

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
Athena Bitcoin Global
(f.k.a. GamePlan, Inc)
For the three months ended March 31, 2021 and March 31, 2020

SPECIAL NOTE

For the purposes of this document, we refer to the Company, a Nevada Corporation, as “Athena Bitcoin Global (formerly known as GamePlan, Inc.).”

The Company has changed its name to “Athena Bitcoin Global” from “GamePlan, Inc.” in a filing with the Secretary of State of the State of Nevada effective as of April 15, 2021. The Company continues to operate in the United States under its wholly owned subsidiary Athena Bitcoin, Inc., a Delaware Corporation.

The new name “Athena Bitcoin Global” will be used on the OTC Markets website and for trading in its Common Stock on the OTC Pink Market when the corporate action is declared effective by FINRA.

The Company's application with FINRA is currently pending.

Athena Bitcoin Global
(f.k.a. GamePlan, Inc)

Condensed Consolidated Financial Statements (Unaudited)

For the three months ended March 31, 2021 and March 31, 2020

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Athena Bitcoin Global
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Condensed Consolidated Balance Sheets (Unaudited)

	March 31, 2021	December 31, 2020
	<i>(in thousands)</i>	
Assets		
Current assets:		
Cash and cash equivalents	\$ 2,232	\$ 2,085
Crypto assets held	846	1,343
Prepaid expenses and other current assets	443	116
Total current assets	3,521	3,544
Property and equipment, net	735	788
Leased assets	2,238	2,067
Deferred tax assets	140	-
Goodwill	15	15
Other noncurrent assets	37	61
Total assets	\$ 6,686	\$ 6,475
Liabilities and Shareholders' deficit		
Current liabilities:		
Accounts payable and accrued expenses	\$ 535	\$ 433
Accounts payable, related party	407	407
Leased liabilities	510	487
Income tax payable	377	324
Deferred tax liabilities	-	104
Related party crypto asset borrowings	1,768	881
Long-term debt, current portion	590	1,354
Short-term debt	41	-
Related party note payable, current portion	27	27
Other current liabilities	732	295
Total current liabilities	4,987	4,312
Long-term liabilities:		
Long-term debt	1,574	1,568
Lease liabilities	1,728	1,580
Related party convertible debt	2,163	2,109
Convertible debt	90	88
Related party note payable	90	90
Total liabilities	\$ 10,632	\$ 9,747

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Condensed Consolidated Balance Sheets (unaudited)

	March 31, 2021	December 31, 2020
	<i>(in thousands, except number of shares)</i>	
Shareholders' deficit:		
Common shares, \$0.001 par value 4,409,605,000 shares authorized; 4,049,392,879 and 4,049,392,879 shares issued and outstanding as of March 31, 2021 and December 31, 2020, respectively	\$ 4,050	\$ 4,050
Loans to employees for options exercised	(965)	(961)
Net common stock	3,085	3,089
Additional paid in capital (deficit)	6,037	6,037
Accumulated deficit	(12,945)	(12,281)
Accumulated other comprehensive loss	(123)	(117)
Total shareholders' deficit	(3,946)	(3,272)
Total liabilities and shareholders' deficit	\$ 6,686	\$ 6,475

See accompanying notes.

Athena Bitcoin Global
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Condensed Consolidated Statement of Operations and Comprehensive Income
(Unaudited)

	For the three months ended	
	March 31, 2021	March 31, 2020 as restated
	<i>(in thousands, except number of shares)</i>	
Revenues	\$ 24,903	\$ 9,479
Cost of revenues	22,128	9,713
Gross profit (loss)	2,775	(234)
Operating expenses:		
Salaries and benefits	586	940
General and administrative	212	162
Sales and marketing	9	4
Theft	1,600	-
Other operating expense	-	72
Total operating expenses	2,407	1,178
Income/(loss) from operations	368	(1,412)
Loss (gain) on crypto asset borrowing derivatives	886	(161)
Interest expense	226	185
Fees on crypto asset borrowings	58	31
Other expense	52	140
Loss before income taxes	(854)	(1,607)
Income tax benefit	(190)	(304)
Net loss	\$ (664)	\$ (1,303)
Basic loss per share	\$ (0.00021)	\$ (0.00034)
Diluted loss per share	\$ (0.00021)	\$ (0.00034)
Weighted average shares outstanding - Basic	4,049,392,879	3,847,032,282
Weighted average shares outstanding - Diluted	4,049,392,879	3,847,032,282
Comprehensive loss		
Net loss	\$ (664)	\$ (1,303)
Foreign currency translation adjustment	(6)	54
Comprehensive loss	\$ (670)	\$ (1,249)

See accompanying notes.

