



## **NXT ENERGY SOLUTIONS INC.**

**Unaudited Condensed Consolidated Interim Financial Statements**

**For the three and six month periods ended  
June 30, 2020**

# NXT ENERGY SOLUTIONS INC.

## Condensed Consolidated Interim Balance Sheets (Unaudited-expressed in Canadian dollars)

	June 30, 2020	December 31, 2019
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 1,945,362	\$ 2,858,245
Short-term investments	2,957,568	3,781,512
Accounts receivable	852,283	1,384,315
Note receivable (Note 3)	36,639	324,700
Prepaid expenses	215,928	97,132
	<u>6,007,780</u>	<u>8,445,904</u>
Long term assets		
Deposits	560,894	535,554
Property and equipment	755,206	677,647
Right of Use Assets	2,686,366	3,063,769
Intellectual property (Note 4)	17,127,700	17,970,067
	<u>\$ 27,137,946</u>	<u>\$ 30,692,941</u>
<b>Liabilities and Shareholders' Equity</b>		
Current liabilities		
Accounts payable and accrued liabilities (Note 5)	\$ 187,729	\$ 448,928
Contract obligations (Note 6)	-	131,386
Current portion of lease obligations (Note 7)	733,789	736,408
	<u>921,518</u>	<u>1,316,722</u>
Long-term liabilities		
Long-term lease obligation (Note 7)	2,292,539	2,669,736
Asset retirement obligation	21,707	21,481
	<u>2,314,246</u>	<u>2,691,217</u>
	<u>3,235,764</u>	<u>4,007,939</u>
Commitments (Note 8)		
Future operations (Note 1)		
Shareholders' equity		
Common shares (Note 9): - authorized unlimited		
Issued: 64,406,891 (2019 - 64,406,891) common shares	95,313,064	95,313,064
Contributed capital	9,335,683	9,306,493
Deficit	(81,457,499)	(78,645,489)
Accumulated other comprehensive income	710,934	710,934
	<u>23,902,182</u>	<u>26,685,002</u>
	<u>\$ 27,137,946</u>	<u>\$ 30,692,941</u>

Signed "George Liszicasz"  
Director

Signed "Bruce G. Wilcox"  
Director

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

# NXT ENERGY SOLUTIONS INC.

## Condensed Consolidated Interim Statements of Income (Loss) and Comprehensive Income (Loss)

(Unaudited-expressed in Canadian dollars)

	For the three months ended June 30,		For the six months ended June 30,	
	2020	2019	2020	2019
<b>Revenue</b>				
Survey revenue (Note 14)	\$ 136,566	\$ 10,954,617	\$ 136,566	\$ 10,954,617
<b>Expenses</b>				
Survey costs	231,885	1,412,380	533,846	1,790,113
General and administrative expenses	802,647	767,401	1,776,981	1,689,150
Stock based compensation expense	7,525	3,775	29,190	7,550
Amortization	442,180	443,154	890,561	886,851
	1,484,237	2,626,710	3,230,578	4,373,664
<b>Other expenses (income)</b>				
Interest (income) expense, net	(4,362)	3,916	(17,009)	7,116
Foreign exchange loss (gain)	135,990	234,244	(273,527)	240,350
Intellectual property and other	410	3,859	8,534	10,919
	132,038	242,019	(282,002)	258,385
<b>Income (loss) before income taxes</b>	(1,479,709)	8,085,888	(2,812,010)	6,322,568
<b>Income tax expense</b>	-	-	-	-
<b>Net income (loss) and comprehensive income (loss)</b>	\$ (1,479,709)	\$ 8,085,888	\$ (2,812,010)	\$ 6,322,568
<b>Net income (loss) per share (Note 10)</b>				
Basic	\$ (0.02)	\$ 0.12	\$ (0.04)	\$ 0.09
Diluted	\$ (0.02)	\$ 0.11	\$ (0.04)	\$ 0.09

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

# NXT ENERGY SOLUTIONS INC.

## Condensed Consolidated Interim Statements of Cash Flows

(Unaudited-expressed in Canadian dollars)

