



(FORMERLY GOOD2GO2 CORP.)

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019
(EXPRESSED IN CANADIAN DOLLARS)



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Leveljump Healthcare Corp.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Leveljump Healthcare Corp. (the Company), which comprise the consolidated statements of financial position as at December 31, 2020 and 2019, and the consolidated statements of loss and comprehensive loss, consolidated statements of changes in equity and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2020 and 2019, and its financial performance and its cash flows for the years then ended, in accordance with International Financial Reporting Standards.

Basis for Opinion

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

Material Uncertainty Relating to Going Concern

We draw your attention to Note 1 in the consolidated financial statements, which indicates that the Company incurred a comprehensive loss of \$11,563,042 during the year ended December 31, 2020. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the annual management's discussion and analysis, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating 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 Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated 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 Pat Kenney.

Clearhouse LLP

Chartered Professional Accountants
Licensed Public Accountants

Mississauga, Ontario
April 15, 2021

Leveljump Healthcare Corp. (Formerly Good2Go2 Corp.)
Consolidated Statements of Changes in Financial Position
(Expressed in Canadian Dollars)

As at December 31,	2020 (\$)	2019 (\$)
Assets		
Current Assets		
Cash and cash equivalents	905,546	-
Accounts receivable (Note 6)	562,099	515,919
Due from parent company (Note 15)	-	92,496
HST receivable	83,020	6,145
Prepaid expenses and deposits	366,028	7,450
Total Current Assets	1,916,693	622,010
Non-Current Assets		
Right-of-use assets (Note 7)	50,706	83,437
Total Assets	1,967,399	705,447
Liabilities		
Current Liabilities		
Bank overdraft	-	2,103
Accounts payable and accrued liabilities (Note 8)	1,006,949	1,089,774
Current portion of lease liabilities (Note 10)	34,436	27,552
Current portion of long-term debt (Note 9)	-	98,995
Due to director (Note 15)	340,114	145,190
Due to related party (Note 15)	49,063	-
Total Current Liabilities	1,430,562	1,363,614
Non-Current Liabilities		
Lease liabilities (Note 10)	26,585	60,697
Statute barred liabilities	123,152	-
Long-term debt (Note 9)	60,000	-
Total Non-Current Liabilities	209,737	60,697
Total Liabilities	1,640,299	1,424,311
Shareholders' Equity (Deficiency)		
Common share capital (Note 11)	10,981,422	130,669
Contributed Surplus	1,758,253	-
Deficit	(12,412,575)	(849,533)
Total Shareholders' Equity (Deficiency)	327,100	(718,864)
Total Liabilities and Shareholders' Equity (Deficiency)	1,967,399	705,447

The accompanying notes to the consolidated financial statements are an integral part of these statements.

Nature of operations and going concern (note 1)
Subsequent events (note 21)

Approved on behalf of the Board:

"Rob Landau"

"Mitch Geisler"

Leveljump Healthcare Corp. (Formerly Good2Go2 Corp.)
Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)
(Expressed in Canadian Dollars)

For the year ended December 31,	2020	2019
Revenues		
Teleradiology	\$ 5,354,901	\$ 5,242,746
Admin and other	100,939	130,074
Total Revenue	5,455,840	5,372,820
Cost of Sales		
Reading fees	4,285,897	4,207,663
Medical images software	67,611	70,209
Internet connectivity	13,440	21,382
Medical director expenses	47,140	36,800
Total Cost of Sales	4,414,089	4,336,054
Gross Profit	1,041,752	1,036,766
Expenses		
Salaries and wages (Note 15)	513,197	343,352
Depreciation and amortization	32,730	59,620
General and administrative	157,363	49,936
Professional fees	51,608	38,652
Professional fees related to QT	211,138	-
Premises rental	10,615	35,596
Stock Based Compensation (Note 15)	67,603	-
Insurance	26,087	20,821
Management fees (Note 15)	-	156,582
Bad debt	-	31,925
Computer equipment impairment	-	14,277
Total Operating Expenses	1,070,342	750,761
Net profit (loss) before interest and undernoted items	(28,590)	286,005
Other Expenses		
Royalty expense (Note 16)	2,121,157	94,203
Finance costs (Note 15)	81,210	85,828
Listing Expense (Note 5)	8,749,541	-
Share Swap (Note 15,16)	546,000	-
Other Miscellaneous Expenses	29,073	-
Foreign exchange loss	7,471	-
Net Income/(Loss) and Comprehensive Income/(Loss)	\$ (11,563,042)	105,974
Basic and diluted net comprehensive income (loss) per share	\$ (4.36)	\$ 858.09
Weighted average common shares outstanding - basic and diluted (Note 17)	2,654,247	124

The accompanying notes to the consolidated financial statements are an integral part of these statements.

