

Kanadario Gold Inc.

Condensed Interim Financial Statements

Nine Months Ended July 31, 2019

(Unaudited – Expressed in Canadian Dollars)

Kanadario Gold Inc.

Nine Months Ended July 31, 2019

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Kanadario Gold Inc.
Condensed Interim Statements of Financial Position
(Unaudited – Expressed in Canadian Dollars)

	July 31, 2019	October 31, 2018
		(audited)
Assets		
Current		
Cash	\$ 158,328	\$ 64,116
Receivables	3,569	2,138
Prepaid expenses	27,500	-
	189,397	66,254
Exploration and Evaluation Assets (note 7)	233,918	133,695
	\$ 423,315	\$ 199,949
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 22,306	\$ 55,627
Deferred Tax Liabilities (note 11)	24,000	24,000
	46,306	79,627
Shareholders' Equity		
Share Capital (note 9)	532,500	202,500
Share-based Payments Reserve (note 9)	49,270	-
Deficit	(204,761)	(82,178)
	377,009	120,322
	\$ 423,315	\$ 199,949

Going Concern (note 2)

Approved on behalf of the Board:

<i>"Dominic Verdejo"</i>	<i>"Karly Oliver"</i>
..... Director Director
Dominic Verdejo	Karly Oliver

The accompanying notes are an integral part of these condensed interim financial statements.

Kanadario Gold Inc.
Condensed Interim Statements of Comprehensive Loss
(Unaudited – Expressed in Canadian Dollars)

	Three Months Ended July 31, 2019	Three Months Ended July 31, 2018	Nine Months Ended July 31, 2019	251 Days Ended July 31, 2018
Expenses				
Consulting fees	\$ -	\$ -	\$ 4,057	\$ -
Office and general	1,979	50	2,662	143
Professional fees	35,126	-	45,109	-
Share-based compensation (note 8)	49,270	-	49,270	47,250
Transfer agent and filing fees	18,717	-	21,485	-
Net Loss and Comprehensive Loss for the Period	\$ (105,092)	\$ (50)	\$ (122,583)	\$ (47,393)
Basic and Diluted Loss Per Share	\$ (0.01)	\$ (0.00)	\$ (0.02)	\$ (0.02)
Weighted Average Number of Common Shares Outstanding – Basic and Diluted	7,650,000	3,702,174	6,546,703	2,904,600

The accompanying notes are an integral part of these condensed interim financial statements.

Kanadario Gold Inc.
Condensed Interim Statements of Changes in Equity
(Unaudited – Expressed in Canadian Dollars)

	Share Capital		Share-based Payments Reserve	Deficit	Total
	Number of Shares	Share Capital			
Balance, November 23, 2017	-	\$ -	\$ -	\$ -	\$ -
Share issuances	3,050,000	152,500	-	-	152,500
Net loss and comprehensive loss for period	-	-	-	(47,393)	(47,393)
Balance, July 31, 2018	3,050,000	152,500	-	(47,393)	105,107
Shares issued for exploration and evaluation assets	1,000,000	50,000	-	-	50,000
Net loss and comprehensive loss for period	-	-	-	(34,785)	(34,785)
Balance, October 31, 2018	4,050,000	202,500	-	(82,178)	120,322
Share issuances	3,600,000	330,000	-	-	330,000
Stock options granted	-	-	49,270	-	49,270
Net loss and comprehensive loss for period	-	-	-	(122,583)	(122,583)
Balance, July 31, 2019	7,650,000	\$ 532,500	\$ 49,270	\$ (204,761)	\$ 377,009

The accompanying notes are an integral part of these condensed interim financial statements.