	For the three months ended June 30,		For the six months ended June 30,	
	2020	2019	2020	2019
<b>Cash provided by (used in):</b>				
<b>Operating activities</b>				
Net income (loss)	\$ (1,479,709)	\$ 8,085,888	\$ (2,812,010)	\$ 6,322,568
Items not affecting cash:				
Stock based compensation expense (Note 11)	7,525	3,775	29,190	7,550
Amortization	442,180	443,154	890,561	886,851
Non-cash changes to asset retirement obligation	517	521	1,035	1,037
Non-cash lease and interest	(42,825)	(42,824)	(85,650)	(85,649)
Unrealized foreign exchange (gain) loss	272,399	212,753	(69,850)	220,213
Change in non-cash working capital balances (Note 13)	(296,869)	(9,092,898)	350,752	(8,618,826)
ARO liabilities settled	(809)	-	(809)	-
	<u>382,118</u>	<u>(8,475,519)</u>	<u>1,115,229</u>	<u>(7,588,824)</u>
Net cash used in operating activities	<u>(1,097,591)</u>	<u>(389,631)</u>	<u>(1,696,781)</u>	<u>(1,266,256)</u>
<b>Financing activities</b>				
Repayment of finance lease obligation	(31,357)	(10,554)	(42,515)	(20,931)
Net cash used in financing activities	<u>(31,357)</u>	<u>(10,554)</u>	<u>(42,515)</u>	<u>(20,931)</u>
<b>Investing activities</b>				
Decrease in short-term investments	834,302	900,000	863,726	2,100,000
Net cash from investing activities	<u>834,302</u>	<u>900,000</u>	<u>863,726</u>	<u>2,100,000</u>
Effect of foreign exchange rate changes on cash	<u>(159,499)</u>	<u>5,360</u>	<u>(37,313)</u>	<u>4,006</u>
Net increase (decrease) in cash and cash equivalents	(454,145)	505,175	(912,883)	816,819
Cash and cash equivalents, beginning of the period	<u>2,399,507</u>	<u>651,176</u>	<u>2,858,245</u>	<u>339,532</u>
Cash and cash equivalents, end of the period	<u>\$ 1,945,362</u>	<u>\$ 1,156,351</u>	<u>\$ 1,945,362</u>	<u>\$ 1,156,351</u>
<b>Supplemental information</b>				
Cash interest (received)	(14,287)	(15,799)	(22,441)	(32,390)
Cash taxes paid	-	-	-	-

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

# NXT ENERGY SOLUTIONS INC.

## Condensed Consolidated Interim Statements of Shareholders' Equity

(Unaudited-expressed in Canadian dollars)

	For the three months ended June 30,		For the six months ended June 30,	
	2020	2019	2020	2019
<b>Common Shares</b>				
Balance at beginning of the period (Note 9)	\$ 95,313,064	\$ 96,656,248	\$ 95,313,064	\$ 96,656,248
Balance at end of the period	<u>95,313,064</u>	<u>96,656,248</u>	<u>95,313,064</u>	<u>96,656,248</u>
<b>Contributed Capital</b>				
Balance at beginning of the period	9,328,158	9,266,459	9,306,493	9,262,684
Recognition of stock based compensation expense	7,525	3,775	29,190	7,550
Balance at end of the period	<u>9,335,683</u>	<u>9,270,234</u>	<u>9,335,683</u>	<u>9,270,234</u>
<b>Deficit</b>				
Balance at beginning of the period	(79,977,790)	(84,181,717)	(78,645,489)	(82,418,398)
Net income (loss) and comprehensive income (loss)	(1,479,709)	8,085,888	(2,812,010)	6,322,569
Balance at end of the period	<u>(81,457,499)</u>	<u>(76,095,829)</u>	<u>(81,457,499)</u>	<u>(76,095,829)</u>
<b>Accumulated Other Comprehensive Income</b>				
Balance at beginning and end of the period	<u>710,934</u>	<u>710,934</u>	<u>710,934</u>	<u>710,934</u>
<b>Total Shareholders' Equity at end of the period</b>	<u>\$ 23,902,182</u>	<u>\$ 30,541,587</u>	<u>\$ 23,902,182</u>	<u>\$ 30,541,587</u>

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

# NXT ENERGY SOLUTIONS INC.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

As at and for the three and six month periods ended June 30, 2020  
(Expressed in Canadian dollars unless otherwise stated)

## 1. The Company and future operations

NXT Energy Solutions Inc. (the "Company" or "NXT") is a publicly traded company based in Calgary, Alberta Canada.

