

Boardwalktech Software Corp.
Condensed Interim Consolidated Financial Statements

As at and for the three months ended June 30, 2020

Stated in United States dollars
(Unaudited)

**Notice of No Auditor Review of
Condensed Interim Consolidated Financial Statements**

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed these unaudited condensed interim consolidated financial statements as at and for the three months ended June 30, 2020.

Boardwalktech Software Corp.

Condensed Interim Consolidated Statements of Financial Position

(United States dollars)

(Unaudited)

As at	June 30 2020	March 31 2020
ASSETS		
Current assets		
Cash	597,316	794,706
Trade and other receivables (Note 3)	1,335,679	312,691
Prepaid expenses and deposits	107,120	103,431
Total current assets	2,040,115	1,210,828
Non-current assets		
Property and equipment	12,792	11,650
Right-of-use asset (Note 4)	149,657	213,800
Total assets	2,202,564	1,436,278
LIABILITIES and SHAREHOLDERS' DEFICIENCY		
Current liabilities		
Accounts payable and accrued liabilities (Note 5)	1,143,043	945,378
Deferred revenue (Note 6)	1,757,469	1,381,614
Deferred compensation	766,617	766,617
Current portion of term loan (Note 7)	960,156	1,545,650
Lease liability (Note 8)	181,375	254,702
Total current liabilities	4,808,660	4,893,961
Non-current liabilities		
Term loan (Note 7)	2,569,801	2,613,407
Forgivable loan (Note 9)	700,100	—
Total liabilities	8,078,561	7,507,368
Shareholders' deficiency		
Share capital (Note 13)	25,660,331	25,098,962
Contributed surplus	7,286,668	7,061,637
Accumulated other comprehensive (loss) income	(1,614)	(168)
Deficit	(38,820,903)	(38,231,042)
Total deficiency attributed to shareholders	(5,875,518)	(6,070,611)
Non-controlling interest	(479)	(479)
Total shareholders' deficiency	(5,875,997)	(6,071,090)
Total liabilities and shareholders' deficiency	2,202,564	1,436,278

Going concern (Note 1)

Approved by the Board of Directors:

(signed) "Andrew T. Duncan"

(signed) "Steve Bennet"

Boardwalktech Software Corp.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(United States dollars)

(Unaudited)

For the three months ended June 30	2020	2019
Revenue (Note 10)	1,205,744	1,100,988
Cost of sales	156,474	141,681
Gross margin	1,049,270	959,307
Expenses		
Salaries, wages and benefits	1,159,281	1,185,677
Share-based payments (Note 15)	200,431	456,721
General and administration (Note 11)	77,487	173,277
Professional fees	69,044	101,461
Depreciation	65,833	65,697
Consulting	43,333	195,671
Deferred compensation	—	114,725
Bad debt (Note 3)	4,500	—
Total expenses	1,619,909	2,293,229
Operating loss before other expenses	(570,639)	(1,333,922)
Other expenses		
Interest and financing costs (Note 12)	19,222	574,332
Loss for the period	(589,861)	(1,908,254)
Other comprehensive income		
Items that may be reclassified to profit or loss		
Exchange differences on translation of subsidiary companies	(1,446)	(1,782)
Loss and comprehensive loss for the period	(591,307)	(1,910,036)
Loss per share (Note 16)		
Basic and diluted	(0.03)	(0.16)

Boardwalktech Software Corp.

Condensed Interim Consolidated Statements of Changes in Shareholders' Deficiency

(United States dollars)

(Unaudited)

For the three months ended June 30	2020	2019
Share capital		
Balance, beginning of period	25,098,962	22,174,957
Unit private placement (Note 13)	646,818	482,923
Share issue costs (Note 13)	(85,449)	(19,649)
Balance, end of period	25,660,331	22,638,231
Contributed surplus		
Balance, beginning of period	7,061,637	5,610,633
Finders' options (Note 13)	24,600	—
Share-based payments (Note 15)	200,431	456,721
Balance, end of period	7,286,668	6,067,354
Accumulated other comprehensive income		
Balance, beginning of period	(168)	1,088
Exchange differences on translation of subsidiary companies	(1,446)	(1,782)
Balance, end of period	(1,614)	(694)
Deficit		
Balance, beginning of period	(38,231,042)	(32,412,152)
Loss for the period	(589,861)	(1,908,254)
Balance, end of period	(38,820,903)	(34,320,406)
Non-controlling interest		
Balance, beginning and end of period	(479)	(479)
Total shareholders' deficiency	(5,875,997)	(5,615,994)

Boardwalktech Software Corp.

