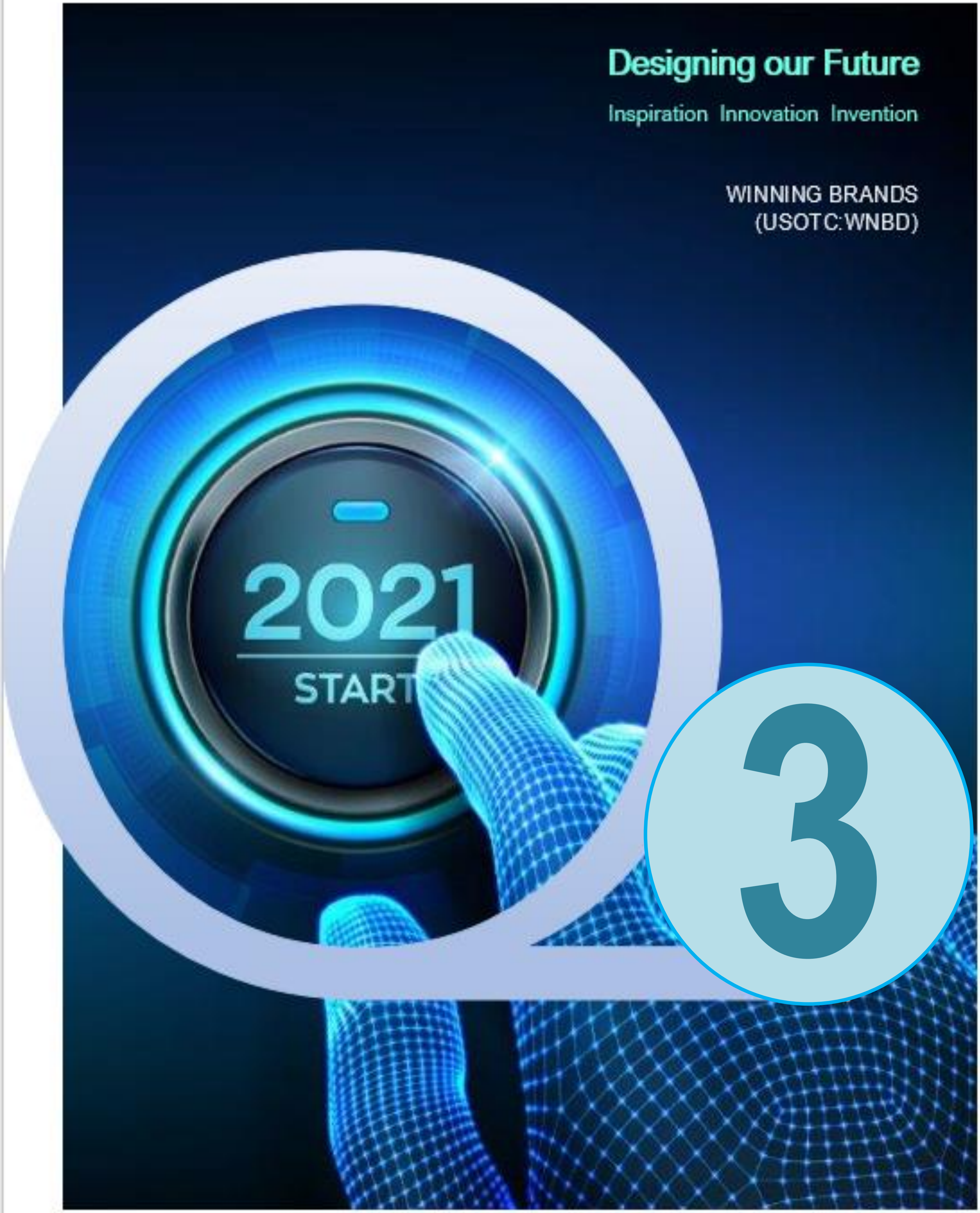

Designing our Future
Inspiration Innovation Invention
WINNING BRANDS
(USOTC:WNBD)
2021
START
3

Q3 2021

Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines

WINNING BRANDS CORPORATION
92 Caplan Avenue, Suite 134
Barrie, Ontario L4N 9J2
Canada

TEL: (705) 737-4062
FAX: (705) 737-9793
www.WinningBrands.com
CustomerService@WinningBrands.ca
SIC: 2841 - Soap and Other Detergents

QUARTERLY REPORT
For the Three Months Ending Sept 30, 2021
(the "Reporting Period")

As of the Current Reporting Period, for the three months ending September 30, 2021, the number of shares outstanding of our Common Stock was **4,945,741,540.**

As of the Prior Reporting Period, for the three months ending June 30, 2021, the number of shares outstanding of our Common Stock was **4,520,022,958.**

As of the most recent completed Fiscal Year End, December 31, 2020, the number of shares outstanding of our Common Stock was:**3,808,281,098**.

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933 and Rule 12b-2 of the Exchange Act of 1934):
Yes: ☐ No: ☒

Indicate by check mark whether the company's shell status has changed since the previous reporting period:
Yes: ☐ No: ☒

Indicate by check mark whether a Change in Control[1] of the company has occurred over this reporting period:
Yes: ☐ No: ☒

[1] "Change in Control" shall mean any events resulting in: (i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities; (ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets; (iii) A change in the composition of the Board occurring within a two (2)- year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or(iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

1) Name and address(es) of the issuer and its predecessors (if any)

In answering this item, provide the current name of the issuer, any names used by predecessor entities, along with the dates of the name changes.

Current Name: **WINNING BRANDS CORPORATION**

Name History:

Essex Enterprises, Inc.
May 1995 (Incorporation) to Dec 1996

Veronique, Inc.
From Dec 1996 to Apr 1999

Digital Launch, Inc.
From Apr 1999 to Feb 2000

Global E Tutor, Inc.
From Feb 2000 to Oct 2005

Winning Brands Corporation
From Oct 2005 to Present

The state of incorporation or registration of the issuer and of each of its predecessors (if any) during the past five years; Please also include the issuer's current standing in its state of incorporation (e.g. active, default, inactive):

Delaware. Active.

Describe any trading suspension orders issued by the SEC concerning the issuer or its predecessors since inception:

None.

List any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

It is anticipated that the issuer will have an additional subsidiary following completion of the acquisition of a "Tech Division" described in this report.

The address(es) of the issuer's principal executive office:

92 Caplan Avenue, Suite 134
Barrie, Ontario, L4N 9J2
Canada

The address(es) of the issuer's principal place of business:
Check box if principal executive office and principal place of business are the same address: ☒

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

Yes: ☐ No: ☒

2) Security Information

Trading symbol:	**WNBD**
Exact title and class of securities outstanding:	**Common Shares**
CUSIP:	**975012105** DWAC Approved / DRS Approved 2021
Par or stated value:	$0.001
Total shares authorized:	5,000,000,000 as of Sept 30, 2021
Total shares outstanding:	4,945,741,540 as of Sept 30, 2021
Number of shares in the Public Float[2]:	4,911,670,871 as of Sept 30, 2021
Total number of shareholders of record:	217 as of Sept 30, 2021

Additional class of non-publicly trading security:

Trading symbol:	Not Applicable
Exact title and class of securities outstanding:	Preferred Shares
CUSIP:	Not Applicable
Par or stated value:	$0.001
Total shares authorized:	10,000,000 as of Sept 30, 2021
Total shares outstanding:	10,000,000 as of Sept 30, 2021

Transfer Agent

Name:	Pacific Stock Transfer
Phone:	800-785-7782
Email:	info@PacificStockTransfer.com
Address:	6725 Via Austi Parkway, Suite 300 Las Vegas, Nevada, 89119 www.PacificStockTransfer.com

Is the Transfer Agent registered under the Exchange Act?[3] Yes: ☒ No: ☐

3) Issuance History

The goal of this section is to provide disclosure with respect to each event that resulted in any direct changes to the total shares outstanding of any class of the issuer's securities **in the past two completed fiscal years and any subsequent interim period**.

