Interim Condensed Consolidated Financial Statements of

GURU ORGANIC ENERGY CORP.

Three-month and six-month periods ended April 30, 2022 and 2021
(Unaudited)

GURU ORGANIC ENERGY CORP.

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(Unaudited)

GURU ORGANIC ENERGY CORP.

Interim Condensed Consolidated Statements of Financial Position

As at April 30, 2022 and October 31, 2021
(Unaudited)

	April 30, 2022	October 31, 2021
Assets		
Current assets:		
Cash and cash equivalents	$ 31,991,380	$ 66,953,636
Short-term investments	20,800,000	–
Trade and other receivables	5,537,022	5,454,693
Income taxes receivable	403,725	357,426
Refundable investment tax credits	108,732	50,000
Inventories	10,521,152	7,338,382
Prepaid expenses	738,732	378,683
	70,100,743	80,532,820
Fixed assets	1,097,194	1,103,137
Intangible assets	23,453	27,591
Right-of-use assets	2,033,585	1,885,513
Other assets	824,416	835,829
Long-term deposit	49,250	49,250
Deferred tax assets	550,363	571,329
	$ 74,679,004	$ 85,005,469

GURU ORGANIC ENERGY CORP.

Interim Condensed Consolidated Statements of Financial Position (continued)

As at April 30, 2022 and October 31, 2021
(Unaudited)

	April 30, 2022	October 31, 2021
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 6,645,763	$ 10,265,265
Income taxes payable	79,948	79,895
Current portion of lease liabilities	336,136	337,877
	7,061,847	10,683,037
Lease liabilities	1,744,684	1,573,391
Stock warrant obligations (note 15)	141,066	203,824
	8,947,597	12,460,252
Shareholders' equity:		
Share capital	85,582,681	85,568,694
Contributed surplus	833,468	595,600
Deficit	(20,576,670)	(13,413,548)
Accumulated other comprehensive loss	(108,072)	(205,529)
	65,731,407	72,545,217
	$ 74,679,004	$ 85,005,469

See accompanying notes to interim condensed consolidated financial statements.

On behalf of the Board:

_______________________ Director

_______________________ Director

GURU ORGANIC ENERGY CORP.

Interim Condensed Consolidated Statements of Loss and Comprehensive Loss

Three-month and six-month periods ended April 30, 2022 and 2021
(Unaudited)

	Three-month periods ended		Six-month periods ended	
	April 30, 2022	April 30, 2021	April 30 2022	April 30 2021
Net revenue (note 9)	$ 7,603,473	$ 7,073,741	$ 14,568,554	$ 13,676,246
Cost of goods sold	3,477,217	2,639,074	6,645,998	5,144,307
Gross profit	4,126,256	4,434,667	7,922,556	8,531,939
Selling, general and administration expenses (note 11)	8,193,703	5,530,031	15,273,527	10,209,860
Net financial (income) expenses (note 12)	(112,730)	74,500	(227,237)	102,925
Reverse acquisition of Mira X expenses	–	85,205	–	110,463
	8,080,973	5,689,736	15,046,290	10,423,248
Loss before income taxes	(3,954,717)	(1,255,069)	(7,123,734)	(1,891,309)
Income taxes (recovery):				
Current	–	(280,886)	–	(422,315)
Deferred	18,678	229,896	39,388	366,203
	18,678	(50,990)	39,388	(56,112)
Net loss	(3,973,395)	(1,204,079)	(7,163,122)	(1,835,197)
Other comprehensive income (loss):				
Item that may be reclassified subsequently to consolidated statements of loss:				
Foreign operations - foreign currency translation differences	40,111	(85,494)	97,457	(172,549)
Total comprehensive loss	$ (3,933,284)	$ (1,289,573)	$ (7,065,665)	$ (2,007,746)
Basic and diluted loss per share (note 8)	$ (0.12)	$ (0.04)	$ (0.22)	$ (0.06)

See accompanying notes to interim condensed consolidated financial statements.

GURU ORGANIC ENERGY CORP.

