



Avanti Energy Inc.

Condensed Interim Financial Statements (unaudited)

For the nine months ended September 30, 2020 and 2019

(Expressed in Canadian Dollars)

NOTICE OF NO AUDIT OR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

Avanti Energy Inc.

(in Canadian Dollars)

Condensed Interim Statement of Financial Position (unaudited)

As at	September 30, 2020	December 31, 2019
ASSETS		
Current		
Cash	\$ 379,257	\$ 439,756
Sales taxes receivable (Note 7)	2,634	11,711
Prepaid expenses	1,893	-
	\$ 383,784	\$ 451,467
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 48,255	\$ 26,244
SHAREHOLDERS' EQUITY (DEFICIENCY)		
Share capital (Note 5)	13,536,348	13,536,348
Equity reserves (Notes 5, 6)	953,066	953,066
Deficit	(14,153,885)	(14,064,191)
	335,529	425,223
	\$ 383,784	\$ 451,467

Nature and continuance of operations (Note 1)

Covid-19 Pandemic (Note 13)

Approved by the board as of November 12, 2020:

"Robin Gamley"
Director

"Mike Leo"
Director

Avanti Energy Inc.

(in Canadian Dollars)

Condensed Interim Statement of Loss and Comprehensive Loss (unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
Expenses				
Administrative (Note 4)	\$ 10,614	\$ 8,087	\$ 32,134	\$ 54,399
Accretion and finance costs (Notes 6)	-	16,425	-	61,596
Management fees (Note 10)	4,500	76,500	13,500	226,500
Professional fees	12,646	9,928	33,896	53,662
Transfer agent and filing fees	3,261	1,350	14,109	11,694
Total Expenses	31,021	112,290	93,639	407,851
Foreign exchange gain (loss)	(118)	635	113	31,537
Interest Income	632	-	3,832	-
	514	635	3,945	31,537
Loss and comprehensive loss	\$ (30,507)	\$ (111,655)	\$ (89,694)	\$ (376,314)
Basic and diluted loss per share	\$ (0.01)	\$ (0.03)	\$ (0.02)	\$ (0.17)
Weighted average number of shares outstanding- basic and diluted	5,525,096	3,464,429	5,525,096	2,262,964

Avanti Energy Inc.

(in Canadian Dollars)

Condensed Interim Statement of Cash Flows (unaudited)

For the nine months ended September 30,	2020	2019
OPERATING ACTIVITIES		
Loss for the period	\$ (89,694)	(376,314)
Items not affecting cash:		
Accretion	-	31,677
Unrealized foreign exchange loss	-	(3,660)
Changes in non-cash working capital items:		
Sales tax and other receivables, prepaid and deposits	7,184	5,264
Accounts payable and accrued liabilities	22,011	(264,849)
Cash used in operating activities	(60,499)	(607,882)
INVESTING ACTIVITIES		
Exploration and evaluation assets expenditures	-	-
Cash used in investing activities	-	-
FINANCING ACTIVITIES		
Debt issue costs	-	(9,042)
Common shares for cash	-	1,000,000
Share issue costs	-	(60,308)
Cash provided by financing activities	-	930,650
Change in cash during the period	(60,499)	322,768
Cash, beginning of period	439,756	42,286
Cash, end of period	\$ 379,257	365,054
Cash paid for:		
Interest (Note 9)	\$ -	29,918
Income taxes	\$ -	-

Supplemental disclosure with respect to cash flows (Note 11)

Avanti Energy Inc.

(in Canadian Dollars)

Condensed Interim Statement of Changes in Shareholders' Equity (Deficiency) (unaudited)
For the nine months ended September 30,

	Number of shares	Share capital	Equity reserves	Deficit	Total
Balance, December 31, 2018	1,464,429	\$ 11,987,427	\$ 945,310	\$ (13,743,397)	\$ (810,660)
Private placement	2,000,000	1,000,000	-	-	1,000,000
Share issue costs	-	(60,308)	-	-	(60,308)
Convertible debt	-	-	142,852	-	142,852
Loss for the period	-	-	-	(376,314)	(376,314)
Balance, September 30, 2019	3,464,429	\$ 12,927,119	\$ 1,088,162	\$ (14,119,711)	\$ (104,430)
Balance, December 31, 2019	5,525,096	\$ 13,536,348	\$ 953,066	\$ (14,064,191)	\$ 425,223
Loss for the period	-	-	-	(89,694)	(89,694)
Balance, September 30, 2020	5,525,096	\$ 13,536,348	\$ 953,066	(14,153,885)	\$ 335,529

Avanti Energy Inc.

