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**EXCELSIOR SOLUTIONS CORPORATION**  
**(formerly, BRYN RESOURCES, INC.)**  
**Interim Consolidated Financial Statements**  
**Three Months Ended**  
**March 31, 2022 and 2021**  
**(Expressed in US Dollars)**

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**Notice to Reader**

The accompanying unaudited interim consolidated financial statements of Excelsior Solutions Corporation (formerly, Bryn Resources, Inc.) (the "Company" or "Bryn") have been prepared in accordance with accounting principles generally accepted in the United States of America by and are the responsibility of management.

The accompanying unaudited interim consolidated balance sheet as at March 31, 2022 and December 31, 2021 and the interim consolidated statements of operations and comprehensive income (loss), interim consolidated statements of cash flows and interim consolidated statements of changes in shareholders' equity for the three months ended March 31, 2022 and 2021, constitute the financial statements of the Company. Such financial statements are set forth below.

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**Excelsior Solutions Corporation (formerly, Bryn Resources, Inc.)****Interim Consolidated Balance Sheets****(Expressed in US Dollars)****(Unaudited)**

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<b>As At,</b>	<b>March 31, 2022</b>	<b>December 31, 2021</b>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 81,205	\$ 114,946
Funds held in trust	2,344	2,344
Accounts receivable	207,836	169,277
Due from related parties	55,466	55,669
Prepaid expenses	14,719	6,191
<b>Total current assets</b>	<b>361,570</b>	<b>348,427</b>
<b>Non-current assets</b>		
Property and equipment, net	21,482	15,306
Intangible assets (note 4)	1,118,202	1,135,603
<b>Total non-current assets</b>	<b>1,139,684</b>	<b>1,150,909</b>
<b>Total assets</b>	<b>\$ 1,501,254</b>	<b>\$ 1,499,336</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable	\$ 84,496	\$ 85,569
Accrued liabilities	47,857	44,255
Due to related parties	58,679	57,950
Customer deposits	54,597	53,747
Escrow funds	64,212	67,578
Loan and notes payable (note 6)	132,572	162,514
<b>Total current liabilities</b>	<b>442,413</b>	<b>471,613</b>
<b>Shareholders' Equity</b>		
Preferred shares, par value \$0.001, authorized - 1,000,000 issued and outstanding - 2,201 (December 31, 2021 - 2,201)	2,201	2,201
Common shares, no par value, authorized - 250,000,000 issued and outstanding - 90,354,520 (December 31, 2021 - 89,315,890)	3,365,547	3,334,388
Cumulative translation adjustment	(105,666)	(116,478)
Accumulated deficit	(2,203,241)	(2,192,388)
<b>Total shareholders' equity</b>	<b>1,058,841</b>	<b>1,027,723</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 1,501,254</b>	<b>\$ 1,499,336</b>

Nature of operations (note 1); Going concern (note 2).

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**Excelsior Solutions Corporation (formerly, Bryn Resources, Inc.)****Interim Consolidated Statements of Operations and Comprehensive Income (Loss)****(Expressed in US Dollars)****(Unaudited)**

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<b>Three Months Ended March 31,</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>		
Net sales	\$ 212,837	\$ 64,114
Cost of sales	(29,568)	(12,151)
<b>Gross Profit</b>	<b>183,269</b>	<b>51,963</b>
<b>Expenses</b>		
Salaries and wages	93,666	81,547
Professional fees	15,875	10,506
Rent expense	7,816	3,081
General and administrative expenses	50,250	10,638
Depreciation and amortization	26,302	18,242
	<b>193,909</b>	<b>124,014</b>
<b>Income (Loss) from operations</b>	<b>(10,640)</b>	<b>(72,051)</b>
Other income (expense)		
Other income (expense)	(213)	(4,361)
	<b>(213)</b>	<b>(4,361)</b>
<b>Net income (loss)</b>	<b>\$ (10,853)</b>	<b>\$ (76,412)</b>
<b>Comprehensive income (loss)</b>		
Net income (loss)	\$ (10,853)	\$ (76,412)
Income (Loss) on foreign currency translation	10,812	22,295
<b>Comprehensive income (loss)</b>	<b>\$ (41)</b>	<b>\$ (54,117)</b>
<b>Basic and diluted net loss per share</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>
<b>Weighted average number of common shares outstanding - basic and diluted</b>	<b>89,977,047</b>	<b>60,557,323</b>

