

Givex Information Technology Group Limited
Interim Condensed Consolidated Financial Statements
(Unaudited)
For the three and nine months ended September 30, 2022 and 2021
(Expressed in thousands of Canadian dollars)

Notice of No Auditor Review of the Interim Financial Statements

The accompanying unaudited condensed interim financial statements of the Corporation have been prepared by and are the responsibility of the Corporation's management. The Corporation's independent auditor has not performed a review of these financial statements in accordance with standards established by the CPA Canada for a review of interim financial statements by an entity's auditor.

Givex Information Technology Group Limited
Interim Condensed Consolidated Statements of Financial Position
(Unaudited)
As at September 30, 2022 and December 31, 2021
(Expressed in thousands of Canadian dollars)

	September 30, 2022	December 31, 2021 (audited)
Assets		
Current assets:		
Cash and cash equivalents	\$ 28,228	\$ 36,817
Restricted cash	2,642	2,661
Term deposits	475	496
Trade receivables	9,403	8,425
Inventory	3,813	2,300
Prepaid expenses and deposits	774	1,667
Total current assets	45,335	52,366
Non-current assets:		
Non-current prepaid expenses and deposits	733	604
Loans receivable	803	1,144
Property and equipment	2,679	2,007
Right-of-use assets	5,034	5,567
Goodwill (Note 5)	9,167	2,476
Intangible assets (Note 6)	10,749	2,641
Deferred income tax asset	3,638	3,687
Total non-current assets	32,803	18,126
Total assets	\$ 78,138	\$ 70,492
Liabilities		
Current liabilities:		
Current portion of bank loans (Note 7)	2,553	\$ 3,992
Trade and other payables	8,397	6,685
Government remittances payable	307	770
Income taxes payable	2,359	548
Current portion of contingent consideration payable	103	123
Current portion of promissory notes payable	825	334
Current portion of lease liabilities	2,321	2,282
Contract liabilities	5,912	3,834
Total current liabilities	22,777	18,568
Non-current liabilities:		
Bank loans (Note 7)	4,495	386
Forgivable loan	40	40
Contingent consideration payable	966	220
Promissory notes payable	486	336
Lease liabilities	3,254	3,962
Total non-current liabilities	9,241	4,944
Total liabilities	32,018	23,512
Shareholders' Equity		
Share capital (Note 8)	26,307	23,346
Contributed surplus	12,414	6,342
Retained earnings	7,399	17,292
Total shareholders' equity	46,120	46,980
Total liabilities and shareholders' equity	\$ 78,138	\$ 70,492

The accompanying notes form an integral part of these interim condensed consolidated financial statements

Givex Information Technology Group Limited
Interim Condensed Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)
(Unaudited)
For the three and nine months ended September 30, 2022 and 2021
(Expressed in thousands of Canadian dollars)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Revenue from contracts with customers				
Services and payments revenue	17,265	\$ 13,533	\$ 48,515	\$ 37,538
Hardware and other revenue	1,142	1,036	3,069	2,442
Total revenue	18,407	14,569	51,584	39,980
Direct cost of revenues				
Services and payments revenue	4,846	3,574	13,959	10,721
Hardware and other revenue	834	689	2,160	1,651
Total direct cost of revenues	5,680	4,263	16,119	12,372
Gross profit	12,727	10,306	35,465	27,608
Expenses				
General and administrative (Note 11 and Note 13)	10,807	7,424	29,624	21,065
Sales and marketing	893	217	2,555	694
Foreign exchange loss (gain)	(275)	189	(158)	470
Depreciation of property and equipment	226	225	716	822
Depreciation of right-of-use assets	692	601	1,806	1,610
Share-based compensation (Note 11)	2,670	-	8,344	-
Amortization of intangible assets	630	401	1,701	988
	15,643	9,057	44,588	25,649
Income (loss) before undernoted item and income taxes	(2,916)	1,249	(9,123)	1,959
Net finance costs	210	139	494	396
Income (loss) before income taxes	(3,126)	1,110	(9,617)	1,563
Income tax provision (Note 9)	273	488	276	521
Income (loss) and comprehensive income (loss)	\$ (3,399)	\$ 622	\$ (9,893)	\$ 1,042
Earnings (loss) per share (Note 10)				
Basic and diluted	\$ (0.03)	\$ 0.01	\$ (0.08)	\$ 0.01

