,249	\$ 26,036	3 (d)	\$ 31,011,433	\$ 31,777,718
Trade and other receivables	3,356,625	-		-	3,356,625
Refundable investment tax credits	36,126	-		-	36,126
Inventories	4,815,533	-		-	4,815,533
Prepaid expenses	152,050	2,938		-	154,988
	9,100,583	28,974		31,011,433	40,140,990
Deferred tax assets	748,917	-	3 (e)	905,100	1,654,017
Fixed assets	56,439	-		-	56,439
Intangible assets	43,999	-		-	43,999
Right-of-use assets	244,805	-		-	244,805
Other assets	363,374	-		-	363,374
	\$ 10,558,117	\$ 28,974		\$ 31,916,533	\$ 42,503,624
Liabilities and Shareholders' Equity					
Current Liabilities:					
Credit facilities	\$ 3,027,000	\$ -		\$ -	\$ 3,027,000
Accounts payable and accrued liabilities	3,217,517	70,712		-	3,288,229
Income taxes payable	557,832	-		-	557,832
Current portion of lease liabilities	120,435	-		-	120,435
Current portion of long-term debt	207,500	-		-	207,500
	7,130,284	70,712		-	7,200,996
Deferred tax liabilities	82,860	-		-	82,860
Lease liabilities	102,986	-		-	102,986
Long-term debt	150,000	-		-	150,000
	7,466,130	70,712		-	7,536,842
Shareholders' Equity:					
Share capital	3,425,576	803,063	3 (f)	32,644,997	36,873,636
Contributed surplus	124,519	150,850	3 (g)	342,845	618,214
Deficit	(424,115)	(995,651)	3 (h)	(1,071,309)	(2,491,075)
Accumulated other comprehensive loss	(33,993)	-		-	(33,993)
	3,091,987	(41,738)		31,916,533	34,966,782
	\$ 10,558,117	\$ 28,974		\$ 31,916,533	\$ 42,503,624

See accompanying notes to pro forma consolidated financial statements.

GURU ORGANIC ENERGY CORP.

Notes to Pro Forma Consolidated Statement of Financial Position

June 30, 2020
(Unaudited)

1. Pro forma transactions:

On September 28, 2020, 6384269 Canada Inc. (doing business as GURU) ("GURU" or the "Company") entered into an amalgamation agreement with Mira X Acquisition Corp. ("Mira X") and Mira X Subco Inc. ("Mira X Subco") pursuant to which the Company and Mira X Subco agreed to amalgamate (the "Amalgamation") under the *Canada Business Corporations Act* to form a new entity "Amalco". Amalco will be the operating subsidiary of Mira X upon the completion of the Amalgamation. Mira X, as it will exist after completion of the Amalgamation, will change its name to GURU Organic Energy Corp.

Concurrently with the Amalgamation, GURU Organic Energy Corp. will issue 6,330,750 common shares for gross proceeds of \$34,502,588 (the "Private Placement"). For the purposes of these pro forma consolidated financial statements, Mira X is not considered a business.

The following pro forma transactions have been recognized in the pro forma consolidated statement of financial position:

- Redemption by GURU of 51 common shares;
- The split of common shares of GURU on a 1 to 916 basis;
- The issuance of 6,330,750 common shares at a price of \$5.45 per common share for gross proceeds of \$34,502,588;
- The incurrence of share issuance, transaction and reorganization costs related to the Private Placement and the Amalgamation;
- The consolidation of common shares of Mira X on a 83.846 to 1 basis; and
- The acquisition by Mira X of all issued and outstanding shares of GURU by the issuance of one share of Mira X for one share of GURU.

2. Basis of presentation:

(a) Pro forma consolidated statement of financial position:

The unaudited pro forma consolidated statement of financial position of GURU Organic Energy Corp. as at June 30, 2020 has been prepared, for illustrative purposes only, to give effect to the transactions described above pursuant to the assumptions and adjustments described in Notes 3 to these unaudited pro forma consolidated statement of financial position.

GURU ORGANIC ENERGY CORP.

Notes to Pro Forma Consolidated Statement of Financial Position (continued)

June 30, 2020
(Unaudited)

2. Basis of presentation (continued):

(a) Pro forma consolidated statement of financial position (continued):

For the purposes of preparing the consolidated statement of financial position for GURU Organic Energy Corp. as at June 30, 2020, the statement of financial position of Mira X as at June 30, 2020 is used with the statement of financial position of GURU as at July 31, 2020 as these two entities do not possess synchronized financial reporting periods.

This unaudited pro forma consolidated statement of financial position has been prepared based on the following financial statements which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"):

- condensed interim financial statements of Mira X for the six-month period ended June 30, 2020 and June 30, 2019; and
- interim condensed consolidated financial statements of GURU as at July 31, 2020 and for the three-month and the nine-month periods ended July 31, 2020 and 2019.

