

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

FORM 10-Q

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

For the quarterly period ended March 31, 2021

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 333-248929

**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

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

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 May 14, 2021 there were 14,434,816 shares of common stock issued and outstanding, par value \$0.001 per share.

**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  
MARCH 31, 2021

INDEX

	<u>Page</u>
<b>Part I – Financial Information</b>	F-1
<a href="#">Item 1. Financial Statements (Unaudited)</a>	F-1
<a href="#">Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operation</a>	4
<a href="#">Item 3. Quantitative and Qualitative Disclosures about Market Risk</a>	10
<a href="#">Item 4. Controls and Procedures</a>	10
<b>Part II – Other Information</b>	11
<a href="#">Item 1. Legal Proceedings</a>	11
<a href="#">Item 1A. Risk Factors</a>	11
<a href="#">Item 2. Unregistered Sales of Equity Securities and Use of Proceeds</a>	11
<a href="#">Item 3. Defaults Upon Senior Securities</a>	11
<a href="#">Item 4. Mine Safety Disclosures</a>	11
<a href="#">Item 5. Other Information</a>	11
<a href="#">Item 6. Exhibits</a>	12
<b>Signatures</b>	13
<b>Certifications</b>	

**PART I – FINANCIAL INFORMATION**

**Item 1. Financial Statements.**

<b>INDEX</b>	F-1
Interim Condensed Balance Sheet	F-2
Interim Condensed Statement of Operations and Comprehensive Loss	F-3
Interim Condensed Statement of Changes in Shareholders' Equity	F-4
Interim Condensed Statement of Cash Flows	F-5
Notes to Interim Financial Statements	F-6

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**TEGO CYBER INC.**  
**INTERIM CONDENSED BALANCE SHEET**  
**AS AT MARCH 31, 2021 AND JUNE 30, 2020**  
(Expressed in US Dollars)  
(Unaudited)

	<u>March 31, 2021</u>	<u>June 30, 2020</u>
<b>ASSETS</b>		
Current assets		
Cash	\$ 106,264	\$ 81,872
Accounts receivable	1,150	150
<b>Total current assets</b>	<u>107,414</u>	<u>82,022</u>
Software	65,750	21,500
<b>TOTAL ASSETS</b>	<u>\$ 173,164</u>	<u>\$ 103,522</u>
<b>LIABILITIES &amp; SHAREHOLDERS' DEFICIT</b>		
Current liabilities		
Accounts payable and accrued liabilities	\$ 36,890	\$ 15,554
Due to related parties	-	1,358
Convertible debts	84,169	-
<b>TOTAL LIABILITIES</b>	<u>121,059</u>	<u>16,912</u>
<b>SHAREHOLDERS' EQUITY</b>		
Common shares		
50,000,000 shares authorized \$0.001 par value 13,400,236 shares issued and outstanding at March 31, 2021	13,400	12,406
12,406,236 shares issued and outstanding at June 30, 2020	520,183	175,906
Additional paid in capital	(8,000)	(24,500)
Subscriptions receivable	(473,478)	(77,202)
Accumulated deficit	<u>52,105</u>	<u>86,610</u>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<u>52,105</u>	<u>86,610</u>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<u>\$ 173,164</u>	<u>\$ 103,522</u>

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

**TEGO CYBER INC.**  
**INTERIM CONDENSED STATEMENT OF OPERATIONS AND COMPREHENSIVE LOSS**  
**FOR THE PERIODS ENDED MARCH 31, 2021 AND 2020**  
(Expressed in US Dollars)  
(Unaudited)