Kanadario Gold Inc.
Condensed Interim Statements of Cash Flows
(Unaudited – Expressed in Canadian Dollars)

	Nine Months Ended July 31, 2019	251 Days Ended July 31, 2018
Operating Activities		
Net loss for the period	\$ (122,583)	\$ (47,393)
Item not involving cash		
Share-based compensation	49,270	47,250
Changes in non-cash working capital		
Receivables	(1,431)	-
Prepaid expenses	(27,500)	-
Accounts payable and accrued liabilities	11,571	-
Cash Used in Operating Activities	(90,673)	(143)
Investing Activity		
Exploration and evaluation assets	(145,115)	-
Cash Used in Investing Activity	(145,115)	-
Financing Activities		
Shares issued for cash	330,000	105,250
Loans from shareholders	-	6,000
Cash Provided by Financing Activities	330,000	111,250
Inflow of Cash	94,212	111,107
Cash, Beginning of Period	64,116	-
Cash, End of Period	\$ 158,328	\$ 111,107
Supplemental Disclosure with Respect to Cash Flows		
Income tax paid	\$ -	\$ -
Interest paid	\$ -	\$ -
Exploration and evaluation assets included in accounts payable and accrued liabilities (opening)	\$ 44,892	\$ -
Exploration and evaluation assets included in accounts payable and accrued liabilities (closing)	\$ -	\$ -

The accompanying notes are an integral part of these condensed interim financial statements.

Kanadario Gold Inc.
Notes to the Condensed Interim Financial Statements
For the Nine Months Ended July 31, 2019
(Unaudited – Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND CONTINUANCE OF OPERATIONS

Kanadario Gold Inc. (the “Company”) is an exploration stage company incorporated on November 23, 2017, under the laws of the province of British Columbia, Canada. Its principal business activity is the acquisition, exploration and evaluation of mineral properties located in the province of Quebec, Canada. The Company’s head office and principal business address is 1680 – 200 Burrard Street, Vancouver, British Columbia, Canada, V6C 3L6. The Company’s registered and records office is 400 – 725 Granville Street, Vancouver, British Columbia, Canada, V7Y 1G5.

2. GOING CONCERN

These condensed interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

The Company’s ability to continue its operations and to realize assets at their carrying values is dependent upon its ability to fund its existing acquisition and exploration commitments on its exploration and evaluation projects when they come due, which would cease to exist if the Company decides to terminate its commitments, and to cover its operating costs. The Company may be able to generate working capital to fund its operations by the sale of its exploration and evaluation projects or raising additional capital through equity markets. However, there is no assurance it will be able to raise funds in the future. These material uncertainties cast significant doubt regarding the Company’s ability to continue as a going concern. These condensed interim financial statements do not give effect to any adjustments required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying condensed interim financial statements.

If the going concern assumption were not appropriate for these condensed interim financial statements then adjustments may be necessary in the carrying values of assets and liabilities, the reported expenses and the statement of financial position classifications used. Such adjustments could be material.

3. BASIS OF PREPARATION

a) Statement of compliance

The condensed interim financial statements of the Company have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*.

The condensed interim financial statements of the Company should be read in conjunction with the Company’s October 31, 2018 audited financial statements, which have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board.

These condensed interim financial statements were reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on September 26, 2019.

b) Basis of measurement

These condensed interim financial statements have been prepared under the historical cost basis, except for certain financial instruments, which are measured at fair value, as explained in the significant accounting policies (note 4 of the audited financial statements for the 343 days ended October 31, 2018). These condensed interim financial statements have been prepared under the accrual basis of accounting, except for cash flow information.

Kanadario Gold Inc.
Notes to the Condensed Interim Financial Statements
For the Nine Months Ended July 31, 2019
(Unaudited – Expressed in Canadian Dollars)

4. SIGNIFICANT ACCOUNTING POLICIES

These condensed interim financial statements have been prepared, for all periods presented, following the same accounting policies and methods of computation as described in note 4 to the audited financial statements for the 343 days ended October 31, 2018.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income/loss in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

Critical judgments in applying accounting policies

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the condensed interim financial statements within the next fiscal year are discussed below.

a) Impairment of exploration and evaluation assets

The application of the Company's accounting policy for exploration and evaluation expenditures and impairment of the capitalized expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in profit or loss in the year the new information becomes available.

b) Title to mineral property interests

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

c) Income taxes

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes liabilities and contingencies for anticipated tax audit issues based on the Company's current understanding of the tax law. For matters where it is probable that an adjustment will be made, the Company records its best estimate of the tax liability including the related interest and penalties in the current tax provision. Management believes they have adequately provided for the probable outcome of these matters; however, the final outcome may result in a materially different outcome than the amount included in the tax liabilities.