Leveljump Healthcare Corp. (Formerly Good2Go2 Corp.)
Consolidated Statements of Changes of Cash Flows
(Expressed in Canadian Dollars)

For the year ended December 31,	2020 (\$)	2019 (\$)
Operating activities		
Comprehensive income (loss)	(11,563,042)	105,974
Adjustments for:		
Depreciation and amortization	32,730	59,620
Interest accrued on director loan	6,078	8,315
Stock based compensation	67,603	
Lease liability interest	17,006	-
Listing Expense	9,097,700	-
Settlement of debt with common shares	-	26,500
Computer equipment impairment	-	14,277
	(2,341,925)	214,686
Changes in non-cash working capital items		
Accounts receivable	(32,480)	(6,929)
HST receivable/payable	(79,106)	(2,300)
Prepaid expenses and deposits	(358,578)	3,668
Accounts payable and accrued liabilities	(173,043)	33,551
Net cash (used in) provided by operating activities	(2,985,132)	242,676
Investing activities		
Cash acquired in RTO	210,802	-
Proceeds from sale in shares in MIC	137,576	-
Purchase of computer equipment	-	(4,238)
Net cash provided by (used in) investing activities	348,378	(4,238)
Financing Activities		
Lease payments	(44,786)	(45,776)
Proceeds from long-term debt	60,000	80,000
Repayment of long-term debt	(98,995)	(72,266)
Proceeds from issue of subscription receipts	3,443,702	-
Advances from directors	185,318	24,600
Advances to related party	(836)	(159,264)
Net cash provided by (used in) financing activities	3,544,403	(172,706)
Increase in cash	907,649	65,732
Cash (Bank Overdraft), beginning of year	(2,103)	(67,835)
Cash (Bank Overdraft), end of year	905,546	(2,103)

The accompanying notes to the consolidated financial statements are an integral part of these statements.

Leveljump Healthcare Corp. (Formerly Good2Go2 Corp.)
Consolidated Statements of Changes in Equity
(Expressed in Canadian Dollars)

	Common Share Capital		Contributed Surplus	Deficit	Total Equity (Deficiency)
	Number of common shares	Amount			
Balance, December 31, 2018	100	\$ 39,169	\$ -	\$ (955,507)	\$ (916,338)
Common shares issued for cash	60	91,500	-	-	91,500
Net income for the year	-	-	-	105,974	105,974
Balance, December 31, 2019	160	\$ 130,669	\$ -	\$ (849,533)	\$ (718,864)
Common shares and warrants issued for cash (Note 11,13)	8,700,511	2,679,758	1,235,472	-	3,915,230
Common shares and warrants issued pursuant to royalty buyout	1,111,111	342,222	157,778	-	500,000
Share issuance costs	-	(471,527)	-	-	(471,527)
Issuance of shares, warrants and options on RTO transaction	30,302,618	8,400,700	84,500	-	8,485,200
Shares and warrants issued to agents	250,000	77,000	35,500	-	112,500
Fair value of broker options issued to agents	-	(177,400)	177,400	-	-
Stock-based compensation	-	-	67,603	-	67,603
Net loss for the year	-	-	-	(11,563,042)	(11,563,042)
Balance, December 31, 2020	40,364,400	\$ 10,981,422	\$ 1,758,253	\$ (12,412,575)	\$ 327,100

The accompanying notes to the consolidated financial statements are an integral part of these statements.

1. Nature of Operations and Going Concern

Leveljump Healthcare Corp. was incorporated as Good2Go2 Corp., (“G2G2”) under the Canada Business Corporations Act on March 21, 2019 (“Jump” or the “Company”).

The Company was classified as a Capital Pool Corporation, as defined in Policy 2.4 of the TSX Venture Exchange (the “Exchange”). The principal business of the Company was the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction (“QT”).

On July 15, 2020, the Company incorporated a wholly owned subsidiary, 12199483 Canada Inc., under the Canada Business Corporations Act, for the purpose of completing its QT with Canadian Teleradiology Services, Inc. (“CTS”).

On December 7, 2020, the Company closed its QT involving CTS wherein the Company acquired 100% of the issued and outstanding shares of CTS and began trading on the Exchange under the Symbol “JUMP”. These consolidated financial statements reflect the continuation of the financial position, operating results and cash flows of the Company’s legal subsidiary, CTS (see Reverse Take-Over Note 5).

The Company’s principal business activity is providing teleradiology services. Teleradiology is the process of providing remote off site reading of radiology scans such as CT, MRI, US, and X-ray. Hospital staff scan their emergency room patients, then page the Company’s radiologist on call, who can then remotely view, via secured server, the images and diagnose the patient and provide a report back to the hospital.

The Company's head office and registered office is located at 85 Scarsdale Road, Suite 304, Toronto, Ontario, M3B 2R2.

These consolidated financial statements have been prepared based on 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 incurred a comprehensive loss of \$11,563,042 during the year ended December 31, 2020 and as of December 31, 2020, the Company’s accumulated deficit was \$12,412,575. These conditions indicate that material uncertainties exist that cast significant doubt on the Company’s ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon its ability to generate future profitable operations and/or to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due.

The consolidated financial statements do not reflect adjustments to the carrying values and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern, and such adjustments may be material.

