

**ScreenPro Security Inc.  
(formerly Compel Capital Inc.)**

**Financial Statements**

Expressed in Canadian Dollars

**For the Years Ended December 31, 2020 and 2019**



**SHIM & Associates LLP**  
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## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of ScreenPro Security Inc. (formerly Compel Capital Inc.)

### Opinion

We have audited the accompanying financial statements of ScreenPro Security Inc. (formerly Compel Capital Inc. (the "Company")), which comprise the statement of financial position as at December 31, 2020, and the statements of loss and comprehensive loss, changes in shareholders' deficiency and cash flows for the year ended December 31, 2020 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, 2020, and its financial performance and its cash flows for the year ended December 31, 2020 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (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 *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.

### Other Matter

The financial statements of the Company as at, and for the year ended December 31, 2019 were audited by another auditor who expressed an unmodified opinion on those statements on June 12, 2020.

### Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the financial statements, which indicates 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 the information included in the Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do 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, 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.

If, based on the work we have performed, we conclude that there is a 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 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.

**SHIM & Associates LLP**  
**Chartered Professional Accountants**

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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 scepticism 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 Dong H. Shim.

*SHIM & ASSOCIATES LLP*

**CHARTERED PROFESSIONAL ACCOUNTANTS**

Vancouver, Canada

April 28, 2021

**ScreenPro Security Inc. (formerly Compel Capital Inc.)**  
**Statements of Financial Position**  
Expressed in Canadian Dollars  
**As at December 31, 2020 and 2019**

	2020	2019
<b>Assets</b>		
Cash	\$ 32	\$ 32
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 46,400	\$ 37,543
Loan payable - interest bearing (Note 4)	132,170	68,695
	<b>\$ 178,570</b>	<b>\$ 106,238</b>
<b>Shareholders' Deficiency</b>		
Capital stock (Note 5)	542,439	542,439
Accumulated deficit	(720,977)	(648,645)
	<b>(178,538)</b>	<b>(106,206)</b>
	<b>\$ 32</b>	<b>\$ 32</b>

*Nature of Business and Going Concern (Note 1)*

*Subsequent Events (Note 10)*

Approved on behalf of the Board

“John McMullen”  
Director (Signed)

“Paul Haber”  
Director (Signed)

The accompanying notes are an integral part of these financial statements

**ScreenPro Security Inc. (formerly Compel Capital Inc.)**  
**Statements of Loss and Comprehensive Loss**  
Expressed in Canadian Dollars  
**For the Years Ended December 31, 2020 and 2019**

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	2020	2019
<b>Expenses</b>		
General and administrative	\$ 72,332	\$ 52,429
<b>Net loss and comprehensive loss</b>	<b>\$ 72,332</b>	<b>\$ 52,429</b>
<b>Net loss per share</b>		
Basic and diluted	\$ (0.00)	\$ (0.01)
<b>Weighted average number of common shares outstanding</b>		
Basic and diluted	48,982,084	48,982,084

The accompanying notes are an integral part of these financial statements

**ScreenPro Security Inc. (formerly Compel Capital Inc.)**  
**Statements of Changes in Shareholders' Deficiency**  
Expressed in Canadian Dollars  
**For the Years Ended December 31, 2020 and 2019**

	<b>Share Capital</b>	<b>Deficit</b>	<b>Total</b>
<b>Balance, December 31, 2018</b>	<b>\$ 542,439</b>	<b>\$ (596,216)</b>	<b>\$ (53,777)</b>
Net loss and comprehensive loss	-	(52,429)	(52,429)
<b>Balance, December 31, 2019</b>	<b>\$ 542,439</b>	<b>\$ (648,645)</b>	<b>\$ (106,206)</b>
Net loss and comprehensive loss	-	(72,332)	(72,332)
<b>Balance, December 31, 2020</b>	<b>\$ 542,439</b>	<b>\$ (721,977)</b>	<b>\$ (178,538)</b>

The accompanying notes are an integral part of these financial statements

**ScreenPro Security Inc. (formerly Compel Capital Inc.)**  
**Statements of Cash Flows**  
Expressed in Canadian Dollars  
**For the Years Ended December 31, 2020 and 2019**

	<b>2020</b>	<b>2019</b>
<b>Cash provided by (used in):</b>		
<b>Operations</b>		
Net loss for the year	\$ (72,332)	\$ (52,429)
Items not affecting cash:		
Interest accrued	8,975	4,134
Administration fees accrued	36,000	36,000
	<b>(27,357)</b>	<b>(12,295)</b>
Net changes in non-cash working capital		
Accounts payable and accrued liabilities	8,857	1,851
	<b>(18,500)</b>	<b>(10,444)</b>
<b>Financing</b>		
Loan advances – Interest bearing	18,500	10,444
Change in cash	-	-
Cash, beginning of year	32	32
<b>Cash, end of year</b>	<b>\$ 32</b>	<b>\$ 32</b>

The accompanying notes are an integral part of these financial statements

**ScreenPro Security Inc. (formerly Compel Capital Inc.)**

**Notes to the Financial Statements**

Expressed in Canadian Dollars

**December 31, 2020 and 2019**

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**1. NATURE OF BUSINESS AND GOING CONCERN**

ScreenPro Security Inc. (formerly Compel Capital Inc.) (the "Company") is incorporated under the laws of the Province of Ontario and is inactive. The Company does not engage in commercial operations and has no assets. The Company will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a potential acquisition. The Company's common shares are listed on the Canadian Securities Exchange under the trading symbol "SCRN".