Condensed Interim Consolidated Statements of Cash Flows

(United States dollars)

(Unaudited)

For the three months ended June 30	2020	2019
Cash provided by (used in) the following activities:		
Operating activities		
Loss for the period	(589,861)	(1,908,254)
Depreciation	65,833	65,697
Share-based payments (Note 15)	200,431	456,721
Interest and financing costs (Note 12)	19,222	574,332
Unrealized foreign exchange	(1,445)	(1,859)
Changes in non-cash working capital:		
Trade and other receivables	(1,022,988)	(522,277)
Prepaid expenses and deposits	(3,689)	30,195
Accounts payable and accrued liabilities	56,717	(343,680)
Deferred revenue	375,855	560,530
Deferred compensation	—	99,725
Cash flows used in operating activities	(899,925)	(988,870)
Financing activities		
Proceeds from term loan	—	1,000,000
Repayment of term loan (Note 7)	(500,000)	—
Term loan financing fees (Note 7)	(1,148)	(75,035)
Interest paid (Note 7)	—	(181,545)
Lease payments (Note 8)	(79,553)	(77,236)
Forgivable loan proceeds	700,100	—
Common share proceeds, net of issue costs (Note 13)	585,969	463,274
Cash flows provided by financing activities	705,368	1,129,458
Investing activities		
Purchase of property and equipment	(2,839)	(3,352)
Cash flows used in investing activities	(2,839)	(3,352)
Change in cash	(197,396)	137,236
Foreign exchange effect on cash held in foreign currencies	6	191
Cash, beginning of the period	794,706	195,464
Cash, end of the period	597,316	332,891
Taxes paid	—	—

Boardwalktech Software Corp.

Notes to Condensed Interim Consolidated Financial Statements

For the three months ended June 30, 2020

(United States dollars unless otherwise disclosed)

(Unaudited)

1. Description of Business

Boardwalktech Software Corp. ("Boardwalk" or the "Company") was incorporated pursuant to the Business Corporations Act of British Columbia. The Company operates from locations in the United States and India and provides enterprise software-as-a-service (SaaS) to global customers. Boardwalk is a publicly-traded company whose shares are listed on the TSX Venture Exchange under the symbol BWLK.V and on the OTCQB under the symbol BWLKF.

The Company designs and sells collaborative enterprise digital ledger data management technology offered as either a cloud-based platform service that runs industry, or customer specific applications, Boardwalk Application Engine ("BAE") or Boardwalk Enterprise Blockchain ("BEB") platforms.

The address of the Company's corporate headquarters, Boardwalktech, Inc., and registered office is 10050 N Wolfe Road, Cupertino, CA, 95014 USA.

COVID-19

In early March 2020, the World Health Organization declared the coronavirus outbreak ("COVID-19") to be a pandemic. Responses to the spread of COVID-19 have resulted in a significant disruption to business operations and a significant increase in economic uncertainty in North America, India and elsewhere, with more volatile currency exchange rates, higher lending rates and a marked decline in long-term interest rates. These events have resulted in a volatile and challenging economic climate which may adversely affect the Company's operational results and financial position. The current economic climate is having and may continue to have significant adverse impacts on the Company, which may include, but are not limited to:

- a delay in business activity that could result in material reductions in future revenue and cash flows;
- inability to access equity and/or debt financing;
- increased risk of non-performance by the Company's customers which could materially increase collection risk of accounts receivable and the risk of customer defaults on contracts; and
- increased risk of non-renewals of future subscription license, or cancelation of pending projects contracts.

While the Company does not believe there has been an impact to existing business, the current situation is dynamic and the ultimate duration and magnitude of the impact on the economy and the financial effect on the Company is not known at this time. Estimates and judgments made by management in the preparation of these consolidated financial statements are increasingly difficult and subject to a higher degree of measurement uncertainty during this volatile period.

Going concern

These consolidated financial statements have been prepared on a going concern basis, which implies the Company will continue to realize its assets and discharge its liabilities in the normal course of business. During the three months ended June 30, 2020, the Company generated a loss of \$589,861 and negative cash flows from operating activities of \$899,925. As at June 30, 2020, the Company has an accumulated deficit of \$38,820,903 and a working capital deficit of \$2,768,545. As such, there is a material uncertainty related to these events and conditions that may cast significant doubt on the Company's ability to continue as a going concern and therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business. The continuation of the Company as a going concern is dependent on the ability of the Company to achieve positive cash flow from operations and/or obtain necessary equity or other financing to increase the number of licensed customers and continue with expansion in the digital ledger market.