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares, or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

[2] "Public Float" shall mean the total number of unrestricted shares not held directly or indirectly by an officer, director, any person who is the beneficial owner of more than 10 percent of the total shares outstanding (a "control pers on"), or any affiliates thereof, or any immediate family members of officers, directors and control persons.

[3] To be included in the Pink Current Information tier, the transfer agent must be registered under the Exchange Act.

A. Changes to the Number of Outstanding Shares Dec 31, 2018 – Sept 30, 2021 (Table Below)

Shares Outstanding as of Second Most Recent Fiscal Year End: Opening Balance Date: Dec 31/18 Common: 3,468,281,098 Preferred: 10,000,000		Share Count is Transfer Agent Verified							
Date	**Transaction Type**	**Number of Shares Issued (or cancelled)**	**Security Class**	**Value of shares issued ($/per share) at Issuance**	**Discount to Market (Yes/No)**	**Individual/ Entity Shares were issued to (entities must have individual with voting / investment control disclosed).**	**Reason for share issuance (e.g. for cash or debt conversion) -OR- Nature of Services Provided**	**Restricted or Unrestricted as of this filing.**	**Exemption or Registration Type.**
Mar 6 2019	Issuance	340,000,000	Common	$0.00002	Yes	Blackbridge Capital Alex Dillon	Debt Conversion	Unrestricted	Section 4(a)(1)
Apr 27 2021	Issuance	400,000,000	Common	$0.000005	Yes	Carpathia LLC Joe Canouse	Debt Conversion	Unrestricted	Section 4(a)(1)
May 15, 2021	Issuance	311,741,860	Common	.001	Yes	Jahoco LLC James Canouse	Debt Conversion	Unrestricted	Section 4(a)(1)
July 12, 2021	Issuance	279,994,922	Common	.000075	Yes	Carpathia LLC Joe Canouse	Debt Conversion	Unrestricted	Section 4(a)(1)
July 29, 2021	Issuance	145,723,660	Common	.001	Yes	Jahoco LLC James Canouse	Debt Conversion	Unrestricted	Section 4(a)(1)
Shares Outstanding on Date of This Report: Ending Balance Date: Sept 30, 2021 Common: 4,945,741,540 Preferred: 10,000,000									

B. Debt Securities, Including Promissory and Convertible Notes

Use the chart and additional space below to list and describe all outstanding promissory notes, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities.

The Debt Securities table below to be read in conjunction with this Preface:

The Debt Securities table is published on a No Prejudice Basis, vis a vis indicated creditors. In general and specific terms, the issuer of the debt instrument(s) (Winning Brands or its subsidiary or any guaranteeing individual) may have available recourse to settlement options that arise from negotiation or statutory rights, including but not limited to relief under limitation periods, interest adjustment, subsequent information correction of items listed with regard to any detail for accuracy, re-calculation based on a failure by the debt-holder to perform under any specific performance obligation of that party toward the debtor, discovery of any violation by the debt-holder of a warranty or representation toward the debtor (including but not limited to their authority to enter into the transaction, or the failure by a debt holder to comply with any applicable law pertaining to themselves).

The table below is a best-efforts disclosure for securities purposes only and is not evidentiary for purposes of litigation between any note holder and debtor on a contract basis for settlement. The table does not include non-note structured accounts payable to suppliers, credit card lines of credit, commercial merchant cash advances from time to time repayable from cashflow, 3rd. party accounts receivable financing arising from delivered merchandise, or bank overdraft protection.

Date of Note Issuance	Outstanding $ Balance	Principal $ Amount at Issuance	Interest $ Accrued	Maturity Date	Conversion Terms (e.g. pricingmechanism for determining conversion of instrument to shares)	Name of Noteholder (entities have individual with voting /investment control disclosed)	Reason for Issuance
Nov 27/13	2,933,793.00	3,665,662.00	N/A	Nov 27/14	25% Discount	ASC Recap LLC (Stephen Hicks)	Debt Consolidation Footnote 1
May 30/14	7,500.00	84,418.69	N/A	May 29/15	65%	Beaufort Capital (Robert Marino)	Working Capital Footnote 2
Jan 28/10	125,000.00	125,000	N/A	Jan 28/11	50%	Machiavelli LLC (Joe Canouse)	Working Capital
Jan 22/13	10,000.00	5,000.00	5,000.00	Jan 22/14	50%	John Kennison	Working Capital Footnote 3
May 9/17	10,000.00	10,000.00	N/A	Nov 5/17	50%	Carpathia LLC (Joe Canouse)	Working Capital

Feb 10/21	26,000	26,000	N/A	Feb 10/22	50%	JP Carey Enterprises (Joe Canouse)	Working Capital
Mar 5/21	36,000	36,000	N/A	Mar 05/22	50%	JP Carey Enterprises (Joe Canouse)	Working Capital
June 15/21	48,500	48,500	N/A	Jun 15/21	Intended for issuance of RESTRICTED stock @ .00125 av.	Congregation Yisroel Zev (Sol Kahan)	Working Capital Subscription Intention
2017 -2021	$300,000	$300,000	Included	2021	To be determined	Charles Perlman	Debt Conversion **Footnote 4**
Aug / 2021	$103,000	$103,000	Included	Aug/22	10%, 40% Discount	J.P.Carey Limited Partners L.P. Joe Canouse	Working Capital

WINNING BRANDS NOTICE TO READER:

If after reading the Preface to the table, any party who believes that their debt security is not included in the disclosure above, or whose description differs from their own records, is invited to contact the filer directly for review and addition or correction by amended filing: accounting@winningbrands.ca

Footnote 1: In 2013, a number of lenders and creditors entered into debt purchase agreements with ASCRecap LLC for the purpose of qualifying for conversion of debt into equity under Section 3(a)(10). In the debt purchase agreements between those 3rd. parties and ASC Recap, the onus was upon those parties to notify Winning Brands within 6 months if the arrangements between those 3rd. parties and ASC Recap lapsed. Winning Brands reserves the right to reclassify and write-off a portion of this debt under the applicable statutes of limitation or as a result of renegotiation by which financial obligations are replaced with non-financial consideration. The indicated residual balance has been reduced by $900K from the previous report and may be reduced further between ensuing quarterly or annual reports, and may be reclassified as additional paid-in capital to reflect relief from these obligations.

Footnote 2: The indicated outstanding $7,500.00 balance (stated without prejudice) appears for public reporting purposes, not as an admission of the debt. $7,500.00 reflects an offer to settle in a lump-sum payment received from the note-holder in writing. The terms and conditions for the lump-sum payment have not been finalized. If it is determined that such lump-sum payment can be made directly to the note-holder in conformity with applicable regulations, and if Winning Brands will be in a position to do so within a reasonable time-frame from the filing of this report, the company may consider this course of action to be in the best interests of shareholders. Difficulties between the note-holder and the SEC in matters unrelated to Winning Brands have caused Winning Brands to exercise special care to ensure that no action on Winning Brand's part would be construed as inappropriate or collaborative to the noteholder from a regulatory perspective. Statute of limitations considerations may apply, as well as possible counter-claim considerations on behalf of Winning Brands for damages suffered arising from note-holder conduct.