	3-Months Ended March 31, 2021	3-Months Ended March 31, 2020	9-Months Ended March 31, 2021	September 6, 2019 (date of inception) to March 31, 2020
<b>REVENUE</b>				
Consulting fees	\$ 900	\$ 1,275	\$ 4,700	\$ 1,275
<b>OPERATING EXPENSES</b>				
Advertising & promotion	11,062	2,719	30,607	7,747
Bank charges & fees	490	305	1,697	506
Contractors	3,400	263	3,400	263
Exchange & listing fees	35,250	-	44,246	-
Interest on short-term debt	3,324	-	3,850	-
Investor relations	2,749	-	5,498	-
Legal & accounting	17,820	1,500	101,810	8,225
Management fees	49,500	6,000	106,000	19,200
Meals & entertainment	750	229	929	250
Office & administration	430	200	1,503	210
Rent & utilities	137	78	371	234
Subscriptions & dues	283	222	579	222
Travel & hotel	-	576	313	678
Website & internet	540	419	1,483	826
<b>TOTAL OPERATING EXPENSES</b>	<b>125,735</b>	<b>12,511</b>	<b>302,286</b>	<b>38,361</b>
<b>LOSS FROM OPERATIONS</b>	<b>(124,835)</b>	<b>(11,236)</b>	<b>(297,587)</b>	<b>(37,086)</b>
<b>OTHER INCOME (EXPENSE)</b>				
Accretion expense	(59,213)	-	(71,724)	-
Financing fees	(15,482)	-	(26,966)	-
<b>TOTAL OTHER INCOME (EXPENSE)</b>	<b>(74,695)</b>	<b>-</b>	<b>(98,690)</b>	<b>-</b>
<b>NET LOSS</b>	<b>\$ (199,530)</b>	<b>\$ (11,236)</b>	<b>\$ (396,276)</b>	<b>\$ (37,086)</b>
<b>BASIC AND DILUTED LOSS PER COMMON SHARE</b>				
Basic and diluted	\$ (0.02)	\$ (0.00)	\$ (0.03)	\$ (0.00)
<b>WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING</b>				
Basic and diluted	13,152,503	9,734,700	12,964,601	9,734,700

The accompanying notes are an integral part of these financial statements

**TEGO CYBER INC.**  
**INTERIM CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE NINE-MONTHS PERIOD ENDED MARCH 31, 2021**  
(Expressed in US Dollars)  
(Unaudited)

	Number of Shares	Common Stock Amount	Additional Paid-In Capital	Subscriptions Receivable	Accumulated Deficit	Total Shareholders' Equity
Balance, September 6, 2019 (date of inception)	-	-	-	-	-	-
Shares issued	9,290,380	9,290	23,229	-	-	32,519
Net loss for the period ended March 31, 2020	-	-	-	-	(37,086)	(37,086)
<b>Balance, March 31, 2020</b>	<b>9,290,380</b>	<b>\$ 9,290</b>	<b>\$ 23,229</b>	<b>\$ -</b>	<b>\$ (37,086)</b>	<b>\$ 4,567</b>
Balance, June 30, 2020	12,406,236	12,406	175,906	(24,500)	(77,202)	86,610
Private placement	696,000	696	73,304	16,500	-	90,500
Shares issued for services	100,000	100	24,900	-	-	25,000
Shares issued as transaction costs for debt	198,000	198	32,802	-	-	33,000
Equity portion of convertible debts	-	-	124,453	-	-	124,453
Warrants issued with convertible debts	-	-	88,818	-	-	88,818
Net loss for period ended March 31, 2021	-	-	-	-	(396,276)	(396,276)
<b>Balance, March 31, 2021</b>	<b>13,400,236</b>	<b>\$ 13,400</b>	<b>\$ 520,183</b>	<b>\$ (8,000)</b>	<b>\$ (473,478)</b>	<b>\$ 52,105</b>

The accompanying notes are an integral part of these financial statements

**TEGO CYBER INC.**  
**INTERIM CONDENSED STATEMENT OF CASH FLOWS**  
**FOR THE PERIODS ENDED MARCH 31, 2021 AND JUNE 30, 2020**  
(Expressed in US Dollars)  
(Unaudited)