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Condensed Consolidated Statement of Cash Flows (Unaudited)

	For the three months ended	
	March 31, 2021	March 31, 2020 as restated
	<i>(in thousands)</i>	
Operating activities		
Net loss	\$ (664)	\$ (1,303)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation	103	52
Debt discount amortization	64	6
Stock based compensation	-	477
Fair value adjustment on derivatives	898	(161)
Changes in operating assets and liabilities:		
Crypto assets held	497	(956)
Prepaid expenses and other assets	(443)	(231)
Accounts payable and other liabilities	459	(110)
Net cash provided by (used in) operating activities	914	(2,226)
Investing activities		
Purchase of property and equipment	(43)	(551)
Net cash used in investing activities	(43)	(551)
Financing activities		
Issuance of convertible debt	-	3,125
Proceeds from warrants exercised	-	69
Proceeds (repayment) of debt	(724)	11
Net cash provided by (used in) financing activities	(724)	3,205
Net increase/(decrease) in cash and cash equivalents	147	428
Cash and cash equivalents, beginning of period	2,085	336
Cash and cash equivalents, end of period	\$ 2,232	\$ 764
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ 158	\$ 113
Cash paid for taxes	\$ 9	\$ 9
Conversion of SAFT Notes for common shares	\$ -	\$ 5,434
Conversion of debt for common shares	\$ -	\$ 1,799
Leased assets obtained in exchange for operating lease liabilities	\$ 357	\$ 122

See accompanying notes.

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Unaudited Condensed Consolidated Statement of Shareholders' Deficit

	Common Units		Additional Paid in Capital	Receivables from employees for stock options	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total
	Shares	Amount					
<i>(in thousands, except number of shares)</i>							
Balance, December 31, 2019 (as restated)	1,247,617,399	\$ 1,248	\$ (1,067)	\$ -	\$ (12,280)	\$ (137)	\$ (12,236)
Conversion of SAFTS	1,653,425,404	1,653	3,781	-	-	-	5,434
Debt conversions	419,078,082	419	1,381	-	-	-	1,800
Warrant exercise	115,888,490	116	26	-	(73)	-	69
Stock option exercises	157,635,309	158	789	-	-	-	947
Stock-based compensation	-	-	477	-	-	-	477
Loans to employees for options exercised	-	-	-	(945)	-	-	(945)
Balance prior to merger	3,593,644,684	3,594	5,387	(945)	(12,353)	(137)	(4,454)
Reverse Merger – Existing Shareholders	486,171,020	486	(486)	-	-	-	-
Balance subsequent to merger	4,079,815,704	4,080	4,901	(945)	(12,353)	(137)	(4,454)
Convertible debenture beneficial conversion	-	-	1,136	-	-	-	1,136
Net loss	-	-	-	-	(1,303)	-	(1,303)
Foreign currency translation adjustment	-	-	-	-	-	54	54
Balance, March 31, 2020 (as restated)	4,079,815,704	\$ 4,080	\$ 6,037	\$ (945)	\$ (13,656)	\$ (83)	\$ (4,567)
Balance, December 31, 2020	4,049,392,879	\$ 4,050	\$ 6,037	\$ (961)	\$ (12,281)	\$ (117)	\$ (3,272)
Net loss	-	-	-	-	(664)	-	(664)
Foreign currency translation adjustment	-	-	-	-	-	(6)	(6)
Accrued Interest on employee loans	-	-	-	(4)	-	-	(4)
Balance, March 31, 2021	4,049,392,879	\$ 4,050	\$ 6,037	\$ (965)	\$ (12,945)	\$ (123)	\$ (3,946)

See accompanying notes.

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Notes to Unaudited Condensed Consolidated Financial Statements

For the three months ended March 31, 2021 and March 31, 2020

1. Nature of Business and Summary of Significant Accounting Policies

Nature of Business

Athena Bitcoin Global (f.k.a GamePlan, Inc.), a Nevada corporation, and its wholly owned subsidiary, Athena Bitcoin, Inc., a Delaware corporation (together referred to as “Athena Global” or “the Company”) is a provider of various crypto asset trading platforms, including the operation of automated teller machines (ATMs) for purposes of selling and buying crypto assets, personalized investor services, and the operation of online peer to peer exchanges. The Company’s network of Athena Bitcoin ATMs is presently active in ten states (CA, TX, GA, FL, OH, IL, MO, PA, MI, AL) and the territory of Puerto Rico in the United States, and 3 countries in Central and South America. The Company places its machines in convenience stores, shopping centers, and other easily accessible locations.

The Company has changed its name to "Athena Bitcoin Global" from "GamePlan, Inc." in a filing with the Secretary of State of the State of Nevada effective as of April 15, 2021. In addition, the Company's name change to Athena Bitcoin Global and new trading symbol will be published on OTC Pink Market when the corporate action is declared effective by FINRA. The Company's application with FINRA is currently pending.