The outbreak of the novel strain of corona virus, 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 currently, 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 financial results and condition of the Corporation and its operating subsidiaries in future periods.

2. Significant Accounting Policies

Basis of presentation

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

The policies applied in these consolidated financial statements are based on IFRS issued and outstanding as of April 15, 2021, the date the Board of Directors approved the statements.

The consolidated financial statements are presented in Canadian dollars, which is also the functional currency of the Company. They have been prepared on the historical cost basis, except for financial instruments that have been measured at fair value through profit and loss (FVTPL), as explained in the accounting policies.

Basis of consolidation

These consolidated financial statements incorporate the financial statements of the Company and its subsidiaries.

The subsidiaries are consolidated from the date of acquisition, being the date on which the Company obtains control, and continues to be consolidated until the date that such control ceases. Control is achieved when an investor has power over an investee to direct its activities, exposure to variable returns from an investee, and the ability to use the power to affect the investor's returns.

The results of subsidiaries acquired or disposed of during the years presented are included in the consolidated statements of comprehensive loss from the effective date of control and up to the effective date of disposal or loss of control, as appropriate. All intercompany transactions, balances, income, and expenses are eliminated upon consolidation.

Revenue recognition

The Company generates virtually all its revenue from the provision of teleradiology services to hospitals and imaging centres, or radiology groups. The Company recognizes revenues at the fair value of the consideration received or receivable, when a performance obligation is satisfied. Teleradiology revenue is recognized after the radiology report is provided to the hospital, on the basis the Company has satisfied all performance obligations at that points.

2. Significant Accounting Policies (Continued)

Cash and cash equivalents

Cash and cash equivalents include cash on deposit at banking institutions, deposits in transit and other short-term, highly liquid investments with original maturities of three months or less, that are readily convertible to known amounts of cash and subject to significant risk of change in value. The Company did not have any cash equivalents as at December 31, 2020.

Leases and right-of-use assets

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. Contracts that convey the right to control the use of an identified asset for a period in exchange for consideration are accounted for as leases giving rise to right-of-use assets.

At the commencement date, a right-of-use asset is measured at cost, where cost comprises: (a) the amount of the initial measurement of the lease liability; (b) any lease payments made at or before the commencement date, less any lease incentives received; (c) any initial direct costs incurred by the Company; and (d) an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

The Company subsequently measures a right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses; and adjusted for any re-measurement of the lease liability. Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term.

A lease liability is initially measured at the present value of the unpaid lease payments. Subsequently, the Company measures a lease liability by: (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments. Each lease payment is allocated between repayment of the lease principal and interest. Interest on the lease liability in each period during the lease term is allocated to produce a constant periodic rate of interest on the remaining balance of the lease liability. Except where the costs are included in the carrying amount of another asset, the Company recognizes in profit or loss (a) the interest on a lease liability and (b) variable lease payments not included in the measurement of a lease liability in the period in which the event or condition that triggers those payments occurs.

The Company elected to not recognize right of use assets and lease liabilities that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases are charged directly to profit on a straight-line basis over the lease term.

Share-based compensation

The Company accounts for all equity-settled stock-based payments using a fair value-based method incorporating the Black-Scholes option pricing model. Under the fair value-based method, compensation cost attributable to options granted is measured at fair value at the grant date and is either recorded at the date of

2. Significant Accounting Policies (Continued)

grant, in the case of options that vest immediately, or over the vesting period in the case of options that vest over a period. In the latter case, the Company estimates forfeitures at the time of grant and the amount recognized as an expense from time to time is adjusted to reflect any changes in the Company's estimate of the shares that will eventually vest and the effect of any non-market vesting conditions.

Share-based payment arrangements with non-employees in which the Company receives goods or services as consideration are measured at the fair value of the goods or services received, unless that fair value cannot be estimated reliably, in which case they are measured at the fair value of equity instruments granted.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) that has arisen because of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation.

Foreign currency transactions

The Company incurs certain expenses in United States dollars. Monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the closing rate, being the rate prevailing on the statement of financial position date. Non-monetary assets and liabilities are translated at historical rates of exchange at the time of the acquisition of assets or obligations incurred. Revenues and expenses are translated at the rate of exchange in effect at the date of the transactions. Foreign exchange translation gains and losses are recorded in operations in the period in which they occur.

Financial instruments

Recognition

The Company recognizes a financial asset or financial liability on the statement of financial position when it becomes party to the contractual provisions of the financial instrument. Financial assets are initially measured at fair value and are derecognized either when the Company has transferred substantially all the risks and rewards of ownership of the financial asset, or when cash flows expire. Financial liabilities are initially measured at fair value and are derecognized when the obligation specified in the contract is discharged, cancelled, or expired. A write-off of a financial asset (or a portion thereof) constitutes a derecognition event. Write-off occurs when the Company has no reasonable expectations of recovering the contractual cash flows on a financial asset.