Footnote 3: In May of 2019, the note holder chose to exercise the conversion right of the promissory note, however, was prevented by his financial institution from depositing a certificate in paper form, if the conversion would be carried out, due to its policies, not due to any fault of the issuer. The issuer agreed to delay the conversion until such time that the note holder qualifies for deposit with their financial institution. Such future conversion is subject to revisiting conversion pricing at the time of such future conversion, not on the basis that the conversion would be made retro- active to prior pricing conditions.

Footnote 4: Commencing in 2017 and into subsequent reporting years, a number of advances for working capital were made by an unaffiliated individual, Charles Perlman. Agreement regarding the elements of principal, interest, fees, and costs, in both USD and CAD, including legal and out-of-pocket expenses, was reached in 2021, via a now-completed legal process and Minutes of Settlement whose negotiation is complete at the time of this filing. For disclosure, the $300,000 amount indicated above is an estimation of the burden to Winning Brands projected to Dec 31, 2021 for the repayment, and costs associated with implementation of either a 3(a)(10) settlement or other mutually acceptable alternative mechanism, such as Regulation A+. The Minutes of Settlement contain provisions for enforcement of the obligation, which enforcement will have court authority if required, already included in the aforementioned estimate. The Minutes of Settlement allow payment at any time without penalty, with or without equity conversion, if that is possible.

4) Financial Statements

A. The following financial statements were prepared in accordance with:

☒ U.S. GAAP
☐ IFRS

B. The financial statements for this reporting period were prepared by (name of individual)[4]:

Name:	Grace Rios
Title:	Bookkeeping Services Professional
Relationship to Issuer:	Independent

Financial Statements are appended at the end of this Annual Report, including:

Balance sheet;
Statement of income;
Statement of cash flows;
Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
Financial notes.

5) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations. In answering this item, please include the following:

A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")

The issuer is a corporation which manufactures cleaning solutions through contracted facilities.

2021 Principal Products or Services and Their Markets

- 1000+ ™ Stain Remover, World's Most Versatile Cleaning Solution™
- TrackMoist® Soil Conditioner & Dust Suppressant for Sports Venues
- ReGuard4™ Multi-use Bunker Gear Cleaner
- BRILLIANT™ Professional Wet Cleaning Solutions
- Niagara Mist Perfume (New)

The brands listed above, and corporate consulting, represent the focus of development effort in Q3 2021. The cleaning brands are listed in two classes of trade; consumer and commercial. The consumer products are offered for sale through stores primarily in the home improvement sector. The commercial/industrial products are targeted to professional end-users such as sports entertainment venues in the case of TrackMoist™, fire-fighting organizations in the case of ReGUARD4™ and dry cleaners in the case of professional wet cleaning solutions. The new perfume launch is described below in greater detail.

[4] The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS by persons with sufficient financial skills.

Distribution Methods of the Products and Services

Sale of Winning Brands' consumer goods is primarily through distributors, whereas commercial products are primarily sold to dealers.

Distributors sell to retailers who in turn sell to consumers. Dealers sell to the professional end-user directly.

Distributors take delivery of Winning Brands inventory into their warehouse. Ownership of the finished product passes to the distributor once the goods are in the distributors' possession. This inventory is manufactured via third-party contract manufacturing facilities to Winning Brands' proprietary specifications and according to Winning Brands intellectual property. Niagara Mist Marketing Ltd, division of Winning Brands, is therefore the "manufacturer of record" and records revenue from the sale of these goods. All products are duty-free in North America under NAFTA.

Distributors provide value-added services to Winning Brands such as making sales presentations, delivering goods to retail accounts and invoicing those accounts. Distributors hold some retailer Accounts Receivable as the distributor's own, with the responsibility to collect from those retail accounts.

As compensation for these services, distributors mark up the price of the products they sell to retailers. These retailers add a final mark-up, resulting in the retail price to be paid by the consumer (end-user). This is usually the "Manufacturer's Suggested Retail Price", however, retailers may sell for more or less; the MSRP is provided for guidance. Occasionally, Winning Brands will supply a retail account directly. This is a "house account". This is done when no distributor is available to handle all service requirements of the targeted retail account, or when a retailer is so large that the use of its own internal distribution and merchandising infrastructure represents a duplication of distributor services. Some large retailers prefer to purchase single stock-keeping units (SKU's)through distributors who offer an assortment of related goods for efficiency in the retailer's procurement and accounting.

Status of New Products or Services

In addition to the Management Discussion and Analysis within this report, expanded information is supplied at www.WinningBrandsCorporation.com/blog and www.Twitter.com/WinningCEO

Competitive Business Conditions, Competitive Position in the Industry and Methods of Competition

The marketplace for the issuer's products is competitive. Large well-established multi-national firms produce a range of products in the two principal categories of cleaning and perfume, many of which have existed for decades. The reader is cautioned that the competitive environment is challenging for independent entrants. The chances of success for new entrants are low. This competitive environment, however, is not impenetrable. Attractive niches exist.

Large competitors need high minimum sales volume to meet substantial infrastructure costs. They avoid smaller niches that may still be substantial from the point of view of smaller vendors. Smaller, agile competitors such as Winning Brands, can produce and sell into these niches with lower overhead costs and less complicated decision making. Success for the independent brand requires gaining consumer awareness and retail acceptance within the product category. This is difficult for an unrecognized brand, however, the emergence of social media as a platform for marketing, and for stakeholder community formation, helps new entrants who are smaller aspiring firms, like Winning Brands.

If an independent brand is successful, then it may be, and often is, acquired by larger firms. This is an exit strategy for the founders and investors in independent brands. Such acquisitions drive market share growth for large companies. The largest companies often purchase their “success stories’. This is more cost efficient than investing in new initiatives thatmay not be successful. Smaller winners are likely to be purchased when they have proventhemselves. Winning Brands products are independent and intended to create an affinity community of users. Such brands are sometimes called “artisan” brands or “micro” brands.

Winning Brands products have the potential, on technical merits, to become favorites amongst consumers who discover them.

The performance qualities of Winning Brands products have been determined through customer feedback. Winning Brands receives unsolicited testimonials from consumers. The company’s products are meeting customer expectations in a variety of real markets. There are many precedents of artisan/micro brands eventually becoming “mainstream”. It is the goal of Winning Brands to achieve success for its brands in this manner, although this can take many years.

Sources and Availability of Raw Materials; Principal Suppliers

The Company manufactures its advanced cleaning solutions on a trade-secrecy basis. Publishing the names of suppliers constitutes dissemination of commercially confidential information. The sourcing and availability of raw materials has not been problematic and does not pose a significant business risk.

Dependence upon One or Few Major Customers

Winning Brands has been dependent on major customers. The loss of major customers is difficult for Winning Brands due to the company’s small size. De-listings jeopardize Winning Brands’ viability if they are not replaced with new customers. The principal customers to-date continue to include USA HomeDepot.com (online), USA Walmart.com (online), USA Do it Best hardware stores, Lowe’s and Home Hardware stores in Canada. Select independent retailers supplement this list. The reader is cautioned that no retailer listing can be relied upon as a “secure” account. De-listings (and re-listings) can and do occur for reasons unrelated to Winning Brands’ corporate performance or product quality. Winning Brands’ viability requires continuous new business development. However, Winning Brands has been resilient in adapting to changes and finding new retailer opportunities.