Athena Global was a “shell company” (as such term is defined in Rule 12b-2 under the Exchange Act) immediately before the completion of the transactions described below. Athena Global was incorporated in the state of Nevada in 1991 under the name “GamePlan, Inc.” for the sole purpose of merging with Sunbeam Solar, Inc., a Utah corporation, which merger occurred as of December 31, 1991. The Articles of Merger were filed in the state of Nevada pursuant to which the Company was the surviving entity following the merger. The Company was involved in various businesses, including, gaming and other consulting services, prior to becoming a company seeking acquisitions. The Company filed form 10-SB with the Securities and Exchange Commission in September 1999 thus becoming a reporting company under section 12(g) of the Securities and Exchange Act of 1934. The Company subsequently filed Form 15 in March, 2015, terminating its reporting status.

On January 14, 2020 the Company entered into a Share Exchange Agreement (the “Agreement”), by and among the Company, Athena Bitcoin, Inc., a Delaware S corporation (“Athena”) founded in 2015, and certain shareholders of Athena. The Agreement provides for the reorganization of Athena Bitcoin, Inc., with and into Athena Bitcoin Global (f.k.a GamePlan, Inc.), resulting in Athena becoming a wholly owned subsidiary of Athena Bitcoin Global. The agreement is for the exchange of 100% shares of the outstanding Common Stock of Athena, for 3,593,644,680 shares of Athena Global common stock (an exchange rate of 1,244.69 shares of Athena Global stock for each share of Athena stock). The closing of the transaction occurred as of January 30, 2020.

The former shareholders of Athena Bitcoin, Inc. acquired control of the Company upon the closing of the share exchange transaction. The exchange was accounted for as a reverse acquisition. Accordingly, for financial statement purposes, Athena Bitcoin, Inc. is considered the accounting acquiror and the related business combination is considered a recapitalization of Athena Bitcoin, Inc. rather than an acquisition by the Company. The historical financial statements prior to the Agreement are those of Athena, except that the historical equity of Athena has been retroactively restated to reflect the number of shares received in the business combination at the exchange rate of 1,244.69 shares of Athena Global common stock for each share of Athena common stock. The historical common stock carrying amount has been adjusted to reflect the revised par value of the outstanding stock and the corresponding offset was

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Notes to Unaudited Condensed Consolidated Financial Statements (continued)

reflected in the additional paid-in capital. All share and per share information included in these financial statements have been adjusted to reflect the 1,244.69 to 1 share conversion.

In connection with this transaction, as discussed in Note 14, the SAFT Notes were converted into 1,653,425,404 shares of the Company's common stock. Additionally, warrants to purchase 115,888,490 shares of the Company's common stock were exercised for proceeds of \$69,000. Also, as discussed in Note 7, the Swingbridge notes were converted into 419,078,082 shares of the Company's common stock. Lastly, as discussed in Note 11, 157,635,309 shares were issued upon the exercise of stock options.

There were 4,079,815,704 shares of the Company's common stock outstanding following the closing date of the transaction. The Company subsequently purchased and cancelled 30,442, 825 shares as discussed in Note 7. The Company has 4,049,392,879 shares issued and outstanding, and authorized capital of 4,409,605,000 shares as on March 31, 2021.

Principles of Consolidation

The accompanying condensed consolidated financial statements include the accounts of Athena Bitcoin Global, Athena Bitcoin, Inc. and its wholly owned subsidiaries, Athena Bitcoin S. de R.L. de C.V., incorporated in Mexico; Athena Holdings Colombia SAS, incorporated in Colombia; Athena Holding Company S.R.L, incorporated in Argentina; Athena Holdings of PR LLC, incorporated in Puerto Rico; and Athena Holdings El Salvador, S.A. de C.V., incorporated in El Salvador. All intercompany account balances and transactions have been eliminated in consolidation.

A summary of the Company's significant accounting policies is as follows:

Basis of Presentation

The accompanying condensed consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of the condensed consolidated financial statements requires management to make estimates and assumptions that affect the amounts reported in the condensed consolidated financial statements and the accompanying notes. Actual results could differ from those estimates. Significant estimates and assumptions made by management are used for, but not limited to, the useful lives of property, and equipment; valuation of derivatives and stock options; and impairment assessment for goodwill and long-lived assets. These estimates are based on historical data and experience, as well as various other factors that management believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources.