The unaudited pro forma consolidated statement of financial position has been prepared on a basis consistent with GURU's significant accounting policies detailed in Note 5 of GURU's audited consolidated financial statements for the year ended October 31, 2019. The pro forma consolidated statement of financial position as at July 31, 2020 has been prepared as if the transactions described in Note 3 had occurred on July 31, 2020.

The pro forma adjustments presented herein are preliminary and are based on available financial information and certain estimates and assumptions. Management believes that such assumptions provide a reasonable basis for presenting all the significant effects of the contemplated transactions, and that the pro forma adjustments give appropriate effect to those assumptions, and are properly applied to the unaudited pro forma consolidated financial statements. The actual adjustments to the consolidated financial statements of GURU Organic Energy Corp. will differ from the pro forma adjustments herein.

The unaudited pro forma consolidated financial statements are not intended to reflect the financial performance or the financial position of GURU Organic Energy Corp., which would have resulted had the transactions been effected on the date indicated. The pro forma financial information is not necessarily indicative of financial performance that may be obtained in the future. The unaudited pro forma consolidated statement of financial position should be read in conjunction with the audited consolidated financial statements of Mira X for the year ended December 31, 2019, the audited financial statements of GURU for the year ended October 31, 2019 and the unaudited interim condensed consolidated financial statements of GURU for the three-month and nine-month periods ended July 31, 2020 and 2019, and the notes thereto.

GURU ORGANIC ENERGY CORP.

Notes to Pro Forma Consolidated Statement of Financial Position (continued)

June 30, 2020
(Unaudited)

2. Basis of presentation (continued):

(b) Reverse acquisition for accounting purposes:

A reverse acquisition occurs when the entity that issues securities (the legal acquirer or Mira X) is identified as the acquiree for accounting purposes. The entity whose interests are acquired (the legal acquiree or GURU) is the acquirer for accounting purposes in a reverse acquisition. It has been determined that Mira X is the accounting acquiree and that GURU is the accounting acquirer based upon the guidance in IFRS 10, *Consolidated Financial Statements*, and IFRS 3, *Business Combinations*.

The acquisition date fair value of the consideration transferred by the accounting acquirer, GURU, for its interest in the accounting acquiree, Mira X, is based on the equity interests that GURU would have had to issue to provide the owners of Mira X before the transaction, with the same percentage equity interest in the combined entity that results from the reverse acquisition.

These pro forma consolidated statement of financial position are prepared as a continuation of the financial statements of GURU, reflecting the equity instruments of Mira X.

3. Pro forma assumptions and adjustment to the consolidated statement of financial position:

The pro forma adjustments to prepare the pro forma consolidated statement of financial position are as follows:

(a) Redemption of Class A shares:

The Company repurchased 50.42 Class A common shares from one of the shareholders for a total amount of \$10,000. As a result, share capital was reduced by \$2,918 and the excess of the redemption amount of \$7,082 was recorded in deficit.

(b) Issuance of common shares:

GURU Organic Energy Corp. will issue 6,330,750 common shares at \$5.45 per share (on a post-consolidation basis) for gross proceeds of \$34,502,588. Share issuance costs and transaction costs amounting to \$3,974,850, including the fair value of compensation options to the agents for an amount of \$493,695, have been recorded in common shares for an amount of \$2,538,850 and in deficit for an amount of \$1,436,000. The tax benefits resulting from these shares issuance costs and transactions costs have been recorded in common shares for an amount of \$531,740 and in deficit for an amount of \$373,360.

GURU ORGANIC ENERGY CORP.

Notes to Pro Forma Consolidated Statement of Financial Position (continued)

June 30, 2020
(Unaudited)

3. Pro forma assumptions and adjustment to the consolidated statement of financial position (continued):

(b) Issuance of common shares (continued):

The compensation options were valued using the Black-Scholes model and the following assumptions:

Volatility	50%
Risk-free interest rate	0.26%
Expected life of options	2 years
Common share value at grant date	\$ 5.45
Exercise price	\$ 5.45

(c) Reverse acquisition of Mira X for accounting purposes:

As of the date of closing of the Amalgamation, Mira X will not meet the definition of a business and the transaction will be accounted for pursuant to IFRS 2, *Share-based payment*.

As a result of the reverse acquisition of Mira X, GURU needs to recognize the assets and liabilities of Mira X. The fair value of the assumed consideration paid by GURU amounts to \$955,500, representing the assumed issuance of 175,321 common shares to the existing shareholders of Mira X at the date of the reverse acquisition after considering a consolidation of 1 share for each 83.846 shares of Mira X and assuming a fair value per share post-consolidation of \$5.45, being the price of the common shares in the Private Placement. The excess of the fair value of the assumed consideration paid by GURU over the fair value of the deficiency of assets assumed of Mira X of \$41,738 has been recorded in deficit for an amount of \$997,238.

For the purposes of the pro forma consolidated statement of financial position, the fair value of assets acquired and liabilities assumed are assumed to be their carrying value of \$(41,738) in the historical statement of financial position of Mira X as at June 30, 2020.

GURU ORGANIC ENERGY CORP.