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

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**Excelsior Solutions Corporation (formerly, Bryn Resources, Inc.)****Interim Consolidated Statements of Cash Flows****(Expressed in US Dollars)****(Unaudited)**

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<b>Three Months Ended March 31,</b>	<b>2022</b>	<b>2021</b>
<b>Cash flows provided by (used in) operating activities</b>		
Net income (loss) for the period	\$ (10,853)	\$ (76,412)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation and amortization	26,302	18,242
Stock issued for services	31,159	52,020
(Increase) Decrease in:		
Accounts receivable	(38,559)	(3,174)
Prepaid expense	(8,528)	7,605
Increase (Decrease) in:		
Accounts payable	(1,073)	(17,652)
Accrued liabilities	3,602	(34,475)
Customer deposits	850	(9,108)
<b>Net cash (used in) provided by operating activities</b>	<b>2,900</b>	<b>(62,954)</b>
<b>Cash flows provided by (used in) investing activities</b>		
Cash acquired from ITA-USA	-	7,221
<b>Net cash provided by (used in) investing activities</b>	<b>-</b>	<b>7,221</b>
<b>Cash flows provided by (used in) financing activities</b>		
Loans from (Repayment of loans to) related parties	932	109,884
Increase in (Repayment) escrowed funds	(3,366)	(26,794)
Proceeds (Repayments) from loan and notes payable	(29,942)	96,362
<b>Net cash provided by (used in) financing activities</b>	<b>(32,376)</b>	<b>179,452</b>
<b>Net change in cash</b>	<b>(29,476)</b>	<b>123,719</b>
Effect of exchange rate changes on cash held in foreign currencies	(4,265)	(71,125)
<b>Cash, beginning of period</b>	<b>114,946</b>	<b>15,474</b>
<b>Cash, end of period</b>	<b>\$ 81,205</b>	<b>\$ 68,068</b>

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

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**Excelsior Solutions Corporation (formerly, Bryn Resources, Inc.)****Interim Consolidated Statements of Changes in Shareholders' Equity****(Expressed in US Dollars)****(Unaudited)**

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	<u>Preference shares</u>		<u>Common shares</u>		<u>Cumulative</u>	<u>Accumulated</u>	
	<u>Number of</u>	<u>Amount</u>	<u>Number of</u>	<u>Amount</u>	<u>translation</u>	<u>Deficit</u>	<u>Total</u>
	<u>shares</u>		<u>share</u>		<u>adjustment</u>		
<b>Balance, December 31, 2021</b>	<b>2,201</b>	<b>\$ 2,201</b>	<b>89,315,890</b>	<b>\$ 3,334,388</b>	<b>\$ (116,478)</b>	<b>\$ (2,192,388)</b>	<b>\$1,027,723</b>
Shares issued for services	-	-	1,038,630	31,159	-	-	31,159
Foreign currency translation adjustment	-	-	-	-	10,812	-	10,812
Net loss for the period	-	-	-	-	-	(10,853)	(10,853)
<b>Balance, March 31, 2022</b>	<b>2,201</b>	<b>\$ 2,201</b>	<b>90,354,520</b>	<b>\$ 3,365,547</b>	<b>\$ (105,666)</b>	<b>\$ (2,203,241)</b>	<b>\$1,058,841</b>
<b>Balance, December 31, 2020</b>	<b>2,201</b>	<b>\$ 2,201</b>	<b>58,416,720</b>	<b>\$ 2,836,944</b>	<b>\$ (128,996)</b>	<b>\$ (1,949,918)</b>	<b>\$ 760,231</b>
Shares issued for services	-	-	7,018,398	52,020	-	-	52,020
Foreign currency translation adjustment	-	-	-	-	22,295	-	22,295
Net loss for the period	-	-	-	-	-	(76,412)	(76,412)
<b>Balance, March 31, 2021</b>	<b>2,201</b>	<b>\$ 2,201</b>	<b>65,435,118</b>	<b>\$ 2,888,964</b>	<b>\$ (106,701)</b>	<b>\$ (2,026,330)</b>	<b>\$ 758,134</b>

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

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# **Excelsior Solutions Corporation (formerly, Bryn Resources, Inc.)**

## **Notes to Interim Consolidated Financial Statements**

**March 31, 2022 and 2021**

**(Expressed in US Dollars)**

**(Unaudited)**

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### **1. Nature of operations**