Revenue Recognition

In May 2014, the FASB issued Topic 606, which supersedes the prior revenue recognition standard (Topic 605). Under Topic 606, revenue is recognized when a customer obtains control of promised goods or services and is recognized in an amount that reflects the consideration which the entity expects to be entitled to in exchange for those goods or services. In addition, this standard requires disclosure of the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. Topic 606 also includes Subtopic 340-40, *Other Assets and Deferred Costs—Contracts with Customers*, which requires the deferral of incremental costs of obtaining a contract with a customer. The Company adopted Topic 606 effective January 1, 2019.

The Company derives its revenues primarily from two sources: (i) point of sale transactions of crypto assets at ATMs and (ii) customized investor trading services for the sale or purchase of crypto assets. Revenues are recognized at the point of sale of these

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Notes to Unaudited Condensed Consolidated Financial Statements (continued)

services to our customers, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those services. The Company determines revenue recognition through the following steps:

- Identification of the contract, or contracts, with a customer
- Identification of the performance obligations in the contract
- Determination of the transaction price
- Allocation of the transaction price to the performance obligations in the contract
- Recognition of revenue when, or as, we satisfy a performance obligation.

Judgment is required in determining whether the Company is the principal or the agent in transactions between customers. The Company evaluates the presentation of revenue on a gross or net basis based on whether it controls the crypto asset provided before it is transferred to the customer (gross) or whether it acts as an agent by arranging for other customers on the platform to provide the crypto asset to the customer (net). As the Company controls the crypto asset being provided before it is transferred to the customer and establishes the price for the crypto assets, whether selling through ATMs or over the telephone, the Company is the principal in these transactions; the Company records these transactions on a gross basis. In cases where the fees calculated as a percentage of the purchase value for facilitating a peer-to-peer exchange transaction between sellers and buyers, as in BitQuick, revenue is recognized on a net basis.

The Company recognizes revenue when performance obligations identified under the terms of contracts with its customers are satisfied. The Company considers its performance obligation satisfied, and recognizes revenue, at the point in time the transaction is processed. Contracts with customers are usually open-ended and can be terminated by either party without a termination penalty. Therefore, contracts are defined at the transaction level and do not extend beyond the service already provided. The Company's revenue associated with ATM and investor services are recognized at a point in time when the crypto asset is delivered to the customer.

The Company controls the service as it is primarily responsible for fulfilling the service and has discretion in establishing pricing with its customers.

Cost of Revenues

Cost of revenues consists primarily of expenses related to the acquisition of crypto assets and the costs of operating the ATMs from which the crypto assets are sold.

Cash and Cash Equivalents

For purposes of the condensed consolidated statements of cash flows, the Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

The Company maintains cash balances at various financial institutions. Accounts at these institutions are secured by the Federal Deposit Insurance Corporation (FDIC). The Company has deposits in excess of the FDIC-insured limit. The Company has not experienced any losses in such accounts. Management believes that the Company is not exposed to any significant credit risk with respect to its cash and cash equivalents.

Accounts Receivable

Accounts receivable is stated at the amount the Company expects to collect.

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Notes to Unaudited Condensed Consolidated Financial Statements (continued)

Concentration of Credit Risk

The Company's revenues are generated primarily from ATM sales to customers located in the United States and Latin America. No single customer of the ATM network is responsible for over 1% of revenue. Also, as the Company collects all amounts from these customers and holds \$0 in accounts receivable from the customers, there is no credit risk associated with customer concentration.

Equipment and Leasehold Improvements

Equipment and leasehold improvements are stated at cost, net of accumulated depreciation. Equipment is depreciated over the estimated useful lives of the assets. Leasehold improvements are depreciated over the shorter of the estimated useful lives of improvements or the term of the related lease. Repairs and maintenance costs are expensed as incurred.

Following are the estimated useful lives:

Computer equipment	Three years
ATM equipment	Three years
Office equipment	Six years
Leasehold improvements	Lesser of estimated useful life or remaining lease term

Goodwill

The Company conducts goodwill impairment testing in the fourth quarter of each year or whenever indicators of impairment exists. The Company first assesses qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount as a basis for determining whether it is necessary to perform a quantitative goodwill impairment test. The more-likely-than-not threshold is defined as having a likelihood of more than 50%. If, after assessing the totality of events or circumstances, it is determined that it is not more likely than not that the fair value of a reporting unit is less than its carrying amount, then performing the quantitative impairment test is unnecessary and goodwill is considered to be unimpaired. However, if, based on the qualitative assessment, the Company concludes that it is more likely than not that the fair value of a reporting unit (generally based on discounted future cash flows) is less than its carrying amount, it will proceed with performing the quantitative assessment which is done by comparing the fair value of a reporting unit with its carrying amount and recognizing an impairment charge for the amount by which the carrying amount exceeds the fair value, if any, not to exceed the total amount of goodwill. Based on the Company's assessment, goodwill was not impaired as of March 31, 2021 and December 31, 2020.