The ability of the Company to be successful in obtaining additional future financing, if required, cannot be predicted at this present time. These consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

2. Basis of Presentation

Statement of compliance

These unaudited condensed interim consolidated financial statements of the Company and its subsidiaries have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board, applicable to the preparation of interim financial statements as set out in International Accounting Standard 34 Interim Financial Reporting.

The Company has consistently applied the same accounting policies throughout all periods presented. These unaudited condensed interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended March 31, 2020.

Boardwalktech Software Corp.

Notes to Condensed Interim Consolidated Financial Statements

For the three months ended June 30, 2020

(United States dollars unless otherwise disclosed)

(Unaudited)

Authorization

These unaudited interim consolidated financial statements were authorized for issue in accordance with a resolution of the Board of Directors on August 27, 2020.

Consolidation

These consolidated financial statements include the accounts of the following entities:

Name of entity	Principle activity	Place of business and operations	Legal ownership
Boardwalk	Legal parent	Canada	–
Boardwalktech Inc.	Accounting parent and operating company	United States	100% owned by Boardwalk
Boardwalktech Solutions Private Limited ("BWSPL")	Research and development company	India	98% owned by Boardwalktech

Functional and presentation currency

The functional currency of Boardwalk is the Canadian dollar ("CAD"), the functional currency of Boardwalktech Inc. is the United States dollar ("USD") and the functional currency of BWSPL is the Indian Rupee ("INR"). The presentation currency of the Company is the USD.

3. Trade and Other Receivables

The Company's trade and other receivables consist of:

As at	June 30 2020	March 31 2020
Trade receivables	206,700	191,950
Receivables from contracts with customers	1,120,400	112,500
Other	8,579	8,241
	1,335,679	312,691

As at June 30, 2020, two customers accounted for 86% of trade receivables (March 31, 2020 – four customers; 83%), each with balances greater than 10%.

The Company's trade and other receivables are aged as follows:

As at	June 30 2020	March 31 2020
Current	1,269,100	251,950
31 – 60 days past due	10,000	–
61 – 90 days past due	–	–
Past due for greater than 90 days	56,579	60,741
	1,335,679	312,691

At June 30, 2020, the Company evaluated the collectability of trade and other receivables and lifetime expected credit losses and recognized \$4,500 (March 31, 2020 – \$nil) of bad debt expense. The assessment of expected credit losses due to doubts of collectability did not warrant the recognition of an additional allowance for credit losses.

4. Right-Of-Use Asset

The Company has recognized a right-of-use ("ROU") asset and corresponding lease liability (Note 4) related to office premises. The ROU asset is depreciated on a straight-line basis over the term of the related lease.

Carrying amount, March 31, 2020	213,800
Depreciation	(64,143)
Carrying amount, June 30, 2020	149,657

Boardwalktech Software Corp.

Notes to Condensed Interim Consolidated Financial Statements

For the three months ended June 30, 2020

(United States dollars unless otherwise disclosed)

(Unaudited)

5. Accounts Payable and Accrued Liabilities

As at	June 30 2020	March 31 2020
Accounts payable	1,134,818	885,219
Accrued liabilities	8,225	60,159
	1,143,043	945,378

6. Deferred Revenue

A continuity of deferred revenue is as follows:

Balance, March 31, 2020	1,381,614
Invoiced in the period, excluding amount recognized as revenue	1,141,730
Amount recognized as revenue	(765,875)
Balance, June 30, 2020	1,757,469

7. Term Loan

A continuity of the Company's term loan is as follows:

Balance, March 31, 2020	4,159,057
Financing fees	(1,148)
Principal repayments	(500,000)
Gain on de-recognition of term loan	(143,765)
Accretion of financing fees and de-recognition charges	15,813
Balance, June 30, 2020	3,529,957
Current portion	(960,156)
Long-term portion	2,569,801

As at March 31, 2020, the Company had a term loan for a principal amount of \$4,988,090 bearing interest at 12.5% per annum due to SQN Venture Income Fund LP ("SQN") subject to the terms of an Amended and Restated Loan and Security Agreement (the "June 2019 Agreement"). Pursuant to the June 2019 Agreement, the Company was required to make interest-only payments until May 31, 2020 followed by monthly blended principal and interest payments of \$212,319 from June 1, 2020 until the maturity date of June 7, 2020 plus a \$299,404 final payment fee on June 7, 2020.