EXCELSIOR SOLUTIONS CORPORATION (formerly, BRYN RESOURCES, INC.) (the "Company") was incorporated in the State of Colorado in December 1995. On February 13, 2019, the Company acquired 100% of Vybe Networks Inc., ("Vybe") a Canadian company that provides integrated online solutions. On April 2, 2019, the Company completed the 100% acquisition of Integral Transfer Agency (Canada) Inc., ("ITA") and on June 1, 2020, the Company completed the 100% acquisition of Integral Transfer Agency USA Inc., ("ITA-USA") companies that provides shareholder services for small business worldwide, from BizToolz Network Inc. On May 14, 2021, the Company completed the 100% acquisition of Touchstone International Business Services ("TOUCH") a Canadian company that assists entrepreneurs and small business owners to expand through its corporate service offerings.

Excelsior Finance Corp. was incorporated in the Province of New Brunswick, Canada for the purpose of overseeing the financing activities of the group.

### **2. Going concern assumption**

The accompanying unaudited interim consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("US GAAP"), which contemplate continuation of the Company as a going concern. This assumes that the Company will continue in operation for the foreseeable future and will be able to realize assets and discharge its liabilities in the normal course of operations. The Company is continuing to complete acquisitions as planned to expand business operations. It is unknown whether its business model, if successfully developed, will be able to achieve sufficient sale volume to generate a profit. As a reorganized Company that is expanding active operations; it incurs operating losses, which casts significant doubt about the Company's ability to continue as a going concern

There is no assurance that the Company will be able to obtain the external financing necessary to complete the development of its business objectives. The Company has no proven history of profitability, which casts doubt as to whether the Company will be able to continue as a going concern should it not be able to obtain the necessary financing to fund working capital and capital expenditures. The ability of the Company to arrange such financing in the future depends in part upon the prevailing capital market conditions as well as the business performance of the Company. If additional financing is raised by the issuance of shares from the treasury of the Company, existing shareholders may have their interest diluted. If adequate financing is not available, the Company may be required to terminate its operations.

The Company reported accumulated deficit of \$2,203,241 and \$2,192,388 respectively for the periods ended March 31, 2022 and December 31, 2021. The Company is actively seeking additional sources of financing. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern and, therefore, the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. Accordingly, the Company's financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore to realize its assets and discharge its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements. These adjustments could be material.

### **3. Significant accounting policies**

#### **Basis of presentation**

The Company's unaudited interim consolidated financial statements included herein are prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

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# Excelsior Solutions Corporation (formerly, Bryn Resources, Inc.)

## Notes to Interim Consolidated Financial Statements

March 31, 2022 and 2021

(Expressed in US Dollars)

(Unaudited)

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### 3. Significant accounting policies (continued)

In the opinion of management, the accompanying unaudited interim consolidated financial statements contain all adjustments (all of which are of a normal recurring nature) necessary for a fair presentation of the Company's financial position as of March 31, 2022 and the results of its operations for the year then ended. All disclosures necessary for a fair presentation of these interim consolidated financial statements have been included.

#### Recent accounting pronouncements

In March 2020, the FASB issued ASU 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting*, and in January 2021, the FASB issued ASU 2021-01 - *Reference Rate Reform (Topic 848): Scope*, both of which are designed to ease the potential burden in accounting for the transition away from LIBOR. The ASUs apply to contracts, hedging relationships, and other transactions that reference LIBOR or another reference rate expected to be discontinued and replaced with alternative reference rates as a result of reference rate reform. The ASUs provide optional expedients and exceptions for applying US GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. The transition period for adopting these ASUs is March 12, 2020 through December 31, 2022. The Company is evaluating the impact of the ASUs, but does not expect them to have a material impact on its consolidated financial statements and related disclosures.

The Company has considered additional new relevant accounting pronouncements that are in effect through the date of these financial statements. These pronouncements did not have any material impact on the financial statements unless otherwise disclosed, and the Company does not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on our financial position or results of operations.