Impairment of Long-Lived Assets

The Company reviews its long-lived assets for impairment whenever events or changes in circumstances have indicated that an asset may not be recoverable. Management has determined that no impairment of long-lived assets existed as of March 31, 2021 and December 31, 2020.

Crypto Asset Borrowings

The Company borrows crypto assets. Such crypto assets borrowed by the Company are reported in crypto assets held on the Company's condensed consolidated balance sheets.

The borrowings are accounted for as hybrid instruments, with a liability host contract that contains an embedded derivative based on the changes in the fair value of the underlying crypto asset. The host contract is not accounted for as a debt instrument because it is not a financial liability and is carried at the fair value of the assets acquired and reported in crypto asset borrowings in the condensed consolidated balance sheets. The embedded derivative is accounted for at fair value, with changes in fair value recognized in other

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Notes to Unaudited Condensed Consolidated Financial Statements (continued)

non-operating expenses in the condensed consolidated statements of operations and comprehensive income. The embedded derivatives are included in crypto asset borrowings in the condensed consolidated balance sheets.

The term of these borrowings can either be for a fixed term of less than one year or can be open-ended and repayable at the option of the Company or the lender. These borrowings bear a fee payable by the Company to the lender, which is based on a percentage of the amount borrowed and is denominated in the related crypto asset borrowed. The borrowing fee is recognized on an accrual basis and is included in other non-operating expenses in the condensed consolidated statements of operations and comprehensive income.

Derivative Contracts

Derivative contracts derive their value from underlying asset prices, other inputs or a combination of these factors.

As a result of the Company entering into transactions to borrow crypto assets, an embedded derivative is recognized relating to the differences between the fair value of the amount borrowed, which is recognized on the borrowing effective date, and the fair value of the amount that will ultimately be repaid, based on changes in the spot price of the crypto asset over the term of the borrowing. This embedded derivative is accounted for as a forward contract to exchange at maturity the fixed amount of the crypto asset to be repaid.

Advertising Expense

The Company expenses advertising costs (included in Sales and marketing expense) when they are incurred. The Company incurred \$8,000 and \$4,000 in advertising expenses for the three months ended March 31, 2021 and 2020, respectively.

Accumulated Other Comprehensive Income

Unrealized gains and losses related to foreign currency translation are accumulated in "Accumulated other comprehensive loss" ("AOCI"). These changes are also reported in "Other comprehensive income (loss)" on the Condensed Consolidated Statements of Comprehensive Income.

Foreign Currency Translation

The functional currency of our wholly owned subsidiaries is the currency of the primary economic environment in which the Company operates. Assets and liabilities denominated in currencies other than the functional currency are remeasured using the current exchange rate for monetary accounts and historical exchange rates for nonmonetary accounts, with exchange differences on remeasurement included in comprehensive income in our condensed consolidated statements of operations and comprehensive income. Our foreign subsidiaries that utilize foreign currency as their functional currency translate such currency into U.S. dollars using (i) the exchange rate on the balance sheet dates for assets and liabilities, (ii) the average exchange rates prevailing during the period for revenues and expenses, and (iii) historical exchange rates for equity. Any translation adjustments resulting from this process are shown separately as a component of accumulated other comprehensive loss within shareholders' deficit in the condensed consolidated balance sheets.

Stock-Based Compensation Expense

The Company accounts for stock-based compensation according to the provisions of ASC 718, *Stock Compensation*, which requires the measurement and recognition of compensation expense for all stock-based awards made to employees and directors, including employee stock options and non-vested stock awards, based on the fair values on the dates they are granted. The Company records the fair value of awards expected to vest as compensation expense on a straight-line basis over the requisite service periods of the awards, which is generally the vesting period.

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Notes to Unaudited Condensed Consolidated Financial Statements (continued)

The Company uses the Black-Scholes option pricing model for determining the estimated fair value for stock-based awards. The Black-Scholes option pricing model requires the use of highly subjective and complex assumptions, which determine the fair value of stock-based awards, including the options expected term, expected volatility of the underlying stock, risk-free rate, and expected dividends. The expected volatility is based on the average historical volatility of certain comparable publicly traded companies within the Company's industry. The expected term assumptions are based on the simplified method, due to insufficient historical exercise data and the limited period of time that the Company's equity securities have been available for issuance. The risk-free interest rates are based on the U.S. Treasury yield in effect at the time of grant. The Company does not expect to pay dividends on common stock in the foreseeable future; therefore, it estimated the dividend yield to be 0%.