	Nine-Months Ended March 31, 2021	September 6, 2019 (date of inception) to March 31, 2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net loss for the period	\$ (396,276)	\$ (37,086)
Items not affecting cash		
Accretion expense on convertible debts	71,725	-
Financing fees	26,965	-
Shares issued for services	25,000	18,000
Changes in non-cash working capital items:		
Accounts receivable	(1,000)	-
Accounts payable and accrued liabilities	16,336	-
Due to related parties	(1,358)	1,284
Deferred revenue	-	300
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(258,608)</b>	<b>(17,502)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of software	(39,250)	(15,750)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(39,250)</b>	<b>(15,750)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from shares issued	74,000	36,735
Proceeds from convertible debt	260,000	-
Convertible debt issuance costs	(28,250)	-
Collection of subscription receivable	16,500	-
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	<b>322,250</b>	<b>36,735</b>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>24,392</b>	<b>3,483</b>
<b>CASH AT BEGINNING OF THE PERIOD</b>	<b>81,872</b>	<b>-</b>
<b>CASH AT END OF THE PERIOD</b>	<b>\$ 106,264</b>	<b>\$ 3,483</b>
<b>Non-cash investing and financing activities:</b>		
Software included in accounts payable and accrued liabilities	\$ 5,000	\$ -
Shares issued with convertible debt	\$ 33,000	\$ -
Warrants issued with convertible debt	\$ 88,818	\$ -
Equity portion of convertible debts	\$ 124,453	\$ -

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

## **NOTE 1 – ORGANIZATION AND DESCRIPTION OF BUSINESS**

Tego Cyber Inc. (the “Company”) was incorporated on September 6, 2019 in the State of Nevada. The Company has developed a threat intelligence platform designed to source then identify threats to an enterprise network before the threat has entered and caused irreparable harm. Tego also offer advanced cybersecurity consulting services including vulnerability assessments, penetration testing, vCISO services, dark web monitoring, cybersecurity policy creation and employee training.

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

## **NOTE 2 – BASIS OF PRESENTATION**

The accompanying interim condensed financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America (“US GAAP”).

Certain information and footnote disclosures normally included in financial statements prepared in accordance with US GAAP have been condensed or omitted pursuant to US GAAP rules and regulations for presentation of interim financial information. Therefore, the unaudited interim condensed financial statements should be read in conjunction with the financial statements and the notes thereto, included in the Company’s audited financial statements for the year ended June 30, 2020. Current and future financial statements may not be directly comparable to the Company’s historical financial statements. However, except as disclosed herein, there have been no material changes in the information disclosed in the notes to the financial statements for the year ended June 30, 2020. In the opinion of management, all adjustments considered necessary for a fair presentation, consisting solely of normal recurring adjustments, have been made. Operating results for the nine months ended March 31, 2021 are not necessarily indicative of the results that may be expected for the year ending June 30, 2021.

## **NOTE 3 – GOING CONCERN UNCERTAINTY**

The accompanying unaudited interim condensed 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 March 31, 2021, the Company had a working capital deficit of \$13,645 (June 30, 2020 - surplus of \$65,110). For the nine-month period ended March 31, 2021, 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 interim condensed 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 financing or obtain them on favorable terms.

## **NOTE 4 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

This summary of significant accounting policies is presented to assist in understanding the interim condensed financial statements. The interim condensed 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 interim condensed financial statements.

### Basis of Preparation

The accompanying interim condensed financial statements have been prepared to present the balance sheet, the statement of operations and comprehensive loss, statement of changes in shareholders’ equity and statement of cash flows of the Company for the nine month period ended March 31, 2021, and have been prepared in accordance with US GAAP.

#### **NOTE 4 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

##### Use of Estimates

In preparing the interim condensed 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 interim condensed 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 March 31, 2021, 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 nine month period ended March 31, 2021, 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 March 31, 2021, 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 depreciated 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 depreciated 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 depreciation 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. As at March 31, 2021, the Company had no leases.

##### 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, convertible debts, and warrants. These financial instruments are measured at their respective fair values.

#### NOTE 4 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The three levels are defined as follows:

##### Fair Value of Financial Instruments (continued)

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 March 31, 2021. 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 from providing consulting and management services is 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 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.

##### Foreign Currency Translation

The Company's functional and reporting currency is United States dollars ("USD"). The Company maintains its financial statements in the functional currency. Monetary assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at rates of exchange prevailing at the balance sheet dates. Transactions denominated in currencies other than the functional currency are translated into the functional currency at the exchange rates prevailing at the dates of the transaction. Exchange gains or losses arising from foreign currency transactions are included in the determination of net income (loss).

