

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q/A

Amendment No. 1

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **September 30, 2022**

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Transition Period from _____ to . _____

Commission File Number **000-56370**

TEGO CYBER INC.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of incorporation or organization)

84-2678167

(I.R.S. Employer Identification Number)

8565 South Eastern Avenue, Suite 150

Las Vegas, Nevada, 89123

(Address of Principal Executive Offices) (Zip Code)

(855) 939-0100

(Registrant's Telephone Number, Including Area Code)

Not applicable

(Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report)

Securities registered pursuant to Section 12(b) of the Act: None

Title of each class	Trading Symbol(s)	Name of the principal U.S. market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No .

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No .

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
Emerging growth company	<input checked="" type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No .

As of February 24, 2023, there were 34,681,377 shares of common stock issued and outstanding, par value \$0.001 per share.

EXPLANATORY NOTE

Tego Cyber Inc. is filing this Amendment No. 1 on Form 10-Q/A for the period ended September 30, 2022, as filed with the Securities and Exchange Commission (the “SEC”) on November 21, 2022 (the “Original Filing”).

This Amendment No. 1 on Form 10-Q/A is to amend the accounting treatment of the issuance of three promissory notes issued by the Company during the fiscal quarter ended September 30, 2022. In the original Form 10-Q filing, the promissory notes were reported as convertible which is incorrect.

For convenience and ease of reference, the Company is filing this Form 10-Q/A in its entirety with all applicable changes and unless otherwise stated, all information contained in this amendment is as of November 21, 2022, the filing date of the Original Filing. Except as stated herein, this Form 10-Q/A does not reflect events or transactions occurring after such filing date or modify or update those disclosures in the original Form 10-Q that may have been affected by events or transactions occurring subsequent to such filing date.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain information included in this Quarterly Report on Form 10-Q and other filings of the Registrant under the Securities Act of 1933, as amended (the “Securities Act”), and the Securities Exchange Act of 1934, as amended (the “Exchange Act”), as well as information communicated orally or in writing between the dates of such filings, contains or may contain “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Forward-looking statements in this Quarterly Report on Form 10-Q, including without limitation, statements related to our plans, strategies, objectives, expectations, intentions and adequacy of resources, are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements are subject to certain risks, trends and uncertainties that could cause actual results to differ materially from expected results. Among these risks, trends and uncertainties are the availability of working capital to fund our operations, the competitive market in which we operate, the efficient and uninterrupted operation of our computer and communications systems, our ability to generate a profit and execute our business plan, the retention of key personnel, our ability to protect and defend our intellectual property, the effects of governmental regulation, and other risks identified in the Registrant’s filings with the Securities and Exchange Commission from time to time.

In some cases, forward-looking statements can be identified by terminology such as “may,” “will,” “should,” “could,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential” or “continue” or the negative of such terms or other comparable terminology. Although the Registrant believes that the expectations reflected in the forward-looking statements contained herein are reasonable, the Registrant cannot guarantee future results, levels of activity, performance or achievements. Moreover, neither the Registrant, nor any other person, assumes responsibility for the accuracy and completeness of such statements. The Registrant is under no duty to update any of the forward-looking statements contained herein after the date of this Quarterly Report on Form 10-Q.

TEGO CYBER INC.
FORM 10-Q/A
SEPTEMBER 30, 2022

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Item 1. Financial Information

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TEGO CYBER INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)
(Expressed in US Dollars)

	<u>September 30, 2022</u>	<u>June 30, 2022</u>
ASSETS		
Current assets		
Cash	\$ 37,459	\$ 47,742
Accounts receivable	-	1,150
Prepaid expenses (Note 5)	111,978	66,119
Total current assets	<u>149,437</u>	<u>115,011</u>
Computer equipment, net	1,398	3,207
Software (Note 6)	507,185	411,122
TOTAL ASSETS	<u>\$ 658,020</u>	<u>\$ 529,340</u>
LIABILITIES & SHAREHOLDERS' DEFICIT		
Accounts payable & accrued liabilities (Note 7)	\$ 67,677	\$ 66,066
Notes payable, net (Note 9)	342,702	-
TOTAL LIABILITIES	<u>410,379</u>	<u>66,066</u>
SHAREHOLDERS' EQUITY		
Common shares 50,000,000 shares authorized \$0.001 par value 26,483,044 shares issued and outstanding at September 30, 2022 and 25,508,044 shares at June 30, 2022		
	26,483	25,508
Additional paid in capital	5,687,572	4,586,049
Accumulated deficit	(5,466,414)	(4,148,283)
TOTAL SHAREHOLDERS' EQUITY	<u>247,641</u>	<u>463,274</u>
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	<u>\$ 658,020</u>	<u>\$ 529,340</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements

TEGO CYBER INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)
(Expressed in US Dollars)

	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021
OPERATING EXPENSES		
General & administration	\$ 880,512	\$ 260,341
Professional fees	64,962	117,274
Sales & marketing	180,324	65,382
TOTAL OPERATING EXPENSES	<u>1,125,798</u>	<u>442,997</u>
NET OPERATING LOSS	<u>(1,125,798)</u>	<u>(442,997)</u>
OTHER EXPENSE		
Accretion expense	(192,332)	(29,215)
TOTAL OTHER EXPENSE	<u>(192,332)</u>	<u>(29,215)</u>
NET LOSS	<u>\$ (1,318,130)</u>	<u>\$ (472,212)</u>
BASIC AND DILUTED LOSS PER COMMON SHARE	<u>\$ (0.05)</u>	<u>\$ (0.02)</u>
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	<u>26,305,571</u>	<u>19,335,634</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements

TEGO CYBER INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2022 AND SEPTEMBER 30, 2021
(Unaudited)
(Expressed in US Dollars)

	Number of Shares	Common Stock	Additional Paid-In Capital	Subscriptions Receivable	Accumulated Deficit	Total Shareholder Equity
Balances, June 30, 2021	18,296,511	\$ 18,297	\$ 1,720,631	\$ (10,500)	\$ (1,000,382)	\$ 728,046
Shares issued for cash	5,458,810	5,459	1,359,243	(9,500)	-	1,355,202
Net loss for the period ended September 30, 2021	-	-	-	-	(472,212)	(472,212)
Balances, September 30, 2021	23,755,321	\$ 23,756	\$ 3,079,874	\$ (20,000)	\$ (1,472,594)	\$ 1,611,036
Balances, June 30, 2022	25,508,044	\$ 25,508	\$ 4,586,049	\$ -	\$ (4,148,284)	\$ 463,274
Shares issued as transaction costs for notes payable	700,000	700	151,442	-	-	152,142
Shares issued for services	275,000	275	137,225	-	-	137,500
Share-based compensation	-	-	625,367	-	-	625,367
Shares issued with notes payable	-	-	-	-	-	-
Warrants issued with promissory notes	-	-	187,489	-	-	187,489
Net loss for the period ended September 30, 2022	-	-	-	-	(1,318,130)	(1,318,130)
Balances, September 30, 2022	26,483,044	\$ 26,483	\$ 5,687,572	\$ -	\$ (5,466,414)	\$ 247,641

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements

TEGO CYBER INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE THREE MONTHS
ENDED SEPTEMBER 30, 2022 AND SEPTEMBER 30, 2021

(Unaudited)
(Expressed in US Dollars)

	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period	\$ (1,318,130)	\$ (472,212)
Adjustments to reconcile net loss to net cash used in operating activities		
Shares issued for services	137,500	-
Interest on short term debt	-	1,816
Amortization	1,809	-
Accretion expense	-	29,215
Amortization of discount of debt issuance	192,332	-
Share-based compensation	625,367	-
Changes in operating assets and liabilities:		
Accounts receivable	1,150	300
Prepaid expenses	(45,859)	9,273
Accounts payable and accrued liabilities	1,611	14,928
NET CASH USED IN OPERATING ACTIVITIES	(404,220)	(416,680)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capitalized software development costs	(96,063)	(36,950)
NET CASH USED IN INVESTING ACTIVITIES	(96,063)	(36,950)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from shares issued	-	1,355,202
Cash received from issuance of notes payable	540,000	-
Cash Costs for promissory notes	(50,000)	-
NET CASH PROVIDED BY FINANCING ACTIVITIES	490,000	1,355,202
NET INCREASE (DECREASE) IN CASH	(10,283)	901,572
CASH AT BEGINNING OF THE PERIOD	47,742	583,015
CASH AT END OF THE PERIOD	\$ 37,459	\$ 1,484,587
SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION		
Cash paid for interest	\$ 12,666	\$ -
Cash paid for taxes	-	-
NON-CASH TRANSACTIONS		
Shares issued as transaction costs for notes payable	\$ 152,142	-
Shares issued for services	\$ 137,500	-
Warrants issued with notes payable	\$ 187,489	-

The accompanying notes are an integral part of these unaudited condensed consolidated audited financial statements

TEGO CYBER INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)
(Expressed in US Dollars)

NOTE 1 – ORGANIZATION AND DESCRIPTION OF BUSINESS

Tego Cyber Inc. (the “Company”) was incorporated in the State of Nevada on September 6, 2019. It was created to capitalize on the emerging cyber threat intelligence market and has developed a state-of-the-art cyber threat intelligence application that enriches threat data to help enterprises identify cyber threats within their environments. Tego Guardian is a proactive intelligent cyberthreat hunting tool that gives enterprises the ability to quickly track threats throughout their networks, mapping out exposures and expediting remediation. Tego Guardian integrates with the widely used Splunk Security Information and Event Management (SIEM) platform. Tego Guardian is a Splunk approved app and available for download through Splunk’s marketplace. The Company plans on developing future versions of Tego Guardian for integration with other established SIEM systems and platforms including: Elastic, IBM QRadar, AT&T AlienVault, Exabeam, and Google Chronicle.