On April 4, 2020, the Company made a \$500,000 prepayment of the term loan.

On June 30, 2020, the Company executed an Amended and Restated Loan and Security Agreement (the "June 2020 Agreement") in relation to the term loan. Key amendments in the June 2020 Agreements are as follows:

- An extension of the loan's maturity to August 1, 2022;
- An extension of the interest-only period to August 31, 2020;
- The Company shall use its best efforts to make a \$250,000 principal repayment on or before August 31, 2020 as long as such payment would not result in the Company's forecasted cash balance to fall below \$250,000; and
- \$20,000 shall be added to the final payment fee, increasing it to \$319,904.

On June 30, 2020, the Company recognized a \$143,765 gain on de-recognition for the difference between the then carrying amount of the \$4,488,090 principal amount of term loan and the present value of cash flows based on the terms of the June 2020 Agreement. The Company incurred \$1,148 of financing fees related to the June 2020 Agreement.

Loan covenants

The Company must maintain the following covenants:

- A minimum trailing three-month revenues of not less than \$1,200,000; and
- A minimum cash balance of \$250,000 in bank accounts.

As at June 30, 2020, the Company was in compliance with the term loan covenants.

Boardwalktech Software Corp.

Notes to Condensed Interim Consolidated Financial Statements

For the three months ended June 30, 2020

(United States dollars unless otherwise disclosed)

(Unaudited)

The carrying amount of the term loan is comprised of the following:

As at	June 30 2020	March 31 2020
Principal amount of term loan	4,488,089	4,988,089
Unamortized balance of financing fees and de-recognition charges	(958,132)	(829,032)
	3,529,957	4,159,057
Current portion	(960,156)	(1,545,650)
Long-term portion	2,569,801	2,613,407

During the three months ended June 30, 2020, the Company was charged \$140,948 of interest on the term loan, none of which was paid in the period (three months ended June 30, 2019 – \$181,545 of interest, all of which was paid in the period). As at June 30, 2020, accounts payable and accrued liabilities included \$198,539 (March 31, 2020 – \$57,592) of accrued interest and prepayment fees due to SQN.

8. Lease Liability

The Company incurs lease payments related to office premises.

Balance, March 31, 2020	254,702
Imputed interest	6,226
Payments	(79,553)
Balance, June 30, 2020	181,375

Total expected payments under the Company's office lease agreement are as follows:

	Monthly	Total
July 1, 2020 to October 31, 2020	26,518	106,072
November 1, 2020 to January 31, 2021	27,313	81,939

9. Forgivable Loan

On April 18, 2020, the Company obtained a forgivable \$700,100 loan under the U.S. Small Business Administration's Payroll Protection Program ("PPP") designed to assist companies in maintaining operations through the COVID-19 pandemic. The PPP loan has a term of two years, is unsecured, and is guaranteed by the U.S. Small Business Administration. The loan bears a fixed interest rate of 1% per annum with the first six months of interest deferred. The loan will be forgiven if the proceeds are used by the Company to cover payroll costs (including benefits), with up to twenty-five percent (25%) allowed for rent and utilities, during the eight-week period following the loan origination date. The Company believes it has met those criteria and, as such, expects to meet the requirements for full loan forgiveness.

10. Revenue

The following table presents the Company's revenue disaggregated by type:

For the three months ended June 30	2020	2019
Software subscriptions and services	738,875	681,693
Professional services	466,869	419,295
Total revenue	1,205,744	1,100,988

The Company's revenue is generated in the United States. For the three months ended June 30, 2020, 47.4% of the Company's revenue was earned through sales to one major customer (three months ended June 30, 2019 – 35.1% of revenue to one major customer). As at June 30, 2020, trade and other receivables (Note 3) included \$1,120,400 of receivables from software subscriptions and services customers (March 31, 2020 – \$112,500) and \$206,700 of receivables from professional services customers (March 31, 2020 – \$191,950).

Boardwalktech Software Corp.