The accompanying notes form an integral part of these interim condensed consolidated financial statements

Givex Information Technology Group Limited
Interim Consolidated Statements of Changes in Shareholders' Equity
Nine months ended September 30, 2022 and 2021
(Expressed in thousands of Canadian dollars, except number of shares)

	Number of common shares ¹	Share capital	Retained earnings	Contributed surplus	Total equity
Balance as at December 31, 2020	90,213,300	\$ 3,604	\$ 18,809	\$ -	\$ 22,413
Net income	-	-	1,042	-	1,042
As at September 30, 2021	90,213,300	\$ 3,604	\$ 19,851	\$ -	\$ 23,455
Balance as at December 31, 2021	115,108,304	\$ 23,346	\$ 17,292	\$ 6,342	\$ 46,980
Net loss	-	-	(9,893)	-	(9,893)
Shares issued pursuant to business combinations (Note 4)	814,081	689	-	-	689
Shares issued pursuant to vesting of restricted share units	2,271,675	2,272	-	(2,272)	-
Share-based compensation to employees (Note 8)	-	-	-	8,344	8,344
As at September 30, 2022	118,194,060	\$ 26,307	\$ 7,399	\$ 12,414	\$ 46,120

The accompanying notes form an integral part of these interim condensed consolidated financial statements

¹ All periods presented reflect the 20:1 stock split effective on November 25, 2021.

Givex Information Technology Group Limited
Interim Condensed Consolidated Statements of Cash Flows
(Unaudited)
For the nine months ended September 30, 2022 and 2021
(Expressed in thousands of Canadian dollars)

	2022	2021
Operating activities		
Net income (loss)	\$ (9,893)	\$ 1,042
Items not affecting cash and cash equivalents:		
Depreciation of property and equipment	716	822
Depreciation of right-of-use assets	1,806	1,610
Finance costs	494	396
Amortization of intangible assets	1,701	988
Gain on termination of lease contract	(104)	-
Share-based compensation	8,344	-
Income tax expense	276	521
Unrealized foreign exchange gain	(413)	22
	<u>2,927</u>	<u>5,401</u>
Net changes in non-cash working capital (Note 12)	(161)	1,419
Interest paid	(444)	(362)
Income taxes paid	(198)	(601)
Cash flows provided by operating activities	<u>2,124</u>	<u>5,857</u>
Investing activities		
Change in restricted cash	19	-
Purchase of term deposits	-	(4)
Consideration paid on business acquisition, net of cash acquired (Note 4)	(9,834)	(971)
Additions of property and equipment	(1,506)	(519)
Proceeds from repayment of loans receivable	341	-
Advances on loans receivable	-	(420)
Cash flows used in investing activities	<u>(10,980)</u>	<u>(1,914)</u>
Financing activities		
Lease payments	(1,883)	(1,631)
Repayment of promissory notes payable	(464)	(910)
Proceeds from bank loans	6,000	1,728
Repayment of bank loans	(3,330)	(1,435)
Proceeds from forgivable loan	-	10
Cash flows provided by (used in) financing activities	<u>323</u>	<u>(2,238)</u>
Foreign exchange loss on cash and cash equivalents	(56)	278
Net change in cash and cash equivalents	(8,589)	1,983
Cash and cash equivalents - beginning of year	36,817	15,065
Cash and cash equivalents - end of period	<u>\$ 28,228</u>	<u>\$ 17,048</u>

The accompanying notes form an integral part of these condensed interim consolidated financial statements

Givex Information Technology Group Limited
Notes to the Condensed Interim Consolidated Financial Statements
(Unaudited)
For the three and nine months ended September 30, 2022 and 2021
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1. Nature of business

Givex Information Technology Group Limited (formerly County Capital 2 Ltd. – "County") (the "Corporation" or "Givex") was incorporated pursuant to the Business Corporations Act (British Columbia) on October 15, 2019.

The Corporation develops, sells, installs and supports five key technology solutions for merchants of all sizes, including single store locations and Fortune 500 companies with thousands of locations. A Givex client can use one or all of the Corporation's services as they are all designed and built to work together on one single platform. These solutions are Customer Engagement (including gift and loyalty), Enterprise POS, Payments, Integrations, and Analytics.