Patents, Trademarks, Licenses, Franchises, Concessions, Royalty Agreements

The Company favors Trade Secrecy protection over patents for its chemical formulations. Patents require a detailed description of the proprietary information for a trade benefit which is geographically specific, time-limited and costly to enforce. Trade Secrecy enables more rapid and flexible technical accommodations to market opportunities. It also reduces the expense, distraction and challenges associated with enforcement actions. Accordingly, Winning Brands formulations are proprietary to the company and are therefore not controlled by any other party with regard to rights or obligations; financially or otherwise. Patent protection for non-chemical technology will form an important part of Winning Brands' growing intrinsic value if/when the proposed Tech Division acquisition is closed (described further elsewhere in this report).

The Company identifies all of its consumer and commercial products with notice of trademark. The Company does not currently grant franchises nor is it a franchisee. It is not subject to any overriding concessions (other than commissions to sales personnel) or long term/irrevocable royalty agreements. There is no collective agreement between the Company and its employees. The employment relationship between employees and the Company are individual and standard for the industry.

Government Approval of Principal Products or Services and Status of Requests for Approval

The Company's products do not require prior government approval to manufacture or sell if they have been manufactured and labelled according to the applicable regulations. There are no outstanding actions by any government agency pertaining to the compliance of Winning Brands' products with any regulations.

B. Please list any subsidiaries, parents, or affiliated companies.

Winning Brands Corporation's operating subsidiary is Niagara Mist Marketing Ltd dba Winning Brands. Niagara Mist Marketing Ltd is also licensed to operate as Niagara Mist Cosmetics. This Master License (Niagara Mist Cosmetics) is being utilized for the launch of a fragrance product, Niagara Mist Perfume. XMG Corporation is a former distributor of products for Niagara Mist Marketing Ltd under affiliated ownership through CEO Eric Lehner. Its financial statementis combined and consolidated for historical consistency, but no longer has operations. This combination and consolidation with be discontinued in 2022. Please read the Notes that accompany the financial statements for greater detail.

C. Describe the issuers' existing products or services:

Extensive detailed information is available at the websites shown below for the convenience of the reader:

www.1000PlusStainRemover.com

www.BrilliantWetCleaning.com

www.TrackMoist.com

www.ReGUARD4.com

www.NiagaraMistPerfume.com

MANAGEMENT DISCUSSION AND ANALYSIS

The 2020 Annual Report introduced the concept of **VISION 21** as a reset of Winning Brands (WNBD) business strategy to start in calendar 2021. The purpose was to increase the potential for growth in WNBD shareholder value by shifting focus toward bold, inspired arrangements that combine uncertainty and exceptional upside potential. This uncertainty is a source of raw energy and speculative potential for shareholders. Compared to November 2020, the stock market capitalization (market expression of value) of Winning Brands has increased considerably in via approximately 60,000 stock trades worth over $50 Million on a year-over-year basis. Management's present goal is to achieve further growth in this value through the implementation of VISION 21, which is described further, below. This will support newer shareholders who have seen a fall in WNBD share prices during the preceding two quarters of 2021.

WNBD shareholders are encouraged to read the Company's corporate material in order to understand the "VISION 21" principle and to assess the risks and opportunities associated with Winning Brands. Providing such understanding is part of the company's disclosure commitment to shareholders and is the reason that management is giving such emphasis to conveying its plans.

Since November 2020, Winning Brands has been activating these bold initiatives in order to drive Winning Brands' potential, not merely aspire to it. Management considers boldness a good thing within the broader context of OTC Markets, as a speculative securities environment. OTC investors are desirous of high returns via high risk and often trade actively, even daily. This is in contrast to investments made in conventionally listed securities whose characteristics are more conservative.

The core principle of VISION 21 is the concept of "success catalysts" – i.e., "wildcard" factors that inject positive new energy, expanded human relationships and foster new synergistic possibilities. *This absence of predictability is at least in part a source of dynamism, affecting both potential and risk.*

In prior years, Winning Brands had focused on seeking retailer listings for its cleaning products to grow. This was, and remains, sensible. However, it is no longer adequate. This approach, if it were the only initiative, wastes diverse growth opportunities. An incremental approach alone would take too long to manifest into significant additional shareholder value gains if it were the only basis of growth. This is the reason for management's emphasis on additional sectors.

VISION 21 therefore mixes possibilities that are dynamic and difficult to predict. The Annual Report for 2021 will assess the effectiveness of this approach by comparing the Company's progress in 2021 over the prior year, fiscal 2020. The current report, for Q3 2021, provides updated background regarding matters that have already been publicly disclosed.

VISION 21 - NEW TECH DIVISION ACQUISITION GENERAL BACKGROUND

Winning Brands previously disclosed that it is in negotiation for the acquisition of the intellectual and physical assets of a technology company. Winning Brands has been approved by contingent backers for such an acquisition. A formal non-disclosure agreement between the parties prevents naming the entity at this time, however, because arrangements are advancing, additional detail is provided herewith to supplement the 2020 Annual Report and the Q3 2021 Report.

The plan is to bring the assets and operations of a technology company (the target “Tech Div”) under Winning Brands Corporation as a subsidiary, with majority ownership. The financial statements will be combined and consolidated with Winning Brands.

This acquisition opportunity arises because a commercial bank operating line of credit to the target Tech Div had been withdrawn following an annual review, causing the target Tech Div to be placed into trusteeship, despite being economically viable with high quality customers and immense growth potential.

Winning Brands management began a consultative role to the target Tech Div. The purpose of the consultation was to help the target Tech Div endure operational and financial disruption caused by their bank. This would open the targeted Tech Div up to the benefits of future OTC public market engagement through Winning Brands.

Winning Brands has made a formal offer to the Trustee, and that offer has been accepted, to be confirmed by a Court Vesting Order. The management personnel of the target Tech Div will stay on to operate that division.

Winning Brands has provided the initial purchase deposit. Transaction documents are awaiting the Court Vesting Order in Q4 2021. This is expected to be a formality because the transaction is not contentious. Releases from the required parties will be in hand, including the bank. In this process, the acquired entity’s banking line of credit obligation will be extinguished, and the intellectual property and physical assets will come to reside in an entity that Winning Brands will control as its own subsidiary.

The target Tech Div never stopped operating, despite the trusteeship. It has sales presently. The entity has technical staff and enjoys significant technology patent protection. The entity’s past and current customers include government institutions, well-known corporations, hospitals, airports, and retail chains, amongst other organizations. The entity’s technology is in keeping with present trends in society and presents strong potential growth drivers.

The chart below shows a cross section of customers that the Tech Div has served through products or services. The high quality of such business customers constitutes one aspect of the Tech Div vetting process. Winning Brands management is assisting/collaborating with Tech Div management during the Vesting Order waiting period. This provides Winning Brands management with continuing opportunity to prepare the Tech Div, operationally and culturally, for its intended future life as a subsidiary of Winning Brands.

The addition of this technology dimension to Winning Brands introduces new drivers of shareholder value. Management anticipates that a positive impact of this acquisition will be felt after the Vesting Order and public discussion of the technology and its future. In the opinion of management, the Tech Div acquisition will increase the intrinsic value of Winning Brands.

The Impact Upon WNBD's Intrinsic Value of the Acquisition

There are many reasons that Winning Brands will be "worth more" as a company, theoretically, by virtue of the acquisition. Some of these are set forth below. When the acquisition is completed, significant new vistas open to Winning Brands. These will demonstrate the VISION 21's mission to embolden, enliven and enhance the "ascent potential" of Winning Brands by a variety of metrics.

The target Tech Div's products enjoy the protection of over 60 patents, shared via license with a multi-national partner.

At an earlier stage in the Tech Div's development, the multi-national partner paid over U.S. $40 Million for limited sector rights.