Interim Condensed Consolidated Statements of Changes in Equity

Six-month periods ended April 30, 2022 and 2021
(Unaudited)

	Share capital					
	Number	Amount	Contributed surplus	Deficit	Accumulated other comprehensive loss - foreign currency translation	Total
Balance as of October 31, 2021	32,335,410	$ 85,568,694	$ 595,600	$ (13,413,548)	$ (205,529)	$ 72,545,217
Net loss	–	–	–	(7,163,122)	–	(7,163,122)
Stock options exercised (note 14)	3,985	13,987	(4,259)	–	–	9,728
Stock-based compensation expense (note 14)	–	–	180,228	–	–	180,228
Incentive payments settled through issuance of stock options and RSUs (note 14)	–	–	61,899	–	–	61,899
Foreign operations foreign currency translation differences	–	–	–	–	97,457	97,457
Balance as of April 30, 2022	32,339,395	$ 85,582,681	$ 833,468	$ (20,576,670)	$ (108,072)	$ 65,731,407
Balance as of October 31, 2020	28,907,954	$ 36,550,646	$ 639,682	$ (3,569,375)	$ (52,481)	$ 33,568,472
Net loss	–	–	–	(1,835,197)	–	(1,835,197)
Stock options exercised (note 14)	326,058	2,268,270	(495,106)	–	–	1,773,164
Stock-based compensation expense (note 14)	–	–	224,248	–	–	224,248
Foreign operations foreign currency translation differences	–	–	–	–	(172,549)	(172,549)
Balance as of April 30, 2021	29,234,012	$ 38,818,916	$ 368,824	$ (5,404,572)	$ (225,030)	$ 33,558,138

See accompanying notes to interim condensed consolidated financial statements.

GURU ORGANIC ENERGY CORP.

Interim Condensed Consolidated Statements of Cash Flows

Six-month periods ended April 30, 2022 and 2021
(Unaudited)

	Six-month periods ended	
	April 30 2022	April 30 2021
Cash provided by (used in):		
Operating:		
Net loss	$ (7,163,122)	$ (1,835,197)
Adjustments for:		
Depreciation and amortization (note 10)	409,378	189,608
Income tax expense (recovery)	39,390	(56,112)
Net financial (income) expenses (note 12)	(269,964)	59,392
Stock-based compensation expense (note 14)	180,228	224,248
Derecognition of right-of-use asset and lease liabilities	–	(329)
Additions to other assets	–	(319,168)
Loss on disposition of capital assets	–	23,362
Income taxes paid	–	(3,115)
Net change in non-cash operating working capital (note 13)	(7,190,921)	(5,149,991)
	(13,995,011)	(6,867,302)
Financing:		
Share issuance from exercise of stock options	9,728	1,773,164
Net change in credit facilities	–	(13,318)
Repayment of long-term debt	–	(275,000)
Interest and financing fees paid	(40,615)	(97,124)
Payment of lease obligation	(183,051)	(138,416)
	(213,938)	1,249,306
Investing:		
Short-term investments	(20,800,000)	–
Additions to fixed assets	(139,581)	(692,873)
Deposits on leases	–	(53,500)
Interest income	162,608	37,732
	(20,776,973)	(708,641)
Effect of movements in exchange rate on cash held	23,666	(20,302)
Decrease in cash and cash equivalents	(34,962,256)	(6,346,939)
Cash and cash equivalents, beginning of period	66,953,636	30,418,296
Cash and cash equivalents, end of period	$ 31,991,380	$ 24,071,357

See accompanying notes to interim condensed consolidated financial statements.

1. Reporting entity:

GURU Organic Energy Corp. (the "Company" or "GURU") was incorporated under the *Canada Business Corporations Act* and is listed on the Toronto Stock Exchange. The Company is domiciled in Montréal, Quebec, Canada, where its administrative offices are located. These interim condensed consolidated financial statements comprise the Company and its wholly-owned subsidiaries, GURU Beverage Inc. and GURU Beverage Co. (together, the "Group"). The Group produces, markets and distributes energy drinks for sale in the Canadian and U.S. markets.

2. Basis of accounting:

These interim condensed consolidated financial statements of the Company have been prepared in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These interim condensed consolidated financial statements do not include all of the disclosures required for annual consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") and should be read in conjunction with the annual audited consolidated financial statements of the Company for the year ended October 31, 2021.