These unaudited condensed interim consolidated financial statements comprise Givex and its controlled subsidiaries. The Corporation's head office is located at 134 Peter Street, Suite 1400, Toronto,

The Corporation's shares are listed on the Toronto Stock Exchange (the "TSX") under the stock symbol "GIVX".

2. Basis of presentation

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements, including International Accounting Standard (IAS) 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board (IASB). Certain information and disclosures have been omitted or condensed. The same accounting policies and methods of computation were followed in the preparation of these condensed interim consolidated financial statements as were followed in the preparation of the most recent annual audited consolidated financial statements. These unaudited condensed interim consolidated financial statements should be read together with the Corporation's annual audited consolidated financial statements and notes thereto for the fiscal year ended December 31, 2021. Certain comparative figures have been reclassified in order to conform to the current period presentation.

These unaudited condensed interim consolidated financial statements were approved for issue by the Audit Committee of the Corporation on October 28, 2022.

3. Significant accounting policies

(a) Changes in subsidiaries

On February 17, 2022, the Corporation acquired a 100% interest in Loyalty Lane, Inc., on January 25, 2022, the Corporation acquired a 100% interest in 1157457 Ontario Inc. (operating as Kalex Equipment Services), and on August 15, 2022, the Corporation acquired a 100% interest in Counter Solutions Holdings Limited, each of which are now wholly-owned subsidiaries of the Corporation (note 4).

(b) Use of estimates and judgments

The preparation of the unaudited condensed interim consolidated financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and reported amounts of revenues and expenses during the period. These estimates and assumptions are based on historical experience, expectations of the future, and other relevant factors and are reviewed regularly. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future period affected. Actual results may differ from these estimates.

In preparing these unaudited condensed interim consolidated financial statements, the significant judgments made by management in applying the Corporation's accounting policies and the key sources of uncertainty are the same as those applied and described in the Corporation's annual audited consolidated financial statements for the year ended December 31, 2021.

4. Business combinations

(a) Loyalty Lane, Inc.

On February 17, 2022, the Corporation acquired all of the issued and outstanding shares of Loyalty Lane, Inc., a company incorporated under the laws of Georgia carrying on the business of providing loyalty and rewards transaction processing for independent grocers in exchange for cash consideration as described below. The consideration paid was allocated to the net identifiable assets acquired based on their acquisition date fair values. The acquisition was accounted for as a business combination and, accordingly, the results of operations from February 17, 2022 have been included in the consolidated financial statements of the Corporation. The transaction is summarized as follows:

Consideration paid	
Cash and cash equivalents	\$ 7,438
189,081 common shares issued to existing shareholders of Loyalty Lane, Inc.	189
	<u>7,627</u>
Fair value of net identifiable assets acquired	
Cash and cash equivalents	389
Trade receivables	574
Prepaid expenses and deposits	53
Software	44
Customer list	4,800
Trade and other payables	(1,200)
Deferred tax liability	(1,008)
	<u>3,652</u>
Goodwill	\$ 3,975

The goodwill related to the acquisition of Loyalty Lane, Inc. is composed of the benefits of increasing the Corporation's strategic position by expanding its geographic market presence, the line of business presence and gaining access to the assembled workforce that does not qualify for separate recognition. The goodwill allocated to the Loyalty Lane, Inc. CGU is not deductible for tax purposes.

The amounts of revenue contributed by Loyalty Lane, Inc. from the date of acquisition and included in the Corporation's interim condensed consolidated statements of loss and comprehensive loss for the nine months ended September 30, 2022 is \$4,239. The amount of net income contributed by Loyalty Lane, Inc. from the date of acquisition and included in the Corporation's interim condensed consolidated statements of loss and comprehensive loss for the nine months ended September 30, 2022 is (\$241).

The initial accounting for the business combination is determined using provisional amounts. Adjustments to provisional amounts, and the recognition of newly identified assets and liabilities may be made within the measurement period.