While these financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") on a going concern basis that presumes the realization of assets and discharge of liabilities in the normal course of business, there are material uncertainties related to adverse conditions and events that cast significant doubt on the Company's ability to continue as a going concern.

During the year ended December 31, 2020, the Company incurred a loss of \$72,332 and, as of that date, the Company had accumulated deficit of \$721,977 and a working capital deficit and shareholders' deficiency of \$178,538. The Company's continuing operations as intended are dependent upon its the ability to raise additional funds, its 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. Should the Company be unable to identify a potential acquisition and/or secure additional financing, the Company may be unable to discharge its net liabilities. These uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

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.

The Company's continuing ability to meet its obligations as they come due is dependent upon continued financial support from directors, shareholders or corporations affiliated with directors and shareholders (Note 4) and its ability to raise additional funds through the issuance of shares.

These financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue operations. Such adjustments may be material.

The registered office of the Company is located at 260 – 625 Howe Street, Vancouver, BC V6C 2T6.

**2. BASIS OF PRESENTATION**

**Statement of Compliance**

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The accounting policies set out below were consistently applied to all periods presented unless otherwise noted.



**2. BASIS OF PRESENTATION (Cont'd)**

The financial statements of the Company were approved by the Board of Directors on April 28, 2021.

**Basis of Presentation**

These financial statements have been prepared on a historical cost basis. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

These financial statements have been prepared in Canadian dollars, which is the Company's functional and presentation currency.

**3. SIGNIFICANT ACCOUNTING POLICIES**

**Financial Instruments**

*Recognition and classification*

The Company recognized a financial asset or financial liability on the statement of financial position when it becomes party to the contractual provisions of the financial instrument.

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics.

Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The Company has classified its financial instruments as follows:

<u>Financial Instrument</u>	<u>Classification</u>
Cash	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Loans payable	Amortized cost

*Measurement*

Financial assets at FVTOCI - Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive income (loss).

Financial assets and liabilities at amortized cost - Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

**ScreenPro Security Inc. (formerly Compel Capital Inc.)**

**Notes to the Financial Statements**

Expressed in Canadian Dollars

**December 31, 2020 and 2019**

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**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

Financial assets and liabilities at FVTPL - Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the consolidated statements of net (loss) income. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the consolidated statements of net (loss) income in the period in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income (loss).

Impairment of financial assets at amortized cost - The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost.

At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the consolidated statements of net (loss) income, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

*Derecognition*

Financial assets - The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the consolidated statements of net (loss) income. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

Financial liabilities - The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets.

**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 warrants and options outstanding, if any, that may add to the total number of common shares.

**Income Taxes**

Provision for income taxes consists of current and deferred tax expense. Income tax expense is recognized in the income statement except to the extent that it relates to items recognized either in other comprehensive income or directly in equity, in which case it is recognized in other comprehensive income or in equity, respectively. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

Deferred 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. Deferred tax is not recognized for temporary differences associated with the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable income or loss and temporary differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse based on the laws that have been enacted or substantively enacted at the reporting date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred 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. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

**Significant Accounting Judgments and Estimates**

The preparation of these 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 future periods if the review affects both current and future periods. There have been no significant judgments made by management in the application of IFRS that have a significant effect on these financial statements.

*Income taxes*

In assessing the probability of realizing income tax assets, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

*Going concern*

The Company applied judgment in assessing its ability to continue as a going concern for at least 12 months. See Note 1.

**ScreenPro Security Inc. (formerly Compel Capital Inc.)**  
**Notes to the Financial Statements**  
Expressed in Canadian Dollars  
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**4. LOAN PAYABLE - INTEREST BEARING**

The total loan payable in the amount of \$132,170 (2019 - \$68,695) is due to two corporations. The loans bear interest at 10% per annum, are unsecured and due on demand. The total amount of accrued interest included in the loans payable is \$13,109 (2019 - \$4,134). On December 10, 2018, the balance then existing was converted to common shares.

Upon completion of the reverse take-over transaction with ScreenPro Security Ltd., the total principal and accrued interest to date will be forgiven in full (Note 10).