Notes to the Condensed Interim Financial Statements (unaudited)

For the nine months ended September 30, 2020 and 2019

(in Canadian dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

Avanti Energy Inc. (the "Company" or "AVN") is a resource company whose common shares trade on the TSX Venture Exchange ("TSX-V") and until April 24, 2019 was in the business of acquiring, developing, exploring and evaluating oil and gas properties. Upon the disposal of its main asset, the Company has no business undertaking at present. The Company was incorporated as a private company by Certificate of Incorporation issued pursuant to the provisions of the British Columbia Business Corporations Act on March 7, 2011.

The Company's head office is located at Suite 204, 998 Harbourside Drive, North Vancouver, BC V7P 3T2 and its registered and records office address is Suite 3200, 650 West Georgia Street, Vancouver, British Columbia, V6B 4P7.

These condensed interim financial statements are presented in Canadian dollars, which is the functional currency of the Company.

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. These condensed interim financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

On April 24, 2019, the Company closed a share purchase agreement to sell its operating subsidiary CMI Energia ("CMI") and after that date no longer has ongoing operations. Management is currently evaluating opportunities to negotiate an agreement to acquire an interest in a material asset or business which will constitute the Company's ongoing operations. There is no assurance that management will be able to locate, negotiate, and complete such a transaction.

The Company incurred a net loss of \$89,694 during the period ended September 30, 2020 and, as of that date the Company's had a working capital surplus of \$335,529. Future operations of the Company will be dependent on its ability to raise additional equity or debt financing, and the attainment of profitable operations. These uncertainties may cast significant doubt about the Company's ability to continue as a going concern.

2. BASIS OF PREPARATION

These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB"). The unaudited condensed interim financial statements follow the same accounting policies and methods of application as our most recent annual financial statements and do not include all of the information required for full annual financial statements. Accordingly, they should be read in conjunction with our IFRS financial statements for the fiscal year ended December 31, 2019.

The accounting policies applied in these unaudited condensed interim financial statements are based on International Financial Reporting Standards ("IFRS") issued and outstanding as of November 12, 2020, the date the Board of Directors approved these unaudited condensed interim financial statements and they are consistent with those disclosed in the annual financial statements.

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Notes to the Condensed Interim Financial Statements (unaudited)

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(in Canadian dollars)

Effective November 4, 2019, the Company consolidated its common shares on a 10-old for 1-new basis, whereby each ten old common shares are equal to one new common share without par value. All references to common shares, stock options, warrants and weighted average number of shares outstanding in these financial statements reflect the share consolidation unless otherwise noted.

Significant accounting judgments, estimates and assumptions

The preparation of these condensed interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the period. Actual results could differ from these estimates.

Critical judgments in applying accounting policies

The preparation of these financial statements requires management to make judgments regarding the going concern of the Company, as discussed in Note 1. In addition, management has made judgments regarding the functional currency of the Company, and has determined that the functional currency of the Company and its subsidiaries is the Canadian dollar.

Management also used judgment in determining that the subsequent disposition of CMI constituted a disposal group as defined by IFRS 5 and that the measurement, presentation, and disclosure criteria of that standard would be applied.

Key sources of estimation uncertainty

Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting periods. Actual results could differ from those estimates and such differences could be significant. Significant estimates made by management affecting our financial statements include, but are not limited to, the following:

Deferred Tax Assets and Liabilities

The estimation of income taxes includes evaluating the recoverability of deferred tax assets and liabilities based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets and liabilities will not be realized. The ultimate realization of deferred tax assets and liabilities is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, extraction, development and commercialization of mineral reserves. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets or liabilities, and deferred income tax provisions or recoveries could be affected.