(b) 1157457 Ontario Inc. (operating as Kalex Equipment Services)

On January 25, 2022, the Corporation acquired all of the issued and outstanding shares of 1157457 Ontario Inc. (operating as Kalex Equipment Services "Kalex"), a company incorporated under the laws of Ontario for the consideration described below. Kalex carries on the business of reselling new and legacy information technology point-of-sale equipment to the Canadian retail sector and providing on-line and other support services to the POS retail equipment stores. The consideration paid was allocated to the net identifiable assets acquired based on their acquisition date fair values. The acquisition was accounted for as a business combination and, accordingly, the results of operations from January 25, 2022 have been included in the interim condensed consolidated financial statements of the Corporation for the nine months ended. The transaction is summarized as follows:

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4. Business combinations (continued)

Consideration paid

Cash and cash equivalents	\$	1,000
Promissory note payable		957
625,000 common shares issued to existing shareholders of Kalex		500
	\$	2,457

Fair value of net identifiable assets acquired

Cash	217
Trade receivables	905
Prepaid expenses and deposits	17
Inventory	262
Property and equipment	39
Right-of-use assets	254
Customer list	1,965
Trade and other payables	(393)
Lease liabilities	(254)
Deferred tax liability	(555)
	2,457
Goodwill	\$ -

The amounts of revenue contributed by Kalex from the date of acquisition and included in the Corporation's condensed interim consolidated statements of loss for the nine months ended September 30, 2022 is \$2,795. The amount of net income contributed by Kalex from the date of acquisition and included in the Corporation's condensed interim consolidated statements of loss for the nine months ended September 30, 2022 is (\$15).

The initial accounting for the business combination is determined using provisional amounts. Adjustments to provisional amounts, and the recognition of newly identified assets and liabilities may be made within the measurement period.

(c) Counter Solutions Holdings Limited

On August 15, 2022, the Corporation acquired all of the issued and outstanding shares of Counter Solutions Holdings Limited ("CS"), a company incorporated under the laws of the United Kingdom for the consideration described below. CS create connected digital experiences for the retail & hospitality sectors, helping brands implement self-service technology solutions to improve their customer experience & drive productivity gains. The consideration paid was allocated to the net identifiable assets acquired based on their acquisition date fair values. The acquisition was accounted for as a business combination and, accordingly, the results of operations from August 15, 2022 have been included in the consolidated financial statements of the Corporation. The transaction is summarized as follows:

Consideration paid

Cash and cash equivalents	\$	5,066
Contingent consideration payable		838
	\$	5,904

Fair value of net identifiable assets acquired

Cash	3,064
Trade receivables	728
Prepaid expenses and deposits	75
Inventory	171
Property and equipment	111
Right-of-use assets	164
Customer list	3,000
Trade and other payables	(1,169)
Deferred revenue	(2,044)
Lease liabilities	(165)
Tax liability	(156)
Deferred tax liability	(591)
	3,188
Goodwill	\$ 2,716

The amounts of revenue contributed by CS from the date of acquisition and included in the Corporation's condensed interim consolidated statements of loss for the nine months ended September 30, 2022 is \$278. The amount of net income contributed by CS from the date of acquisition and included in the Corporation's condensed interim consolidated statements of loss for the nine months ended September 30, 2022 is (\$164). The business acquisition did not have a material impact on either the Corporation's revenue or the interim condensed statements of loss and comprehensive loss as if the acquisition had occurred at the beginning of the annual reporting period.

The initial accounting for the business combination is determined using provisional amounts. Adjustments to provisional amounts, and the recognition of newly identified assets and liabilities may be made within the measurement period.

The amount included in the purchase price related to the estimated fair value of contingent consideration was \$838. The contingent consideration was valued by the Corporation using a discounted cash flow model under the income approach, and is calculated based on estimates of future net revenue performance. The fair value of contingent consideration is \$844 as at September 30, 2022.