#### Use of estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### Business combinations, goodwill and other intangible assets

The Company accounts for business combinations in accordance with FASB ASC 805 Topic "Business Combinations", and goodwill and other intangible assets that arise from business combinations in accordance with FASB ASC 350 Topic "Intangibles - Goodwill and Other". Intangible assets acquired as part of a business combination should be valued at their fair value and the consideration paid in excess of the net assets acquired would be recognized as goodwill. The websites and customer lists acquired as part of the business acquisitions have a finite life that is amortized over an estimated term of fifteen (15) and ten (10) years, respectively, and are valued at fair value on the day of acquisition. The goodwill derived from the acquisition is retained on the books in consolidation at its fair value and periodically tested for impairment.

Goodwill and other indefinite life intangible assets are tested for impairment on an annual basis or more frequently if events or changes in circumstances indicate that the carrying amount may not be recoverable. Finite life intangible assets are reviewed for indicators of impairment on an annual basis or more frequently if events or changes in circumstances indicate that the carrying amount may not be recoverable, and tested for impairment if appropriate. For purposes of the annual impairment evaluation, goodwill is assigned to the applicable reporting unit of the acquired entities giving rise to the goodwill.

In accounting for business combinations, judgment is required in determining whether an intangible asset is identifiable, and should be recorded separately from goodwill. Additionally, estimating the acquisition date fair values of the identifiable assets acquired and liabilities assumed involves considerable management judgment. The necessary measurements are based on information available on the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. These judgments, estimates, and assumptions can materially affect the Company's financial position and profit for several reasons, including the following:

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# Excelsior Solutions Corporation (formerly, Bryn Resources, Inc.)

## Notes to Interim Consolidated Financial Statements

March 31, 2022 and 2021

(Expressed in US Dollars)

(Unaudited)

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### 3. Significant accounting policies (continued)

#### Business combinations, goodwill and other intangible assets (continued)

- Subsequent negative changes in the estimated fair values of assets may result in additional expense from impairment charges.
- Subsequent changes in the estimated fair values of liabilities and provisions may result in additional expense (if increasing the estimated fair value) or additional income (if decreasing the estimated fair value).

All revenues, costs, expenses, other income and expenses of the acquired subsidiaries are recognized in the consolidated financial statements from the date of acquisition.

#### Foreign exchange and foreign currency translation

The Company's functional and reporting currency is the US. dollar. Revenues and expenses denominated in foreign currencies are revalued at the prevailing exchange rate at the transaction date. Monetary assets and liabilities denominated in foreign currencies are remeasured at exchange rates in effect at the balance sheet date, which may result in the recognition of exchange gains or losses which are included in the determination of net income.

The financial statements of the wholly-owned subsidiaries are translated into US dollars as follows: assets and liabilities are translated at the exchange rates on the balance sheet date, equity amounts are translated at historical exchange rates and revenue, expenses, gain and losses are translated using the average rate for the periods. Translation adjustments arising from these are reported as foreign currency translation adjustments and are shown as a component of other comprehensive income (loss) and accumulated in the statements of shareholders equity.

#### Cash and cash equivalents

For purposes of reporting within the statements of cash flows, the Company considers all cash on hand, cash accounts not subject to withdrawal restrictions or penalties, and all highly liquid debt instruments purchased with a maturity of three months or less to be cash and cash equivalents.

#### Property and equipment

Property and equipment are stated at cost less accumulated depreciation, computed on a straight-line method. Estimated useful lives of property and equipment are as follows:

Office equipment	5-10 years
Furniture and fixtures	5-10 years

The Company continually monitors events and changes in circumstances that could indicate carrying amounts of assets which may not be recoverable. When such events or changes in circumstances are present the Company assesses the recoverability of the asset and recognizes an impairment loss based on the excess of the carrying amount over the fair value of the assets. Gains or losses on dispositions are credited or charged to earnings. Maintenance, repairs, and minor improvements are charged to expense as incurred.

#### Revenue recognition

The Company generates revenue from providing various shareholder services to small businesses. Revenue is recognized in accordance with ASC 606. When the customer obtains control over the goods or services, revenue is recorded in the amount of consideration expected to be received in exchange for those goods or services. The Company applies the following five step model to determine revenue recognized:

- identification of a contract with a customer
- identification of the performance obligations in the contract
- determination of the transaction price
- allocation of the transaction price to the separate performance obligations
- recognition of revenue when the performance obligations are satisfied

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# **Excelsior Solutions Corporation (formerly, Bryn Resources, Inc.)**