3. SIGNIFICANT ACCOUNTING POLICIES

Share-based payments

The fair value of stock options granted is recognized as share-based payment expense with a corresponding increase in equity reserves. An individual is classified as an employee when the

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individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

Fair value is measured at grant date, and each tranche is recognized using the graded vesting method over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of stock options that are expected to vest. In situations where equity instruments are issued to consultants and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received

Share capital

Proceeds from the exercise of stock options and warrants are recorded as share capital in the amount for which the option or warrant enabled the holder to purchase a share in the Company, in addition to the proportionate amount of equity reserves originally created at the issuance of the stock options or warrants. Share capital issued for non-monetary consideration is valued at the closing market price at the date of issuance. The proceeds from the issuance of units are allocated between common shares and common share purchase warrants based on the residual value method. Under this method, the proceeds are allocated to common shares based on the fair value of a common share at the issuance date of the unit offering and any residual remaining is allocated to common share purchase warrants.

Financial instruments

Financial assets

On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at: (i) amortized cost; (ii) fair value through other comprehensive income ("FVOCI"); or (iii) fair value through profit or loss ("FVTPL"). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed. All financial assets not classified and measured at amortized cost or FVOCI are measured at FVTPL. On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive.

The classification determines the method by which the financial assets are carried on the balance sheet subsequent to inception and how changes in value are recorded. The Company has classified its cash as FVTPL, which is its only financial asset.

Financial liabilities

Financial liabilities are designated as either: (i) FVTPL; or (ii) amortized cost. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL.

The classification determines the method by which the financial liabilities are carried on the statement of financial position subsequent to inception and how changes in value are recorded. The Company has classified its accounts payable and accrued liabilities and convertible debentures at amortized cost and carried on the statement of financial position at amortized cost.

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As at September 30, 2020, the Company does not have any derivative financial liabilities. Financial instruments measured at fair value are classified into one of three levels in a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

See Note 8 for relevant disclosures.

4. ADMINISTRATIVE

	Nine months ended September 30,	
	2020	2019
Advertising, promotion & investor relations	\$ 750	\$ 1,226
Office and other (Note 10)	31,379	27,113
Travel and meals	5	22
Salaries and benefits	-	26,038
	\$ 32,134	\$ 54,399

5. SHARE CAPITAL

Effective November 4, 2019, the Company consolidated its common shares on a 10-old for 1-new basis, whereby each ten old common shares are equal to one new common share without par value. All references to common shares, stock options, warrants and weighted average number of shares outstanding in these financial statements reflect the share consolidation unless otherwise noted.

Authorized

Unlimited common shares with no par value.

During the period ended September 30, 2020, the Company did not issue any shares.

During the year ended December 31, 2019, the Company issued shares as follows:

- Effective November 26, 2019, the Company completed a private placement by issuing 2,060,667 shares at \$0.30 share. Gross proceeds of \$618,200 were received by the Company; no finders' fees were incurred in connection with the placement.
- The Company, in connection with the November 2019 placement, incurred share issuance costs of \$8,971.
- Effective June 13, 2019, the Company completed a private placement by issuing 2,000,000 units at \$0.50 per unit for gross proceeds of \$1,000,000. Each unit consisted of one share and one transferable common share purchase warrant. Each warrant entitles the holder to acquire one additional common share for \$1.00 for a period of 36 months.
- The Company paid finders' fees of \$52,255 in connection with the June 2019 placement and incurred share issuance costs of \$8,053.

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Stock options

The Company has a stock option plan under which it is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common stock of the Company. Under the plan, the exercise price of each option equals the market price of the Company's stock, less an applicable discount, as calculated on the date of grant. The options can be granted for a maximum term of 10 years and vest at the discretion of the Board of Directors.