5. Goodwill

The carrying amount of goodwill allocated to each of the cash-generating units (CGU) is as follows:

	ValuAccess Limited	Givex Canada Corp	Owen Business Systems Ltd.	Easy Information Solutions SA DE CV	PI Cash Système S.à.r.l	Loyalty Lane, Inc.	Counter Solutions Holdings Limited	Total
Cost								
Balance as at January 1, 2021	\$ 177	\$ 381	\$ 584	\$ 762	\$ -	\$ -	\$ -	\$ 1,904
Acquisition of a subsidiary	-	-	-	-	572	-	-	\$ 572
As at December 31, 2021	177	381	584	762	572	-	-	2,476
Acquisition of a subsidiary (Note 4)	-	-	-	-	-	3,975	2,716	\$ 6,691
As at September 30, 2022	\$ 177	\$ 381	\$ 584	\$ 762	\$ 572	\$ 3,975	\$ 2,716	\$ 9,167

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6. Intangible assets

	Customer list	Software	Total
Cost			
Balance as at January 1, 2021	\$ 5,209	\$ 69	\$ 5,278
Acquired through business combinations	595	-	595
As at December 31, 2021	5,804	69	5,873
Acquired through business combinations	9,765	44	9,809
As at September 30, 2022	\$ 15,569	\$ 113	\$ 15,682
Accumulated amortization			
Balance as at January 1, 2021	\$ 2,035	\$ 22	\$ 2,057
Additions	1,161	14	1,175
As at December 31, 2021	3,196	36	3,232
Additions	1,691	10	1,701
As at September 30, 2022	\$ 4,887	\$ 46	\$ 4,933
Net book value			
As at December 31, 2021	\$ 2,608	\$ 33	\$ 2,641
As at September 30, 2022	\$ 10,682	\$ 67	\$ 10,749

7. Bank loans

A continuity schedule of the Corporation's bank loans is as follows:

	Bank loan #1 (a)	Bank loan #2 (b)	Bank loan #3	Bank loan #4 (c)	Total
Balance as at January 1, 2021	\$ 646	\$ 3,560	\$ 26	\$ 115	\$ 4,347
Additions	1,954	-	-	-	1,954
Repayment of principal	-	(1,871)	(8)	(44)	(1,923)
As at December 31, 2021	2,600	1,689	18	71	4,378
Additions	-	6,000	-	-	6,000
Repayment of principal	(1,639)	(1,651)	(8)	(32)	(3,330)
As at September 30, 2022	961	6,038	10	39	7,048
Less: current portion	(961)	(1,544)	(9)	(39)	(2,553)
	\$ -	\$ 4,494	\$ 1	\$ -	\$ 4,495

- (a) The Corporation has an operating line of credit with maximum borrowings of \$3,000. The facility is due on demand and bears interest at the bank's prime rate plus 0.5% per annum with interest payable monthly.
- (b) The Corporation has a revolving term facility with maximum borrowings of \$10,000 with a Canadian chartered bank. The facility is only made available to fund acquisitions that meet the conditions required by the bank. This facility bears interest at the bank's prime rate plus 1.75% per annum, payable between 36 and 60 monthly instalments of principal and interest. Prepayment is permitted without penalty at any time in whole or part. The bank loans have maturity dates between December 2023 and August 2027.
- (c) The Corporation has a term loan payable in blended monthly payments of \$4 including interest accrued at 2.80% per annum maturing September 10, 2023. Computer equipment with a carrying amount of approximately \$60 (December 31, 2021 - \$84) as at September 30, 2022 has been pledged as security.

Bank loan #1 and #2 are secured by a general security agreement constituting a first ranking security interest in all the assets of Givex Canada Corporation, general postponement and subordination of payments to shareholder and intercompany loans. In addition, all entities under the definition of the consolidated group in the agreement terms have provided a guarantee for an unlimited amount on the facilities. The Corporation cannot exceed the advances under the operating line of credit of \$3,000. In addition, the Corporation shall maintain a ratio of Consolidated current assets to Consolidated current liabilities of not less than 1.25:1, a Consolidated Fixed Coverage Ratio of not less than 1.20 to 1.00, a minimum Equity to Capitalization Ratio of not less than 20% and a Consolidated Total Funded Debt to Consolidated EBITDA ratio equal to or less than 3.00:1. During the nine months ended September 30, 2022, the Corporation was in compliance with these covenants. Bank loan #3 and bank loan #4 do not have covenants.

In addition to the above loans, the Corporation has a non-revolving lease facility with maximum borrowings of \$305. The facility bears interest at the bank's prime rate plus 1.00% per annum. As at September 30, 2022, the balance outstanding for the lease facility was \$Nil (December 31, 2021 - \$Nil).