The interim condensed consolidated financial statements of the Company for the three-month and six-month periods ended on April 30, 2022 and 2021 were authorized by the Board of Directors (the "Board") for issuance on June 13, 2022.

(a) Operating segment:

The Company determined that it operated in a single operating segment, the distribution of energy drinks.

(b) Seasonality of interim operations:

In Canada, GURU's sales are somewhat seasonal, tending to be higher in the spring through the fall, from the middle of the second quarter through the end of the fourth quarter, and somewhat lower in winter, from the start of the first quarter through the middle of the second quarter. In contrast, the U.S. market, with its overall warmer climate, generally does not see the same type of seasonal sales trend.

3. Functional and presentation currency and basis of measurement:

These interim condensed consolidated financial statements are presented in Canadian dollars, the Company's functional currency.

The interim condensed consolidated financial statements have been prepared on the historical cost basis, except for the following:

- equity classified share-based payment arrangements which are measured at fair value at grant date pursuant to IFRS 2, *Share-based payment*;
- lease liabilities, which are measured at the present value of minimum lease payments at lease inception;
- stock warrant obligations, which is measured at fair value at each reporting date, pursuant to IFRS 9, *Financial Instruments*.

4. Use of judgments and estimates:

The preparation of the Company's interim condensed consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, net revenue and expenses and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. These assumptions and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

The Company's main judgments, estimates, and assumptions are the same as those applied and described in the Company's audited consolidated financial statements for the year ended October 31, 2021.

5. Significant accounting policies:

Significant accounting policies applied in these interim condensed consolidated financial statements are the same as those applied to the Company's annual audited consolidated financial statements for the year ended October 31, 2021.

5. Significant accounting policies (continued):

COVID-19 pandemic:

To counter the pandemic related to COVID-19, 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 are unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on management's judgments and estimates. Management continues to monitor and evaluate the impact of COVID-19 on the Company's business. Estimates incorporate planned courses of action and information available at the reporting date. Actual results could differ from those estimates.

6. Standards issued but not yet effective:

The IASB issued the amendments below on different standards. For the Company, the amendments are effective for the fiscal period beginning on November 1, 2023 and are to be applied retrospectively. Earlier application is permitted. However, the Company has not early adopted these new or amended standards. The following amended standards and interpretations are not expected to have a significant impact on the Company’s consolidated financial statements:

- Classification of liabilities as current or non-current (Amendments to IAS 1);
- Disclosure of accounting policy (Amendments to IAS 1);
- Definition of accounting estimates (Amendments to IAS 8).

7. Credit facilities:

The Company has a committed revolving operating credit facility to a maximum authorized amount of CA$10,000,000, the maturity of which was extended for an additional year during the second quarter from March 30, 2024 to March 30, 2025. The operating credit facility can be used in the form of Canadian dollar loans bearing interest at the prime rate plus 0.50%, Canadian dollar bankers’ acceptances bearing interest at 1.75%, American dollar loans bearing interest at the US base rate plus 0.50% or American dollar LIBOR loans bearing interest at the LIBOR rate plus 1.75%. As at April 30, 2022, the credit facilities were unused.

The Company also has an uncommitted credit that can be used in the form of foreign exchange contracts or interest rate swaps for a maximum amount of US$500,000. This credit facility was unused as at April 30, 2022 (October 31, 2021 - nil).

7. Credit facilities (continued):

The Company has a letter of credit for a maximum available of $2,500,000 for which an amount of EUR600,000 (CA$809,520) has been used as of April 30, 2022 (October 31, 2021 - EUR300,000 (CA$371,520)).

The credit facilities noted above are secured by a movable hypothec on the universality of the Company's present and future assets located in the province of Québec to a maximum of $25,000,000, a first-ranking security on all present and future property in all other Canadian provinces and in the United States, and an unlimited corporate guarantee of its US subsidiary. These credit facilities are subject to certain financial covenants which were met as at April 30, 2022.