2. Significant Accounting Policies (Continued)

Classification and measurement

The Company determines the classification of its financial instruments at initial recognition. Financial assets and financial liabilities are classified according to the following measurement categories:

- (i) those to be measured subsequently at fair value, either through profit or loss (“FVTPL”) or through other comprehensive loss (“FVTOCI”); and
- (ii) those to be measured subsequently at amortized cost.

The classification and measurement of financial assets after initial recognition at fair value depends on the business model for managing the financial asset and the contractual terms of the cash flows. Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding, are generally measured at amortized cost at each subsequent reporting period. All other financial assets are measured at their fair values at each subsequent reporting period, with any changes recorded through profit or loss or through other comprehensive loss (which designation is made as an irrevocable election at the time of recognition).

After initial recognition at fair value, financial liabilities are classified and measured at either:

- (i) amortized cost;
- (ii) FVTPL, if the Company has made an irrevocable election at the time of recognition, or when required (for items such as instruments held for trading or derivatives); or,
- (iii) FVTOCI, when the change in fair value is attributable to changes in the Company’s credit risk.

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

Transaction costs that are directly attributable to the acquisition or issuance of a financial asset or financial liability classified as subsequently measured at amortized cost are included in the fair value of the instrument on initial recognition. Transaction costs for financial assets and financial liabilities classified at fair value through profit or loss are expensed in profit or loss.

The Company's financial instruments classified and measured as follows:

Financial Instruments	Category under IFRS 9
Cash and cash equivalents and bank overdraft	FVTPL
Accounts receivables	Amortized costs
Due to/from related party	Amortized costs
Accounts payable and accrued liabilities	Amortized costs
Long term debt	Amortized costs
Due to director	Amortized costs

2. Significant Accounting Policies (Continued)

Impairment

The Company assesses all information available, including on a forward-looking basis the expected credit loss associated with any financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition based on all information available, and reasonable and supportive forward-looking information.

Financial instruments recorded at fair value

Financial instruments recorded at fair value on the statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- 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); and
- Level 3: valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Loss per share

Basic and diluted net loss per share is calculated using the weighted average number of outstanding shares. The calculation of diluted loss per share considers the potential impact of the exercise of all dilutive instruments (such as stock options) on the theoretical number of shares using the treasury method. The Company had 4,245,556 stock options, 10,186,622 warrants and 692,040 broker options to purchase common stock, dilutive instruments as at December 31, 2020 and no dilutive instruments for the year ended December 31, 2019.

Related party transactions

Parties are related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities. A transaction is a related party transaction when there is a transfer of resources or obligations between related parties.

Income tax

Current income tax expense represents the sum of income tax currently payable. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted by the date of the statement of financial position.

2. Significant Accounting Policies (Continued)

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets and liabilities are determined on a non-discounted basis, using the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the way the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets are recognized to the extent that it is probable that the asset can be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets are recognized to the extent future recovery is probable. At each reporting period end, deferred tax assets are reduced to the extent that it is no longer probable that sufficient taxable earnings will be available to allow all or part of the asset to be recovered.

3. Significant Accounting Judgments, Estimates and Assumptions

The preparation of the consolidated financial statements using accounting policies consistent with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. The preparation of the consolidated financial statements also requires management to exercise judgment in the process of applying the accounting policies. Actual results in the future can differ from these estimates, which may be material to future financial statements.

Significant estimates and underlying assumptions are reviewed on a periodic basis. Management uses historical experience and various other factors it believes to be reasonable under the circumstances as the basis for its judgments and estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future period affected. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are outlined below:

Critical accounting estimates

Non-current assets - assessing whether indicators of impairment exist at reporting period ends and, if required, determining recoverable amounts including assumptions and inputs thereto.

Share-based compensation – management is required to make several estimates when determining the compensation expense resulting from share-based transactions, including the forfeiture rate, and expected life of the instruments.

Warrants – management is required to make several estimates when measuring the value of warrants including the forfeiture rate and expected life of the instruments.

Right-of-use assets - management is required to estimate the useful lives and residual value of right-of-use assets which are included in the consolidated statements of financial position and the related depreciation included in the consolidated statements of comprehensive income (loss).

Trade receivables – recoverability of receivables through the provision for doubtful accounts.

Critical judgments in applying accounting policies

Income taxes – measurement of income taxes payable and deferred income tax assets and liabilities requires management to make judgments in the interpretation and application of the relevant tax laws. The actual amount of income taxes only become final upon filing and acceptance of the tax return by the relevant authorities, which occurs after the issuance of the consolidated financial statements. Judgment is also required in assessing whether the realization of tax losses against future taxable income for income tax purposes is probable.

Going concern – the assessment of the Company’s ability to continue as a going concern involves judgment regarding future funding available for its operations and working capital requirements as discussed in Note 1.

4. Capital Risk Management

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities; and
- to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and adjusts according to market conditions to meet its objectives given the current outlook of the business and financial markets in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, or adjusting spending. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company considers its capital structure to consist of share capital, contributed surplus, and deficit, which on December 31, 2020 totaled \$327,100 (December 31, 2019 - \$(718,864)). The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. Selected information is provided to the Board of Directors of the Company. The Company is not subject to any capital requirements imposed by a lending institution.