#### NOTE 4 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### 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 per share.

##### Recently Issued Accounting Pronouncements

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.

#### NOTE 5 – SOFTWARE

Balance, September 6, 2019	\$	-
Additions		21,500
Depreciation		-
Balance, June 30, 2020		21,500
Additions		44,250
Depreciation		-
Balance, March 31, 2021	\$	<u>65,750</u>

As of June 30, 2020 and March 31, 2021, the software is not in use and no depreciation has been recorded for the periods then ended.

#### NOTE 6 – 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.

On the date of incorporation 8,000,000 shares were issued to directors and founders at par value as per the following in exchange for concept and services valued at \$8,000: Shannon Wilkinson, Director, CEO, CFO, Secretary, Treasurer: 3,000,000; Troy Wilkinson, Director, President: 3,000,000; Michael De Valera, Director: 1,000,000; and Stephen Seminev, Co-Founder: 1,000,000.

During the three month and nine month period ended March 31, 2021, there were transactions incurred between the Company and Shannon Wilkinson, Director, CEO, CFO, Secretary and Treasurer for management fees of \$24,500 (three months ended March 31, 2020 - \$6,000) and \$81,000 (nine months ended March 31, 2020 - \$11,200).

On March 29, 2021, 100,000 shares were issued to Chris White, a director of the Company at a value of \$0.25 per share for a total value of \$25,000 in exchange for services.

At March 31, 2021, there was a balance of \$Nil (June 30, 2020 - \$1,358) due to directors of the Company.

#### NOTE 7 – COMMON SHARES

At March 31, 2021, the Company's authorized capital consisted of 50,000,000 of common shares with a \$0.001 par value and 13,400,236 shares were issued and outstanding.

##### During the period ended June 30, 2020, the Company incurred the following transactions:

On November 4, 2019, the Company issued 8,000,000 shares to the founders with a fair value of \$8,000 in exchange for services.

On November 15, 2019, the Company issued 1,000,000 shares to two non-related parties with a fair value of \$10,000 in exchange for services.

During the period from November 21, 2019 to March 31, 2020, the Company completed various private placements whereby a total of 290,380 common shares were issued at a price of \$0.05 per share for a total value of \$14,519.

##### During the nine- month period ended March 31, 2021, the Company incurred the following transactions:

During the period from July 2, 2020 to July 31, 2020, the Company completed various private placements whereby a total of 500,000 common shares were issued at a price of \$0.05 per share for a total value of \$25,000.

During the period from November 24, 2020 to March 31, 2021, the Company completed various private placements whereby a total of 196,000 common shares were issued at a price of \$0.25 per share for a total value of \$49,500.

As at March 31, 2021, the Company had a remaining balance of share subscriptions received of \$8,000 for shares to be issued.

## NOTE 7 – COMMON SHARES (CONTINUED)

On December 28, 2020, the Company issued 110,000 shares to a non-related party at a price of \$0.10 per share for a total value of \$11,000 as commitment shares in exchange for services related to the issuance of convertible debt on Note 8 (b).

On March 29, 2021, the Company issued 88,000 shares to a non-related party at a price of \$0.25 per share for a total value of \$12,000 as debt issuance costs related to the issuance of convertible debt on Note 8 (c).

On March 29, 2021, the Company issued 100,000 shares to a director of the Company at a price of \$0.25 per share for a total value of \$25,000 in exchange for services.

### Warrants

During the nine-month period ended March 31, 2021, the Company granted an aggregate of 2,200,000 warrants with a contractual life of two years and exercise price of \$0.25 per share to lenders as part of the convertible debt financing transaction (Note 8 (b)).

The warrants were valued at \$88,818 using the Black Scholes Option Pricing Model with the assumptions 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>March 31, 2021</u>
Stock price	\$ 0.25
Risk-free interest rate	1.06%
Expected life	2 years
Expected dividend rate	0%
Expected volatility	102.03%

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, 2020	-	\$ -
Granted	2,200,000	0.25
Exercised	-	-
Expired	-	-
Outstanding, March 31, 2021	<u>2,200,000</u>	<u>\$ 0.25</u>

As at March 31, 2021, the weighted average remaining contractual life of warrants outstanding was 1.24 years with an intrinsic value of \$0.13.