Notes to Pro Forma Consolidated Statement of Financial Position (continued)

June 30, 2020
(Unaudited)

3. Pro forma assumptions and adjustment to the consolidated statement of financial position (continued):

(c) Reverse acquisition of Mira X for accounting purposes (continued):

The purchase price allocation of the reverse acquisition of Mira X is as follows:

Deficiency in assets of Mira X assumed	\$	(41,738)
Consideration paid in shares		955,500
Excess of consideration paid over deficiency in net assets assumed	\$	997,238

For the purposes of the pro forma consolidated statement of financial position, the common shares of Mira X of \$803,063, the contributed surplus of \$150,850 and the deficit of \$995,651 have been eliminated to reflect reverse acquisition accounting.

(d) Impact on cash and cash equivalents:

Redemption of Class A shares (note 3(a))	\$	(10,000)
Gross proceeds of Private Placement (note 3(b))		34,502,588
Share issuance and transaction costs (note 3(b))		(3,481,155)
	\$	31,011,433

(e) Impact on deferred tax assets:

GURU Organic Energy Corp. will be entitled to benefit from non-capital losses and deductible temporary differences, therefore, a deferred tax asset has been recognized in the pro forma consolidated statement of financial position as at July 31, 2020.

Tax benefits resulting from share issuance costs (note 3(b))	\$	531,740
Tax benefits resulting from transaction costs (note 3(b))		373,360
	\$	905,100

GURU ORGANIC ENERGY CORP.

Notes to Pro Forma Consolidated Statement of Financial Position (continued)

June 30, 2020
(Unaudited)

3. Pro forma assumptions and adjustment to the consolidated statement of financial position (continued):

(f) Impact on share capital:

The following table sets forth the calculation of the pro forma number of common shares outstanding as at July 31, 2020:

Class A and Class B shares of GURU before stock split as at July 31, 2020	24,507
Redemption of Class A shares (note 3(a))	(51)
	24,456
Stock split on a 1 for 916 (considering fractional share calculations)	22,401,885
Issuance of common shares under Private Placement (note 3(b))	6,330,750
Reverse acquisition of Mira X (note 3(c))	175,321
	28,907,956

Impact on common shares:

Redemption of Class A shares (note 3(a))	\$ (2,918)
Gross proceeds of Private Placement (note 3(b))	34,502,588
Share issuance costs (note 3(b))	(2,538,850)
Tax benefits resulting from share issuance costs (note 3(b))	531,740
Impact of reverse acquisition (note 3(c))	955,500
Elimination of Mira X common shares (note 3(c))	(803,063)
	\$ 32,644,997

(g) Impact on contributed surplus:

Compensation options to agents (note 3(b))	\$ 493,695
Elimination of Mira X contributed surplus (note 3(c))	(150,850)
	\$ 342,845

GURU ORGANIC ENERGY CORP.

Notes to Pro Forma Consolidated Statement of Financial Position (continued)

June 30, 2020
(Unaudited)

3. Pro forma assumptions and adjustment to the consolidated statement of financial position (continued):

(h) Impact on deficit:

Redemption of Class A shares (note 3(a))	\$ (7,082)
Transaction costs (note 3(b))	(1,436,000)
Tax benefits resulting from transaction costs (note 3(b))	373,360
Elimination of Mira X deficit (note 3(c))	995,651
Impact of reverse acquisition (note 3(c))	(997,238)
	<hr/>
	\$ (1,071,309)

4. Pro forma effective income tax rate applicable to GURU Organic Energy Corp.

On a pro forma basis, considering that the operating results of GURU will not be entitled in the future to the small business tax rate reduction, the pro forma effective tax rate applicable to the income before income taxes from the ongoing operations of GURU Organic Energy Corp. for the year ended December 31, 2019 would have been 33.3%.

**EXHIBIT “J”
CERTIFICATE OF MIRA X ACQUISITION CORP.**

Dated: October 22, 2020

The foregoing as it relates to Mira X Capital Corp. constitutes full, true and plain disclosure of all material facts relating to the securities of Mira X Capital Corp. assuming the Completion of the Qualifying Transaction.

“Ronald D. Schmeichel”

Ronald D. Schmeichel
Chief Executive Officer, President, Secretary

ON BEHALF OF THE BOARD

“Jay Freeman”

Jay Freeman
Director

“Amar Bhalla”

Amar Bhalla
Director

EXHIBIT "K"
CERTIFICATE OF 6384269 CANADA INC.

Dated: October 22, 2020

The foregoing as it relates to 6384269 Canada Inc. constitutes full, true and plain disclosure of all material facts relating to the securities of 6384269 Canada Inc.

"Carl Goyette"

"Ingy Sarraf"

Carl Goyette
President and Chief Executive Officer

Ingy Sarraf
Chief Financial Officer

ON BEHALF OF THE BOARD

"Joseph Zakher"

"Eric Graveline"

Joseph Zakher
Chairman & Director

Eric Graveline
Director