Treasury stock

Treasury stock purchases are accounted for under the cost method, whereby the entire cost of the acquired stock is recorded as treasury stock. Upon retirement of treasury shares amounts in excess of par value are charged to accumulated deficit.

Warrants to Purchase Common Shares

The Company accounts for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrant's specific terms and applicable authoritative guidance in the ASC 480 and ASC 815, Derivatives and Hedging ("ASC 815"). Management's assessment considers whether the warrants are freestanding financial instruments pursuant to ASC 480, whether they meet the definition of a liability pursuant to ASC 480, and whether the warrants meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to the Company's own common stock and whether the warrant holders could potentially require "net cash settlement" in a circumstance outside of the Company's control, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of warrant issuance and as of each subsequent quarterly period-end date while the warrants are outstanding.

For issued or modified warrants that meet all of the criteria for equity classification, they are recorded as a component of additional paid-in capital at the time of issuance. For issued or modified warrants that do not meet all the criteria for equity classification, they are recorded at their initial fair value on the date of issuance and subject to remeasurement each balance sheet date with changes in the estimated fair value of the warrants to be recognized as a non-cash gain or loss in the statement of operations.

Income taxes

Income taxes are accounted for under an asset and liability approach. This process involves calculating the temporary and permanent differences between the carrying amounts of the assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The temporary differences result in deferred tax assets and liabilities, which would be recorded on the Balance Sheet in accordance with ASC 740, which established financial accounting and reporting standards for the effect of income taxes. The likelihood that its deferred tax assets will be recovered from future taxable income must be assessed and, to the extent that recovery is not likely, a valuation allowance is established. Changes in the valuation allowance in a period are recorded through the income tax provision in the condensed consolidated Statements of Operations.

The Company adopted ASC 740-10-30 on January 1, 2020. ASC 740-10 clarifies the accounting for uncertainty in income taxes recognized in an entity's condensed consolidated financial statements and prescribes a recognition threshold and measurement attributes for financial statement disclosure of tax positions taken or expected to be taken on a tax return. Under ASC 740-10, the impact of an uncertain income tax position on the income tax return must be recognized at the largest amount that is more-likely-than-not to be sustained upon audit by the relevant taxing authority. An uncertain income tax position will not be recognized if it has less than a 50% likelihood of being sustained. Additionally, ASC 740-10 provides guidance on de-recognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition. As a result of the implementation of ASC 740-10, the Company does not have a liability for unrecognized income tax benefits.

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Notes to Unaudited Condensed Consolidated Financial Statements (continued)

Segment reporting

Operating segments are defined as components of an entity for which separate financial information is available and that is regularly reviewed by the Chief Operating Decision Maker (the “CODM”) in deciding how to allocate resources to an individual segment and in assessing performance. The Company’s Chief Executive Officer is the Company’s CODM. The CODM reviews financial information presented on a global consolidated basis for purposes of making operating decisions, allocating resources, and evaluating financial performance. While the Company does have revenue from multiple products and geographies, no measures of profitability by product or geography are available, so discrete financial information is not available for each such component. As such, the Company has determined that it operates as one operating segment and one reportable segment.

Loss per share

Basic loss per share is calculated by dividing net loss by the number of weighted average common shares outstanding for the applicable period. Diluted loss per share is calculated by dividing net loss available to common shareholders by the weighted average shares outstanding. For the three months ended March 31, 2021 and 2020, there were 260,416,667 and 260,416,667, potential common shares, respectively, related to the Company’s convertible debt which were excluded from the earnings per share calculation because the impact would have been antidilutive. Additionally, the impact of the outstanding warrants of the Company’s subsidiary, Athena Bitcoin, on net income available to common shareholders has also been excluded in each period because the impact would have been antidilutive.

Recent Accounting Pronouncements

In August 2020, the FASB issued ASU 2020-06, Debt - Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging - Contracts in Entity’s Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity’s Own Equity, or ASU 2020-06, which simplifies the accounting for convertible instruments by removing certain separation models required under current U.S. GAAP, including the beneficial conversion feature and cash conversion models. ASU 2020-06 removes certain settlement conditions that are required for equity contracts to qualify for the derivative scope exception, and it also simplifies the diluted earnings per share calculation in certain areas. This guidance will be effective for us for annual reporting periods beginning after December 15, 2021 and for interim periods within those annual periods and can be applied utilizing either a modified or full retrospective transition method. Early adoption is permitted. We have not yet adopted this standard and are currently evaluating the impact and timing of adopting this guidance.

2. Correction of Errors in Previously Reported Financial Statements

The Company audited financial statements as of December 31, 2020 included changes consequent to correction of certain errors in its previously issued audited financial statements as of December 31, 2019 and 2018. The comparative numbers for the three month's ended March 31, 2020 include the carryforward effect of these corrections.