As at September 30, 2020, the following options were outstanding and exercisable:

Number of options	Exercise price	Remaining life (years)	Expiry date
2,500	\$ 12.00	0.35	February 4, 2021
2,500			

A summary of stock option activity is as follows:

	Options	Weighted average exercise price
Balance outstanding and exercisable, December 31, 2018	27,250	\$ 12.62
Expired	(24,750)	12.69
Balance outstanding and exercisable, December 31, 2019	2,500	\$ 12.00
Balance outstanding and exercisable, September 30, 2020	2,500	\$ 12.00

These options entitle the holder thereof the right to acquire one common share for each option held. The weighted average remaining life of outstanding options is 0.35 (2019: 1.35) years.

Warrants

As at September 30, 2020, the following warrants were issued and outstanding:

Number of warrants	Exercise price	Remaining life (years)	Expiry date
2,000,000	\$ 1.00	1.70	June 13, 2022 ⁽¹⁾
540,000	\$ 1.20	2.15	November 23, 2022
180,500	\$ 1.20	2.19	December 7, 2022
2,720,500			

⁽¹⁾In certain circumstances, the expiry of these warrants may be accelerated.

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A summary of warrant activity is as follows:

	Warrants	Weighted average exercise price
Balance, December 31, 2018	720,500	\$ 1.20
Issued with private placement	2,000,000	1.00
Balance, December 31, 2019 and September 30, 2020	2,720,500	\$ 1.05

6. CONVERTIBLE DEBENTURES

On September 15, 2016, the Company issued secured, redeemable, convertible debentures in the principal amount of \$500,000. Pursuant to the AVX agreement, the Company was required to procure a release of the security granted by it over the shares of CMI.

Effective April 12, 2019, the Company secured the consent of debenture holders in the aggregate principal amount of \$500,000 to cancel the existing secured debentures and replace them with new unsecured, convertible, redeemable debentures. The new debentures were issued May 15, 2019. The new debentures had a maturity date of March 31, 2024 and bore interest at the rate of 8% per annum, with interest payable at the end of each calendar quarter. The aggregate principal amount of \$500,000 of the new debentures was convertible, in whole or in part, into units of the Company at the option of the holder at a deemed price of \$0.50 per unit during the first year of the term of the new debentures, then at \$1.00 per unit until maturity. Upon conversion, each unit would comprise one common share and one-half warrant. Each whole warrant would give the holder the right to purchase one additional common share at a price of \$0.50 during the first year of the term of the new debentures, then at \$1.00 until the warrants expire five years from the date of issuance of the new debentures. Interest on the new debentures was payable in cash and was not convertible into units. The new debentures were redeemable by the Company at any time. Effective November 11, 2019, the new debentures were redeemed.

The net proceeds of the new debentures were allocated first to the fair value of the convertible debenture, with the remaining \$119,654 allocated to the equity component included within equity reserves. The fair value was determined by using an interest rate approximating the Company's market rate of interest for a similar debt instrument (15%). The liability component of the debt is accreted to its face value over the term of the convertible debentures.

During the period ended September 30, 2020, the Company incurred interest expense of \$nil (2019 - \$29,918).

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	Liability Component		Equity Component
	Face Value	Carrying Value	Carrying Value
Balance as at December 31, 2017	\$ 500,000	\$ 466,996	\$ 44,773
Accretion	-	22,667	-
Balance as at December 31, 2018	\$ 500,000	\$ 489,663	\$ 44,773
Accretion	-	10,337	-
Cancelled	(500,000)	(500,000)	-
Balance as at May 15, 2019	\$ -	\$ -	\$ 44,773

	Liability Component		Equity Component
	Face Value	Carrying Value	Carrying Value
Balance as at May 15, 2019	\$ 500,000	\$ 380,346	\$ 119,654
Accretion	-	7,756	-
Repayment	(500,000)	(388,102)	(111,898)
Balance as at September 30, 2020	\$ -	\$ -	\$ 7,756

7. SALES TAXES RECEIVABLE

	As at:	
	September 30, 2020	December 31, 2019
Sales taxes	\$ 2,634	\$ 11,711

8. FINANCIAL INSTRUMENTS

Fair value

The Company's financial instruments consist of cash, sales taxes receivable, accounts payable and accrued liabilities. The carrying value of accounts payable and accrued liabilities, approximate fair value due to their short terms to maturity. Cash is measured at fair value using level 1 inputs.

