Amended and Restated

Headsup Entertainment Inc.

Interim Financial Statements
(Unaudited - See Notice to Reader)
Three months ended April 30, 2020

SHIM

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Notice to Reader

On the basis of information provided by management, we have compiled the restated interim balance sheets of Headsup Entertainment Inc. as at April 30, 2020 and January 31, 2020, the restated interim statements of operations and deficit and cash flows for the three months ended April 30, 2020 and 2019.

We have not performed an audit or a review engagement in respect of these restated interim financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

SHIM & Associates LLP

Chartered Professional Accountants
Vancouver, Canada
25 September 2020

Headsup Entertainment Inc.

Amended and Restated

Interim Balance Sheets

(Unaudited - See Notice to Reader)
As at April 30, 2020 and January 31, 2020

		April 30, 2020 (Restated)		January 31, 2020 (Restated)
ASSETS				
Current				
Cash	$	3	$	652
Prepaid expenses		938		938
Total current assets		941		1,590
Long-term investment (Note 2)		500,000		500,000
Loans and notes receivable (Note 3)		581,196		581,196
TOTAL ASSETS	$	1,082,137	$	1,082,786
LIABILITIES				
Current				
Accounts payable and accrued liabilities	$	43,438	$	43,438
Due to related parties (Note 4)		622,093		618,493
TOTAL LIABILITIES		665,531		618,731
EQUITY				
Share capital		1,953,435		1,953,435
Deficit		(1,536,829)		(1,532,580)
TOTAL EQUITY		416,606		464,055
TOTAL LIABILITIES AND EQUITY	$	1,082,137	$	1,082,786

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Director

Headsup Entertainment Inc.

Amended and Restated

Interim Statements of Operations and Deficit

(Unaudited - See Notice to Reader)

For the Three Months Ended April 30, 2020 and 2019

		2020 (Restated)		2019 (Restated)
Revenue	$	585	$	1,700
Operating expenses				
Interest expenses (Note 4)		3,600		3,600
Office and miscellaneous		139		138
Travel		1,095		918
Total operating expenses		4,834		4,656
Net loss for the period	$	(4,249)	$	(2,956)
Deficit, beginning of period	$	(1,532,580)	$	(1,464,895)
Net loss for the period		(4,249)		(2,956)
Defict, end of period	$	(1,536,829)	$	(1,467,851)

Headsup Entertainment Inc.

Amended and Restated

Interim Statements of Cash Flows

(Unaudited - See Notice to Reader)

For the Three Months Ended April 30, 2020 and 2019

	2020 (Restated)	2019 (Restated)
OPERATING ACTIVITIES		
Net loss	(4,249)	(2,956)
Adjustment for non-cash items:		
Accrued interest expense	3,600	3,600
CASH USED IN OPERATING ACTIVITIES	(649)	644
DECREASE IN CASH	(649)	644
CASH - BEGINNING OF PERIOD	652	157
CASH - END OF PERIOD	3	801

1. NATURE OF ACTIVITY

HeadsUp Entertainment Inc. (the "Company") is a global media and entertainment company engaged in the creation of branded entertainment through the development, production and marketing of televised programming based on poker and other entertainment themes.

2. LONG-TERM INVESTMENT

The Company's investment in the amount of $500,000 in Enteractive Media Inc. ("Enteractive"), a private company incorporated in Alberta, Canada, is unsecured, non-interest bearing, and due on demand (the "Enteractive Loan").

The Enteractive Loan is convertible into common shares of Enteractive at $1 per common share.

3. LOANS AND NOTES RECEIVABLE

The loans and notes receivable as of April 30, 2020 are due from non-arm's length parties.

The loans and notes receivable as of April 30, 2020 are unsecured, non-interest bearing, and due on demand.

4. DUE TO RELATED PARTIES

The balance due to related parties as of April 30, 2020 are payable to officers and directors of the Company (the "Loan"). The Loan is secured by the assets of the Company and is interest-bearing at 6.50% per annum. During the three months ended April 30, 2020, the Company recorded an interest expense of $3,600 (2019 - $3,600). There are no set terms of repayment.

The Loan is convertible into common shares of the Company's parent publicly trading company (the "Parent Co") at a price no lower than the last 12-month average closing price of the Parent Co's common shares listed on the OTC pink sheet.