8. Loss per share:

	Three-month periods ended		Six-month periods ended	
	April 30, 2022	April 30, 2021	April 30, 2022	April 30, 2021
Net loss	$ (3,973,395)	$ (1,204,079)	$ (7,163,122)	$ (1,835,197)
Basic weighted average number of common shares	32,339,221	29,234,012	32,339,115	29,049,813
Basic loss per share, also being diluted loss per share	$ (0.12)	$ (0.04)	$ (0.22)	$ (0.06)

For the three-month and six-month periods ended April 30, 2022 and 2021, the diluted earnings per share calculation did not take into consideration the potential dilutive effect of the stock options, RSUs and DSUs as they are anti-dilutive.

9. Net revenue and assets by geography:

The following tables include net revenue and non-current assets other than deferred tax assets by geography:

	Three-month periods ended		Six-month periods ended	
	April 30, 2022	April 30, 2021	April 30, 2022	April 30, 2021
Net revenue:				
Canada	$ 5,441,016	$ 5,956,204	$ 11,212,303	$ 11,443,114
United States	2,162,457	1,117,537	3,356,251	2,233,132
	$ 7,603,473	$ 7,073,741	$ 14,568,554	$ 13,676,246

	As at	
	April 30, 2022	October 31, 2021
Non-current assets other than deferred tax assets:		
Canada	$ 3,777,657	$ 3,232,431
United States	250,241	267,619
	$ 4,027,898	$ 3,500,050

10. Additional information on interim condensed consolidated statement of loss and comprehensive loss:

	Three-month periods ended		Six-month periods ended	
	April 30, 2022	April 30, 2021	April 30, 2022	April 30, 2021
Employee total compensation expenses	$ 2,215,536	$ 1,801,039	$ 4,188,966	$ 3,307,980
Depreciation and amortization	218,011	109,823	409,378	189,608

11. Selling, general and administration expenses:

	Three-month periods ended		Six-month periods ended	
	April 30, 2022	April 30, 2021	April 30, 2022	April 30, 2021
Selling and marketing	$ 5,225,550	$ 3,318,635	$ 9,623,704	$ 5,699,347
General and administration expenses	2,968,153	2,211,396	5,649,823	4,510,513
	$ 8,193,703	$ 5,530,031	$ 15,273,527	$ 10,209,860

12. Net financial (income) expenses:

	Three-month periods ended		Six-month periods ended	
	April 30, 2022	April 30, 2021	April 30, 2022	April 30, 2021
Interest on long-term debt	$ –	$ 1,229	$ –	$ 4,219
Interest on line of credit	–	–	–	923
Interest on lease liabilities	17,555	27,498	33,216	29,842
Bank and financing fees	28,194	46,120	50,127	81,083
Foreign exchange (gain) loss	(5,696)	17,299	(26,650)	24,590
Interest revenue	(141,688)	(17,646)	(221,171)	(37,732)
Net change in fair value of stock warrant obligations	(11,095)	–	(62,759)	–
	$ (112,730)	$ 74,500	$ (227,237)	$ 102,925

13. Additional cash flow information:

The following details the change in non-cash operating working capital:

	Six-month periods ended	
	April 30, 2022	April 30, 2021
Trade and other receivables	$ (51,136)	$ (1,483,957)
Income taxes receivable	–	(342,056)
Inventories	(3,130,737)	(1,306,043)
Prepaid expenses	(358,882)	(56,984)
Refundable investment tax credits	(58,732)	(121,654)
Accounts payable and accrued liabilities	(3,591,434)	(1,689,928)
Income taxes payable	–	(149,369)
	$ (7,190,921)	$ (5,149,991)

14. Stock-based incentive plan:

The Company may grant its key employees, directors and consultants stock options to purchase common shares, restricted share units ("RSUs") and deferred share units ("DSUs"). The omnibus incentive plan (the "Plan") provides for the granting of options to purchase common shares, RSUs and DSUs where at any given time the number of stock options, RSUs and DSUs reserved for issuance should not exceed 10% of the Company's issued and outstanding common shares. Under the Plan, options generally vest over a period of four years and expire ten years from the grant date, RSUs generally vest over a period of three years, and DSUs are fully vested when granted.