The sale proceeds were distributed to the first round investors, rather than re-invested into the Tech Div. The majority of the sector rights remain with the target Tech Div. The remaining sectors represent the largest market segments for the Tech Div's technology. The sector for which special rights were purchased as described above, is still available by way of a reverse license. The technology is uniquely attuned to present trends in society and is likely to become increasingly relevant for the foreseeable future.

Status of Tech Division Transaction for Q3 2021 Report

As at the end of the Q3 Reporting Period, Sept 30th, 2021, and the Nov 15th, 2021 filing date of this report, there have been no set-backs or reversals to the stated goal of the acquisition. Company management and shareholders look forward to a Court Vesting Order.

This is still anticipated in Q4 2021 based on the best information currently available to the attorneys responsible for this matter, representing both the Company and the Vendors/Trustee(s).

In the interim, Winning Brands is bound by non-disclosure obligations in this transaction. These specifically preclude public divulgence of the names of the transaction parties. Although Winning Brands management would like to provide further specifics within this report, the Company is limited to confirming that there is no present obstacle to the transaction will being confirmed by December 31st.

The process of obtaining consent and signatures from various interested parties with prior claims continues without incident. The method of transfer of intellectual property rights to Winning Brands in this transaction, including the right of protection under patents, is being documented in parallel. In several social media posts during the preceding Quarter, Winning Brands management has given examples of recent customers for the technology in question. Winning Brands management continues to confer and cooperate with the Tech Div management with the goal of productive collaboration following the acquisition.

ADDITIONAL EXAMPLE OF VISION 21 INITIATIVE – COURTSHIP WINES

Winning Brands, through a consultative relationship, has fostered the emergence of a CBD wine infusion initiative with unique proprietary characteristics. The product will be described in a preview webpage, www.CourtshipWines.com that will appear after insurance and licensing arrangements are finalized. The operation will be based in New York State, and will manufacture the final product in its own facility.

Winning Brands
Affiliate Program
Trading Symbol OTC: WNBD

Courtship Wines will be a subsidiary of another OTC entity, but will have a Winning Brands relationship under Winning Brands' new Affiliate Program initiative. This will generate revenue for Winning Brands from the sale of the Affiliate Product, as a form of royalty.

The Affiliate Program enables Winning Brands to develop business ties to organizations without acquiring them, but with commercial benefits to Winning Brands shareholders. These will vary between projects. It is anticipated that Courtship Wines sales will commence in Q1 2022. Additional Affiliate Program candidates are being considered as part of VISION 21 for Fiscal 2022.

An expansion of the concept of CBD infusion to conventional wine is being added to the business plan, namely, to non-alcohol wine CBD infused beverages as well. This product will be regulated at the state, rather than federally, for launch purposes. Consumer focus work is ongoing for this "fresh beverage" dimension of the product launch, with sample informal renderings shown below used for consumer focus purposes.

Winning Brands is emerging as a potential beneficiary of the new wave of CBD infused beverages that are being licensed for sale in USA.

Winning Brands will participate in sales revenue by royalty in consideration of consultative services provided by Winning Brands to Health Advance (OTC: HADV) for new product launch initiatives.

VISION 21 - NEW CONSUMER PRODUCT

Winning Brands subsidiary, Niagara Mist Marketing Ltd subsidiary, dba Niagara Mist Cosmetics, possesses the right to utilize the trademark perfume descriptor, NIAGARA MIST, OFFICIAL FRAGRANCE OF THE CITY OF NIAGARA FALLS.

This is a consumer perfume product that Winning Brands has held in abeyance in prior years for practical reasons but is proceeding with on a commercial basis in 2021 as COVID travel restrictions are lifted at the US/Canada border crossings at Niagara Falls, Buffalo, Lewiston and Windsor/Detroit.

A prototype run was manufactured, and consumer testing begun in Q3 2021.

Niagara Falls is one of the world’s most significant tourism draws. For generations, millions of visitors have come to Niagara Falls every year for pleasure, and increasingly, casino visits, convention activity and other business.

Niagara Falls is well known internationally and enjoys increasing government/business partnerships to foster increased visitation. A Niagara Mist Perfume placeholder website has been activated. Sales will eventually occur via e-commerce and physical presence of the product in Niagara Region stores and allied settings (e.g. Duty Free shops, etc). Niagara Mist Perfume, Official Fragrance of the City of Niagara Falls, adds a dynamic success catalyst for Winning Brands in 2022. Development site: www.NiagaraMistPerfume.com

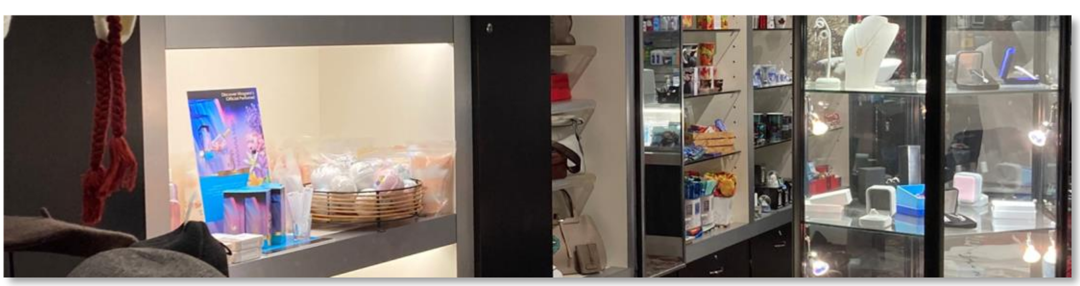
The following are photographs of Niagara Mist Perfume in trial retail placement in the gift store/souvenir merchandising operations of select Niagara Falls hospitality sites, Marriott Fallsview Hotel and Sheraton Fallsview Hotel. These placements are a subsequent event to the September 30, 2021 reporting period.

Sheraton Fallsview Consumer Retail Merchandising

Niagara Mist Perfume, Official Fragrance of the City of Niagara Falls

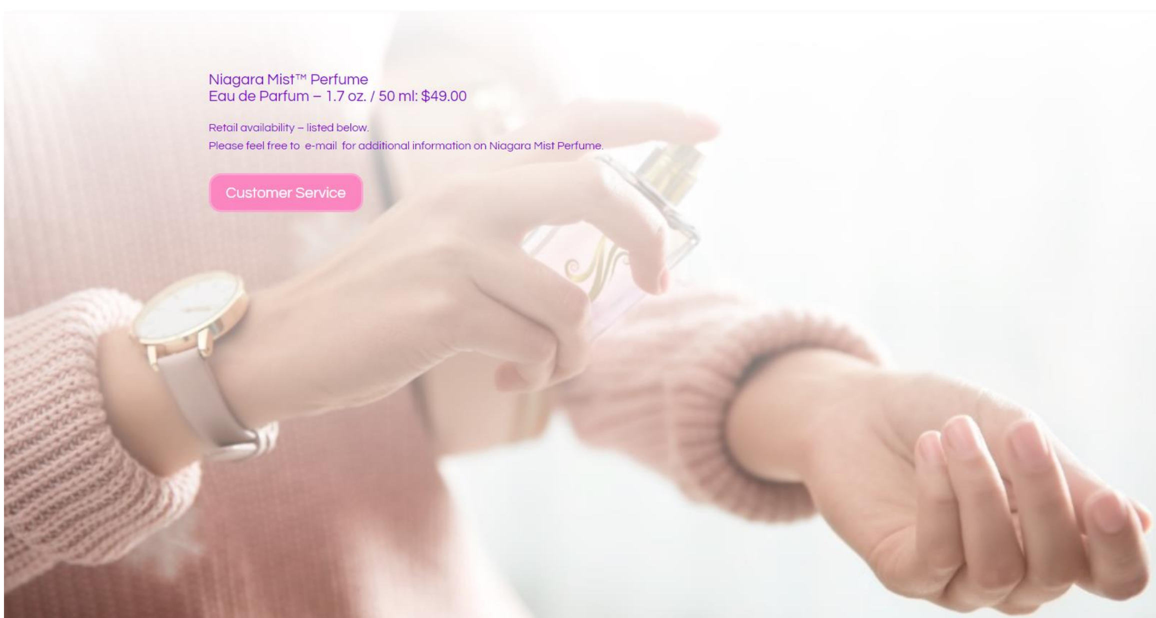

Marriott
FALLSVIEW & SPA


Discover Niagara's
Official Perfume!
NIAGARA MIST
OFFICIAL FRAGRANCE
OF THE CITY OF NIAGARA FALLS
Eau de Parfum
Delightful Niagara Mist Perfume
for you, or as a gift!
PRE SCENTED CARD
Simple
All Natural
Bath Fizz



Niagara Mist Perfume, Official Fragrance of the City of Niagara Falls is an all-natural formulation of essential oil derived fragrances.