## NOTE 8 – CONVERTIBLE DEBTS

- (a) On November 10, 2020, the Company issued two convertible debts in the principal amount of \$20,000 each in exchange for cash. Each convertible debt is unsecured, bears interest at 8% per annum compounded on the basis of a 365-day year and actual days lapsed, is convertible at \$0.10 per 1 common share, and matures in six months on May 10, 2021. The carrying value of beneficial conversion features not considered to be derivative instruments were determined by allocating the intrinsic value of the conversion features from proceeds. As a result, all of \$40,000 proceeds were allocated to the beneficial conversion feature, recorded as equity portions of convertible debt and there were no remaining proceeds available for allocation to the liability portion of the convertible debt. Each convertible debt was discounted by the amounts allocated to the conversion features. As at March 31, 2021, the carrying value of each convertible debt was \$15,580 for a total of \$31,160 (December 31, 2019 - \$Nil).
- (b) On December 28, 2020, the Company entered into a securities purchase agreement with a non-related party. Pursuant to this agreement, the Company issued a convertible debt in the principal amount of \$120,000 at \$110,000 with \$10,000 original issue discount. In connection with this note, the Company paid an additional \$15,000 in cash transaction costs, issued 110,000 common shares valued at \$11,000 in transaction costs, and issued 1,100,000 warrants exercisable at \$0.25 per share, expiring on December 28, 2022. The warrants were calculated to have a relative fair value of \$67,555, which was reduced by the equity components of the transaction costs of \$20,657, leaving a value of \$46,898 as at March 31, 2021. This convertible debt is unsecured, bears interest at 8% per annum compounded on the basis of a 365-day year and actual days lapsed, is convertible at \$0.10 per 1 common share, and matures in nine months on September 28, 2021.

The proceeds were allocated between the convertible debt and warrants on a relative fair value basis, and the issuance costs were proportioned accordingly. The fair value of the convertible debt 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 7).

The carrying value of beneficial conversion features not considered to be derivative instruments was determined by allocating \$41,961 for the intrinsic value of the conversion features from the remaining proceeds allocated to the convertible debt after conducting the amount allocated to the warrants. As such, there were no remaining proceeds available for allocating to the liability portion of the convertible debt. As at March 31, 2020, the carrying value of this convertible debt was \$45,106 (December 31, 2019 - \$Nil) net of \$74,894 unamortized discounts.

- (c) On March 25, 2021, the Company entered into a securities purchase agreement with a non-related party. Pursuant to this agreement, the Company issued a convertible debt in the principal amount of \$120,000 at \$110,000 with \$10,000 original issue discount. In connection with this note, the Company paid an additional \$13,250 in cash transactions, issued 88,000 common shares valued at \$22,000 in transaction costs, and issued 1,100,000 warrants exercisable at \$0.25 per share, expiring on March 25, 2023. The warrants were calculated to have a relative fair value of \$74,026, which was reduced by the equity components of the transaction costs of \$32,106, leaving a value of \$41,920 as at March 31, 2021. This convertible debt is unsecured, bears interest at 8% per annum compounded on the basis of a 365-day year and actual days lapsed, is convertible at \$0.10 per 1 common share, and matures in nine months on December 25, 2021.

The proceeds were allocated between the convertible debt and warrants on a relative fair value basis, and the issuance costs were proportioned accordingly. The fair value of the convertible debt 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 7).

The carrying value of beneficial conversion features not considered to be derivative instruments was determined by allocating \$42,492 for the intrinsic value of the conversion features from the remaining proceeds allocated to the convertible debt after conducting the amount allocated to the warrants. As such, there were no remaining proceeds available for allocating to the liability portion of the convertible debt. As at March 31, 2020, the carrying value of this convertible debt was \$7,903 (December 31, 2019 - \$Nil) net of \$112,097 unamortized discounts.

#### **NOTE 9 – COMMITMENTS AND CONTINGENCIES**

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.