## **Notes to Interim Consolidated Financial Statements**

**March 31, 2022 and 2021**

**(Expressed in US Dollars)**

**(Unaudited)**

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### **3. Significant accounting policies (continued)**

#### **Revenue recognition (continued)**

The Company only applies the five step model when it is probable that the Company will collect the considerations it is entitled to in exchange for the goods or services it transfers to the customer. At contract inception and once the contract is determined to be within the scope of ASC 606, the Company assesses the goods or services promised within each contract and determines those that are performance obligations, and assesses whether each promised goods or services is distinct. The majority of the Company's contracts generally consist of a single performance obligation and the entire transaction price is allocated to the single performance obligation. The Company will recognize as revenues the amount of the transaction price that is allocated to the respective performance obligation when the performance obligation is satisfied, or as it is satisfied. Accordingly the Company recognize revenues when the customer obtains control of the Company's product, which typically occurs upon providing the service.

Revenue recognized over time primarily consists of performance obligations that are satisfied within one year or less. In addition, the majority of the Company's contracts do not contain variable consideration and contract modifications are generally minimal.

#### **Accounts receivable**

Accounts receivable are carried at the original charge amount, less an estimate for doubtful receivables based on a monthly review of all outstanding amounts. Management determines the allowance for doubtful accounts by identifying troubled accounts and by using historical experience applied to an aging of accounts. Accounts receivable are written off when deemed uncollectible. Recoveries of accounts receivable previously written off are recorded when received.

#### **Related party disclosures**

Parties are considered to be related if one party has the ability to directly or indirectly 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 considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

#### **Share capital**

Financial instruments issued by the Company are treated as equity only to the extent that they do not meet the definition of a financial liability. The Company's preferred shares and common shares are classified as equity instruments. Incremental costs directly attributable to the issue of new shares are recognized in equity as a reduction from the gross proceeds received from the issued shares.

#### **Fair value of financial instruments**

ASC 820 defines fair value, establishes a framework for measuring fair value and expands required disclosure about fair value measurements of assets and liabilities. ASC 820-10 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820-10 also establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

Level 1 – Valuation based on quoted market prices in active markets for identical assets or liabilities.

Level 2 – Valuation based on quoted market prices for similar assets and liabilities in active markets.

Level 3 – Valuation based on unobservable inputs that are supported by little or no market activity, therefore requiring management's best estimate of what market participants would use as fair value.

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# Excelsior Solutions Corporation (formerly, Bryn Resources, Inc.)

## Notes to Interim Consolidated Financial Statements

March 31, 2022 and 2021

(Expressed in US Dollars)

(Unaudited)

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### 3. Significant accounting policies (continued)

#### Fair value of financial instruments (continued)

In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the asset or liability.

Fair value estimates discussed herein are based upon certain market assumptions and pertinent information available to management. The respective carrying value of certain on-balance-sheet financial instruments approximated their fair values due to the short-term nature of these instruments or interest rates that are comparable to market rates. These financial instruments include cash, funds held in trust and due from related parties, accrued liabilities, and due to related parties. The Company's financial assets and financial liabilities, which are carried at fair values, are classified as a Level 1 and Level 2, respectively. The Company's bank accounts are maintained with financial institutions of reputable credit, therefore bear minimal credit risk.

#### Basic and diluted loss per share

FASB ASC 260, "Earnings per share" requires dual presentation of basic and diluted earnings per share (EPS) with a reconciliation of the numerator and denominator of the EPS computations. Basic earnings per share amounts are based on the weighted average shares of common shares outstanding. If applicable, diluted earnings per share would assume the conversion, exercise or issuance of all potential common share instruments such as options, warrants and convertible securities, unless the effect is to reduce a loss or increase earnings per share. Diluted net income (loss) per common share on the potential exercise of the equity-based financial instruments is not presented where anti-dilutive.

#### Taxation

Income taxes are accounted for under the asset and liability method. Deferred income tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, and operating loss carry-forwards. Deferred income tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred income tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. A valuation allowance is provided to reduce the carrying amount of deferred income tax assets if it is considered more likely than not that some portion, or all, of the deferred income tax assets will not be realized.

#### Stock based compensation

The Company accounts for share-based payments in accordance with the provision of ASC 718, which requires that all share-based payments issued to acquire goods or services, including grants of employee stock options, be recognized in the statement of operations based on their fair values, net of estimated forfeitures. ASC 718 requires forfeitures to be estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates. Compensation expense related to share-based awards is recognized over the requisite service period, which is generally the vesting period.