The Niagara Mist Cosmetics operation of Winning Brands is uniquely positioned to contribute to future growth and WNBD stature as the Official Fragrance of the City of Niagara Falls gains exposure and retail partners



COMMENTS REGARDING Q2 OPERATING RESULTS

In Q3 2021, Winning Brands continued operational stability maintaining the pattern of gradually improving revenue and gradually declining debt. WNBD has regained DWAC eligibility in 2021, thus contributing to shareholder liquidity, with over $50 Million of stock value in trading over the preceding 12 months. The purpose of VISION 21 is to lay the foundation for a significant growth in the intrinsic value of WNBD in 2022 by means of accretive assets, new product relationships and new market segments.

Winning Brands continues to avoid the common pattern of junior publicos to be perennially “pre-revenue”. Such companies generate substantial perpetual annual operating losses. Winning Brands is stable, prudent and poised for positive developments, as well as being current in public reporting.

Winning Brands’ sales of product, together with consulting revenue, continues at a steady pace reflecting a stable platform on which to implement the initiatives that are described in VISION 21 – all while providing exception shareholder disclosure.

6) Issuer’s Facilities

The goal of this section is to provide a potential investor with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer and the extent in which the facilities are utilized.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer, give the location of the principal plants and other property of the issuer and describe the condition of the properties. If the issuer does not have complete ownership or control of the property (for example, if others also own the property or if there is a mortgage on the property), describe the limitations on the ownership. If the issuer leases any assets, properties or facilities, clearly describe them as above and the terms of their leases.

The issuer utilizes facilities of three types:

a) Administrative office space for issuer’s own use:

The issuer’s formal business office, with reception, boardroom and other public facilities is located in an executive business center at 92 Caplan Avenue, Barrie, Ontario. Niagara Mist and XMG Corporation are also located at this address. Additional use is made of off-site informal rental and home offices as required. The Business Centre is leased on a month-to-month basis with 30-day termination provisions.

b) Commercial Warehousing:

Warehousing Commercial warehouse facilities provide the issuer with low-cost storage andlogistics resources for shipping on a basis that is flexible and professional. Winning Brands utilizes such facilities in Ontario and New York State (when required).

c) Informal use of strategic partner resources:

The issuer has use of office facilities at the locations of its distributors, who are strategic partners. This includes use of meeting rooms, training resources, telephone, fax equipment and internet. There is no cost to the issuer for this arrangement with distributors.

7) Company Insiders (Officers, Directors, and Control Persons)

The goal of this section is to provide an investor with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling, or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial shareholders. Using the tabular format below, please provide information, as of the period end date of this report, regarding any person or entity owning more than 5% of any class of the issuer's securities, as well as any officer, and any director of the company, or any person that performs a similar function, regardless of the number of shares they own. If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity in the note section.

Name of Officer/Director or Control Person	Affiliation with Company (e.g. Officer Title /Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Note
Eric Lehner	Chair, CEO, Voting Control through preferred shares	Barrie, Ontario	108,740 9,500,000	Common Preferred	.003% 95%	 Voting Control

8) Legal/Disciplinary History

A. Please identify whether any of the persons or entities listed above have, in the past 10 years, been the subject of:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);

   NO

2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;

   NO

3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or

   NO

   The entry of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

   NO

B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

No new legal proceedings were notified within the reporting period to Sept 30, 2021. However, the process of debt reduction involves negotiating compromises which may result in litigation at any time if not resolved amicably. This is not a new condition for the Issuer, having always been a feature of its financing, and continuing to be. The Company continually evaluates its position in such matters, which evaluation can change at any time without notice subject to prevailing conditions. The reader of this report should consider the Company's financial position as being high-risk, notwithstanding the Company's best efforts to address situations prudently. No non-financial litigation actions were initiated within the reporting period to September 30, 2021, nor at any prior time.

9) Third Party Providers

Please provide the name, address, telephone number and email address of each of the following outside providers:

Securities Counsel

Name: Vic Devlaeminck, Esq.
Phone: (503) 806-3533
Website: N/A
Email: Vic@VickDevlaeminck.com

Accountant

Name: Grace Rios
Firm: Professional Bookkeeping Services
Phone: (705) 737-4062
Website N/A
Email: Accounting@WinningBrands.ca

Investor Relations

Name: Eric Lehner, CEO
Firm: Winning Brands Corporation
Address 1: 92 Caplan Avenue, Suite 134
Address 2: Barrie, Ontario
Phone: L4N 9J2
Email: eric@WinningBrands.ca

Other Service Providers

Provide the name of any other service provider(s) that that assisted, advised, prepared or provided information with respect to this disclosure statement. This includes counsel, broker-dealer(s), advisor(s) or consultant(s) or provided assistance or services to the issuer during the reporting period.

Not Applicable

10) Issuer Certification

Principal Executive and Financial Officer:

I, Eric Lehner certify that:

1. I have reviewed this Quarterly Disclosure Statement of Winning Brands Corporation

2. Based on my knowledge, this disclosure statement 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 disclosure statement; and

3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

____

Nov. 15, 2021

Eric Lehner, CEO

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWAR.E, DO HEREBY CERTIFY "WINNING BRANDS CORPORATION" IS DULY INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL CORPORATE EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE NINETEENTH DAY OF MARCH, A. D. 2021.

Jeffrey W. Bullock, Secretary of State

2505751 8300

SR# 20210915010

Authentication: 202773060

Date: 03-19-21

You may verify this certificate online at corp.delaware .gov/authver.sht ml

Winning Brands Corporation

Combined Consolidated Financial Statements

(Unaudited)

For the Three Months
Ending
Sept 30, 2021

Winning Brands Corporation

Consolidated Balance Sheet

(Unaudited)

As of Sept 30, 2021

(With Comparative Figures)

		30-Sept-2021	31-Dec-2020
ASSETS			
Current			
	Cash	25,260	-
	Accounts Receivable	99,136	142,396
	Inventory	15,000	15,583
	Prepaids General	222,054	222,054
	Prepaids Services	955	955
	Settlements Pending - (Section 3(a)(10) Process)	54,316	54,316
		416,721	435,304
Long Term			
	Loans Receivable	392,363	392,363
	Property, Plant & Equipment	12,321	12,321
		404,684	404,684
	Total Assets	821,405	839,988
LIABILITIES			
Current			
	Bank Operating Line of Credit	-	2,588
	Accounts Payable & Accruals	540,711	685,539
	Other Current Liabilities	241,407	379,346
		782,118	1,067,473
Long Term			
	Loans Payable	3,564,293	4,464,293
	Total Liabilities	4,346,411	5,531,766
EQUITY			
	Preferred Stock	10,000	10,000
	Common Stock	5,869,542	5,869,542
	Additional Paid In Capital	5,575,518	4,448,118
	Foreign Currency Adjustment	-	-
	Retained Earnings (Accumulated Deficit)	(14,980,066)	(15,019,438)
		(3,525,006)	(4,691,778)
	Total Liabilities and Equity	821,405	839,988

The accompanying Notes are an Integral part of this Financial Statement & should be read inin conjunction with the Quarterly Report for the Year Ended Sept 30, 2021.