As at April 30, 2022, 232,044 stock options (October 31, 2021 - 221,798), 8,121 RSUs (October 31, 2021 - 5,436), and 23,454 DSUs (October 31, 2021 - 13,772) were available for issuance. Changes in the number of outstanding options, RSUs and DSUs related to the Plan were as follows:

	Options			RSU	DSU
	Number		Weighted average exercise price	Number	Number
Outstanding as at October 31, 2021	221,798	$	3.99	5,436	13,772
Granted	18,916		12.91	2,712	9,682
Exercised	(3,985)		2.39	–	–
Forfeited	(4,685)		2.39	(27)	–
Outstanding as at April 30, 2022	232,044	$	4.78	8,121	23,454
Exercisable as at April 30, 2022	136,086	$	10.93	1,760	–
Outstanding as at October 31, 2020	534,970	$	4.27	–	–
Granted	18,556		18.21	5,436	6,480
Exercised	(1,259)		2.39	–	–
Compensation options granted to agents exercised	(324,799)		5.45	–	–
Outstanding as at April 30, 2021	227,468	$	3.72	5,436	6,480
Exercisable as at April 30, 2021	78,570	$	3.79	–	–

14. Stock-based incentive plan (continued):

During the three-month period ended April 30, 2022, stock-based compensation expense recorded in the interim condensed consolidated statements of loss and comprehensive loss amounted to $41,576 (2021 - $74,417) for options granted, $158 for RSUs (2021 - $17,703); and $60,009 for DSUs (2021 - $60,000).

During the six-month period ended April 30, 2022, stock-based compensation expense amounted to $60,052 (2021 - $85,946), $158 for RSUs (2021 - $18,302); and $120,018 for DSUs (2021 - $120,000). In addition, during the six-month period ended April 30, 2022, the Company issued 3,653 stock options and 2,473 RSUs in order to settle incentives due to employees in the amount of $61,899. As a result, an amount of $61,899 was transferred from accounts payable and accrued liabilities to contributed surplus in connection with this transaction.

The fair value of the options granted during the three-month and six-month periods ended April 30, 2022 was calculated using the Black-Scholes option model with the following assumptions and results:

	Three-month periods ended April 30, 2022	Six-month periods ended April 30, 2022
Weighted average fair value at grant date	$ 7.24	$ 7.89
Weighted average share price	11.53	12.91
Weighted average exercise price	11.53	12.91
Risk-free interest rate	2.735%	1.924%
Expected dividend yield	–	–
Expected volatility	50%	50%
Expected life	10 years	10 years

	Three-month periods ended April 30, 2021	Six-month periods ended April 30, 2021
Weighted average fair value at grant date	$ 9.75	$ 10.87
Weighted average share price	16.19	18.21
Weighted average exercise price	16.19	18.21
Risk-free interest rate	1.492%	1.000%
Expected dividend yield	–	–
Expected volatility	50%	50%
Expected life	10 years	10 years

15. Financial instruments:

Financial risks:

(a) Liquidity risk:

Liquidity risk refers to the Company's ability to meet its financial obligations when they come due. The Company is exposed to liquidity risk with respect to its contractual obligations and financial liabilities. The Company manages liquidity risk by continuously monitoring forecasted and actual cash flows and matching maturity profiles of financial assets and liabilities.

The Company holds cash equivalents bearing interest at 1.75%, and fixed-rate short-term investments bearing interest at 2.40% with major North American financial institutions.

The Company's objective is to maintain a balance between continuity of funding and flexibility through borrowing facilities available through the Company's bank and other lenders. The Company's policy is to ensure adequate funding is available from operations and other sources as required.

The following are the contractual maturities of financial obligations:

As at April 30, 2022	Carrying amount	Contractual cash flows	Less than 1 year	1 to 5 years	More than 5 years
Trade and other payables	$ 6,645,763	$ 6,645,763	$ 6,645,763	$ –	$ –
Lease liabilities, including current portion [i]	2,080,820	2,238,001	449,951	1,549,254	238,796

As at October 31, 2021	Carrying amount	Contractual cash flows	Less than 1 year	1 to 5 years	More than 5 years
Trade and other payables	$ 10,265,265	$ 10,265,265	$ 10,265,265	$ –	$ –
Lease liabilities, including current portion [i]	1,911,268	2,172,579	395,822	1,423,503	353,254

[i] Contractual cash flows include principal and interest.