5. Reverse Take-Over

On July 15, 2020, the Company entered into a Business Combination Agreement (“BCA”) with CTS under which a reverse acquisition transaction (the "Transaction") was contemplated. Under the terms of the BCA, the Company would acquire all the issued and outstanding common shares of CTS. Upon the BCA closing on December 7, 2020, the former CTS shareholders held approximately 91% of the outstanding shares of the Company. In substance, the Transaction involves former CTS shareholders obtaining control of the Company; accordingly, the Transaction

is a reverse acquisition under which CTS is identified as the accounting acquirer. The future consolidated financial statements of the combined entity therefore represent the continuation of CTS.

G2G2 did not meet the definition of a business under IFRS 3 Business Combinations (“IFRS 3”) prior to the Transaction. The Transaction is therefore accounted for in accordance with IFRS 2 Share-based Payment (“IFRS 2”) whereby CTS is deemed to have issued shares in exchange for the net assets of G2G2 at the fair value of the consideration received by CTS.

As a result of this asset acquisition, a listing expense of \$8,749,541 has been recorded. This reflects the difference between the estimated fair value of consideration given is as follows:

Fair value of net assets acquired

Cash and cash equivalents	\$	210,802
Amounts receivable		13,700
Accounts payable and accrued liabilities		(143,021)
Listing expense		8,749,541
	\$	8,831,022

Consideration given

Common shares	\$	8,400,700
Stock options and warrants		84,500
Professional fees		345,822
	\$	8,831,022

6. Accounts Receivable

Accounts receivables are collectible from customer sales. The following is an aging analysis of the Company’s trade and other receivables:

	Total Receivable	Aging Days			
		Current	31 to 60	61 to 90	90+
December 31, 2019	\$ 515,919	515,492	49	378	-
December 31, 2020	\$ 562,099	453,669	99,684	-	8,746

As at December 31, 2020 and 2019, no impairment was recorded for any portion of the trade receivables. Credit risk is discussed in note 19.

The Company held no collateral for any receivable amounts outstanding as of December 31, 2020 and 2019.

7. Right-of-use Assets

Balance, January 1, 2019	\$ 129,509
Amortization	(46,072)
Balance, December 31, 2019	\$ 83,437
Amortization	(32,731)
Balance, December 31, 2020	\$ 50,706

Right-of-use assets consist of office space and computers. Computers are amortized over 36 months and office space is amortized over 36 months.

8. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities of the Company are principally comprised of amounts outstanding for subcontracted radiologists and for other amounts relating to operating activities.

	December 31, 2020	December 31, 2019
Accounts Payable	\$ 921,681	\$ 1,042,209
Accrued Liabilities	85,268	47,565
	\$ 1,006,949	\$ 1,089,774

The standard maturity terms of the Company's accounts and other payables are 30 to 60 days.

9. Long Term Debt

The Company had a term loan from iCapital Financial Services Corp. ("iCapital") that was issued on December 5, 2018 for a principal amount of \$100,000 with a total cost of borrowing of \$43,000. On May 8, 2019, the Company borrowed an additional \$80,000 from iCapital with a total cost of borrowing of \$34,400. On December 15, 2020, the Company repaid the balances due on the loans from iCapital.

During the year ended December 31, 2020, the Company incurred interest of \$45,869 (2019 - \$34,245) on the loans from iCapital.

On April 17, 2020, the Company entered the Canada Emergency Business Account ("CEBA") loan with TD Canada Trust for \$40,000. The initial term of the loan is until December 31, 2022, and if paid in full by that time no interest will be due under the loan and the Company will only be required to pay back \$30,000. If the loan is not paid in full by December 31, 2022 it will convert into a three-year term loan with interest at 5%.

On December 30, 2020, the Company received the CEBA extension loan of \$20,000 so the full CEBA loan now has a balance of \$60,000, and if paid back by December 31, 2022 only \$40,000 will need to be repaid.

10. Lease Liabilities

The Company's leases end in July and August 2022. The aggregate lease payment is \$3,732/month.

On August 1, 2019, the Company entered into a lease agreement with Capitol Building Properties with respect to its head office location. The lease expires on July 31, 2022.

On August 12, 2019, the Company entered into a lease agreement with Dell, with respect to two computer servers. The lease expires on August 11, 2022.

	December 31, 2020	December 31, 2019
Current Portion	\$ 34,436	\$ 27,552
Non-current Portion	26,585	60,697
	\$ 61,021	\$ 88,249

11. Common Share Capital

Authorized Share Capital

Unlimited number of common shares, with no par value.

Common Shares Issued

	Number of common shares	Amount
Balance, December 31, 2018	100	\$ 39,169
Common shares issued for cash (a)	60	91,500
Balance, December 31, 2019	160	130,669
Common shares issued for cash (b)	8,700,511	2,679,758
Common shares issued pursuant to royalty buyout (b)	1,111,111	342,222
Share issuance cost (c)	-	(471,527)
Issuance of shares on RTO transaction (Note 5)	30,302,618	8,400,700
Shares issued to agents (b)	250,000	77,000
Fair value of compensation options issued to agents	-	(177,400)
Balance, December 31, 2020	40,364,400	\$ 10,981,422

(a) During the year ended December 31, 2019, the Company issued 60 common shares in exchange for settling debt and accrued wages due to directors and officers with aggregate value of \$91,500.