The Company’s head office is at 8565 S. Eastern Ave. #150, Las Vegas, Nevada, 89123.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The Company prepares its financial statements in accordance with rules and regulations of the Securities and Exchange Commission (“SEC”) and GAAP in the United States of America. The accompanying interim financial statements have been prepared in accordance with GAAP for interim financial information in accordance with Article 8 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the Company’s opinion, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three months ended September 30, 2022, are not necessarily indicative of the results for the full year. While management of the Company believes that the disclosures presented herein are adequate and not misleading, these interim financial statements should be read in conjunction with the audited financial statements and the footnotes thereto for the year ended June 30, 2022.

Going Concern

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities in the normal course of the business. The Company has incurred material losses from operations and has an accumulated deficit. At September 30, 2022, the Company had a negative working capital of \$260,942. For the three months ended September 30, 2022, the Company sustained net losses and generated negative cash flows from operations. In March 2020, the World Health Organization recognized the outbreak of COVID-19 as a global pandemic. The COVID-19 pandemic and government actions implemented to contain the further spread of COVID-19 have severely restricted economic activity around the world. These factors, among others, raise substantial doubt about the Company’s ability to continue as a going concern. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that may be necessary should the Company be unable to continue as a going concern. These adjustments could be material. The Company’s continuation as a going concern is contingent upon its ability to earn adequate revenues from operations and to obtain additional financing. There is no assurance that the Company will be able to obtain such financings or obtain them on favorable terms.

Use of Estimates

In preparing financial statements in conformity with US GAAP, management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the dates of the financial statements, as well as the reported amounts of revenues and expenses during the reporting periods. Management makes these estimates using the best information available at the time the estimates are made. However, actual results could differ materially from those estimates.

Concentrations of Credit Risk

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist principally of cash and accounts receivable. As at September 30, 2022, substantially all of the Company's cash was held by major financial institutions located in the United States, which management believes are of high credit quality. With respect to accounts receivable, the Company extended credit based on an evaluation of the customer's financial condition. The Company generally did not require collateral for accounts receivable and maintained an allowance for doubtful accounts of accounts receivable if necessary.

Cash

Cash consists of cash held at major financial institutions and is subject to insignificant risk of changes in value.

Receivables and Allowance for Doubtful Accounts

Trade accounts receivable are recorded at net realizable value and do not bear interest. No allowance for doubtful accounts was made during the three-month period ended September 30, 2022 and the year ended June 30, 2022, based on management's best estimate of the amount of probable credit losses in accounts receivable. The Company evaluates its allowance for doubtful accounts based upon knowledge of its customers and their compliance with credit terms. The evaluation process includes a review of customers' accounts on a regular basis. The review process evaluates all account balances with amounts outstanding for more than 60 days and other specific amounts for which information obtained indicates that the balance may be uncollectible. As of September 30, 2022 and June 30, 2022, there was no allowance for doubtful accounts and the Company does not have any off-balance-sheet credit exposure related to its customers.

Software

Software is stated at cost less accumulated amortization and is amortized using the straight-line method over the estimated useful life of the asset. The estimated useful life of the asset is 5 years and is not amortized until it is available for use by the Company.

Leases

The Company determines if an arrangement is a lease at inception. Operating and financing right-of-use assets and lease liabilities are included on the balance sheet. Right-of-use assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. Right-of-use assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. The Company uses its incremental borrowing rate, based on the information available at the commencement date, in determining the present value of future lease payments. Right-of-use assets include any prepaid lease payments and exclude any lease incentives and initial direct costs incurred. Operating lease expenses are recognized on a straight-line basis over the term of the lease, consisting of interest accrued on the lease liability and amortization of the right-of-use asset. The lease terms may include options to extend or terminate the lease if it is reasonably certain the Company will exercise that option. The Company leases its corporate office located at 8565 S. Eastern Ave. #150, Las Vegas, Nevada. The initial lease term is for 12 months commencing on September 8, 2019 after which the term is on a month-to-month basis. After the initial term, the Company may cancel the lease agreement at any time by providing 30 days written notice. The Company has elected the short-term lease practical expedient of 12 months and has not recorded a lease.

Fair Value of Financial Instruments

Accounting Standards Codification (“ASC”) 820 “Fair Value Measurements and Disclosures”, adopted January 1, 2008, defines fair value, establishes a three-level valuation hierarchy for disclosures of fair value measurement and enhances disclosure requirements for fair value measures. The Company’s financial instruments include cash, current receivables and payables. These financial instruments are measured at their respective fair values. The three levels are defined as follows:

Level 1 - inputs to the valuation methodology are quoted prices for identical assets or liabilities in active markets.

Level 2 - inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the assets or liability, either directly or indirectly, for substantially the full term of the financial instruments.

Level 3 - inputs to the valuation methodology are unobservable and significant to the fair value.

For cash, accounts receivable, accounts payable and accrued liabilities and due to related parties, it is management’s opinion that the carrying values are a reasonable estimate of fair value because of the short period of time between the origination of such instruments and their expected realization and if applicable, their stated interest rate approximates current rates available.

For convertible debts, the carrying values, excluding any unamortized discounts, approximate the respective fair value. The convertible debts have been discounted to reflect their net present value as at September 30, 2022. The carrying values of embedded conversion features not considered to be derivative instruments were determined by allocating the remaining carrying value of the convertible debt after deducting the estimated carrying value of the liability portion.

Estimating fair value for warrants require determining the most appropriate valuation model which is dependent on the terms and conditions of the grant. This estimate requires determining the most appropriate inputs to the valuation model including the expected life of the warrant, volatility, dividend yield, and rate of forfeitures and making assumptions about them.

Revenue Recognition

Revenue is recognized under ASC 606, “*Revenue from Contracts with Customers*” using the modified retrospective method. Under this method, the Company follows the five-step model provided by ASC Topic 606 in order to recognize revenue in the following manner: 1) identify the contract; 2) identify the performance obligations of the contract; 3) determine the transaction price of the contract; 4) allocate the transaction price to the performance obligations; and 5) recognize revenue. The Company recognizes revenue for the transfer of promised goods or services to customers in an amount that reflects the consideration for which the entity expects to be entitled in exchange for those goods or services.

The Company currently has not generated any revenue from its threat intelligence software.

Income Taxes

The Company uses the asset and liability method of accounting for income taxes pursuant to ASC 740 “Income Taxes”. ASC 740 requires an asset and liability approach for financial accounting and reporting for income taxes and allows recognition and measurement of deferred tax assets based upon the likelihood of realization of tax benefits in future years. Under the asset and liability approach, deferred taxes are provided for the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Valuation allowances are provided for deferred tax assets if it is more likely than not these items will either expire before the Company is able to realize their benefits, or that future deductibility is uncertain. The provision for income taxes represents current taxes payable net of the change during the period in deferred tax assets and liabilities.

Earnings (Loss) per Share

Basic earnings (loss) per share is computed by dividing income (loss) available to common shareholders by the weighted-average number of common shares outstanding during the period. Diluted earnings (loss) per share is computed similar to basic earnings (loss) per share except that the denominator is increased to include the number of additional common shares that would have been outstanding if the potential common shares had been issued and if the additional common shares were dilutive. If applicable, diluted earnings (loss) per share assume the conversion, exercise or issuance of all common stock instruments unless the effect is to reduce a loss or increase earnings (loss) per share.

Recently Issued Accounting Pronouncements

In December 2019, the FASB issued ASU 2019-12, *Simplifying the Accounting for Income Taxes* which amends ASC 740 *Income Taxes* (ASC 740). This update is intended to simplify accounting for income taxes by removing certain exceptions to the general principles in ASC 740 and amending existing guidance to improve consistent application of ASC 740. This update is effective for fiscal years beginning after December 15, 2021. The guidance in this update has various elements, some of which are applied on a prospective basis and others on a retrospective basis with earlier application permitted. The Company's management is currently evaluating the effect of this ASU on the Company's financial statements and related disclosures.