The Company corrected accounting for gain on crypto asset derivatives (previously called “unrealized gain on digital currency”) and included it as part of net loss instead of other comprehensive income. Accordingly, the net loss for the three months ended March 31, 2020 was lower by \$161,000 (\$1,303,000 as restated, \$1,464,000 as previously reported). We also corrected disclosure between interest expense and fees paid on crypto asset borrowings that we previously reported as a combined amount.

In addition, due to correction of logistics expenses in prior year the cash and cash equivalents amount as of December 31, 2019 was higher by \$156,000 (\$336,000 as restated, \$180,000 as previously reported) and EPS have been recomputed (\$0.00034 basic and diluted EPS as restated, \$0.00040 basic EPS as previously reported).

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Notes to Unaudited Condensed Consolidated Financial Statements (continued)

The statement of cash flows for the three months ended is corrected to correct the proceeds received on exercise of warrants to exclude amounts attributable to cash less exercise of warrants. Consequently, the impact of these corrections on the statement of cash flows was as below:

	March 31, 2020 As reported	March 31, 2020 As restated	Change
(in thousands)			
Net cash used by operating activities	\$ (2,206)	\$ (2,227)	\$ (21)
Net cash provided financing activities	3,341	3,208	(133)
Net increase/(decrease) in cash and cash equivalents	584	428	(156)
Cash and cash equivalents, beginning of period	180	336	156
Cash and cash equivalents, end of period	764	942	178

3. Fair Value Measurements

ASC 820, *Fair Value Measurement*, establishes a three-level valuation hierarchy for disclosure of fair value measurements. Under the FASB's authoritative guidance on fair value measurements, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, the Company uses various methods, including the market, income and cost approaches. Based on these approaches, the Company often utilizes certain assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and or the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated or generally unobservable inputs. The Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the observability of the inputs used in the valuation techniques, the Company is required to provide the following information according to the fair value hierarchy. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

- Level 1: Quoted prices for identical assets and liabilities traded in active exchange markets, such as the New York Stock Exchange.
- Level 2: Observable inputs other than Level 1, including quoted prices for similar assets or liabilities, quoted prices in less active markets, or other observable inputs that can be corroborated by observable market data. Level 2 also includes derivative contracts whose value is determined using a pricing model with observable market inputs or can be derived principally from or corroborated by observable market data.
- Level 3: Unobservable inputs supported by little or no market activity for financial instruments whose value is determined using pricing models, discounted cash flow methodologies or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation; also includes observable inputs for nonbinding single-dealer quotes not corroborated by observable market data.

The Company has various processes and controls in place to ensure that fair value is reasonably estimated. A model validation policy governs the use and control of valuation models used to estimate fair value. This policy requires review and approval of models, and periodic re-assessments of models to ensure that they are continuing to perform as designed. The Company performs due diligence procedures over third-party pricing service providers in order to support their use in the valuation process. Where market information is not available to support internal valuations, independent reviews of the valuations are performed, and any material exposures are escalated through a management review process.

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While the Company believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date. To the extent that the valuation method is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. The degree of judgment exercised in determining fair value is greatest for the financial instruments categorized in Level 3.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the financial instrument's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the financial instrument.

During the three months ended March 31, 2021, there were no changes to the Company's valuation techniques that had, or are expected to have, a material impact on its consolidated financial position or results of operations.

As of March 31, 2021, and December 31, 2020, the fair value of the crypto asset borrowing derivatives (as determined by Level 2 fair value measurements) was \$1,575,000 and \$688,000 respectively.

The Company did not make any transfers between the levels of the fair value hierarchy during the period ended March 31, 2021 and December 31, 2020.

Non-Financial Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

Certain assets and liabilities are measured at fair value on a nonrecurring basis (such as goodwill, property and equipment, and crypto assets held); that is, the assets and liabilities are not measured at fair value on an ongoing basis but are subject to fair value adjustments in certain circumstances (e.g., when there is evidence of impairment). For the period ended March 31, 2021 and December 31, 2020, there were no fair value adjustments recorded to these assets.

4. Property and Equipment

Property and equipment consist of the following at March 31, 2021 and December 31, 2020:

	March 31, 2021	December 31, 2020
	<i>In thousands</i>	
ATM Equipment	\$ 1,653	\$ 1,615
Computer equipment	65	54
Office equipment	6	6
	1,724	1,675
Less accumulated depreciation	989	887
	\$ 735	\$ 788

Depreciation expense the three months ended March 31, 2021 and 2020 was \$102,000 and \$52,000 respectively.