NXT's proprietary Stress Field Detection ("SFD®") technology is an airborne survey system that is used in the oil and natural gas exploration industry to identify subsurface trapped fluid accumulations.

These condensed consolidated interim financial statements of NXT have been prepared by management in accordance with U.S. GAAP. The accounting policies applied are consistent with those outlined in NXT's annual audited consolidated financial statements for the year ended December 31, 2019, except as described in Note 2, Significant Accounting Policies and Changes.

These condensed consolidated financial statements reflect adjustments, all of which are normal recurring adjustments that are, in the opinion of management, necessary to reflect fairly the financial position and results of operations for the respective periods. These condensed consolidated financial statements do not include all disclosures required in the annual financial statements and should be read in conjunction with the 2019 audited consolidated financial statements.

These condensed consolidated interim financial statements have been prepared on a going concern basis. The going concern basis of presentation assumes that NXT will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

Given the Company's current cash position, the anticipated collection of all outstanding accounts receivable, and continued cost reduction efforts described below, the Company expects to meet all of its obligations for the 12 month period beyond the date that these financial statements have been issued.

The Company is taking further steps to reduce costs which includes the reduction of payroll and other general and administrative costs, and is evaluating alternatives to reduce other costs. If required, further financing options that may or may not be available to the Company include the issuance of new equity, debentures or bank credit facilities. The need for any of these options will be dependent on the timing of securing new contracts and obtaining financing terms that are acceptable to both the Company and the financier.

NXT continues to develop its pipeline of opportunities to secure new revenue contracts. However, the Company's longer-term success remains dependent upon its ability convert these opportunities into successful contracts and to continue to attract new client projects and expand the revenue base to a level sufficient to exceed fixed operating costs and generate positive cash flow from operations. The occurrence and timing of these events cannot be predicted with certainty.

The events described in the preceding paragraphs highlight that there is considerable risk around the Company's ability to address these uncertainties about NXT's ability to continue as a going concern.

# NXT ENERGY SOLUTIONS INC.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

As at and for the three and six month periods ended June 30, 2020  
(Expressed in Canadian dollars unless otherwise stated)

## **Covid-19 (2019-nCoV/COVID-19) Pandemic**

As of the date of these condensed consolidated interim financial statements the Covid-19 pandemic has not had a material effect on the operations of the Company. The Company has made provisions so employees can work safely in the office or from home, suspended all travel, followed all Alberta Services and Health Canada recommendations, and implemented hygiene and social distancing policies. NXT continues to communicate with employees and customers via available communication methods such as tele-conferences and on-line video conferencing. Demand for our services and prospective revenues may become adversely impacted the longer the Covid-19 pandemic continues. The impact of the continuation of the Covid-19 pandemic may hamper our ability to deliver SFD® surveys contracts in the following ways. If restrictions on international travel continue, our aircraft and personal will not be able to perform surveys. An outbreak of the virus among our staff or our customers' personnel would delay any survey in progress. Business development may be delayed when in-person meetings and technical presentations may be a superior delivery method to tele-conferences or on-line video conferencing.

The situation is dynamic and the ultimate duration and magnitude of the impact on the economy and the financial effect to the Company is not known at this time. Estimates and judgments made by management in the preparation of these condensed interim consolidated financial statements are subject to a higher degree of measurement uncertainty during this volatile period.

## **Use of Estimates and Judgements**

In preparing these financial statements, NXT is required to make estimates and assumptions that affect both the amount and timing of recording assets, liabilities, revenues and expenses since the determination of these items may be dependent on future events. The Company uses the most current information available and exercises careful judgment in making these estimates and assumptions. In the opinion of management, these condensed consolidated interim financial statements have been properly prepared within reasonable limits of materiality and within the framework of the Company's significant accounting policies included in the annual audited consolidated financial statements for the year ended December 31, 2019, except as described in Note 2, Significant Accounting Policies and changes.