**5. CAPITAL STOCK**

**a. Authorized**

unlimited common shares  
unlimited preference shares, rights to be determined on issuance

<b>Common Shares</b>	<b>Number of Shares</b>	<b>Amount</b>
<b>Balance at December 31, 2020 and 2019</b>	48,982,084	\$ 542,439

**6. INCOME TAXES**

**Provision for Income Taxes**

The Company's effective income tax rate differs from the amount that would be computed by applying the combined federal and provincial statutory rate of 26.5% (2019 - 26.5%) to the net loss and comprehensive loss for the year. The reason for the difference is as follows:

	<b>2020</b>	<b>2019</b>
Loss before income taxes	\$ (72,332)	\$ (52,429)
Statutory rate	26.5%	26.5%
Expected income tax recovery	\$ (19,168)	\$ (13,894)
Increase (decrease) resulting from:		
Change in prior year estimates	28,375	-
Change in deferred tax assets not recognized	(9,207)	13,894
Income tax expense	\$ -	\$ -

**ScreenPro Security Inc. (formerly Compel Capital Inc.)**  
**Notes to the Financial Statements**  
Expressed in Canadian Dollars  
**December 31, 2020 and 2019**

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**6. INCOME TAXES (Cont'd)**

The Company's deferred income tax assets are estimates as follows:

	2020	2019
Deferred income tax assets		
Non-capital losses	\$ 112,487	\$ 121,694
Less: Deferred tax assets not recognized	(112,487)	(121,694)
<b>Net deferred income tax asset</b>	<b>\$ -</b>	<b>\$ -</b>

**Losses Carried Forward**

As at December 31, 2020, the Company has non-capital losses for income tax purposes of approximately \$437,700 available to apply against future taxable income. If not utilized, the non-capital losses will expire as follows:

2030	\$ 23,900
2031	8,100
2032	10,600
2033	14,900
2034	12,300
2035	9,800
2036	47,200
2037	67,900
2038	105,000
2039	52,400
2040	72,300
	<b>\$ 424,400</b>

**7. RELATED PARTY TRANSACTIONS**

Related parties include the Board of Directors, close family members and entities which are controlled by these individuals as well as certain persons performing similar functions.

Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties).

There has been no key management compensation during the years ended December 31, 2020 and 2019.

**8. CAPITAL RISK MANAGEMENT**

The Company includes equity, comprised of issued common shares 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.

There has been no change with respect to the overall capital risk management strategy during the year ended December 31, 2020.

**ScreenPro Security Inc. (formerly Compel Capital Inc.)**

**Notes to the Financial Statements**

Expressed in Canadian Dollars

**December 31, 2020 and 2019**

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**9. FINANCIAL INSTRUMENTS**

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The fair value hierarchy has the following levels:

- a. Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- b. Level 2: Valuation techniques based on 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)
- c. Level 3: Valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The Company's financial instruments, consisting of cash, accounts payable and accrued liabilities and loans payable, 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.

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. The Company has accounts payable and accrued liabilities of \$46,400 due within 12 months and has cash of \$32. As a result, the Company has liquidity risk and may not have sufficient funds to meet its ongoing obligations. See Note 1.

**10. SUBSEQUENT EVENTS**

On February 28, 2021, the Company entered into a definitive agreement with ScreenPro Security Ltd. ("ScreenPro") related to a proposed reverse-takeover transaction ("Transaction"). Pursuant to the definitive agreement, the parties completed a three-cornered amalgamation whereby a newly incorporated subsidiary of the Company amalgamated with ScreenPro, and the Company acquired all the issued and outstanding ScreenPro shares. The shareholders of ScreenPro received common shares in the Company in exchange for their ScreenPro shares, resulting in a reverse takeover of the Company by ScreenPro shareholders.

The Transaction resulted in an issuance of 262,834,294 common shares of the Company to ScreenPro shareholders and issuance of 2,849,131 share purchase warrants to the ScreenPro warrant-holders. A total of 1,836,397 warrants were exercisable at \$0.03 per share with an expiry date of February 26, 2023 and a total of 1,012,734 warrants were exercisable at \$0.02 per share with an expiry date of November 23, 2022.

On completion of the Transaction, the outstanding loans payable in the amount of \$132,170 at December 31, 2020 were fully forgiven.

**ScreenPro Security Inc. (formerly Compel Capital Inc.)**

**Notes to the Financial Statements**

Expressed in Canadian Dollars

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On March 26, 2021, the Company completed the acquisition of GoStop Inc. ("GoStop"), a private COVID-19 digital passport services company, by way of a share exchange agreement ("Share Exchange Agreement") between the Company, GoStop and GoStop shareholders. Pursuant to the terms of the Share Exchange Agreement:

- The Company acquired all the issued and outstanding common shares of GoStop from the GoStop shareholders for an aggregate purchase price of \$4 million satisfied through the issuance of 40 million units of the Company.
- Each unit was issued at a deemed value of \$0.10 and consists of one common share of the Company and one-half of one warrant. Each warrant is exercisable to purchase one common share at a price of \$0.15 per share until September 26, 2022.

On April 20, 2021, the Company issued 632,181 common shares of the Company upon exercise of share purchase warrants for total proceeds of \$39,590.