In June 2020, the FASB issued ASU 2020-05 in response to the ongoing impacts to U.S. businesses in response to the COVID-19 pandemic. ASU 2020-05, Revenue from Contracts with Customers (Topic 606) and Leases (Topic 842) Effective Dates for Certain Entities provide a limited deferral of the effective dates for implementing previously issued ASU 606 and ASU 842 to give some relief to businesses considering the difficulties they are facing during the pandemic. These entities may defer application to fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. As the Company has already adopted ASU 606 and ASU 842, the Company does not anticipate any effect on its financial statements.

In August 2020, the FASB issued ASU 2020-06, *Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40)—Accounting for Convertible Instruments and Contracts in an Entity's Own Equity*. ASU 2020-06 reduces the number of accounting models for convertible debt instruments and convertible preferred stock. For convertible instruments with conversion features that are not required to be accounted for as derivatives under Topic 815, *Derivatives and Hedging*, or that do not result in substantial premiums accounted for as paid-in capital, the embedded conversion features no longer are separated from the host contract. ASU 2020-06 also removes certain conditions that should be considered in the derivatives scope exception evaluation under Subtopic 815-40, *Derivatives and Hedging—Contracts in Entity's Own Equity*, and clarify the scope and certain requirements under Subtopic 815-40. In addition, ASU 2020-06 improves the guidance related to the disclosures and earnings-per-share (EPS) for convertible instruments and contract in entity's own equity. ASU 2020-06 is effective for public business entities that meet the definition of a SEC filer, excluding entities eligible to be smaller reporting companies as defined by the SEC, for fiscal years beginning after December 15, 2021, including interim periods within those fiscal years. For all other entities, the amendments are effective for fiscal years beginning after December 15, 2023, including interim periods within those fiscal years. Early adoption is permitted, but no earlier than fiscal years beginning after December 15, 2020, including interim periods within those fiscal years. The Board specified that an entity should adopt the guidance as of the beginning of its annual fiscal year. The Company's management is currently evaluating the impact this ASU will have on its financial statements.

Management does not believe that any recently issued, but not yet effective, accounting standards could have a material effect on the accompanying consolidated financial statements. As new accounting pronouncements are issued, we will adopt those that are applicable under the circumstances.

NOTE 5 – PREPAID EXPENSES

Prepaid expense balance as of September 30, 2022 and June 30, 2022 consisted of the following:

	September 30, 2022	June 30, 2022
Advertising & promotion	\$ 10,109	\$ 5,500
Consultants & contractors	10,055	5,301
Platform costs	21,814	30,318
Software development	70,000	25,000
Total	\$ 111,978	\$ 66,119

NOTE 6 – SOFTWARE

The Company has developed an automated threat intelligence defense platform, marketed as Tego Guardian. Tego Guardian is a threat correlation and threat hunting application that integrates directly into existing Security Information and Event Management (SIEM) platforms to provide threat tracking, mapping of exposures, and assist with expediting remediation. With performance capable of querying over 1 million records in just 4 seconds, Tego Guardian saves security operations teams time and money in an environment where timing is everything as efforts are made to lower mean-time-to-detection (MTTD) and mean-time-to-response (MTTR). What makes Tego Guardian different from other cyber threat correlation applications, is that it is the first commercially available solution that was specifically developed for the customer's existing SIEM platform. It operates within the platform environment, so security operations teams do not have to use multiple tools and views to complete a specific task or research a threat. Tego Guardian cross-correlates threats in real time and not only looks forward but also backwards in order to see if the organization's network has been previously exposed (active foresight and hindsight). The first version of Tego Guardian integrates with the industry leading Splunk® SIEM platform. Tego Guardian is now available for download through Splunk's app store and is compatible with Splunk Cloud and Splunk Enterprise versions: 9.0, 8.2, 8.1, and 8.0.

Balance, June 30, 2021	\$ 75,750
Additions	335,372
Amortization	-
Balance, June 30, 2022	\$ 411,122
Additions	96,063
Amortization	-
Balance, September 30, 2022	\$ 507,185

As at September 30, 2022, the software was not generating revenue and no amortization has been recorded for the periods then ended. It is expected the software will begin to generate revenue in the quarter ending December 31, 2022.

NOTE 7 – ACCOUNTS PAYABLE & ACCRUED LIABILITIES

Accounts payable & accrued liabilities balance as of September 30, 2022 and June 30, 2022 consisted of the following:

	<u>September 30, 2022</u>	<u>June 30, 2022</u>
Exchange & listing fees	710	-
Legal & accounting	13,213	23,247
Platform costs	2,856	-
Software development	50,898	42,819
Total	\$ 67,677	\$ 66,066

NOTE 8 – RELATED PARTY TRANSACTIONS

Related party transactions are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Related parties are natural persons or other entities that have the ability, directly, or indirectly, to control another party or exercise significant influence over the party in making financial and operating decisions. Related parties include other parties that are subject to common control or that are subject to common significant influences.

During the three-month period ended September 30, 2022, there were transactions incurred between the Company and Shannon Wilkinson, Director, CEO, President, Secretary and Treasurer of the Company for management fees of \$Nil (September 30, 2021 - \$45,000) and gross wages of \$30,000 (September 30, 2021 - \$8,692).

During the three-month period ended September 30, 2022, there were transactions incurred between the Company and Earl Johnson, Chief Financial Officer of the Company for gross wages of \$9,000 (September 30, 2021 - \$Nil).

During the three-month period ended September 30, 2022, there were transactions incurred between the Company and Chris White, Director and Chief Information Security Officer of the Company for management fees of \$Nil (September 30, 2021 - \$12,500) and gross wages of \$12,500 (September 30, 2021 - \$6,519).

During the three-month period ended September 30, 2022, there were transactions incurred between the Company and Troy Wilkinson, Director of the Company for management fees of \$10,000 (September 30, 2021 - \$20,000).

NOTE 9 – NOTES PAYABLE (convertible only at default)

- (a) On July 12, 2022, the Company entered into a securities purchase agreement with a non-related party. Pursuant to this agreement, the Company issued a note payable in the principal amount of \$300,000 at \$270,000 with a \$30,000 original issue discount. In connection with this note, the Company paid an additional \$27,500 in cash transaction costs, issued 350,000 common shares valued at \$175,000 in transaction costs, and issued 500,000 warrants exercisable at \$0.25 per share, expiring on July 12, 2027. The warrants were calculated to have a fair value of \$215,638 as at September 30, 2022. This note payable is unsecured, bears interest at 10% per annum compounded on the basis of a 365-day year and actual days lapsed payable monthly.

The Company evaluated the agreement under ASC 815 Derivatives and Hedging (“ASC 815”). ASC 815 generally requires the analysis embedded terms and features that have characteristics of derivatives to be evaluated for bifurcation and separate accounting in instances where their economic risks and characteristics are not clearly and closely related to the risks of the host contract. None of the embedded terms required bifurcation and liability classification.

The proceeds were allocated between the note payable, warrants and shares issued on a relative fair value basis. The fair value of the note payable was calculated using the present value of the debt and related interest at 12% incremental borrowing rate as the discount rate. The warrants were valued using the Black Scholes Option Pricing Model (Note 10) and the shares issued were allocated proportionately for issuance cost for liability and equity portions under ASC 470-20 Debt with Conversion and Other Options. The shares are valued based on a relative fair market value of the shares on the issuance date.

In connection with the notes, the Company issued warrants indexed to an aggregate 500,000 shares of common stock. The warrants have a term of five years and an exercise price of \$0.25. The Company evaluated the warrants under ASC 815 Derivatives and Hedging (“ASC 815”) and determined that they did not require liability classification. The warrants were recorded in additional paid-in capital under their aggregate relative fair value of \$93,740.

The Company also agreed to pay a commitment fee of \$175,000 by issuing that number of shares of the Company’s common stock equal to such amount, aggregating to a total of 350,000 common shares of the Company. Under ASC 1.2.2 Debt Issuance Costs, the Company recognized the commitment fee as incremental costs specifically attributable to issuing the promissory note, while the commitment fee share were recorded in additional paid-in capital under their aggregate relative fair value of \$76,074.

As at September 30, 2022, the carrying value of this note payable was \$71,518 (September 30, 2021 - \$Nil) net of \$128,482 unamortized discounts.

- (b) On July 15, 2022, the Company entered into a securities purchase agreement with a non-related party. Pursuant to this agreement, the Company issued a note payable in the principal amount of \$150,000 at \$135,000 with \$15,000 original issue discount. In connection with this note, the Company paid an additional \$1,250 in cash transaction costs, issued 175,000 common shares valued at \$87,500 in transaction costs, and issued 250,000 warrants exercisable at \$0.25 per share, expiring on July 15, 2027. This promissory note is unsecured, bears interest at 10% per annum compounded on the basis of a 365-day year and actual days lapsed payable monthly.

The Company evaluated the agreement under ASC 815 Derivatives and Hedging (“ASC 815”). ASC 815 generally requires the analysis embedded terms and features that have characteristics of derivatives to be evaluated for bifurcation and separate accounting in instances where their economic risks and characteristics are not clearly and closely related to the risks of the host contract. None of the embedded terms required bifurcation and liability classification.