#### **NOTE 10 – INCOME TAXES**

As of March 31, 2021, 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 \$473,478 for the nine month period ended March 31, 2021 (March 31 2020 - \$37,086). The net operating loss carry forwards are available to be utilized against future taxable income for years through calendar year 2041. 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.

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

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited interim condensed financial statements and related notes included in this Quarterly Report on Form 10-Q.

**Overview**

Tego Cyber, Inc. (the “Company”) was incorporated in the State of Nevada on September 6, 2019. We are an early-stage provider of advanced cyberthreat intelligence applications for larger business enterprises. The Company has 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 Threat Intelligence Platform (TTIP) takes in vetted and curated threat data and after utilizing a proprietary process, the platform compiles, analyzes, and then delivers that data to an enterprise network in a format that is timely, informative, and relevant. The threat data provides additional context including specific details needed to identify and counteract threats so that security teams can spend less time searching for disparate information. The first version of the TTIP will integrate with the widely accepted SPLUNK platform to provide real-time threat intelligence to macro enterprises using the SPLUNK architecture. The Company plans on developing future versions of the TTIP for integration with other established SIEM systems and platforms including: Elastic, IBM QRadar, AT&T AlienVault, Exabeam, and LogRhythm.

**Results of Operations for the three months ended March 31, 2021 and March 31, 2020**

The Company was incorporated on September 6, 2019 with a June 30 year-end, and therefore has limited comparable history.

**Revenues**

We are in our development stage and only generated \$900 of revenue for the three months ended March 31, 2021 compared to \$1,275 revenue for the comparable period ended March 31, 2020. The revenue came from consulting services.

### ***Operating Expenses***

We incurred total operating expenses of \$125,734 for the three months ended March 31, 2021 compared to \$12,511 operating expenses for the comparable period ended March 31, 2020. All of these expenses related to general and administrative expenses.

### ***Net Loss***

We incurred a net loss from operations of \$124,834 for the three months ended March 31, 2021 compared to a net loss of \$11,236 for the comparable period ended March 31, 2020.

### **Results of Operations for the nine months ended March 31, 2021 and March 31, 2020**

The Company was incorporated on September 6, 2019 and has a June 30 year-end, and therefore has limited comparable history.

### ***Revenues***

We are in our development stage and only generated \$4,700 of revenue for the nine months ended March 31, 2021 compared to \$1,275 revenue for the comparable period ended March 31, 2020. The revenue came from consulting services.

### ***Operating Expenses***

We incurred total operating expenses of \$302,286 for the nine months ended March 31, 2021 compared to \$38,361 total operating expenses for the comparable period ended March 31, 2020. All of these expenses related to general and administrative expenses.

### ***Net Loss***

We incurred a net operating loss of \$297,587 for the nine months ended March 31, 2021 compared to a net loss of \$37,086 for the comparable period ended March 31, 2020.

### ***Liquidity and Capital Resources***

As at March 31, 2021, the Company has a working capital deficit of \$13,645, has an accumulated deficit of \$473,478 and has earned limited revenue to cover its operating costs. We have \$106,264 cash on hand and our burn rate is approximately \$50,000 per month. Presently, our operations are being funded by funds previously raised and we believe our currently available capital resources are sufficient to sustain our operations for a minimum of two (2) months. The Company intends to fund future operations through equity financing arrangements. The ability of the Company to realize its business plan is dependent upon, among other things, obtaining additional financing to continue operations, and development of its business plan. In response to these problems, management intends to raise additional funds through public or private placement offerings. These factors, among others, raise substantial doubt about the Company's 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 nine months ended March 31, 2021, the net cash provided by financing activities by the Company was \$322,250. The cash provided by financing activities is related to proceeds received from the issuance of our common stock and proceeds from convertible debts.

### ***Cash Flow from Investing Activities***

For the nine months ended March 31, 2021, the net cash used in investing activities by the Company was \$39,250.

***Cash Flow from Financing Activities***

For the nine months ended March 31, 2021, the net cash provided by financing activities by the Company was \$322,250. The cash provided by financing activities is related to proceeds received from the issuance of our common stock and proceeds from convertible debts.