Notes to Condensed Interim Consolidated Financial Statements

For the three months ended June 30, 2020

(United States dollars unless otherwise disclosed)

(Unaudited)

11. Nature of Expenses

The nature of the Company's general and administrative expenses is as follows:

For the three months ended June 30	2020	2019
Rent and utilities	28,741	26,710
Office	26,109	24,124
Marketing	15,966	69,814
Shareholder, regulatory and other	6,310	5,633
Travel and lodging	361	46,996
	77,487	173,277

12. Interest and Financing Costs

For the three months ended June 30	2020	2019
Term loan interest (Note 7)	140,948	181,545
Lease liability imputed interest (Note 8)	6,226	13,586
Accretion of term loan (Note 7)	15,813	217,572
(Gain) loss on de-recognition of term loan (Note 7)	(143,765)	161,629
	19,222	574,332

13. Share Capital

Issued common shares:	Number of Shares	Amount (\$)
Common shares		
Balance, March 31, 2020	19,323,097	25,098,962
Unit private placement	1,768,389	646,818
Share issue costs	—	(85,449)
Balance, June 30, 2020	21,091,486	25,660,331

On June 12, 2020, the Company closed a non-brokered Unit private placement for the placement of 1,768,389 Units, of which 1,629,500 Units were subscribed at CAD 0.50 per Unit and 138,889 Units were subscribed at \$0.36 per Unit, for gross proceeds of \$646,818. Each Unit is comprised of one common share and one-half of one common share purchase warrant of the Company. Each whole warrant is exercisable at a price of CAD 0.70 per share for a period of 24 months following the closing and will be subject to early redemption by the Company if the trading price of the Company's common shares is greater than CAD 1.10 for 10 consecutive trading days. The Company paid aggregate finder's fees of CAD 53,533 (\$39,374) and issued 107,065 finders' options (categorized as common share warrants) with a term of two years and an exercise price of CAD 0.50 to compensate finders who introduced purchasers under the private placement and incurred \$21,475 of other share issue costs.

The issue date aggregate fair value of the common share warrants and finders' options was estimated to be \$157,900 and \$24,600, respectively, using the Black-Scholes pricing model based on the following assumptions:

Issue date share price	CAD 0.58	Expected dividend yield	0%
Exercise price	CAD 0.50 – CAD 0.70	Risk-free interest rate	0.19%
Expected volatility	96%	Forfeiture rate	0%
Expected life	2 years	Fair value per common share warrant	\$0.19 – \$0.23

Boardwalktech Software Corp.

Notes to Condensed Interim Consolidated Financial Statements

For the three months ended June 30, 2020

(United States dollars unless otherwise disclosed)

(Unaudited)

Non-voting and escrowed common shares:

The following common shares and non-voting common shares are escrowed and subject to release as follows:

	Common shares	Non-voting common shares ⁽¹⁾
Released 15% on each six-month anniversary date of June 7, 2018, with the final 15% released on June 7, 2021		
Balance, March 31, 2020	515,060	1,530,281
Released	(171,687)	(510,093)
Balance, June 30, 2020	343,373	1,020,188
Released 15% on each six-month anniversary date of June 7, 2018, with the final 25% released on June 7, 2021		
Balance, March 31, 2020	47,713	182,400
Released	(13,013)	(49,745)
Balance, June 30, 2020	34,700	132,655
Total		
March 31, 2020	562,773	1,712,681
June 30, 2020	378,073	1,152,843

⁽¹⁾ Non-voting common shares have the same rights and privileges as other common shares, including the same dividend rights, except for the purpose of electing the Company's directors, in which case they are not entitled to vote. These non-voting common shares obtain voting rights to elect the Company's directors upon the Company's receipt of written notice by the non-voting common shareholders to convert the share status to voting common shares following their release from escrow. As at June 30, 2020, no non-voting common shares had been converted to voting common shares.

14. Common Share Warrants

	Number of Warrants	Weighted Average Exercise Price
Common share warrants		
Balance, March 31, 2020	5,846,988	0.57
Issued (Note 13)	814,750	0.51 ⁽²⁾
Issued (Note 13)	107,065	0.37 ⁽²⁾
Balance, June 30, 2020	6,768,803	0.57

Information about common share warrants outstanding and exercisable at June 30, 2020 is as follows:

Expiry Date	Number Outstanding	Number Exercisable	Weighted Average Exercise Price	Weighted Average Life Remaining (Years)
February 22, 2021	502,651	502,651	0.81 ⁽²⁾	0.65
April 9, 2021	316,315	316,315	0.81 ⁽²⁾	0.78
May 7, 2021	140,385	140,385	0.81 ⁽²⁾	0.85
May 10, 2021	43,809	43,809	0.81 ⁽²⁾	0.86
November 27, 2021	1,277,794	1,277,794	0.48 ⁽³⁾	1.41
November 27, 2021	49,250	49,250	0.33 ⁽⁴⁾	1.41
March 9, 2022	1,748,044	1,748,044	0.48 ⁽³⁾	1.69
March 9, 2022	99,200	99,200	0.33 ⁽⁴⁾	1.69
June 7, 2022	1,200,000	1,200,000	0.44 ⁽⁵⁾	1.94
June 12, 2022	814,750	814,750	0.51 ⁽⁶⁾	1.95
June 12, 2022	107,065	107,065	0.37 ⁽⁷⁾	1.95
December 13, 2024	150,000	137,500	0.34 ⁽⁸⁾	4.46
December 21, 2027	319,540	319,540	1.67	7.48
	6,768,803	6,768,803	0.57	1.91

Boardwalktech Software Corp.