(b) As part of the reverse take-over with G2G2, the company completed a two-tranche brokered private placement (the "Concurrent Financing") pursuant to which an aggregate of 10,061,622 subscription receipts ("Subscription Receipts") were issued as follows:

- (i) 8,700,511 Subscription Receipts for aggregate cash gross proceeds of \$3,915,230;

- (ii) 1,111,111 Subscription Receipts to Flow Capital Corp. at a deemed value of \$500,000 as part of the royalty buy-out (see note 16); and
- (iii) 250,000 Subscription Receipts as payment for a work fee and advisory fee.

Immediately prior to closing of the reverse take-over, each Subscription Receipt was deemed to be exercised without payment of any additional consideration and without further action on the part of the holders thereof, to receive one common share and one common share purchase warrant. Each common share purchase warrant entitled the holder thereof to acquire one common share at a price of \$0.50 per share for a period of thirty-six months.

The 10,061,622 common share purchase warrants issued were assigned a value of \$1,428,750 using the Black-Scholes valuation model using the following assumptions: weighted average share price of \$0.308, risk-free rate of return of 0.32%, expected volatility of 90%, dividend yield of 0%, and expected life of 3 years.

- (c) Further to the brokered private placement and reverse take-over, the company incurred share issuance costs of \$471,527.

12. Stock Options

The Company has a Share Option Plan (the "Plan") under which it is authorized to grant options to purchase common shares of the Company to directors, senior officers, employees and/or consultants of the Company. The aggregate number of shares of the Company which may be issued and sold under the Plan will not exceed 20% of the total number of common shares issued and outstanding as of the date of the RTO transaction. Share options are granted with a maximum term of ten years with vesting requirements at the discretion of the Board of Directors.

The Company records a charge to the statement of loss and comprehensive loss using the Black-Scholes fair valuation option pricing model with respect to a share option grant. The valuation is dependent on several estimates, including the risk-free interest rate, the level of share volatility, together with an estimate of the level of forfeiture. The level of share volatility is calculated with reference to the historic traded daily closing share price at the date of issue. Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable measure of the fair value of the Company's share purchase options.

	Number of stock options	Weighted average exercise price
Balance, December 31, 2018 and 2019	-	-
Issued on RTO (a)	280,556	0.18
Granted (b)	3,965,000	0.45
Balance, December 31, 2020	4,245,556	0.43

- (a) On February 20, 2020, the Company granted incentive stock options to its directors to purchase up to an aggregate of 280,555 common shares of the Company. The options are exercisable for a period of five years at a price of \$0.18 per share. The fair value of the 280,555 stock options granted has been revalued on the reverse take over date and is estimated at \$63,500 using the Black-Scholes model for option pricing. The assumptions underlying the fair value of the share purchase options were as follows: risk free interest rate – 0.37%; dividend yield - 0%; expected stock volatility - 90% and an option life – 4.2 years.
- (b) On December 22, 2020, the Company granted incentive stock options to its directors, employees and consultants to purchase up to an aggregate of 3,965,000 common shares of the Company. The options are exercisable for a period of three years at a price of \$0.45 per share and the options vest over a one-year period at a rate of 1/12 per month. The fair value of the 3,965,000 stock options granted is estimated at \$811,400 using the Black-Scholes model for option pricing. The assumptions underlying the fair value of the share purchase options were as follows: risk free interest rate – 0.27%; dividend yield - 0%; expected stock volatility - 90% and an option life - 3 years. For the year ended December 31, 2020, \$67,603 (year ended December 31, 2019 - \$nil) was expensed to stock-based compensation.

The following table reflects the actual stock options issued and outstanding as of December 31, 2020:

Expiry date	Exercise price (\$)	Weighted average remaining contractual life (years)	Number of options outstanding	Number of options vested (exercisable)
12-Feb-25	0.18	4.12	47,222	47,222
07-Dec-21	0.18	0.92	233,333	233,333
21-Dec-23	0.45	2.97	3,965,000	-
	0.43	2.87	4,245,555	280,555

13. Warrants

	Number of Warrants	Weighted Average Exercise Price
Balance, December 31, 2018 and 2019	-	-
Issued on RTO (a)	125,000	0.18
Granted (b)	10,061,622	0.50
Balance, December 31, 2020	10,186,622	0.50

- (a) On February 13, 2020, the Company issued 125,000 warrants to Haywood Securities as compensation for services. Each warrant is exercisable into one common share at a price of \$0.18 per share and expires on February 12, 2022. The fair value assigned to the warrants has been revalued on the reverse take-over date and has been estimated at \$21,000 using the Black-Scholes model for pricing warrants under the following assumptions: risk free interest rate – 0.28%; dividend yield - 0%; expected stock volatility - 90% and an expected life of 1.2 years.