## **2. Significant Accounting Policies and Changes**

### **Measurement of credit losses on financial instruments**

In June 2016, the FASB issued new guidance that changes how entities measure credit losses for most financial assets and certain other financial instruments that are not measured at fair value through net income. The new guidance amends the impairment model of financial instruments, basing it on expected losses rather than incurred losses. These expected credit losses will be recognized as an allowance rather than as a direct write-down of the amortized cost basis. The new guidance was effective January 1, 2020 and was applied using a modified retrospective approach. The adoption of this new guidance did not have a material impact on the Company's consolidated financial statements.

# NXT ENERGY SOLUTIONS INC.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

As at and for the three and six month periods ended June 30, 2020  
(Expressed in Canadian dollars unless otherwise stated)

## Government grants

Government grants are recognized when there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as an expense reduction in the period in which the costs are incurred. Where the grant relates to an asset, it is recognized as a reduction to the net book value of the related asset and then subsequently in net loss over the expected useful life of the related asset through lower charges to depletion, depreciation and impairment. During the three months ended June 30, 2020, the Company received government grants of \$0.11 million through the Canada Emergency Wage Subsidy (“CEWS”). The grants were recognized as a reduction to general and administrative of \$0.11 million (June 30, 2019 - \$nil).

## 3. Note Receivable

On September 6, 2019, NXT and Alberta Green Ventures Limited Partnership (“AGV”) entered into a loan arrangement whereby NXT loaned to AGV US\$250,000 for the purpose of providing AGV with additional funds necessary to continue advancing the common objectives of the parties under the Co-operation Agreement and the Sales Representative Agreement. The remaining balance of \$36,639 as at June 30, 2020 was collected subsequent to period end.

## 4. Intellectual property

	June 30, 2020	December 31, 2019
Intellectual property acquired	\$ 25,271,000	\$ 25,271,000
Accumulated amortization	(8,143,300)	(7,300,933)
	17,127,700	17,970,067

## 5. Accounts payable and accrued liabilities

	June 30, 2020	December 31, 2019
Accrued liabilities related to:		
Consultants and professional fees	\$114,237	\$311,635
Payroll (wages payable and vacation pay)	41,338	106,529
	155,575	418,164
Trade payables and other	32,154	30,764
	187,729	448,928



# NXT ENERGY SOLUTIONS INC.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

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(Expressed in Canadian dollars unless otherwise stated)

## 6. Contract Obligations

The Company received a non-refundable deposit of \$100,000USD from AGV to be applied to an SFD® survey which was to be completed by June 30, 2020. The deposit was forfeited by AGV on June 30, 2020 as AGV did not complete a SFD® surveys prior to June 30, 2020.

	June 30, 2020	December 31, 2019
Contract obligations	\$ -	\$ 131,386

## 7. Lease obligation

	June 30, 2020	December 31, 2019
Aircraft	\$1,456,110	\$ 1,680,103
Office Building	1,558,767	1,669,953
Printer	11,451	13,573
Office equipment	-	42,515
	3,026,328	3,406,144
Current Portion of lease obligations	(733,789)	(736,408)
Long-term lease obligations	2,292,539	2,669,736

### Maturity of lease liabilities:

2020	\$506,570
2021	1,018,789
2022	587,536
2023	367,185
2024	367,185
After 2024	762,754
Total lease payments	3,610,019
Less imputed interest	(583,691)
Total discounted lease payments	3,026,328
Current portion of lease obligations	(733,789)
Non-current portion of lease obligations	2,292,539

In June 2020 the Company exercised an option for an early buy-out option on its office equipment lease for \$20,000.

# NXT ENERGY SOLUTIONS INC.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

As at and for the three and six month periods ended June 30, 2020  
(Expressed in Canadian dollars unless otherwise stated)

## 8. Commitments

The table below is the non-lease operating cost components associated with the costs of the building lease. See Note 7 for additional disclosures on leases.