The proceeds were allocated between the note payable, warrants and shares issued on a relative fair value basis. The fair value of the note payable was calculated using the present value of the debt and related interest at 12% incremental borrowing rate as the discount rate. The warrants were valued using the Black Scholes Option Pricing Model (Note 10) and the shares issued were allocated proportionately for issuance cost for liability and equity portions under ASC 470-20 Debt with Conversion and Other Options. The shares are valued based on a fair market value of the shares on the issuance date.

In connection with the notes, the Company issued warrants indexed to an aggregate 250,000 shares of common stock. The warrants have a term of five years and an exercise price of \$0.25. The Company evaluated the warrants under ASC 815 Derivatives and Hedging (“ASC 815”) and determined that they did not require liability classification. The warrants were recorded in additional paid-in capital under their aggregate relative fair value of \$46,878.

The Company evaluated the agreement under ASC 815 Derivatives and Hedging (“ASC 815”). ASC 815 generally requires the analysis embedded terms and features that have characteristics of derivatives to be evaluated for bifurcation and separate accounting in instances where their economic risks and characteristics are not clearly and closely related to the risks of the host contract. None of the embedded terms required bifurcation and liability classification.

The Company also agreed to pay a commitment fee of \$87,500 by issuing that number of shares of the Company’s common stock equal to such amount, aggregating to a total of 175,000 common shares of the Company. Under ASC 1.2.2 Debt Issuance Costs, the Company recognized the commitment fee as incremental costs specifically attributable to issuing the promissory note, while the commitment fee share were recorded in additional paid-in capital under their aggregate relative fair value of \$38,033.

As at September 30, 2022, the carrying value of this note payable was \$6,129 (September 30, 2021 - \$Nil) net of \$63,871 unamortized discounts.

- (c) On July 18, 2022, the Company entered into a securities purchase agreement with a non-related party. Pursuant to this agreement, the Company issued a note payable in the principal amount of \$150,000 at \$135,000 with \$15,000 original issue discount. In connection with this note, the Company paid an additional \$1,250 in cash transaction costs, issued 175,000 common shares valued at \$87,500 in transaction costs, and issued 250,000 warrants exercisable at \$0.25 per share, expiring on July 18, 2027. This note payable is unsecured, bears interest at 10% per annum compounded on the basis of a 365-day year and actual days lapsed payable monthly.

The Company evaluated the agreement under ASC 815 Derivatives and Hedging (“ASC 815”). ASC 815 generally requires the analysis embedded terms and features that have characteristics of derivatives to be evaluated for bifurcation and separate accounting in instances where their economic risks and characteristics are not clearly and closely related to the risks of the host contract. None of the embedded terms required bifurcation and liability classification.

The proceeds were allocated between the note payable, warrants and shares issued on a relative fair value basis. The fair value of the note payable was calculated using the present value of the debt and related interest at 12% incremental borrowing rate as the discount rate. The warrants were valued using the Black Scholes Option Pricing Model (Note 10) and the shares issued were allocated proportionately for issuance cost for liability and equity portions under ASC 470-20 Debt with Conversion and Other Options. The shares are valued based on a fair market value of the shares on the issuance date.

In connection with the notes, the Company issued warrants indexed to an aggregate 250,000 shares of common stock. The warrants have a term of five years and an exercise price of \$0.25. The Company evaluated the warrants under ASC 815 Derivatives and Hedging (“ASC 815”) and determined that they did not require liability classification. The warrants were recorded in additional paid-in capital under their aggregate relative fair value of \$46,871.

The Company also agreed to pay a commitment fee of \$87,500 by issuing that number of shares of the Company’s common stock equal to such amount, aggregating to a total of 175,000 common shares of the Company. Under ASC 1.2.2 Debt Issuance Costs, the Company recognized the commitment fee as incremental costs specifically attributable to issuing the promissory note, while the commitment fee share were recorded in additional paid-in capital under their aggregate relative fair value of \$38,034.

As at September 30, 2022, the carrying value of this note payable was \$5,055 (September 30, 2021 - \$Nil) net of \$64,945 unamortized discounts.

NOTE 10 – COMMON SHARES

Common Stock

At September 30, 2022, the Company’s authorized capital consisted of 50,000,000 of common shares with a par value of \$0.001

During the three-month period ended September 30, 2022, the Company incurred the following transactions:

On July 12, 2022, the Company issued 350,000 common shares at a relative fair value of \$0.22 per share for transaction costs associated with the issuance of a note payable.

On July 15, 2022, the Company issued 175,000 common shares at a relative fair value of \$0.22 per share for transaction costs associated with the issuance of a note payable.

On July 18, 2022, the Company issued 175,000 common shares at a relative fair value of \$0.22 per share for transaction costs associated with the issuance of a note payable.

On July 26, 2022, the Company issued 275,000 common shares at a price of \$0.50 per share for marketing and branding services valued at \$137,500.

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During the year ended June 30, 2022, the Company incurred the following transactions:

During the period July 1, 2021 to October 28, 2021, the Company completed various private placements whereby a total of 5,558,810 common shares were issued for a total proceeds of \$1,425,202.

On October 15, 2021, the Company issued 125,000 common shares at a price of \$0.80 per share for marketing services valued at \$100,000.

On October 28, 2021, the Company issued 28,572 common shares at a price of \$0.70 per share for legal services valued at \$20,000.

On December 8, 2021, the Company issued 50,000 common shares at a price of \$0.71 per share for consulting services valued at \$35,250.

On December 31, 2021, the Company issued 583,936 common shares for the conversion of debt at a conversion price of \$0.10 per share for a total value of \$58,394.

On December 31, 2021, the Company issued 353,215 common shares for the conversion of debt at a conversion price of \$0.10 per share for a total value of \$35,321. See Note 10 (b).

On January 1, 2022, the Company issued 100,000 common shares at a price of \$0.65 per share for consulting services valued at \$65,000.

On March 25, 2022, the Company issued 12,000 shares to a non-related party at a price of \$0.60 per share for a total value of \$7,200 in exchange for services.

On May 19, 2022, the Company issued 400,000 shares to a non-related party at a price of \$0.577 per share for investor relations services valued at \$230,800.

Warrants

On December 28, 2020, the Company granted 1,100,000 warrants with a contractual life of two years and exercise price of \$0.25 per share to a lender as part of the convertible debt financing transaction. The warrants were valued at \$146,942 using the Black Scholes Option Pricing Model.

On March 25, 2021, the Company granted 1,100,000 warrants with a contractual life of two years and exercise price of \$0.25 per share to a lender as part of the convertible debt financing transaction. The warrants were valued at \$148,438 using the Black Scholes Option Pricing Model.

On April 22, 2021, the Company granted 506,838 warrants with a contractual life of two years and exercise price of \$0.25 per share to a lender as part of the convertible debt financing transaction. The warrants were valued at \$399,087 using the Black Scholes Option Pricing Model.

On April 28, 2021, the Company granted 307,408 warrants with a contractual life of two years and exercise price of \$0.25 per share to a lender as part of the convertible debt financing transaction. The warrants were valued at \$196,399 using the Black Scholes Option Pricing Model.

On July 12, 2022, the Company granted 500,000 warrants with a contractual life of five years and exercise price of \$0.25 per share to a lender as part of a note payable financing transaction (Note 9). The warrants were valued at \$215,638 using the Black Scholes Option Pricing Model and they were recorded at \$93,740 in additional paid-in capital under using the relative fair value method.

On July 15, 2022, the Company granted 250,000 warrants with a contractual life of five years and exercise price of \$0.25 per share to a lender as part of a note payable financing transaction (Note 9). The warrants were valued at \$107,848 using the Black Scholes Option Pricing Model and they were recorded at \$46,878 in additional paid-in capital under using the relative fair value method.

On July 18, 2022, the Company granted 250,000 warrants with a contractual life of five years and exercise price of \$0.25 per share to a lender as part of a note payable financing transaction (Note 9). The warrants were valued at \$107,831 using the Black Scholes Option Pricing Model and they were recorded at \$46,871 in additional paid-in capital under the using relative fair value method.

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The Black Scholes Option Pricing Model assumptions used in the valuation of the warrants are outlined below. The stock price was based on recent issuances. Expected life was based on the expiry date of the warrants as the Company did not have historical exercise data of such warrants.

	<u>September 30, 2022</u>
Stock price	\$0.50 - \$0.51
Risk-free interest rate	3.19%-3.22 %
Expected life	5 Years
Expected dividend rate	0
Expected volatility	103.20% - 103.28 %

Continuity of the Company's common stock purchase warrants issued and outstanding is as follows:

	<u>Number of Warrants</u>	<u>Weighted Average Exercise Price</u>
Outstanding, June 30, 2022	3,014,246	\$ 0.25
Granted	1,000,000	0.25
Exercised	-	-
Expired	-	-
Outstanding, September 30, 2022	4,014,246	\$ 0.25

As at September 30, 2022, the weighted average remaining contractual life of warrants outstanding was 4.80 years with an intrinsic value of \$0.25.