- (b) On December 7, 2020, as part of the reverse take-over, the Company issued 10,061,622 warrants. Each warrant is exercisable into one common share at a price of \$0.50 per share and expires on December 7, 2023. The fair value of \$1,428,750 was assigned to the warrants and has been estimated using the Black-Scholes model for pricing warrants under the following assumptions: risk free interest rate – 0.32%; dividend yield - 0%; expected stock volatility - 90% and an expected life of 3 years.

The following table reflects the warrants issued and outstanding as of December 31, 2020:

Expiry date	Exercise price (\$)	Warrants outstanding
February 12, 2022	\$0.18	125,000
December 7, 2023	\$0.50	10,061,622
	\$0.50	10,186,622

14. Broker Options

As part of the concurrent Financing completed prior to the RTO transaction, the Company was required to issue 696,040 Broker options of the Company. Each Broker option entitles the holder to purchase a Unit of the Company at a price of \$0.45 good for 3 years. Each Unit consists of one common share and one warrant to purchase one common share at a price of \$0.50, which expires on December 7, 2023. The fair value of the 696,040 broker options granted is estimated at \$177,400 using the Black-Scholes model for option pricing. The assumptions underlying the fair value of the share purchase options were as follows: risk free interest rate – 0.32%; dividend yield - 0%; expected stock volatility - 90% and an option life - 3 years.

15. Related Party Balances and Transactions

Related parties include key management being the Company's executive officers, the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. The following related party transactions were conducted in the normal course of operations and were made on an arm's length basis:

Years Ended December 31,	2020	2019
Key management compensation - salary	\$ 477,600	\$ 240,000
Share swap compensation (see note 16)	546,000	-
Share-based compensation	53,196	-
Interest expense on director loan	6,079	13,435
Management fees to shareholder	-	156,582
	\$ 1,082,875	\$ 410,017

An officer of the Company loaned the Company \$100,655 as at June 29, 2018. The amount is represented by a promissory note that was due on June 30, 2020. Interest on the note was 12%. The Company can and has made early payments towards the principal amount of the loan. On June 30, 2019 \$50,000 of the loan was converted

into 33 common shares of the Company. As at December 31, 2019, the balance of the loan was \$50,655 in principal and \$13,435 in accrued interest. The loan was repaid during the year.

On September 24, 2019, the Company borrowed \$15,000 from an officer of the Company with no set terms of repayment or interest. On September 30, 2019, the Company issued 27 common shares in exchange for the \$15,000 loan and for \$26,500 of past due salary.

During the year ended December 31, 2020, CTS paid management fees to a shareholder, for executive salaries and certain corporate overheads, of \$nil (2019 - \$156,582). As at December 31, 2020, \$49,063 was due to the shareholder (2019 – receivable of \$92,496) for past due loans payable. The amounts due to/from the shareholder are unsecured, non-interest bearing and due on demand.

16. Royalty Expense

On October 1, 2018, CTS became party to the Amended and Restated Secured Royalty Purchase Agreement (the “Agreement”) between CTS’ then parent company, MEDD Medical Imaging Corp. (“MIC”), and Flow Capital Corp (“Flow”). The terms impacting CTS were as follows:

- Effective October 1, 2018, CTS will pay a gross sales royalty based on of 2.5% of its revenues or \$6,000 USD (whichever is greater) monthly to Flow.
- There was a cross-guarantee such that CTS will guarantee all royalty payments of MIC and vice-versa.
- Agreement secured by a general security agreement covering all the CTS’ current and future assets.

As part of the RTO transaction and concurrent financing on December 7, 2020, CTS bought out all its obligations under the Agreement for \$2,000,000. The proceeds were paid as \$1,500,000 in cash from the proceeds of the concurrent financing and 1,111,111 in Subscription Receipts of the concurrent financing valued at \$500,000. Immediately prior to closing of the RTO each Subscription Receipt was deemed to be exercised without payment of any additional consideration and without further action on the part of the holders thereof, to receive one common share and one common share purchase warrant. Each common share purchase warrant entitled the holder thereof to acquire one common share at a price of \$0.50 per share for a period of thirty-six months.

As part of the Agreement buyout, officers of the Company and MIC agreed to swap their escrow allotment of shares for June 7, 2021 with Flow giving rise to a liability of \$546,000 for which they were reimbursed by the Company (“Share swap”).

17. Loss Per Share

For the year ended December 31, 2020, basic and diluted loss per share has been calculated based on the loss attributable to common shares of \$11,563,042 (2019 – income of \$105,974) and weighted average number of common shares outstanding of 2,654,247 (2019 - 124).

As at December 31, 2020 the Company had 40,364,400 common shares outstanding (see Statement of Changes in Equity). The Statement of Comprehensive Loss in this report uses the volume weighted number of shares outstanding during the year for calculating the loss per share.