Convertible debentures are presented on an amortized cost basis and are accreted to their face value at their effective interest rates, over the term to maturity.

The Company's risk exposures and the impact on the financial statements are summarized below.

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations.

The Company's cash is held at a large Canadian financial institution. As a result, the Company does not believe it is exposed to significant credit risk, however, the Company's maximum exposure is equal to the carrying value of these balances.

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Notes to the Condensed Interim Financial Statements (unaudited)

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Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal year. The Company's approach to managing liquidity risk is to ensure that it will have sufficient financial resources to meet liabilities when due. As at September 30, 2020, the Company had working capital of \$335,529 (2019 year-end \$425,223). As at September 30, 2020, the Company has sufficient working capital to discharge its existing financial obligations.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The Company is exposed to interest rate risk to the extent that the cash maintained at the financial institutions is subject to a floating rate of interest.

b) Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash and accounts payable and accrued liabilities that are denominated in a foreign currency. As at September 30, 2020, a 10% fluctuation in the foreign exchange rate of the Euro or United States dollar against the Canadian dollar would affect the Company's loss and comprehensive loss for the period by less than \$500.

c) Price risk

Commodity price risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in commodity prices. Commodity prices for oil and gas are impacted not only by the relationship between the Canadian dollar, Euro and United States dollar, but also by world economic events that dictate the levels of supply and demand.

9. CAPITAL MANAGEMENT

The Company's capital structure consists of the components of shareholders' equity (deficiency). The Company's objective when managing capital is to maintain adequate levels of funding to support the development of its business and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through equity financing, issuances of convertible debentures and amounts due to related parties. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future. The Company invests all capital that is surplus to its immediate operational needs in short-term, highly liquid, high-grade financial instruments. There were no changes to the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements. The Company may raise additional debt or equity financing in the future to meet its obligations.

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10. RELATED PARTY TRANSACTIONS

Key management personnel

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

Key Management Personnel	Nine months ended September 30,	
	2020	2019
Salaries and short term benefits ⁽ⁱ⁾	\$ 13,500	\$ 226,500

⁽ⁱ⁾Salaries and short term benefits include \$13,500 (2019: \$226,500) in Management fees

During the period ended September 30, 2020, the Company entered into the following transactions with key management personnel and/or related entities:

Related party	Nature of transaction
Pacific Equity Management Corp. ("PEMC")	Management fees for services provided by former team of CEO, CFO, VP Corporate Development, VP Finance, Accountant, and Administrator. The Management Services Agreement has been terminated effective September 1, 2019, by mutual consent.
Pacific Equity Management Corp. ("PEMC")	Under a separate agreement rent and shared office expenses commencing July 1, 2017.
Elbert Wong ("Wong")	Consulting fees for the services of Interim CFO and Secretary. Agreement effective September 1, 2019 on a month to month basis.
Hatchette Holdings Ltd. ("Hatchette")	Consulting fees for the services of President and CEO. Agreement effective September 1, 2019 on a month to month basis.

- Paid \$22,500 (2019: \$22,500) for rent and shared office expenses to PEMC, a company controlled by two former officers of the Company. Under an Offices Services Agreement dated as of July 1, 2017, the Company is required to pay \$30,000 per annum, for three years for rent and office services.
- Paid \$4,500 (2019: \$500) to Wong for management services provided.
- Paid \$9,000 (2019: \$1,000) to Hatchette for management services provided.
- Paid \$nil (2019: \$225,000) to PEMC, a company controlled by two former officers for management services as disclosed in key management personnel compensation within salaries and short-term benefits.

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11. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

The Company had no significant non-cash transactions during the nine months ended September 30, 2020 or 2019.

12. SEGMENT INFORMATION

The Company operates in the acquisition, development, exploration and evaluation of oil and gas properties. Upon the disposal of its main asset, the Company has no business undertaking at present.

13. COVID-19 PANDEMIC

Since year-end, 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 for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company’s business or ability to raise funds.