<b>For the fiscal period ending June 30,</b>	<b>Office Premises</b>
2020	\$ 111,106
2021	222,501
2022	222,501
2023	222,501
2024	222,501
	1,001,110
2025	166,876
	1,167,986

## 9. Common shares

The Company is authorized to issue an unlimited number of common shares, of which the following are issued and outstanding:

	<b>For the six months ended,</b>			
	<b>June 30, 2020</b>		<b>June 30, 2019</b>	
	# of shares	\$ amount	# of shares	\$ amount
As at the beginning of the year	64,406,891	\$95,313,064	68,573,558	\$96,656,248
Changes during the period	-	-	-	-
As at the end of the period	64,406,891	95,313,064	68,573,558	96,656,248

# NXT ENERGY SOLUTIONS INC.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

As at and for the three and six month periods ended June 30, 2020  
(Expressed in Canadian dollars unless otherwise stated)

## 10. Earnings (Loss) per share

	For the three month period ended June 30,		For the six month period ended June 30,	
	2020	2019	2020	2019
Comprehensive income (loss) for the period	\$(1,479,709)	\$8,085,888	\$(2,812,010)	\$6,322,568
Weighted average number of shares outstanding for the period:				
Basic	64,406,891	68,573,558	64,406,891	68,573,558
Diluted	64,406,891	73,267,206	64,406,891	73,274,112
Net Income (loss) per share – Basic	\$(0.02)	\$0.12	\$(0.04)	\$0.09
Net Income (loss) per share – Diluted	\$(0.02)	\$0.11	\$(0.04)	\$0.09

In periods in which a loss results, all outstanding stock options are excluded from the diluted loss per share calculations as their effect is anti-dilutive.

# NXT ENERGY SOLUTIONS INC.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

As at and for the three and six month periods ended June 30, 2020  
(Expressed in Canadian dollars unless otherwise stated)

## 11. Share based compensation

### Stock Options:

The following is a summary of stock options which are outstanding as at June 30, 2020.

Exercise price per share	# of options outstanding	#of options exercisable	Average remaining contractual life (in years)
\$0.52	100,000	100,000	4.0
\$0.59	150,000	100,000	3.3
\$0.55	30,000	30,000	4.6
\$1.45	37,500	37,500	1.5
\$1.48	37,500	37,500	1.0
\$1.50	50,000	50,000	1.1
\$1.73	92,600	92,600	0.4
\$1.82	135,000	135,000	0.3
\$2.10	300,000	300,000	0.2
	932,600	882,600	1.4

A continuity of the number of stock options which are outstanding at the end of the current period and as at the prior fiscal year ended December 31, 2019 is as follows:

	For the six months ended, June 30, 2020		For the year ended, December 31, 2019	
	# of stock options	weighted average exercise price	# of stock options	weighted average exercise price
Options outstanding, start of the period	1,169,500	\$1.48	1,297,000	\$1.58
Granted	30,000	\$0.55	100,000	\$0.52
Expired	(266,900)	\$(1.37)	(47,500)	\$(1.51)
Forfeited	-	-	(180,000)	\$(1.70)
Options outstanding, end of the period	932,600	\$1.48	1,169,500	\$1.48
Options exercisable, end of the period	882,600	\$1.53	1,119,500	\$1.52

Stock options granted generally expire, if unexercised, five years from the date granted and entitlement to exercise them generally vests at a rate of one-third at the end of each of the first three years following the date of grant.

# NXT ENERGY SOLUTIONS INC.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

As at and for the three and six month periods ended June 30, 2020  
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Stock based compensation expense ("SBCE") is calculated based on the fair value attributed to grants of stock options using the Black-Scholes valuation model and utilizing the following weighted average assumptions:

<b>For the period ended</b>	<b>2020</b>	<b>2019</b>
Expected dividends paid per common share	Nil	Nil
Expected life in years	5.0	5.0
Expected volatility in the price of common shares	128%	65%
Risk free interest rate	1.61%	1.68%
Weighted average fair market value per share at grant date	\$0.55	\$0.52

The unamortized portion of SBCE related to the non-vested portion of stock options, which will be recognized in the remainder of 2020, is approximately \$5,033.