Stock Options

On December 8, 2021, the Board of Directors of the Company approved the adoption of the 2021 Equity Compensation Plan (the "Equity Compensation Plan") to provide employees, certain consultants and advisors who perform services for the Company, and non-employee members of the Board of Directors of the Company with the opportunity to receive grants of incentive stock options, nonqualified stock options, stock appreciation rights, stock awards, stock units and other stock-based awards.

The following is a continuity schedule for the Company's outstanding non-qualified stock options:

	<u>Number of options</u>	<u>Weighted Average Exercise Price</u>
Outstanding, June 30, 2022	6,000,000	\$ 0.65
Granted	-	-
Exercised	-	-
Cancelled	-	-
Outstanding, September 30, 2022	6,000,000	\$ 0.65

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At September 30, 2022, the Company had the following stock options outstanding:

Grant Date	Number Outstanding	Number Exercisable	Exercise Price	Weighted Average Life (Years)	Expiry Date
January 3, 2022	125,000	125,000	\$ 0.65	9.27	January 3, 2032
January 4, 2022	5,875,000	5,875,000	0.65	9.27	January 4, 2032
Total	6,000,000	6,000,000	\$ 0.65	9.27	

During the three-month period ended September 30, 2022, the Company recorded \$82,577 as share-based compensation relating to the issuance of the non-qualified stock options.

The fair value of the options granted during the year ended September 30, 2022 was estimated on the date of the grant date using the Black-Scholes option pricing model with the following weighted average assumptions:

Expected volatility	91.03%
Expected option life (years)	6 years
Risk-free interest rate (10-year U.S. treasury yield)	1.55 - 1.66%
Expected dividend yield	0%

Performance Stock Units

On December 8, 2021, the Board of Directors of the Company approved the adoption of the 2021 Equity Compensation Plan (the “Equity Compensation Plan”) to provide employees, certain consultants and advisors who perform services for the Company, and non-employee members of the Board of Directors of the Company with the opportunity to receive grants of incentive stock options, nonqualified stock options, stock appreciation rights, stock awards, stock units and other stock-based awards.

The following is a continuity schedule for the Company’s outstanding performance stock units:

	Number of Performance Units	Weighted Average Exercise Price
Outstanding, June 30, 2022	4,000,000	\$ -
Granted	-	-
Released	-	-
Forfeited or cancelled	-	-
Outstanding, September 30, 2022	4,000,000	\$ -

At September 30, 2022, the Company had the following performance units outstanding:

Grant Date	Number Outstanding	Number Exercisable	Exercise Price	Weighted Average Life (Years)	Expiry Date
March 8, 2022	4,000,000	4,000,000	USD \$0.00	4.25	December 31, 2026
Total	4,000,000	4,000,000	USD \$0.00	4.25	

During the three-month period ended September 30, 2022, the Company recorded \$242,790 as share-based compensation relating to the issuance of the performance units.

The fair value of the performance units granted during the year ended September 30, 2022 was estimated on the date of the grant date using N(d2) output from a Black-Sholes model to calculate the value of the award multiplying N(d2) by the current stock price as of the valuation date with the following weighted average assumptions:

Expected volatility	85.0%
Requisite period	4.25 years
Risk-free interest rate (US Treasury Bond rate as of the grant date)	1.80%
Expected dividend yield	0%

NOTE 11 – INCOME TAXES

As of September 30, 2022, the Company was in a loss position; therefore, no deferred tax liability was recognized related to the undistributed earnings subject to withholding tax.

Net operating loss carry forward of the Company, amounted to \$3,406,686 (June 30, 2022 - \$2,909,935) for the three-month period ended September 30, 2022. The net operating loss carry forwards are available to be utilized against future taxable income for years through calendar year 2042. In assessing the reliability of deferred income tax assets, management considers whether it is more likely than not that some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled projected future taxable income, and tax planning strategies in making this assessment.

NOTE 12 – RECLASSIFICATION OF PRIOR YEAR PRESENTATION

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications are limited to the Statement of Operations and have no effect on the reported results of operations.

NOTE 13 – SUBSEQUENT EVENTS

On October 13, 2022, the Company entered into a securities purchase agreement with a non-related party. Pursuant to this agreement, the Company issued a note payable in the principal amount of \$150,000 at \$135,000 with \$15,000 original issue discount. In connection with this note, the Company paid an additional \$23,750 in cash transaction costs, issued 416,667 common shares valued at \$50,000 in transaction costs, and issued 500,000 warrants exercisable at \$0.25 per share, expiring on October 13, 2027. This note payable is unsecured, bears interest at 10% per annum compounded on the basis of a 365-day year and actual days lapsed payable monthly, and matures on April 13, 2023 (the "Maturity Date"). The Maturity Date may be extended by up to 6 months following the date of the original Maturity Date. In the event that the Maturity Date is extended, the interest rate shall increase to 18% per annum for any period following the original Maturity Date, payable monthly.

On October 13, 2022, the Company entered into a securities purchase agreement with a non-related party. Pursuant to this agreement, the Company issued a note payable in the principal amount of \$75,000 at \$135,000 with \$7,500 original issue discount. In connection with this note, the Company paid an additional \$5,625 in cash transaction costs, issued 208,300 common shares valued at \$25,000 in transaction costs, and issued 250,000 warrants exercisable at \$0.25 per share, expiring on October 13, 2027. This note payable is unsecured, bears interest at 10% per annum compounded on the basis of a 365-day year and actual days lapsed payable monthly, and matures on April 13, 2023 (the "Maturity Date"). The Maturity Date may be extended by up to 6 months following the date of the original Maturity Date. In the event that the Maturity Date is extended, the interest rate shall increase to 18% per annum for any period following the original Maturity Date, payable monthly.

On October 13, 2022, the Company entered into a securities purchase agreement with a non-related party. Pursuant to this agreement, the Company issued a note payable in the principal amount of \$75,000 at \$135,000 with \$7,500 original issue discount. In connection with this note, the Company paid an additional \$5,625 in cash transaction costs, issued 208,300 common shares valued at \$25,000 in transaction costs, and issued 250,000 warrants exercisable at \$0.25 per share, expiring on October 13, 2027. This note payable is unsecured, bears interest at 10% per annum compounded on the basis of a 365-day year and actual days lapsed payable monthly, and matures on April 13, 2023 (the "Maturity Date"). The Maturity Date may be extended by up to 6 months following the date of the original Maturity Date. In the event that the Maturity Date is extended, the interest rate shall increase to 18% per annum for any period following the original Maturity Date, payable monthly.

On November 29, 2022, the Company completed a private placement whereby a total of 100,000 common shares were issued for cash at a price of \$0.10 per share for a total value of \$10,000.

On December 5, 2022, the Company completed a private placement whereby a total of 400,000 common shares were issued for cash at a price of \$0.10 per share for a total value of \$40,000.

On January 6, 2023, the Company completed a private placement whereby a total of 100,000 common shares were sold for cash at a price of \$0.10 per share for a total value of \$10,000. Shares have yet to be issued.

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On January 9, 2023, the Company issued 500,000 shares with a fair value of \$100,000 to a non-related party in exchange for services.

On January 9, 2023, the Company issued 45,000 shares with a fair value of \$9,000 to a non-related party in exchange for settlement of a debt.

On January 11, 2023, the Company completed a private placement whereby a total of 300,000 common shares were sold for cash at a price of \$0.10 per share for a total value of \$30,000.

On January 15, 2023, the Company completed a private placement whereby a total of 600,000 common shares were sold for cash at a price of \$0.10 per share for a total value of \$60,000.

On January 16, 2023, the Company completed a private placement whereby a total of 150,000 common shares were sold for cash at a price of \$0.10 per share for a total value of \$15,000.

On January 17, 2023, the Company completed various a private placement whereby a total of 70,000 common shares were sold for cash at a price of \$0.10 per share for a total value of \$7,000.

On January 21, 2023, the Company completed various private placements whereby a total of 1,115,000 common shares were issued for cash at a price of \$0.10 per share for a total value of \$111,500.

On January 22, 2023, the Company completed a private placement whereby a total of 15,000 common shares were sold for cash at a price of \$0.10 per share for a total value of \$1,500.

On January 23, 2023, the Company completed various private placements whereby a total of 430,000 common shares were sold for cash at a price of \$0.10 per share for a total value of \$43,000.

On January 24, 2023, the Company completed a private placement whereby a total of 1,000,000 common shares were sold for cash at a price of \$0.10 per share for a total value of \$100,000.

On January 25, 2023, the Company completed a private placement whereby a total of 100,000 common shares were sold for cash at a price of \$0.10 per share for a total value of \$10,000.

On January 28, 2023, the Company completed a private placement whereby a total of 150,000 common shares were sold for cash at a price of \$0.10 per share for a total value of \$15,000.

On January 30, 2023, the Company completed various private placement whereby a total of 850,000 common shares were sold for cash at a price of \$0.10 per share for a total value of \$85,000.