8. Share capital

The Corporation's authorized share capital consists of (i) an unlimited number of common shares, issuable in series and (ii) an unlimited number of preferred shares, issuable in a series. The Corporation has only issued common shares at September 30, 2022 and December 31, 2021.

In connection with the CS acquisition on August 15, 2022, the Corporation has issued 2,000,000 common shares to retain a key employee which are retractable based on CS meeting agreed targets and the continued employment of the key employee until fully vested. The estimated fair value of the shares is \$1,160 which vests in 3 equal tranches on each of February 15, 2023, February 15, 2024 and February 15, 2025. During the three and nine months ended September 30, 2022, \$102 of share-based compensation was recorded in the consolidated statements of income (loss) and comprehensive income (loss) with a corresponding credit to contributed surplus. As at September 30, 2022, the total remaining unrecognized share-based compensation expense amounted to \$1,058, which will be amortized over the service period.

9. Income taxes

As disclosed in prior financial statements, Givex Canada Corp. is subject to an ongoing tax audit by the Canada Revenue Agency pertaining to transfer fees between Givex Corporation and Givex Canada Corp. If the tax authority is successful with their challenges, the Corporation's income tax expense may be adversely affected. On June 17, 2022, Givex Canada Corp received notices of reassessment from the Canada Revenue Agency for \$0.6 million plus interest as the result of this audit. The Corporation intends to dispute the assessment and is working with legal counsel to file Notices of Objections. The outcome of the dispute is unknown therefore the Corporation has accrued the full amount of these notices during the nine months ended September 30, 2022 income tax provision.

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10. Earnings (loss) per share

The following table summarizes the calculation of the weighted average number of basic and diluted common shares for the three months and nine months ended September 30, 2022.

Periods ended September 30,	Three Months		Nine Months	
	2022	2021	2022	2021
Issued common shares	118,194,060	90,213,300 ¹	118,194,060	90,213,300 ¹
Weighted average shares outstanding - basic	118,194,060	90,213,300	117,980,606	90,213,300
Weighted average shares outstanding - diluted	118,194,060	90,213,300	117,980,606	90,213,300
Income (loss) per share basic and diluted	\$ (0.03)	\$ 0.01	\$ (0.08)	\$ 0.01

¹ Reflects the 20:1 stock split effective on November 25, 2021.

During the nine months ended September 30, 2022, there were 148,200 (2021 - Nil) weighted average share options and warrants outstanding excluded from the computation of diluted loss per share as they were anti-dilutive.

11. Employee compensation

The total employee compensation comprising salaries and benefits, excluding government assistance, for the three months and nine months ended September 30, 2022 was \$6,826 and \$19,355 (2021 - \$5,336 and \$15,330). The total stock compensation expense to employees for the three months and nine months ended September 30, 2022 was \$2,670 and \$8,344 (2021 - \$Nil).

12. Net changes in non-cash working capital

	Nine months ended September 30	
	2022	2021
Decrease in trade receivables	\$ 1,372	\$ 778
Decrease (increase) in inventory	(1,095)	632
Decrease in prepaid expenses and deposits	92	94
Increase (decrease) in trade and other payables	(1,179)	176
Decrease in government remittances payable	(419)	(107)
Increase (decrease) in contract liabilities	168	(154)
	\$ (161)	\$ 1,419

13. Related party transactions

The Corporation transacts with key individuals from management who have authority and responsibility to plan, direct, and control the activities of the Corporation. Key management personnel are defined as the executive officers of the Corporation.

Remuneration to key management was as follows:

	Nine months ended September 30	
	2022	2021
Salaries and benefits	\$1,126	\$909
Stock-based compensation	2,350	-

During the nine months ended September 30, 2022, companies controlled by a member of the key management personnel of the Corporation charged license fees of \$90 (2021 - \$60) and consulting fees of \$180 (2021 - \$120) to the Corporation, which are included in general and administrative expenses.

As at September 30, 2022, loans receivable of \$803 (December 31, 2021 - \$1,144) are due from companies controlled by a member of the key management personnel of the Corporation. The loans are non-interest bearing, unsecured and have no fixed terms of repayment.