15. Financial instruments (continued):

Financial risks (continued):

(a) Liquidity risk (continued):

Capital management

The Company’s capital is composed of shareholders' equity. The Company's objective in managing its capital is to ensure a sufficient liquidity position to finance its operations, to maximize the preservation of capital and to deliver competitive returns on invested capital. To fund its activities, the Company has relied on private and public financing. The Company manages its excess cash to ensure that it has sufficient reserves to fund its operations and capital expenditures.

The Company is not subject to any capital requirements imposed by a regulator.

(b) Credit risk:

Credit risk is the risk that one party to a financial asset will cause a financial loss for the Company by failing to discharge an obligation. The Company's credit risk is mainly related to cash and cash equivalents, short-term investments, and accounts receivable. Management believes the credit risk of its cash and cash equivalents and short-term investments are limited given that the Company deals with major North American financial institutions.

The Company provides credit to its clients in the normal course of its operations. It carries out, on a continuing basis, credit checks on its clients and maintains provisions for contingent credit losses which, once they materialize, are consistent with management's forecasts. However, the Company deals with a majority of well-established banners and distributors, thus reducing its credit risk. As of the current balance sheet date, 85% (October 31, 2021 - 80%) of accounts receivable are concentrated with two (October 31, 2021 - two) clients who represent together 76% (October 31, 2021 - 19%) of the period’s revenues. The Company does not normally require a guarantee.

The carrying amount of financial assets, net of any impairment provisions, represents the Company’s maximum credit exposure.

(c) Currency risk:

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company realizes sales and purchases in foreign currency. Consequently, some assets and liabilities are exposed to foreign exchange fluctuations. At periods-end, the Company’s exposure to net monetary assets denominated in foreign currencies was not significant to the Company’s financial position.

15. Financial instruments (continued):

Financial risks (continued):

(d) Interest rate risk:

The Company's credit facility and long-term debt have a variable rate based on the bank's prime rate plus a margin. At period end, the facility was unused.

Fair value measurement

The Company has determined that the fair values of cash and cash equivalents, short-term investments, trade and other receivables, and accounts payable and accrued liabilities approximate their respective carrying amounts at the consolidated statement of financial position date due to the short-term maturity of those instruments.

For the three-month and six-month periods ended April 30, 2022, no financial instruments recorded at fair value were transferred between Levels 1, 2 and 3.

The warrants were classified as Level 3 derivative liabilities that are valued using unobservable inputs to the valuation methodology which are significant to the measurement of the fair value. Level 3 financial liabilities consist of the derivative liabilities for which there is no current market for these securities such that the determination of fair value requires significant judgment or estimation. Changes in fair value measurements categorized within Level 3 of the fair value hierarchy are analyzed each period based on changes in estimates or assumptions and recorded as appropriate.

PepsiCo warrants

On June 14, 2021, the Company entered into an agreement with PepsiCo under which PepsiCo became, effective October 4, 2021, the exclusive national Canadian distributor for the Company’s plant-based energy drinks in the retail and food service channels. In connection with this agreement, the Company granted PepsiCo 1,650,000 warrants to purchase common shares, at an exercise price of $16.69 per share. The warrants were granted in three equal tranches, with each tranche vesting upon the Company realizing specific sales volume targets in Canada, and the exercise of such warrants being conditional on a change of control announcement. The warrants expire on June 14, 2031.

None of these warrants are exercisable as of the date of issuance of these financial statements.

15. Financial instruments (continued):

Fair value measurement (continued)

The fair value of the stock warrant obligations was revalued as at April 30, 2022 using the same pricing model, and the variation in fair value of $62,759 was reflected in net financial (income) expense in the consolidated statements of loss and comprehensive loss. The stock warrant obligation as of April 30, 2022 amounted to $141,066 (October 31, 2021 - $203,824). The following assumptions were used:

	April 30, 2022	October 31, 2021
Weighted average fair value	$ 11.85	$ 16.00
Weighted average exercise price	16.69	16.69
Risk-free interest rate	2.861%	1.694%
Expected volatility	50%	50%
Expected life	9.1 years	10 years

The estimated fair value was adjusted for the probability of a change in control announcement, which was assumed to be nominal by management at the reporting date.