On February 6, 2023, the Company completed a private placement whereby a total of 225,000 common shares were sold for cash at a price of \$0.10 per share for a total value of \$22,500. Shares have yet to be issued.

On February 6, 2023, the Company issued 1,000,000 shares with a fair value of \$200,000 to a non-related party in exchange for services.

On February 7, 2023, the Company completed a private placement whereby a total of 215,000 common shares were sold for cash at a price of \$0.10 per share for a total value of \$21,500.

On February 14, 2023, the Company completed a private placement whereby a total of 1,000,000 common shares were sold for cash at a price of \$0.10 per share for a total value of \$100,000. Shares have yet to be issued.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

You should read the following discussion and analysis of our financial condition and results of operations together with our condensed financial statements and related notes appearing in this Quarterly Report on Form 10-Q. This discussion and other parts of this Quarterly Report contain forward-looking statements that involve risks and uncertainties, such as statements of our plans, objectives, expectations and intentions. As a result of many factors, including those factors set forth in the “Risk Factors” section of this Quarterly Report, our actual results could differ materially from the results described in, or implied by, the forward-looking statements contained in the following discussion and analysis.

Overview

We were incorporated in the State of Nevada on September 6, 2019. We have developed a cyber threat intelligence application that integrates with top end security platforms to gather, analyze, then proactively identify threats to an enterprise network. The Tego Guardian app takes in vetted and curated threat data and through a proprietary process compiles, analyzes, and delivers that data to an enterprise network in a format that is timely, informative and relevant. The first version of the Tego Guardian app integrates with the Splunk SIEM (Security Information and Event Management) platform. Splunk is a recognized industry leader in data analytics and has an established user base of over 22,000 enterprise clients including 90 of the Fortune 100 companies. The Tego Guardian app will be marketed as a value-add enhancement to an existing Splunk SIEM environment. Tego Guardian adds value by providing data enrichment: a detailed ‘who, what, when and where’ of any potential cyberthreat within an enterprise network environment. Other similar applications identify that something is ‘bad’ but do not provide any additional context, so it is up to the enterprise’s cybersecurity team to analyze the threat data to establish which threats need to be acted upon. It is then up to the enterprise’s cybersecurity team to analyze the threat data to establish which threats need to be acted upon. Tego Guardian automates this process thereby saving the enterprise time and money. The Tego Guardian app is now available to Splunk SIEM platform users via direct download through Splunk’s app store: Splunkbase. Tego Cyber plans to develop future versions of the Tego Guardian app for integration with other leading SIEM platforms including Elastic, Devo, IBM QRadar, AT&T Cybersecurity, Exabeam and Google Chronicle. The goal is to have a version of the Tego Guardian available for integration with these SIEM platforms within the next two years. For more information, please visit www.tegocyber.com.

Results of operations for the three months ended September 30, 2022 compared to the three months ended September 30, 2021

Revenues

We are in development stage and generated \$Nil revenue for the three months ended September 30, 2022 compared to \$Nil for the three months ended September 30, 2021.

Operating Expenses

We incurred total operating expenses of \$1,125,798 for the three months ended September 30, 2022, compared to \$442,997 for the three months ended September 30, 2021. These amounts consisted of the following:

	2022	2021
General & administration	\$ 880,512	\$ 260,341
Professional fees	64,962	117,274
Sales & marketing	180,324	65,382
Total operating expenses	<u>\$ 1,125,798</u>	<u>\$ 442,997</u>

General & administration increased by \$620,171 to \$880,512 for the three months ended September 30, 2022, as compared to \$260,341 for the three months ended September 30, 2021, due to share-based compensation of \$625,367 relating to the issuance of non-qualified stock options and performance stock units. Professional fees decreased by \$52,312 to \$64,962 for the three months ended September 30, 2022, as compared to \$117,274 for the three months ended September 30, 2021, as we had completed our initial public listing on the OTCQB.

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Sales & marketing increased \$114,942 to \$180,324 for the three months ended September 30, 2022, as compared to \$65,382 for the three months ended September 30, 2021, due to the commercialization of the first version of our application.

Net Loss

We incurred a net loss of \$1,318,130 for the three months ended September 30, 2022 compared to a net loss of \$472,212 for the three months ended September 30, 2021.

Liquidity and Capital Resources

As at September 30, 2022, we have a working capital deficit of \$260,942, a net loss of \$1,318,130 and have earned no revenue to cover our operating costs. We have \$37,459 cash on hand and our burn rate is approximately \$150,000 per month. We intend to fund future operations through debt or equity financing arrangements. Our ability to realize our business plan is dependent upon, among other things, obtaining additional financing to continue operations, and development of our business plan. In response to these problems, management intends to raise additional funds through debt, public or private placement offerings. These factors, among others, raise substantial doubt about our ability to continue as a going concern. The accompanying financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Cash Flow from Operating Activities

For the three months ended September 30, 2022, the cash flows used in our operating activities was \$404,220 compared to \$416,680 for the three months ended September 30, 2021. This amount was primarily related to a net loss of \$1,318,130 and share based compensation of \$625,367.

Cash Flow from Investing Activities

For the three months ended September 30, 2022, the net cash used in investing activities by the Company was \$96,063 compared to \$36,950 for the three months ended September 30, 2021. The amount was related to the capitalization of software development costs.

Cash Flow from Financing Activities

For the three months ended September 30, 2022, the net cash provided by financing activities by the Company was \$490,000 compared to \$1,355,202 for the three months ended September 30, 2021. The cash provided by financing activities is related to the proceeds received from the issuance of notes payable debt and sales of our common stock.

Contractual Obligations

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934 and are not required to provide the information under this item.

Future Financings

We will continue to rely on equity sales of our common shares and debt proceeds in order to continue to fund our business operations. Issuances of additional shares will result in dilution to existing stockholders. There is no assurance that we will achieve any additional sales of the equity securities or arrange for debt or other financing to fund our operations and other activities.

Expected Purchase or Sale of Significant Equipment

We do not anticipate the purchase or sale of any significant equipment, as such items are not required by us at this time or in the next twelve months.

Off-Balance Sheet Arrangements

We have no significant off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to stockholders.

Critical Accounting Policies

This summary of significant accounting policies is presented to assist in understanding the financial statements. The financial statements and notes are representations of the Company's management, who are responsible for their integrity and objectivity. These accounting policies conform to US GAAP and have been consistently applied in the preparation of the financial statements.

Basis of Preparation

The accompanying financial statements have been prepared to present the balance sheets, the statements of operations, statements of changes in shareholders' equity and cash flows of the Company for the three months ended September 30, 2022, and the three months ended September 30, 2021 and have been prepared in accordance with US GAAP.

Use of Estimates

In preparing financial statements in conformity with US GAAP, management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the dates of the financial statements, as well as the reported amounts of revenues and expenses during the reporting periods. Management makes these estimates using the best information available at the time the estimates are made. However, actual results could differ materially from those estimates.

Concentrations of Credit Risk

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist principally of cash and accounts receivable. During the fiscal periods ended September 30, 2022 and June 30, 2022, substantially all of the Company's cash was held by major financial institutions located in the United States, which management believes are of high credit quality. With respect to accounts receivable, the Company extended credit based on an evaluation of the customer's financial condition. The Company generally did not require collateral for accounts receivable and maintained an allowance for doubtful accounts of accounts receivable if necessary.

Cash

Cash consists of cash held at major financial institutions and is subject to insignificant risk of changes in value.

Receivables and Allowance for Doubtful Accounts

Trade accounts receivable are recorded at net realizable value and do not bear interest. No allowance for doubtful accounts was made during the three-month period ended September 30, 2022, based on management's best estimate of the amount of probable credit losses in accounts receivable. The Company evaluates its allowance for doubtful accounts based upon knowledge of its customers and their compliance with credit terms. The evaluation process includes a review of customers' accounts on a regular basis. The review process evaluates all account balances with amounts outstanding for more than 60 days and other specific amounts for which information obtained indicates that the balance may be uncollectible. As of September 30, 2022, there was no allowance for doubtful accounts and the Company does not have any off-balance-sheet credit exposure related to its customers.

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Fair Value of Financial Instruments

Accounting Standards Codification (“ASC”) 820 “Fair Value Measurements and Disclosures”, adopted January 1, 2008, defines fair value, establishes a three-level valuation hierarchy for disclosures of fair value measurement and enhances disclosure requirements for fair value measures. The Company’s financial instruments include cash, current receivables and payables. These financial instruments are measured at their respective fair values. The three levels are defined as follows:

Level 1 - inputs to the valuation methodology are quoted prices for identical assets or liabilities in active markets.

Level 2 - inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the assets or liability, either directly or indirectly, for substantially the full term of the financial instruments.

Level 3 - inputs to the valuation methodology are unobservable and significant to the fair value.

For cash, accounts receivables, subscription receivables, and accounts payable and accrued liabilities, it is management’s opinion that the carrying values are a reasonable estimate of fair value because of the short period of time between the origination of such instruments and their expected realization and if applicable, their stated interest rate approximates current rates available.