The Company accounts for stock based compensation awards issued to non-employees for services, as prescribed by ASC 718-10, at either the fair value of the services rendered or the instruments issued in exchange for such services, whichever is more readily determinable, using the guidelines in ASC 505-50. The Company issues compensatory shares for services including, but not limited to, executive, management, accounting, operations, corporate communication, financial and administrative consulting services.

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**Excelsior Solutions Corporation (formerly, Bryn Resources, Inc.)****Notes to Interim Consolidated Financial Statements****March 31, 2022 and 2021****(Expressed in US Dollars)****(Unaudited)**

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**4. Intangible assets**

The Company's Intangible assets consist of website and customer list that was purchased upon acquisition of Vybe, ITA-Canada, ITA-USA and TOUCH on February 13, 2019, April 2, 2019, June 1, 2020 and May 14, 2021, respectively. The fair value of the website and customer list on acquisition was determined to be \$753,172 and \$564,593, respectively. These intangible assets will be amortized on a straight line basis over a life of 15 years for website and 10 years for customer list, which is the average service duration of a customer. The amortization expense for the periods ended March 31, 2022 and 2021 is included in depreciation and amortization expenses.

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<b>Cost</b>	<b>Website \$</b>	<b>Customer list \$</b>	<b>Total \$</b>
<b>Balance, January 1, 2021</b>	<b>773,003</b>	<b>237,682</b>	<b>1,010,685</b>
Additions	-	326,911	326,911
Foreign exchange	21,094	(19,154)	1,940
<b>Balance, December 31, 2021</b>	<b>794,097</b>	<b>545,439</b>	<b>1,339,536</b>
Additions	-	-	-
Foreign exchange	(214)	9,115	8,901
<b>Balance, March 31, 2022</b>	<b>793,883</b>	<b>554,554</b>	<b>1,348,437</b>

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**Accumulated amortization**

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	<b>Website \$</b>	<b>Customer list \$</b>	<b>Total \$</b>
<b>Balance, January 1, 2021</b>	<b>84,334</b>	<b>25,271</b>	<b>109,605</b>
Amortization for the year	49,936	44,392	94,328
<b>Balance, December 31, 2021</b>	<b>134,270</b>	<b>69,663</b>	<b>203,933</b>
Amortization for the period	12,381	13,921	26,302
<b>Balance, March 31, 2022</b>	<b>146,651</b>	<b>83,584</b>	<b>230,235</b>

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**Carrying amount**

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	<b>Website \$</b>	<b>Customer list \$</b>	<b>Total \$</b>
<b>At December 31, 2021</b>	<b>659,827</b>	<b>475,776</b>	<b>1,135,603</b>
<b>At March 31, 2022</b>	<b>647,232</b>	<b>470,970</b>	<b>1,118,202</b>

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## Excelsior Solutions Corporation (formerly, Bryn Resources, Inc.)

### Notes to Interim Consolidated Financial Statements

March 31, 2022 and 2021

(Expressed in US Dollars)

(Unaudited)

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#### 5. Acquisitions

On June 1, 2020, the Company completed the acquisition of all the issued and outstanding shares of Integral Transfer Agency USA Inc. ("ITA-USA"), a privately held company involved in the business of providing shareholder services to small businesses. The purchase consideration is \$120,000, paid by issue of 4,000,000 common shares of the Company.

The consideration transferred and provisional purchase price allocation is as follows:

##### Consideration

Issue of shares (4,000,000 shares @\$0.03)	\$ <u>120,000</u>
Total consideration	\$ <u><u>120,000</u></u>

##### Purchase price allocation

Cash	\$ 7,221
Accounts receivable	39,455
Due from related parties	19,652
Other current assets	564
Intangible asset - customer list	140,102
Accounts payable	(39,553)
Due to related parties	(45,477)
Customer deposits	(250)
Escrowed funds	<u>(1,714)</u>
Fair value of net assets acquired	\$ <u><u>120,000</u></u>

On February 13, 2019, the Company completed the acquisition of all the issued and outstanding shares of Vybe Networks Inc. ("Vybe"), a privately held company involved in the business of providing integrated online services. The purchase consideration is \$748,540, paid by issue of 20,292,934 common shares of the Company.