Winning Brands Corporation

Combined Consolidated Statement of Income

As of Sept 30, 2021

(Unaudited)

(With comparative figures)

	Q3 Three Months Ending Sept 30, 2021	Q2 2021	Q1 2021
Sales	**102,714**	**66,051**	**63,469**
Cost of Goods Sold	25,664	9,901	6,582
Gross Contribution	77,050	56,150	56,887
Operating Expenses			
Administration & Bookkeeping	8,416	5,055	4,484
Advertising & Promotion	6,927	4,312	5,152
Bank, Credit Card, Exchange	2,312	1,577	2,208
Computer & Website	500	300	250
Dues & Subscriptions	100	100	100
Meals & Entertainment	458	319	275
Financing Costs	6,310	4,267	4,853
Facility Costs	3,200	2,750	2,881
Freight, Courier & Postage	1,072	649	622
Insurance	694	694	694
Legal, Accounting, Professional	5,000	2,500	13,640
Office Expenses	6,313	5,096	6,174
Special Consulting	1,000	500	-
Repairs & Maintenance	1,200	925	1,077
Salary	7,500	12,000	5,000
Telecommunications	781	701	773
Vehicles & Travel	454	293	358
Total Expenses	52,237	42,038	48,541
Net Income for the Period	**24,813**	**14,112**	**8,346**

The accompanying Notes are an Integral part of this Financial Statement & should be read in in conjunction with the Quarterly Report for Three Months Ending Sept 30, 2021.

Winning Brands Corporation
Combined Consolidated Statement of Changes in Stockholders' Equity
Results for the Three Months Ending Sept 30, 2021

(with comparative figures From Earlier Fiscal Years)

	Preference shares		Common Shares		Additional Paid - Up Capital	Accumulated Deficit	Accumulated Currency Translation	Stockholders' (Deficiency)/ Equity
	Number of shares	Share amount	Number of shares	Share amount				
Opening Balance -								
Net Income - Q4 2017						(47,143)		(47,143)
Foreign currency translation adjustment							85	85
December 31, 2017	10,000,000	10,000	3,808,281,098	5,869,542	4,511,434	(13,588,629)	312,007	(2,885,646)
Net Income - 2018						27,864		27,864
Adjustment for APIC					(63,316)	449,521		386,205
December 31, 2018	10,000,000	10,000	3,808,281,098	5,869,542	4,448,118	(13,111,244)	312,007	(2,783,584)
Net Income - December 31, 2019						21,046		21,046
Foreign Currency Translation Adjustment						(2,025,821)		(2,025,821)
Adjustment for APIC						189,983		189,983
December 31, 2019	10,000,000	10,000	3,808,281,098	5,869,542	4,448,118	(14,926,036)	312,007	(4,598,376)
Net Income - December 31, 2020						39,871		39,871
Adjust for APIC						(133,273)		(133,273)
December 31, 2020	10,000,000	10,000	3,808,281,098	5,869,542	4,448,118	(15,019,438)	312,007	(4,691,778)
Net Income – March 31, 2021								8,346
Foreign Currency Translation Adjustment N/A								
Adjust for APIC						8,346		
March 31, 2021	10,000,000	10,000	3,808,281,098	5,869,542	4,448,118	(15,011,092)	312,007	(4,683,432)
Net Income – June 30, 2021	10,000,000	10,000	4,208,281,098	5,869,542	4,448,118	(14,996,980)	312,007	14,112
Net Income – Sept 30, 2021						24,813		
New APIC					1,121,300			
Stock Issuance New Total	10,000,000	10,000	4,945,741,540	5,869,542				
New Shareholder’s Deficiency								(3,525,006)

The accompanying Notes are an Integral part of this Financial Statement & should be read in
in conjunction with the Quarterly Report for the Three Months Ending Sept 30, 2021.

Winning Brands Corporation
Combined Consolidated Statement of Cash Flows
As of Sept 30 , 2021
(With Comparative Figures)

		Year Ended Dec 31, 2020	Year Ended Dec 31, 2019
Cash generated by (used for):			
Operations:			
Net Income	$ 24,813	$ 39,871	$ 21,046
Add: Items not involving cash	-	-	-
Amortization of capital assets	-	-	-
Changes in non-cash current balances:			
Increase (decrease) in receivables	(52,000)	1,406,327	(1,141,107)
Increase (decrease) in inventories	4,000	175	(5,971)
Decrease (increase) in prepaids	-	74,630	(138,612)
Increase (increase) in prepaid services	-	19	(790)
Increase (increase) in settlements pending 3(a)(10)	-	-	-
Increase (decrease) in accounts payable & accruals	(900,000)	(273,542)	1,006,260
	(221,309)	1,247,480	(259,174)
Financing:			
Loan & Advances - 2008 to present		(1,229,845)	1,006,260
Loans Payable (Inc. 3(a)(10)	1,121,300	(17,635)	1,278,735
Increase (decrease) in APIC		(1,247,480)	2,284,995
Increase (decrease) in cash during the period	6,174	-	2,025,821
Effect of exchange rate changes on cash	23,187	-	(2,025,821)
Cash position, beginning of period	19,086	-	-
Cash Position (operating line of credit), end of period	25,260	$ -	$ -

The accompanying Notes are an Integral part of this Financial Statement & should be read in in conjunction with the Quarterly Report for the Three Months Ending Sept 30, 2021.

1. Summary of Significant Accounting Policies

a) Nature of business

Winning Brands Corporation, a Delaware incorporated entity, is a non-reporting issuer quoted under the symbol WNBD on OTC Markets.

Winning Brands Corporation owns 100% of the capital stock of Niagara Mist Marketing Ltd (NMML) which has been in business since 1977. NMML's primary activities include the creation and manufacturing of household and commercial cleaning products, directly and by licensing and/or subcontracting, as well as cosmetic and personal care formulations. Management intends to broaden the scope of the company business in 2022 into new categories.

b) Basis of presentation

These combined consolidated financial statements include the accounts of Winning Brands Corporation and its wholly-owned subsidiary, Niagara Mist Marketing Ltd, and a separate but historically related corporation under common control, XMG Corporation. All significant inter-company accounts and transactions have been eliminated in order to reflect the net offset of their combined operations as accurately as possible. Combination and consolidation require best efforts in estimation of the aggregation of amounts and policies between non-identical categories of income and expenditure. These public financial statements represent best efforts to reconcile such factors for materially accurate approximation of the combined company elements as an aid to Winning Brands common shareholders to approximate group assets, liabilities, opportunities and risks. The companies operate in more than one tax jurisdiction. This requires individuation of the entities for tax filing purposes. Such filings are not combined and consolidated, and thus are not directly comparable to the combined reporting tool of these financial statements. The reader is cautioned that these financial statements may not be suitable for their purposes and no obligation exists by the company to address specific analytical requirements. Winning Brands management reserves the right to modify the basis of combination and consolidation at any time to improve the quality of this presentation.

c) Foreign Currency Translation

The combined consolidated financial statements are presented in United States Dollars as follows:

- Conversion of Canadian to US Dollars, and any other foreign currency at prevailing bank rates at the time of the preparation of the applicable report, for greatest relevance to the reader at the time of presentation.

d) Use of Estimates and Assumptions

The preparation of the accompanying combined consolidated financial statements requires management to make certain estimates and assumptions that directly affect the results of reported assets, liabilities, revenue, and expenses. Actual results may differ from these estimates.

e) Going Concern

These combined consolidated financial statements have been prepared assuming that the company will continue as a going concern which contemplates, among other things, the realization of assets and the satisfaction of liabilities in the normal course of business. Additional financing is needed for the successful completion of the company's contemplated plan of operations and its transition, ultimately, to the attainment of profitable operations. The company’s ability to raise additional equity or debt financing is unknown. An inability to resolve these factors would raise substantial doubts about the company’s ability to continue as a going concern. These financial statements do not include any adjustments that may result from the outcome of the aforementioned uncertainties.

f) Inventories

Inventories consist of finished product for resale as well as raw materials and packaging components held at the company's premises and contract warehousing facilities. Finished product is valued at cost including materials, labour and overhead.

g) Property, Plant & Equipment

Property, plant & equipment assets are stated at cost and are amortized at the annual rates noted below, stopping at minimum resale value. Additions are amortized at one half the annual rates.

Category	Rate	Method
Equipment & dies	4%	Declining balance
Computers	30 to 100%	Declining balance
Vehicles	30%	Declining balance
Leaseholds	5 Yr	Straight line
Furniture & fixtures	20%	Declining balance
Signs	20%	Declining balance

h) Revenue Recognition

Revenue is recognized as invoices for goods and services are generated. Goods are not normally shipped on a consignment basis. Revenue includes the sale of consultative services which may be paid to the company in cash associated with transactions that are pending, when the inclusion of such revenue in the financial statements more accurately reflects the present value of the company's operations than their exclusion.

i) Financial Instruments & Risk Management

Foreign Currency Risk

The company is exposed to currency risk as some of its accounts receivable and accounts payable are denominated in U.S. dollars, Canadian dollars and other foreign currencies. The company also earns revenue & makes expenditures in these currencies. Unfavourable changes in the applicable exchange rate may result in a decrease in any foreign exchange gain or an increase in any foreign exchange loss.

Credit risk

Credit risk arises from the possibility that entities to which the company sells may experience financial difficulty and be unable to fulfil their contractual obligations. This risk is mitigated by proactive credit management policies that include regular monitoring of the debtors' payment history.

Fair value

The fair value of the company's financial instruments is estimated based on the amount at which these instruments could be exchanged in a transaction between knowledgeable and willing parties. The fair value of accounts receivable, inventory, prepaid expenses, accounts payable and accrued expenses are assumed to approximate their historical cost amount due to their short term nature.

The fair value of the company's long-term financial assets is estimated to approximate the recorded amounts, other than the fair market value of Trade Secret Formulations & Trademarks as referred to in Note 7.

The fair value of the company's long-term financial liabilities is estimated to approximate the recorded amounts.

2. Prepaid Services

Reflects deposits made toward acquisition of rights and entitlements, and are contingent assets.

3. Settlements Pending - 3(a)(10) process

In the course of financing, it became desirable in 2013 to attempt settlement of debt by the means of the 3(a)(10)process. Some such settlements occurred. Any applicable loan or payable amounts still reflected in the 3(a)(10) category up to and including December 31, 2020, reflect earlier assumptions about their status without subsequent review as to the lingering applicability of those amounts, in the interest of a conservative presentation. Reduction of debt reflected in those earlier financial statements that takes the form of forgiveness, substitution of a financial obligation with non-financial consideration, or other basis of write-off will in future be reflected in the financial statements as adjusted paid-in capital. Negotiation carried out, or determinations made by management, that permit such adjustments within a given reporting period (but not requiring a hold-over between reporting periods) will not be reflected in the Settlements Pending line item. Such activity will be reflected as a reduction of loans and other forms of debt.

4. Subscriptions / Loans Receivable - Restricted Shares

In earlier years, Subscriptions Receivable were an attribution to members of the founding management group of the value of their proportionate interest in Niagara Mist Marketing Limited in 2004 prior to the plan of merger and reorganization with Winning Brands Corporation. These interests were converted from free trading shares of Niagara Mist Marketing Limited to restricted shares of Winning Brands Corporation, and remain restricted to the present time. These amounts were non-interest bearing, nor payable, until the removal of the trading restriction on these shares, at which time the receivable could be retired according to a repayment plan to be determined at that time. The holders of these shares have been granted relief from this obligation in consideration of the fact that the restriction had not been lifted prior to the 2013 reverse split, nor subsequently – a longer than expected period. This note to the Financial Statements is being retained for historical continuity only and will be eventually retired.

5. Advances Receivable

In consideration of forbearance by the CEO of market compensation for services rendered, no security or recovery is required henceforth in respect of the advances receivable recorded in prior years. This note to the Financial Statements is being retained for historical continuity only and will be eventually retired.

6. Trade Secret Formulations & Trademarks

The company's wholly owned subsidiary, Niagara Mist Marketing Limited, has developed a portfolio of intellectual proprieties including proprietary chemical formulations, know-how and trademarks which provide the basis for commercially distinct mass market consumer products with unique selling propositions. These products, principally 1000+ Stain Remover, have gained listings by retailers.

No market value is reflected in these financial statements of these intellectual properties (whose substance is growing through ongoing exposure to market). All investment in their research and development and registration, where applicable, has been expensed rather than capitalized. It is the opinion of management that the fair market valuation of these assets is an integral part of the company's intrinsic value and can be better determined over time as the implementation of the issuer's business plan yields results. Such valuation will be made in future.

7. Loans Payable - 2008 to present

A substantial portion of these foundational non-convertible loans that were appearing up to 2017 have been either forgiven or reclassified, including merger into the Loans Payable line item. This note to the Financial Statements is being retained for historical continuity only and will be eventually retired.

8. Loans Payable - 2006 & 2007

A substantial portion of these foundational non-convertible loans appearing up to 2017 have been either forgiven or reclassified including merger into the Loans Payable line item. This note to the Financial Statements is being retained for historical continuity only and will be eventually retired.

9. Loans Payable - Brand Development

These loans represent funding for the initial period of the company's brand development work, prior to the 2006 access to public equity financing. They have been forgiven or reclassified including merger into the Loans Payable line item. This note to the Financial Statements is being retained for historical continuity only and will be eventually retired.

10. Reduction of accrued interest

Of the "Loans Payable - Brand Development" amount reflected in Note 8, formerly $327,773 of accrued interest has been forgiven by one of the founding lenders This reduction of accrued interest was charged to the combined consolidated statement of loss in the fourth quarter of 2010 as this was the period in which the forgiveness was granted.

This accrual is no longer required as the lender is now satisfied that eligibility for eventual removal of the trading restriction on their original allocation of common shares is sufficient consideration for their loan to date. Participation in future stock options or warrants, at the sole discretion of the company, may be provided as consideration of this forgiveness. This note to the Financial Statements is being retained for historical continuity only and will be eventually retired.

11. Reverse split

The company consolidated its outstanding shares by means of a reverse split of common stock (500 to 1) in April 2013.

12. Comparative figures

Certain comparative figures have been reclassified to conform with the financial statement presentation for the current year. This includes the treatment of expense recoveries and their allocation and classification. Expense recoveries occur frequently and arise from the negation of an earlier recorded expense accrual by changed circumstances in which the service provider delivered products and services in variance to the originally recorded invoice pertaining thereto.