Management believes it is not practical to estimate the fair value of related party receivables and payables because the transactions cannot be assumed to have been consummated at arm’s length, the terms are not deemed to be market terms, there are no quoted values available for these instruments, and an independent valuation would not be practical due to the lack of data regarding similar instruments, if any, and the associated potential costs.

Revenue Recognition

Accounting Standards Update (“ASU”) No. 2014-09, Revenue from Contracts with Customers (“Topic 606”), was adopted by the Company as of September 6, 2019. The Company’s revenue recognition disclosure reflects its updated accounting policies that are affected by this new standard. The Company applied the “modified retrospective” transition method for open contracts for the implementation of Topic 606. As revenues are and have been primarily from consulting and management services, and the Company has no significant post-delivery obligations, this new standard did not result in a material recognition of revenue on the Company’s accompanying financial statements for the cumulative impact of applying this new standard. The Company made no adjustments to its previously reported total revenues, as those periods continue to be presented in accordance with its historical accounting practices under Topic 605, Revenue Recognition.

The Company has no revenue in this period, however, when the Company has revenue from providing consulting and management services under Topic 606 will be recognized in a manner that reasonably reflects the delivery of services to customers in return for expected consideration and includes the following elements:

- executed contracts with the Company’s customers that it believes are legally enforceable;
- identification of performance obligations in the respective contract;
- determination of the transaction price for each performance obligation in the respective contract;
- allocation of the transaction price to each performance obligation; and
- recognition of revenue only when the Company satisfies each performance obligation.

These five elements as applied to the Company’s consulting and management services results in revenue recorded as services are provided.

Income Taxes

The Company uses the asset and liability method of accounting for income taxes pursuant to ASC 740 “Income Taxes”. ASC 740 requires an asset and liability approach for financial accounting and reporting for income taxes and allows recognition and measurement of deferred tax assets based upon the likelihood of realization of tax benefits in future years. Under the asset and liability approach, deferred taxes are provided for the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Valuation allowances are provided for deferred tax assets if it is more likely than not these items will either expire before the Company is able to realize their benefits, or that future deductibility is uncertain. The provision for income taxes represents current taxes payable net of the change during the period in deferred tax assets and liabilities.

Earnings per Share

Basic earnings per share are computed by dividing income available to common shareholders by the weighted-average number of common shares outstanding during the period. Diluted earnings per share is computed similar to basic earnings per share except that the denominator is increased to include the number of additional common shares that would have been outstanding if the potential common shares had been issued and if the additional common shares were dilutive. If applicable, diluted earnings per share assume the conversion, exercise or issuance of all common stock instruments unless the effect is to reduce a loss or increase earnings per share. .

Recently Issued Accounting Pronouncements

In June 2018, the Financial Accounting Standards Board (the “FASB”) issued ASU 2018-07, “Compensation – Stock Compensation (Topic 718): Improvements to Nonemployee Share-Based Payment Accounting”, to include share-based payment transactions for acquiring goods and services from nonemployees. ASU 2018-07 simplifies the accounting for nonemployee share-based payments, aligning it more closely with the accounting for employee awards.

Other recent accounting pronouncements issued by the FASB (including its Emerging Issues Task Force) did not or are not expected to have a material impact on the Company’s present or future financial statements.

Item 3. Quantitative and Qualitative Disclosures about Market Risk.

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934 and are not required to provide the information under this item.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

We conducted an evaluation, under the supervision and with the participation of our management, of the effectiveness of the design and operation of our disclosure controls and procedures. The term “disclosure controls and procedures,” as defined in Rules 13a-15(e) and 15d-15(e) under the Securities and Exchange Act of 1934, as amended (“Exchange Act”), means controls and other procedures of a company that are designed to ensure that information required to be disclosed by the company in the reports it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission’s rules and forms. Disclosure controls and procedures also include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company’s management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure. Based on this evaluation, our principal executive and principal financial officers concluded as of September 30, 2022, that our disclosure controls and procedures were not effective at the reasonable assurance level due to the material weaknesses in our internal controls over financial reporting discussed immediately below.

Identified Material Weakness

A material weakness in our internal control over financial reporting is a control deficiency, or combination of control deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected.

Management identified the following material weakness during its assessment of internal controls over financial reporting, which are primarily due to the size of the Company and available resources:

Personnel: We do not employ a full time Chief Financial Officer. Shannon Wilkinson serves as President and Chief Executive Officer. We recently appointed Dr. Earl Johnson as Chief Financial Officer. He initially will be employed on a part-time basis until our operations warrant a full time CFO. We utilize a consultant to assist with our financial reporting. There are limited personnel to assist with the accounting and financial reporting function, which results in: (i) a lack of segregation of duties and (ii) controls that may not be adequately designed or operating effectively. Despite the existence of material weaknesses, the Company believes the financial information presented herein is materially correct and fairly presents the financial position and operating results of the three months ended September 30, 2022, in accordance with GAAP. The Company intends to seek qualified accounting staff to expand its internal accounting and reporting functions.

Audit Committee: We do not yet have an audit committee, and we lack a financial expert. During 2022-2023, the Board expects to appoint an Audit Committee and to identify a committee Chairman who is an “audit committee financial expert” as defined by the Securities and Exchange Commission (“SEC”) and as adopted under the Sarbanes-Oxley Act of 2002.

Management’s Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934. Our internal control over financial reporting is a process designed by, or under the supervision of, our CEO and CFO, or persons performing similar functions, and effected by our board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America (GAAP). Our internal control over financial reporting includes those policies and procedures that: (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and disposition of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP and that receipts and expenditures of the Company are being made only in accordance with authorization of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

Management assessed the effectiveness of the Company’s internal control over financial reporting as of September 30, 2022. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in the 2013 Internal Control-Integrated Framework. Based on its evaluation, management has concluded that the Company’s internal control over financial reporting was not effective as of September 30, 2022.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate. A control system, no matter how well designed and operated can provide only reasonable, but not absolute, assurance that the control system’s objectives will be met. The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their cost.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting subsequent to the three month period ended September 30, 2022, which were identified in connection with our management’s evaluation required by paragraph (d) of rules 13a-15 and 15d-15 under the Exchange Act, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

We are not required by current SEC rules to include an auditor’s attestation report. Our registered public accounting firm has not attested to Management’s reports on our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, we may become subject to various legal proceedings that are incidental to the ordinary conduct of its business. Although we cannot accurately predict the amount of any liability that may ultimately arise with respect to any of these matters, it makes provision for potential liabilities when it deems them probable and reasonably estimable. These provisions are based on current information and legal advice and may be adjusted from time to time according to developments.

We know of no material, existing or pending legal proceedings against our company, nor are we involved as a plaintiff in any material proceeding or pending litigation. There are no proceedings in which any of our directors, officers or affiliates, or any registered or beneficial stockholder, is an adverse party or has a material interest adverse to our interest.

Item 1A. Risk Factors.

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934 and are not required to provide the information under this item.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

On October 15, 2021, the Company issued 125,000 common shares at a price of \$0.80 per share for prepaid marketing services valued at \$100,000.

On October 28, 2021, the Company issued 28,572 common shares at a price of \$0.70 per share for legal services valued at \$20,000.

On December 8, 2021, the Company issued 50,000 common shares at a price of \$0.71 per share for prepaid consulting services valued at \$35,250.

On December 31, 2021, the Company issued 937,151 common shares for the conversion of debt at a conversion price of \$0.10 per share for a total value of \$93,715.

On January 1, 2022, the Company issued 100,000 common shares at a price of \$0.65 per share for consulting services valued at \$65,000.

On March 25, 2022, the Company issued 12,000 common shares at a price of \$0.60 per share for services valued at \$7,200.

On July 12, 2022, the Company issued 350,000 common shares at a relative fair value of \$0.22 per share for transaction costs associated with the issuance of a note payable.

On July 15, 2022, the Company issued 175,000 common shares at a relative fair value of \$0.22 per share for transaction costs associated with the issuance of a note payable.

On July 18, 2022, the Company issued 175,000 common shares at a relative fair value of \$0.22 per share for transaction costs associated with the issuance of a note payable.

On July 26, 2022, the Company issued 275,000 common shares at a price of \$0.50 per share for marketing and branding services valued at \$137,500.

On October 12, 2022, the Company issued 416,667 common shares at a price of \$0.30 per share for transaction costs associated with the issuance of a note payable.

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On October 13, 2022, the Company issued 208,333 common shares at a price of \$0.30 per share for transaction costs associated with the issuance of a note payable.

On October 13, 2022, the Company issued 208,333 common shares at a price of \$0.30 per share for transaction costs associated with the issuance of a note payable.

On November 29, 2022, the Company completed a private placement whereby a total of 100,000 common shares were issued for cash at a price of \$0.10 per share for a total value of \$10,000.

On December 5, 2022, the Company completed a private placement whereby a total of 400,000 common shares were issued for cash at a price of \$0.10 per share for a total value of \$40,000.