Notes to Condensed Interim Consolidated Financial Statements

For the three months ended June 30, 2020

(United States dollars unless otherwise disclosed)

(Unaudited)

(2) CAD 1.10 at the June 30, 2020 CAD to USD exchange rate.

(3) CAD 0.65 at the June 30, 2020 to USD exchange rate.

(4) CAD 0.45 at the June 30, 2020 CAD to USD exchange rate.

(5) CAD 0.60 at the June 30, 2020 CAD to USD exchange rate.

(6) CAD 0.70 at the June 30, 2020 CAD to USD exchange rate.

(7) CAD 0.50 at the June 30, 2020 CAD to USD exchange rate.

(8) CAD 0.46 at the June 30, 2020 CAD to USD exchange rate.

15. Share-Based Payments

Stock options:

As at March 31, 2020 and June 30, 2020, the Company had 828,915 stock options outstanding and exercisable.

Information about the Company's stock options as at June 30, 2020 is summarized in the following table:

Expiry Date	Number	Weighted Average Exercise Price	Weighted Average Life Remaining (Years)
December 3, 2023	183,915	0.44	3.43
December 3, 2025	10,000	0.44	5.46
January 28, 2026	40,000	0.44	5.58
April 26, 2026	7,500	0.44	5.82
February 10, 2028	587,500	2.00	7.62
	828,915	1.55	6.55

RSUs:

As at March 31, 2020 and June 30, 2020, the Company had 853,333 RSUs outstanding of which 290,007 RSUs vested on June 4, 2019 and 281,674 RSUs vested on June 4, 2020 and 281,652 RSUs will vest on June 4, 2021.

RSUs entitle participants the conditional right to receive one common share of the Company for each share unit. RSUs typically vest in three equal tranches on the first, second and third anniversaries of the grant date. RSUs automatically convert to common shares on the vesting date, with the exception of the first and second vested tranches which will be converted to common shares following approval by the Company's Board of Directors.

During the three months ended June 30, 2020, the Company recognized \$196,681 (three months ended June 30, 2019 – \$456,721) of share-based payment expense. As at June 30, 2020, the remaining unvested balance of share-based payments was \$353,797.

16. Per Share Amounts

For the three months ended June 30	2020	2019
Loss for the period	(589,861)	(1,908,254)
Basic and diluted weighted average number of shares	19,672,889	11,667,291
Basic and diluted loss per share	(0.03)	(0.16)

For the three months ended June 30, 2020 and 2019, all common share warrants, stock options and RSUs were excluded from the diluted per share amounts as their effect is anti-dilutive.

Boardwalktech Software Corp.

Notes to Condensed Interim Consolidated Financial Statements

For the three months ended June 30, 2020

(United States dollars unless otherwise disclosed)

(Unaudited)

17. Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company generally relies on funds generated from operations, acquisitions and/or equity financing to provide sufficient liquidity to meet budgeted operating requirements. Maturities of the Company's financial liabilities are as follows:

As at June 30, 2020	Carrying Amount	Contractual cash flows	March 31 2021	March 31 2022	March 31 2023
Accounts payable and accrued liabilities	1,143,043	1,143,043	1,143,043	—	—
Deferred compensation	766,617	766,617	766,617	—	—
Term loan (Note 7)	3,529,957	4,488,089	1,195,833	2,263,044	1,029,212
Term loan interest	—	701,079	383,905	284,789	32,385
Lease liability (Note 8)	181,375	188,011	188,011	—	—
Forgivable loan (Note 9)	700,100	700,100	—	—	700,100
Forgivable loan interest	—	10,847	3,501	7,001	345
	6,321,092	7,997,786	3,680,910	2,554,834	1,762,042

The Company has current assets of \$2,040,115 to satisfy its financial liabilities and therefore will have to generate sources of cash through positive operating cash flows, acquisitions and/or equity financing to satisfy liabilities as they come due.