18. Income Taxes

Reconciliation of statutory tax rate

The reported recovery of income taxes differs from amounts computed by applying the statutory income tax rates to the reported loss before income taxes due to the following:

	Year Ended December 31, 2020	Year Ended December 31, 2019
Income (loss) before income taxes	\$ (11,563,042)	\$ 105,974
Combined statutory income tax rate	26.50%	26.50%
Expected income tax expense (recovery)	(3,064,206)	28,083
Non-deductible listing expense	2,226,986	-
Non-deductible stock-based compensation	17,915	-
Share issue costs charged directly to equity	(124,955)	-
Tax losses acquired on RTO	(60,833)	-
Other permanent differences	36,194	(26,283)
Change in deferred tax asset not recognized	968,900	(1,800)
Income tax expense/recovery	\$ -	\$ -

Deferred Income Taxes

Deferred income taxes are provided because of temporary differences that arise due to the differences between the income tax values and the carrying values of assets and liabilities. The temporary differences and unused tax losses that give rise to deferred income tax assets are presented below:

	Year Ended December 31, 2020	Year Ended December 31, 2019
Non-capital losses carried forward	\$ 1,078,034	\$ 219,978
Non-current assets and other	11,808	10,787
Share issue costs	109,819	-
	\$ 1,199,661	\$ 230,765
Less: deferred tax assets not recognized	(1,199,661)	(230,765)
Net deferred tax assets	\$ -	\$ -

As at December 31, 2020, the Company had a 100% valuation allowance against its deferred income tax balances as it is not considered probable that sufficient future taxable income for income tax purposes will allow the deferred tax assets to be realized.

The Company has non-capital losses, available to offset future taxable income for income tax purposes of \$4,068,000 which expire between 2035 and 2040.

19. Financial Risk Management

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values. Unless otherwise disclosed their carrying values approximate their fair values due to the short-term nature of these instruments.

The Company's major financial risk factors and their impact on the financial statement are summarized below:

Credit risk

Credit risk is the risk of loss associated with a counter-party's inability to fulfill its payment obligations. The Company's cash and accounts receivable are exposed to credit risk. JUMP's cash is held with major Canadian-based financial institutions as such management believes that the associated credit risk is remote.

Account's receivables represent revenue earned from services rendered to hospitals. The Company has adopted a credit policy under which each new customer is analyzed individually for creditworthiness before the Company's standard payment terms and conditions are offered.

The Company's trade receivables are concentrated among customers in the healthcare industry, which may be affected by adverse government policy impacting that industry. As at December 31, 2020, two customers accounted for greater than 69% of the Company's trade receivable balance.

As at December 31, 2020 and 2019, the Company's maximum exposure to credit risk was the carrying value of cash and accounts receivable. There have been no changes to this risk exposure from 2019.

Liquidity risk

Liquidity risk is the risk that the Company cannot meet a demand for cash or fund its obligations as they become due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities as they become due. The Company is expanding and to meet its short and longer-term working capital requirements, the Company will attempt, if necessary, to secure further financing to ensure that those obligations are properly discharged. Operationally, the Company manages its liquidity by continuously monitoring forecasted and actual gross profit, expenses, and cash flows from operations. There have been no changes to this risk exposure from 2019.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates. There have been no changes to this risk exposure from 2019.

[Interest rate risk](#)

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in interest rates. The Company is exposed to interest rate risk arising from fluctuations in the bank's prime rate related to its term loans. In seeking to minimize the risks from interest rate fluctuations, the Company manages exposure through its normal operating and financing activities such as entering fixed interest rate contracts. There have been no changes to this risk exposure from 2019.

[Foreign currency risk](#)

The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company is exposed to foreign currency risk with respect to the expenditures incurred from US vendors.

[Fair Value](#)

The carrying amount of each accounts payable and accrued liabilities and short-term loans approximates their fair value because of the short-term maturities of these items.

[20. Comparative Figures](#)

The Consolidated Financial Statements have been reclassified, where applicable, to conform to the presentation method used in the current year. The changes had no impact on previously reported net income and deficit.

[21. Subsequent Events](#)

Unless disclosed elsewhere, the Company's subsequent events comprise the following:

On January 22, 2021, 125,000 warrants held by the Broker from the CPC going public transaction were exercised to purchase common stock at a price of \$0.18 per share.

On February 8, 2021, 125,000 Units of common stock were issued to the Company's former lawyer for the settlement of debt of \$37,500. Each Unit consisted of 1 common share and 1 common share purchase warrant good to buy a share of stock at \$0.50 per share for a period of 3 years.

On February 10, 2021, the Company has formed a new subsidiary, Leveljump Technologies Inc. which has a mandate to primarily focus on new products and services that may have the potential to disrupt various segments of the healthcare industry.

On March 8, 2021, the Company has been granted approval by the TSX Venture Exchange for the listing of up to 10,507,663 Common Share Purchase Warrants.

On March 10, 2021, the Company's warrants have begun trading on the TSX Venture Exchange under the symbol JUMP.WT.

On March 11, 2021, 44,444 stock options held by a former director were exercised into common stock at a price of \$0.18 per share.