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5. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

c) Income taxes (continued)

In addition, the Company recognizes deferred tax assets relating to tax losses carried forward to the extent that it is probable that taxable profit will be available against which a deductible temporary difference can be utilized. This is deemed to be the case when there are sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity that are expected to reverse in the same year as the expected reversal of the deductible temporary difference, or in years into which a tax loss arising from the deferred tax asset can be carried back or forward. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recouped.

d) Going concern risk assessment

The assessment of the Company's ability to continue as a going concern requires significant judgment. The condensed interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, as disclosed in note 2.

Key source of estimation uncertainty

The following are key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in material adjustments to the condensed interim financial statements.

a) Decommissioning liabilities

Rehabilitation provisions have been created based on the Company's internal estimates. Assumptions, based on the current economic environment, have been made that management believes are a reasonable basis upon which to estimate the future liability. These estimates take into account any material changes to the assumptions that occur when reviewed regularly by management. Estimates are reviewed annually and are based on current regulatory requirements. Significant changes in estimates of contamination, restoration standards and techniques will result in changes to provisions from year to year. Actual rehabilitation costs will ultimately depend on future market prices for the rehabilitation costs, which will reflect the market condition at the time the rehabilitation costs are actually incurred.

The final cost of the currently recognized rehabilitation provisions may be higher or lower than currently provided for. As at July 31, 2019, the Company has no known rehabilitation requirements, and accordingly, no provision has been made.

b) Fair value of stock options granted

The Company uses the Black-Scholes option pricing model to value the stock options granted during the year. The Black-Scholes model was developed for use in estimating the fair value of traded options that have no vesting restrictions and are fully transferable. The model requires management to make estimates that are subjective and may not be representative of actual results. Changes in assumptions can materially affect estimates of fair values.

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6. FINANCIAL INSTRUMENTS

Financial instruments are agreements between two parties that result in promises to pay or receive cash or equity instruments. The Company classifies its financial instruments as follows: cash is classified as fair value through profit or loss; receivables, as amortized cost; and accounts payable and accrued liabilities, as amortized cost. The carrying values of these instruments approximate their fair values due to their short term to maturity.

The following table sets forth the Company's financial asset measured at fair value by level within the fair value hierarchy:

July 31, 2019	Level 1	Level 2	Level 3	Total
Cash	\$ 158,328	\$ -	\$ -	\$ 158,328
October 31, 2018	Level 1	Level 2	Level 3	Total
Cash	\$ 64,116	\$ -	\$ -	\$ 64,116

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk.

a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company manages credit risk, in respect of cash, by placing it at major Canadian financial institutions. The Company has minimal credit risk.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquid funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The contractual financial liabilities of the Company as of July 31, 2019 equal \$22,306 (October 31, 2018 - \$55,627). All of the liabilities presented as accounts payable are due within 30 days of the reporting date.

c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on capital.

- i) *Currency risk* – The Company has no funds held in a foreign currency, and as a result, is not exposed to significant currency risk on its financial instruments at period-end.

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6. FINANCIAL INSTRUMENTS (Continued)

c) Market risk (continued)

ii) *Interest rate risk* – Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. Interest earned on cash is at nominal interest rates, and therefore, the Company does not consider interest rate risk to be significant. The Company has no interest-bearing financial liabilities.

iii) *Other price risk* – Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk. The Company is not exposed to significant other price risk.

d) Capital management

The Company considers its capital to be comprised of shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares. Although the Company has been successful at raising funds in the past through the issuance of share capital, it is uncertain whether it will continue this method of financing due to the current difficult market conditions.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

Management reviews the capital structure on a regular basis to ensure that the above objectives are met. There have been no changes to the Company's approach to capital management during the nine months ended July 31, 2019. The Company is not subject to externally imposed capital requirements.

7. EXPLORATION AND EVALUATION ASSETS

Cameron Lake Project

On June 1, 2018, the Company entered into a mineral property acquisition agreement to acquire a 100% interest in mineral claims located in the Cameron Lake area in the province of Quebec.