***Going Concern***

We have not attained profitable operations and are dependent upon obtaining financing to pursue any extensive activities. For these reasons, our auditors stated in their report on our unaudited financial statements that they have substantial doubt that we will be able to continue as a going concern without further financing.

***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.

***Disagreements with Accountants on Accounting and Financial Disclosure***

In connection with the review of the financial statements of the Company for the three months ended March 31, 2021, there were no disagreements on any matter of accounting principles or practices, financial statement disclosures, or scope or procedures, which disagreements if not resolved to their satisfaction would have caused them to make reference in connection with Harbourside CPA's opinion to the subject matter of the disagreement.

In connection with the financial statements of the Company for the three months ended March 31, 2021, there have been no reportable events with the Company as set forth in Item 304(a)(1)(v) of Regulation S-K.

***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 statements of financial position, the statements of operations and comprehensive loss, statements of changes in shareholders' deficit and cash flows of the Company for the three months ended March 31, 2021 and have been prepared in accordance with US GAAP.

### Use of Estimates

In preparing the interim condensed 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 interim condensed 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. Significant estimates made by management affecting the consolidated financial statements include:

- (i) Discount rates used for convertible debt

The Company estimates the fair value of the convertible debt by calculating the present value of the debt and related interest, using a discounted rate equal to the incremental borrowing rate that would be given for similar debt.

- (ii) Fair value of warrants

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

- (iii) Recovery of deferred tax assets

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.

### 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 three-month period ended March 31, 2021, 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 March 31, 2021, 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 March 31, 2021, 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 depreciated 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 depreciated until it is available for use by the Company.

### 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, convertible debts, and warrants. 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.

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 March 31, 2021.

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.

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.

Revenue from providing consulting and management services under Topic 606 is 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.

#### Foreign Currency Translation

The Company's functional and reporting currency is United States dollars ("USD"). The Company maintains its financial statements in the functional currency. Monetary assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at rates of exchange prevailing at the balance sheet dates. Transactions denominated in currencies other than the functional currency are translated into the functional currency at the exchange rates prevailing at the dates of the transaction. Exchange gains or losses arising from foreign currency transactions are included in the determination of net income (loss) for the respective periods.

#### Earnings (Loss) per Share

Basic earnings (loss) per share are 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 per share.

#### Recently Issued Accounting Pronouncements

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.

### ***Effect of Covid-19 Outbreak on Business Operations***

In December 2019, Covid-19 was first identified, and in March 2020, the World Health Organization categorized Covid-19 as a pandemic. The Covid-19 pandemic is affecting our customers, service providers and employees, and the ultimate impacts of Covid-19 on our business, results of operations, liquidity and prospects are not fully known at this time. However, the Covid-19 outbreak has had a relatively minimal impact on our business to date. We currently do not anticipate any significant asset impairments resulting from the Covid-19 pandemic. We believe that we have the resources required to attain our growth objectives and to meet any unforeseen difficulties resulting from the Covid-19 pandemic. However, we will continue to closely monitor the Covid-19 pandemic and its impact on our business in the coming months. There have been recent spikes in Covid-19 cases, and some health experts have predicted that the Covid-19 pandemic will worsen during the winter months.

### **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***

Disclosure controls and procedures are controls and procedures that are designed to ensure that information required to be disclosed in our reports filed under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by our company in the reports that it files or submits under the Exchange Act is accumulated and communicated to our management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Our management carried out an evaluation under the supervision and with the participation of our Principal Executive Officer and Principal Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 ("Exchange Act"). Based upon that evaluation, our Principal Executive Officer and Principal Financial Officer have concluded that our disclosure controls and procedures were not effective as of March 31, 2021.

#### ***Changes in Internal Control over Financial Reporting***

There have been no changes in our internal control over financial reporting subsequent to the fiscal year ended June 30, 2020, 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.

The Company is not required by current SEC rules to include, and does not include, an auditor's attestation report. The Company's registered public accounting firm has not attested to Management's reports on the Company's internal control over financial reporting.

#### ***Limitations of the Effectiveness of Disclosure Controls and Internal Controls***

Our management, including our Principal Executive Officer and Principal Financial Officer, does not expect that our disclosure controls and internal controls will prevent all error and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, 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 costs. Because of inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the control.