The consideration transferred and provisional purchase price allocation is as follows:

##### Consideration

Issue of shares (20,292,934 shares @\$0.03688)	\$ <u>748,540</u>
Total consideration	\$ <u><u>748,540</u></u>

##### Purchase price allocation

Cash	\$ 4,768
Accounts receivable	25,740
Property and equipment	14,307
Intangible asset - website	748,540
Accrued liabilities	<u>(44,815)</u>
Fair value of net assets acquired	\$ <u><u>748,540</u></u>

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## Excelsior Solutions Corporation (formerly, Bryn Resources, Inc.)

### Notes to Interim Consolidated Financial Statements

March 31, 2022 and 2021

(Expressed in US Dollars)

(Unaudited)

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#### 5. Acquisitions (continued)

On April 2, 2019, the Company completed the acquisition of all the issued and outstanding shares of Integral Transfer Agency (Canada) Inc. ("ITA"), a privately held company involved in the business of providing shareholder services to small businesses. The purchase consideration is \$120,000, paid by issue of 12,000,000 common shares of the Company.

The consideration transferred and provisional purchase price allocation is as follows:

##### Consideration

Issue of shares (12,000,000 shares @\$0.01)	\$ <u>120,000</u>
Total consideration	\$ <u><u>120,000</u></u>

##### Purchase price allocation

Cash	\$ 48,788
Accounts receivable	41,794
Due from related parties	58,659
Prepaid expense	9,748
Property and equipment	1,827
Intangible asset - customer list	97,580
Accounts payable	(956)
Accrued liabilities	(61,076)
Customer deposits	(8,955)
Escrowed funds	<u>(67,409)</u>
Fair value of net assets acquired	\$ <u><u>120,000</u></u>

The excess of purchase consideration over the fair value of assets acquired, net of liabilities assumed was recognized as fair value of customer list intangible asset totaling to \$97,580.

On May 14, 2021, the Company completed the acquisition of all the issued and outstanding shares of Touchstone International Business Services ("TOUCH"), a privately held company involved in the business of providing corporate service offerings to entrepreneurs and small businesses. The purchase consideration is \$270,353, paid by \$100 in cash and issue of 10,598,140 common shares of the Company.

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## Excelsior Solutions Corporation (formerly, Bryn Resources, Inc.)

### Notes to Interim Consolidated Financial Statements

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#### 5. Acquisitions (continued)

The consideration transferred and provisional purchase price allocation is as follows:

##### Consideration

Cash	\$	100
Issue of shares (10,598,140 shares @\$0.0255)		<u>270,253</u>
Total consideration	\$	<u><u>270,353</u></u>

##### Purchase price allocation

Cash	\$	12,743
Accounts receivable		38,638
Due from related parties		18,965
Prepaid expense		16,882
Property and equipment		5,368
Intangible asset - customer list		326,911
Accounts payable		(8,422)
Accrued liabilities		(30,862)
Due to related parties		(42,516)
Customer deposits		(18,946)
Loan payable-COVID-19		<u>(48,408)</u>
Fair value of net assets acquired	\$	<u><u>270,353</u></u>

The excess of purchase consideration over the fair value of assets acquired, net of liabilities assumed was recognized as fair value of customer list intangible asset totaling to \$326,911.

The acquisitions were accounted for under the acquisition method of accounting. Accordingly, the Company recognized amounts for identifiable assets acquired and liabilities assumed at their initial estimated acquisition date fair values. During the purchase price measurement period, which may be one year from the business acquisition date, the Company may record adjustments to the assets acquired and liabilities assumed based on completion of valuations.

#### 6. Loan and Notes payable

On October 5, 2018 and April 26, 2019, a third party advanced \$4,000 and \$3,000 respectively to the Company to pay for OTC markets. As a result the Company, as consideration, gave the third party a promissory convertible note for one year bearing interest at 15% per annum and convertible any time at the rate of \$0.002 per share. The principal amount of the total loan of \$7,000 and interest accrued of \$3,299 has been settled by issue of 5,149,485 common shares of the Company during the year ended December 31, 2021.

During the three months ended March 31, 2020, the Company issued a promissory convertible note for \$3,000 and \$10,000 respectively to third parties for one year bearing interest at 15% per annum and convertible any time at the rate of \$0.002 per share. The note for \$10,000 was repaid during the year ended December 31, 2021. The note for \$3,000 and interest accrued of \$881 has been settled by issue of 1,940,625 common shares during the year ended December 31, 2021.