Under the terms of the agreement, the Company paid \$50,000 during the current period and issued 1,000,000 common shares (issued and valued at \$50,000) of the Company during the period ended October 31, 2018.

The property is subject to a 2% net smelter return royalty, of which the Company may repurchase one-half (1%) for \$1,000,000.

At July 31, 2019, the Company had a remaining commitment to incur exploration expenditures in relation to its December 2017 flow-through financing of \$nil (October 31, 2018 - \$16,305).

Kanadario Gold Inc.
Notes to the Condensed Interim Financial Statements
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7. EXPLORATION AND EVALUATION ASSETS (Continued)

A summary of exploration and evaluation expenditures for the nine months ended July 31, 2019 is as follows:

	Cameron Lake Project
Balance, November 23, 2017	\$ -
Acquisition Costs	
Acquisition	50,000
Total Acquisition Costs	50,000
Property Exploration Costs	
Geochemistry	1,167
Geological	50,635
Geophysics	31,893
Total Exploration Costs	83,695
Balance, October 31, 2018	133,695
Acquisition Costs	
Acquisition	50,000
Claim costs	6,160
Total Acquisition Costs	56,160
Property Exploration Costs	
Geological	9,971
Geophysics	34,092
Total Exploration Costs	44,063
Balance, July 31, 2019	\$ 233,918

8. RELATED PARTY TRANSACTIONS

These amounts of key management compensation are included in the amounts shown on the condensed interim statements of comprehensive loss:

	Nine Months Ended July 31, 2019	251 Days Ended July 31, 2018
Share-based compensation	\$ 49,270	\$ 47,250

There were no other related party transactions for the nine months ended July 31, 2019 and 251 days ended July 31, 2018.

There were no related party balances as at July 31, 2019 or October 31, 2018.

Kanadario Gold Inc.
Notes to the Condensed Interim Financial Statements
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(Unaudited – Expressed in Canadian Dollars)

9. SHARE CAPITAL

a) Authorized

Unlimited number of common voting shares without par value

b) Issued and outstanding

During the nine months ended July 31, 2019

On December 17, 2018, the Company issued 600,000 common shares at a price of \$0.05 per share for gross proceeds of \$30,000.

On January 30, 2019, the Company closed a private placement for gross proceeds of \$300,000. The Company issued 3,000,000 units at a price of \$0.10 per unit. Each unit consisted of one common share and one share purchase warrant. Each warrant entitles the holder to acquire one common share at a price of \$0.15 for a period of one year from the date of issuance.

During the 343 days ended October 31, 2018

On December 20, 2017, the Company issued 1,050,000 common shares at a price of \$0.005 per share for gross proceeds of \$5,250 and recognized a share-based compensation of \$0.045 per share for a total of \$47,250.

On December 27, 2017, the Company completed a subscription for gross proceeds of \$100,000 to be used for flow-through expenditures. The Company issued 2,000,000 flow-through common shares at a price of \$0.05 per share. Each unit consisted of one common share and one-half of one share purchase warrant. Each warrant entitles the holder to acquire one additional common share of the Company at an exercise price of \$0.15 for a period of one year, which was subsequently extended to three years. No value was attributed to the warrants.

On June 1, 2018, the Company issued 1,000,000 common shares valued at \$50,000 for the Cameron Lake Project (note 7).

c) Warrants

Warrant transactions and the number of warrants outstanding are summarized as follows:

	Nine Months Ended July 31, 2019		343 Days Ended October 31, 2018	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Outstanding, beginning of period	1,000,000	\$ 0.15	-	\$ -
Issued	3,000,000	\$ 0.15	1,000,000	\$ 0.15
Outstanding, end of period	4,000,000	\$ 0.15	1,000,000	\$ 0.15

Kanadario Gold Inc.
Notes to the Condensed Interim Financial Statements
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(Unaudited – Expressed in Canadian Dollars)

9. SHARE CAPITAL (Continued)

c) Warrants (continued)

The following warrants were outstanding and exercisable:

Expiry Date	Weighted Average Remaining Contractual Life in Years	Exercise Price	July 31, 2019
January 29, 2020	0.50	\$ 0.15	3,000,000
December 27, 2020	1.41	\$ 0.15	1,000,000
	0.73		4,000,000

d) Stock options

The Company has a stock option plan to grant incentive stock options to directors, officers, employees and consultants. Under the plan, the aggregate number of common shares that may be subject to option at any one time may not exceed 10% of the issued common shares of the Company as of that date, including options granted prior to the adoption of the plan. Options granted may not exceed a term of 10 years, and the term will be reduced to one year following the date of death of the optionee. All options vest when granted unless they are otherwise specified by the Board of Directors or if they are granted for investor relations activities. Options granted for investor relations activities vest over a twelve-month period with no more than 25% of the options vesting in any three-month period.

Stock option transactions and the number of stock options outstanding are summarized as follows:

	Nine Months Ended July 31, 2019		343 Days Ended October 31, 2018	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of period	-	\$ -	-	\$ -
Issued	500,000	\$ 0.15	-	\$ -
Outstanding, end of period	500,000	\$ 0.15	-	\$ -

The following stock options were outstanding and exercisable:

Expiry Date	Weighted Average Remaining Contractual Life in Years	Exercise Price	July 31, 2019
May 7, 2024	4.77	\$ 0.15	500,000

Kanadario Gold Inc.
Notes to the Condensed Interim Financial Statements
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9. SHARE CAPITAL (Continued)

d) Stock options (continued)

The Company applies the fair value method using the Black-Scholes option pricing model in accounting for its stock options granted. Accordingly, share-based payments of \$49,270 were recognized during the nine months ended July 31, 2019 (251 days ended July 31, 2018 - \$47,250).

The fair value of each stock option granted was calculated using the following weighted average assumptions:

	Nine Months Ended July 31, 2019	343 Days Ended October 31, 2018
Expected life (years)	5.00	N/A
Risk-free interest rate	1.55%	2.16%
Annualized volatility	224%	165%
Dividend yield	N/A	N/A
Stock price at grant date	\$ 0.10	\$ 0.31
Exercise price	\$ 0.15	\$ 0.24
Weighted average grant date fair value	\$ 0.10	\$ 0.27

Option pricing models require the input of highly subjective assumptions regarding volatility. The Company has used historical volatility and the volatility of a comparable company to estimate the volatility of the share price.

10. SEGMENTED DISCLOSURE

The Company has one operating segment, being mineral exploration and development. All of the Company's assets are located in Canada.

11. INCOME TAXES

The significant components of the Company's deferred income tax assets and deferred income tax liabilities at July 31, 2019 and October 31, 2018 are presented below:

	October 31, 2018 and July 31, 2019
Non-capital losses carried forward	\$ 3,000
Carrying value of mineral property interests in excess of unused exploration expenditures for Canadian tax purposes	(27,000)
Net deferred income tax liability	\$ (24,000)

Kanadario Gold Inc.
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(Unaudited – Expressed in Canadian Dollars)

12. INITIAL PUBLIC OFFERING

On July 25, 2019, the Company entered into an agreement with PI Financial Corp. (the “Agent”) to complete an Initial Public Offering (“IPO”) for the issuance of 5,000,000 common shares (the “Offering”) of the Company at \$0.15 per share for gross proceeds of \$750,000. The Company will pay the Agent a cash commission of 3.5% of the gross proceeds from the purchasers introduced by the Company and 7.5% of the gross proceeds from the remaining purchasers. The Company will also issue to the Agent compensation warrants to purchase 7.5% of the number of common shares sold pursuant to the IPO to purchasers other than those purchasers introduced by the Company, exercisable at \$0.15 per share for up to 24 months following the date on which the shares of the Company are listed on the TSX Venture Exchange (“TSX-V”). The Company will also pay the Agent a corporate finance fee of \$25,000 plus GST (\$13,125 paid) upon closing of the Offering and a retainer of \$10,000 (paid) in connection with the Agent’s anticipated expenses. Completion of the IPO is subject to a number of conditions, including but not limited to, TSX-V acceptance. There can be no assurance that the IPO will be completed as proposed or at all. The Company filed a final prospectus dated July 25, 2019 relating to the IPO.