The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving our stated goals under all potential future conditions; over time, a control may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

## **PART II - OTHER INFORMATION**

### **Item 1. Legal Proceedings.**

From time to time, the Company may become subject to various legal proceedings that are incidental to the ordinary conduct of its business. Although the Company 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.**

Unless otherwise indicated, all of the following sales or issuances of Company securities were conducted under the exemption from registration as provided under Section 4(2) of the Securities Act of 1933 (and also qualified for exemption under 4(5), formerly 4(6) of the Securities Act of 1933, except as noted below). All of the shares issued were issued in transactions not involving a public offering, are considered to be restricted stock as defined in Rule 144 promulgated under the Securities Act of 1933 and stock certificates issued with respect thereto bear legends to that effect.

During the period January 1, 2021 to March 31, 2021, the Company completed various private placements whereby a total of 142,000 common shares were issued at a price of \$0.25 per share for a total value of \$35,500. The Company also issued 188,000 common shares for services valued at \$47,000.

### **Item 3. Defaults Upon Senior Securities.**

None.

### **Item 4. Mine Safety Disclosures.**

Not applicable.

### **Item 5. Other Information.**

None.

**Item 6. Exhibits.**

<b>Exhibit Number</b>	<b>Description of Exhibit</b>	
<a href="#">3.1</a>	Articles of Incorporation filed with the Nevada Secretary of State on September 6, 2019	Previously filed with the SEC on September 21, 2020, as an exhibit to our S-1 Registration Statement
<a href="#">3.2</a>	Bylaws	Previously filed with the SEC on September 21, 2020 as an exhibit to our S-1 Registration Statement.
<a href="#">10.1</a>	Compilation of Website or Software Development Agreement and Addendum between Company and CISTCK dated June 4, 2020	Previously filed with the SEC on October 27, 2020 as an exhibit to our amendment to our S-1 Registration Statement.
<a href="#">10.2</a>	Compilation of FirstFire Securities Purchase Agreement, Convertible Promissory Note and Other Agreements	Previously filed with the SEC on December 31, 2020 as an exhibit to our Form 8-K.
<a href="#">10.3</a>	Compilation of GS Capital Partner Securities Purchase Agreement, Convertible Promissory Note and Other Agreements	Previously filed with the SEC on March 30, 2021 as an exhibit to our Form 8-K.
<a href="#">31.1</a>	Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith.
<a href="#">31.2</a>	Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith.
<a href="#">32.1</a>	Certification of the Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Filed herewith.
101.INS*	XBRL Instance Document	Filed herewith.
101.SCH*	XBRL Taxonomy Extension Schema Document	Filed herewith.
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document	Filed herewith.
101.LAB*	XBRL Taxonomy Extension Labels Linkbase Document	Filed herewith.
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document	Filed herewith.
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document	Filed herewith.

\* Filed herewith.

\*\*Furnished herewith.

**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: May 17, 2021

By: /s/ Shannon Wilkinson  
Shannon Wilkinson  
Chief Executive Officer (Principal Executive Officer), and  
Chief Financial Officer (Principal Financial and Principal  
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 of the Registrant for the period ended March 31, 2021;
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: May 17, 2021

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

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**CERTIFICATION OF  
PRINCIPAL ACCOUNTING 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 of the Registrant for the period ended March 31, 2021;
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: May 17, 2021

By: /s/ Shannon Wilkinson

Name: Shannon Wilkinson

Title: Chief Financial Officer (Principal Financial and Principal Accounting Officer)

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**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 for the quarterly period ended March 31, 2021, as filed with the Securities and Exchange Commission (the "Report"), I, Shannon Wilkinson, the Chief Executive Officer (Principal Executive Officer) and Chief Financial Officer (Principal Financial and Accounting Officer), 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) To my knowledge, 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: May 17, 2021

**Tego Cyber Inc.**

By: /s/ Shannon Wilkinson

Name: Shannon Wilkinson

Title: Chief Executive Officer (Principal Executive Officer) and Chief Financial Officer (Principal Financial and Principal Accounting Officer)

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