On January 6, 2023, the Company completed a private placement whereby a total of 100,000 common shares were sold for cash at a price of \$0.10 per share for a total value of \$10,000. Shares have yet to be issued.

On January 9, 2023, the Company issued 500,000 shares with a fair value of \$100,000 to a non-related party in exchange for services.

On January 9, 2023, the Company issued 45,000 shares with a fair value of \$9,000 to a non-related party in exchange for settlement of a debt.

On January 11, 2023, the Company completed a private placement whereby a total of 300,000 common shares were sold for cash at a price of \$0.10 per share for a total value of \$30,000.

On January 15, 2023, the Company completed a private placement whereby a total of 600,000 common shares were sold for cash at a price of \$0.10 per share for a total value of \$60,000.

On January 16, 2023, the Company completed a private placement whereby a total of 150,000 common shares were sold for cash at a price of \$0.10 per share for a total value of \$15,000.

On January 17, 2023, the Company completed various a private placement whereby a total of 70,000 common shares were sold for cash at a price of \$0.10 per share for a total value of \$7,000.

On January 21, 2023, the Company completed various private placements whereby a total of 1,115,000 common shares were issued for cash at a price of \$0.10 per share for a total value of \$111,500.

On January 22, 2023, the Company completed a private placement whereby a total of 15,000 common shares were sold for cash at a price of \$0.10 per share for a total value of \$1,500.

On January 23, 2023, the Company completed various private placements whereby a total of 430,000 common shares were sold for cash at a price of \$0.10 per share for a total value of \$43,000.

On January 24, 2023, the Company completed a private placement whereby a total of 1,000,000 common shares were sold for cash at a price of \$0.10 per share for a total value of \$100,000.

On January 25, 2023, the Company completed a private placement whereby a total of 100,000 common shares were sold for cash at a price of \$0.10 per share for a total value of \$10,000.

On January 28, 2023, the Company completed a private placement whereby a total of 150,000 common shares were sold for cash at a price of \$0.10 per share for a total value of \$15,000.

On January 30, 2023, the Company completed various private placement whereby a total of 850,000 common shares were sold for cash at a price of \$0.10 per share for a total value of \$85,000.

On February 6, 2023, the Company completed a private placement whereby a total of 225,000 common shares were sold for cash at a price of \$0.10 per share for a total value of \$22,500.

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On February 6, 2023, the Company issued 1,000,000 shares with a fair value of \$200,000 to a non-related party in exchange for services.

On February 7, 2023, the Company completed a private placement whereby a total of 215,000 common shares were sold for cash at a price of \$0.10 per share for a total value of \$21,500.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

Exhibit Number	Description
3.1	Articles of Incorporation filed with the Nevada Secretary of State on September 6, 2019 (2)
3.2	Bylaws (2)
4.1	2021 Equity Compensation Plan (3)
10.1	Compilation of Website or Software Development Agreement and Addendum between Company and Cistek, dated June 4, 2020 (4)
10.2	Compilation of FirstFire Global Opportunities Fund, LLC Securities Purchase Agreement, Convertible Promissory Note and Other Agreements (5)
10.3	Compilation of GS Capital Partners, LLC Securities Purchase Agreement, Convertible Promissory Note and Other Agreements (6)
10.4	Compilation of Analytico Services Conseils Inc. Securities Purchase Agreement, Convertible Promissory Note and Warrant (7)
10.5	Compilation of Reynald Thauvette and Dominique Joyal Securities Purchase Agreement, Convertible Promissory Note and Warrant (8)
10.6	Master Services Agreement between the Company and IONnovate, LLC dated September 3, 2021 (9)
10.7	Employment Agreement between the Company and Shannon Wilkinson dated January 3, 2022 (10)
10.8	Employment Agreement between the Company and Chris C. White dated January 3, 2022 (11)
10.9	Employment Agreement between the Company and Earl R. Johnson dated April 26, 2022 (12)
10.10	Compilation of AJB Capital Investments, LLC Securities Purchase Agreement, Convertible Promissory Note and Warrant (13)
10.11	Compilation of Bigger Capital Fund, LP Securities Purchase Agreement, Convertible Promissory Note and Warrant (14)
10.12	Compilation of District 2 Capital Fund LP Securities Purchase Agreement, Convertible Promissory Note and Warrant (15)
10.13	Employment Agreement between the Company and Alissa V. Knight dated July 26, 2022 (16)
10.14	Amendment to Employment Agreement between the Company and Chris C. White dated August 1, 2022 (17)
10.15	Compilation of AJB Capital Investments, LLC Securities Purchase Agreement, Convertible Promissory Note and Warrant (18)
10.16	Compilation of Bigger Capital Fund, LP Securities Purchase Agreement, Convertible Promissory Note and Warrant (19)
10.17	Compilation of District 2 Capital Fund LP Securities Purchase Agreement, Convertible Promissory Note and Warrant (20)
31.1	Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (1)
31.2	Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (1)
32.1	Certification of the Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (1)
32.2	Certification of the Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (1)
101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (embedded within the Inline XBRL document)

- (1)* Filed herewith.
- (2) Previously filed as an exhibit to our Form S-1 on September 21, 2020.
- (3) Previously filed as an exhibit to our Post Effective Form S-8 Amendment No 1. on February 18, 2022
- (4) Previously filed as an exhibit to our Form S-1 Amendment No. 1 on October 27, 2020
- (5) Previously filed with the SEC on December 31, 2020 as an exhibit to our Form 8-K.
- (6) Previously filed with the SEC on March 30, 2021 as an exhibit to our Form 8-K.
- (7) Previously filed with the SEC on April 26, 2021 as an exhibit to our Form 8-K.
- (8) Previously filed with the SEC on April 30, 2021 as an exhibit to our Form 8-K.
- (9) Previously filed with the SEC on September 16, 2021 as an exhibit to our Form 8-K.
- (10) Previously filed with the SEC on January 4, 2022 as an exhibit to our Form 8-K.
- (11) Previously filed with the SEC on January 4, 2022 as an exhibit to our Form 8-K.
- (12) Previously filed with the SEC on April 27, 2022 as an exhibit to our Form 8-K.
- (13) Previously filed with the SEC on July 15, 2022 as an exhibit to our Form 8-K.
- (14) Previously filed with the SEC on July 19, 2022 as an exhibit to our Form 8-K.
- (15) Previously filed with the SEC on July 20, 2022 as an exhibit to our Form 8-K.
- (16) Previously filed with the SEC on July 28, 2022 as an exhibit to our Form 8-K.
- (17) Previously filed with the SEC on August 2, 2022 as an exhibit to our Form 8-K.
- (18) Previously filed with the SEC on October 14, 2022 as an exhibit to our Form 8-K.
- (19) Previously filed with the SEC on October 17, 2022 as an exhibit to our Form 8-K.
- (20) Previously filed with the SEC on October 18, 2022 as an exhibit to our Form 8-K.

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Tego Cyber Inc.

Date: February 24, 2023

By: /s/ Shannon Wilkinson
Shannon Wilkinson
Chief Executive Officer
(Principal Executive Officer)

Tego Cyber Inc.

Date: February 24, 2023

By: /s/ Earl R. Johnson
Earl R. Johnson
Chief Financial Officer
(Principal Financial and Accounting Officer)

**CERTIFICATION OF
PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302(a) OF THE SARBANES-OXLEY ACT OF 2002**

I, Shannon Wilkinson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q/A of the Registrant for the period ended September 30, 2022;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. As the Registrant's certifying officer, I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. As the Registrant's certifying officer, I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant auditors and the audit committee of the Registrant's Board of Directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Tego Cyber Inc.

Date: February 24, 2023

By: /s/ Shannon Wilkinson
Name: Shannon Wilkinson
Title: Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION OF
PRINCIPAL ACCOUNTING OFFICER
PURSUANT TO SECTION 302(a) OF THE SARBANES-OXLEY ACT OF 2002**

I, Earl R. Johnson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q/A of the Registrant for the period ended September 30, 2022;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. As the Registrant's certifying officer, I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. As the Registrant's certifying officer, I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant auditors and the audit committee of the Registrant's Board of Directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Tego Cyber Inc.

Date: February 24, 2023

By: /s/ Earl R. Johnson

Name: Earl R. Johnson

Title: Chief Financial Officer

(Principal Financial and Accounting Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Tego Cyber Inc. (the "Company") on Form 10-Q/A for the quarterly period ended September 30, 2022, as filed with the Securities and Exchange Commission (the "Report"), each of the undersigned officers of Tego Cyber Inc., certify, pursuant to 18 U.S.C. §1350, as added by §906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the period covered by the Report.

Date: February 24, 2023

Tego Cyber Inc.

By: /s/ Shannon Wilkinson
Name: Shannon Wilkinson
Title: Chief Executive Officer
(Principal Executive Officer)

Date: February 24 , 2023

Tego Cyber Inc.

By: /s/ Earl R. Johnson
Name: Earl R. Johnson
Title: Chief Financial Officer
(Principal Financial and Accounting Officer)