## Deferred Stock Units ("DSU"):

A continuity of the number of DSUs which are outstanding at the end of the current period and as at the prior fiscal year ended December 31, 2019 is as follows:

<b>Opening balance</b>	<b>2020</b>	<b>2019</b>
Granted	24,551	-
Closing balance	24,551	-

The DSU plan is a long-term incentive plan that permits the grant of DSUs to qualified directors. DSUs granted under the DSU plan are to be settled at the retirement, resignation or death of the Board member holding the DSUs.

# NXT ENERGY SOLUTIONS INC.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

As at and for the three and six month periods ended June 30, 2020  
(Expressed in Canadian dollars unless otherwise stated)

## 12. Financial instruments

### 1) Non-derivative financial instruments:

The Company's non-derivative financial instruments consist of cash and cash equivalents, short-term investments, accounts receivable, note receivable, accounts payables and accrued liabilities and leases. The carrying value of these financial instruments, excluding leases, approximates their fair values due to their short terms to maturity. NXT is exposed to significant interest or credit risks arising from accounts receivable and note receivable. For accounts receivable NXT has received advance payments and does not release results of surveys until a substantial portion of the accounts receivable has been paid. For the note receivable, NXT has secured the note receivable.

NXT is exposed to foreign exchange risk as a result of periodically holding foreign denominated financial instruments. Any unrealized foreign exchange gains and losses arising on such holdings are reflected in earnings at the end of each period.

### 2) Derivative financial instruments

As at June 30, 2020 and December 31, 2019, the Company held no derivative financial instruments.

## 13. Change in non-cash working capital

The changes in non-cash working capital balances are comprised of:

	For the three months ended June 30,		For the six month period ended June 30,	
	2020	2019	2020	2019
Accounts receivable	\$(62,185)	\$(9,239,098)	\$567,683	\$(9,273,628)
Note receivable	295,779	-	295,779	-
Prepaid expenses and deposits	(104,628)	(13,946)	(118,796)	(160,896)
Accounts payable and accrued liabilities	(294,449)	421,424	(262,528)	680,796
Contractual obligations	(131,386)	(261,278)	(131,386)	134,902
	(296,869)	(9,092,898)	350,752	(8,618,826)
Portion attributable to:				
Operating activities	(296,869)	(9,092,898)	350,752	(8,618,826)
Financing activities	-	-	-	-
Investing activities	-	-	-	-
	(296,869)	(9,092,898)	350,752	(8,618,826)

# NXT ENERGY SOLUTIONS INC.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

As at and for the three and six month periods ended June 30, 2020  
(Expressed in Canadian dollars unless otherwise stated)

## 14. Geographic information

The Company generates revenue from its SFD<sup>®</sup> survey system that enables the clients to focus their hydrocarbon exploration decisions concerning land commitments, data acquisition expenditures and prospect prioritization on areas with the greatest potential. NXT conducts all of its survey operations from its head office in Canada, and occasionally maintains administrative offices in foreign locations if and when needed. Revenue fluctuations are a normal part of SFD<sup>®</sup> survey system sales and can vary significantly year-over-year.

Revenues in the second quarter of 2020 were the result of the forfeiture of the non-refundable deposit from AGV. See Note 6.

Revenues by geographic area were generated solely in Nigeria in the second quarter in 2019, entirely from a single client.

	For three months period ended June 30,		For the six-month period ended June 30,	
	2020	2019	2020	2019
Nigeria	\$ -	\$10,954,617	\$ -	\$10,954,617
Other	136,566	-	136,566	-
	136,566	10,954,617	136,566	10,954,617

## 15. Other related party transactions

One of the members of NXT's Board of Directors is a partner in a law firm which provides legal advice to NXT. Legal fees (including costs related to share issuance) incurred with this firm were as follows:

	For three months ended June 30,		For the six-month period ended June 30	
	2020	2019	2020	2019
Legal Fees	\$80,204	\$57,160	\$147,717	\$97,149

Accounts payable and accrued liabilities includes a total of \$27,387 (\$146,197 as at December 31, 2019) payable to this law firm.