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# **Excelsior Solutions Corporation (formerly, Bryn Resources, Inc.)**

## **Notes to Interim Consolidated Financial Statements**

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### **6. Loan and Notes payable (continued)**

On June 15, 2020, the Company issued a promissory convertible note for \$3,530 to a third party for one year bearing interest at 15% per annum and convertible any time at the rate of \$0.002 per share. The note has been extend for one year.

The Company's subsidiaries, Vybe, ITA and TOUCH received Canada Emergency Business Account loan for COVID-19 RELIEF amounting to total of \$141,984 (Canadian dollars \$180,000) repayable by December 31, 2022. The Company's subsidiary ITA-USA also received COVID-19 RELIEF amounting to \$17,000. During the three months period ended March 31, 2022, the Company's subsidiary, TOUCH, repaid \$29,942 (Canadian dollars \$40,000). At March 31, 2022, the loan balance is \$129,042.

### **7. Share capital**

The Company's authorized share capital consists of 1,000,000 preferred shares each with a \$0.001 par value and 60,000,000 common shares each with no par value. On July 22, 2019, the authorized common shares was increased to 250,000,000 at a shareholders meeting. Total preferred shares issued and outstanding at March 31, 2022 and December 31, 2021 are 2,201. Total common shares issued and outstanding at March 31, 2022 and December 31, 2021 are 90,354,520 and 89,315,890, respectively.

During the three months period ended March 31, 2022, the Company issued common shares for services totalling 1,038,630 shares.

During the year ended December 31, 2021, the Company issued common shares for services totalling 13,210,920 shares. (December 31, 2020 - 4,841,415 shares)

During the year ended December 31, 2019, the Company sold 2,000,000 common shares for gross proceeds of \$36,650 in cash.

On February 13, 2019 and April 2, 2019, the Company issued 20,292,934 and 12,000,000 common shares, respectively for the acquisition of Vybe and ITA-Canada.

On June 1, 2020, the Company acquired ITA-USA by issuing 4,000,000 common shares.

On May 14, 2021, the Company acquired TOUCH by issuing 10,598,140 common shares.

### **8. Completed and Proposed transactions**

On November 11, 2015, the Company entered into a Memorandum of Understanding to acquire the following companies from Biztoolz Network Inc. ("Biztoolz"):

Integral Transfer Agency (Canada) Inc.  
Integral Transfer Agency USA  
Web Stock Transfer Agency  
Touchstone International Business Services Inc.  
My Corporate Services Inc.

as well as 25% interest in Vybe Networks Inc.

On December 18, 2018, the Company signed a letter of intent to acquire 100% of the shares of Vybe Networks Inc. ("Vybe") from Biztools and Mr. D'Arcy Cain. The transaction involved the exchange of all of the shares of Vybe for 20,292,934 shares of the Company's common stock. This transaction closed on February 13, 2019. See Note 5.

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## **Excelsior Solutions Corporation (formerly, Bryn Resources, Inc.)**

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**March 31, 2022 and 2021**

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### **8. Completed and Proposed transactions (continued)**

On April 2, 2019, the Company completed the 100% acquisition of Integral Transfer Agency (Canada) Inc. for 12,000,000 common shares. See Note 5.

On June 1, 2020, the Company completed the 100% acquisition of Integral Transfer Agency USA Inc. for 4,000,000 common shares. See Note 5.

On May 14, 2021, the Company completed the 100% acquisition of Touchstone International Business Services for 10,598,140 common shares. See Note 5.

Some of the above transactions have not been concluded and will be completed in due course.

### **9. Other commitments and contingencies**

From time to time the Company is subject to threatened and asserted claims in the ordinary course of business. Because litigation and arbitration are subject to inherent uncertainties and the outcome of such matters cannot be predicted with certainty, future developments could cause any one or more of these matters to have a material impact on the Company's financial condition, results of operations or liquidity in any future period. As of March 31, 2022, there are no pending litigation matters known to Management.

### **10. Subsequent events**

Management has evaluated subsequent events through the date of filing the financial statements with OTC Markets, the date the financial statements were available to be issued. Management is not aware of any other significant events that occurred subsequent to the balance sheet date that would have a material effect on the financial statements thereby requiring adjustment or disclosure.