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Notes to Unaudited Condensed Consolidated Financial Statements (continued)

5. Revenue

The following table presents revenue of the Company disaggregated by revenue source for the three months ended March 31, 2021 and March 31, 2020 as restated:

	March 31, 2021	March 31, 2020
<i>In thousands</i>		
Retail Sales - ATMs	\$ 18,901	\$ 4,213
Wholesale – private client, and trade	5,979	5,243
BitQuick, and other	23	23
	\$ 24,903	\$ 9,479

Retail Sales (ATM) revenue represents sales of crypto assets to customers at the Company’s ATMs. The Company’s service is comprised of a single performance obligation to provide crypto assets to our customers at the ATMs.

Wholesale revenue represents sales of crypto assets to private client and trade customers at the Company’s over the counter (OTC) desk. Customers typically interact with the Company on the phone and in larger amounts and/or for a less well-known crypto asset.

Revenue from both of these sources is recognized for on a gross basis.

BitQuick revenue represents the fees calculated as a percentage of the purchase value for facilitating a peer-to-peer exchange transaction between sellers and buyers that utilize this channel; revenue is recognized on a net basis.

Revenue disaggregated by geography based on sales location for the three months ended March 31, 2021 and March 31, 2020 as restated is as follows:

	March 31, 2021	March 31, 2020
<i>in thousands</i>		
Revenue		
United States	\$ 24,586	\$ 9,378
International	317	101
	\$ 24,903	\$ 9,479

6. Derivatives

On August 22, 2018, the Company entered into a borrowing agreement with one of the Company’s directors and principal shareholder. Under this agreement, the Company borrowed 30 Bitcoin initially due on August 22, 2019. The borrowing fee as defined in the agreement, is 13.5% of the outstanding principal.

In November 2018, the Company entered into another agreement with this director. This agreement provides for up to four additional borrowings at 50 bitcoin increments with an initial term of 90 days for each loan. Fees for these borrowings is the greater of 10% of the outstanding principal or 0.4% of total ATM sales. The Company borrowed 50 bitcoins under this agreement in November 2018 and an additional 50 bitcoin in March 2019. The Company repaid these bitcoin borrowings in the year ended December 31, 2020.

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	March 31, 2021		December 31, 2020	
	Bitcoin (No)	Fair value (USD)	Bitcoin (No)	Fair value (USD)
<i>(in thousands)</i>				
Bitcoin borrowings:				
Beginning fair value balance bitcoins borrowings	30	\$ 881	130	\$ 934
New borrowings	-	-	-	-
Repayments	-	-	(100)	(1,114)
Loss on bitcoins borrowing derivatives:				
Three months ended March 31	-	886	-	(96)
Nine months ended December 31	-	-	-	1,157
Rounding	-	1	-	-
Ending fair value balance bitcoins borrowings	30	\$ 1,768	30	\$ 881
Ending fair value consists of:				
Carrying value of outstanding host contract	-	\$ 193	-	\$ 193
Fair value of the embedded derivative liability		1,575		688
Total	30	\$ 1,768	30	\$ 881

7. Debt

In 2017, the Company entered into several subordinated note agreements with shareholders of the Company's common stock. The notes had a principal amount of \$117,000 with maturity dates in 2021 and 2022. Interest as defined in the notes is 12% per annum. As of both March 31, 2021, and December 31, 2020, the outstanding principal was \$117,000.

On May 30, 2017, the Company entered into a senior note agreement with Consolidated Trading Futures, LLC. The note provided for a principal amount of \$1,490,000 with a maturity date of May 31, 2022. Interest as defined in the note as 15% per annum. As of both March 31, 2021, and December 31, 2020, the outstanding principal was \$1,490,000.

On August 1, 2018, the Company entered into a promissory note with LoanMe, Inc. The promissory note provided for a principal amount of \$100,000, with a final maturity date of August 1, 2028, with equal monthly installment payments of \$2,000. The loan is interest as defined in the promissory note is 24% per annum. As of March 31, 2021, and December 31, 2020, the outstanding principal was \$91,000 and \$92,000, respectively.

On October 22, 2018, the Company entered into a promissory note with Swingbridge Crypto I, LLC. The promissory note provided for an aggregate of \$500,000 in principal with a maturity date of May 30, 2019. Interest as defined in the promissory note is simple interest equal to 8% per annum. In the case the note is still outstanding beyond the maturity date, interest shall be calculated as 15% per annum, compounded annually from and after the maturity date.

On May 21, 2019, the Company entered into a promissory note with Swingbridge Crypto II, LLC. The promissory note provided for an aggregate of \$300,000 in principal with a maturity date of August 21, 2019. Interest as defined in the promissory note is simple interest equal to 30% per annum. In the case the note is still outstanding beyond the maturity date, interest shall be calculated as 40% per annum, compounded annually from and after the maturity date.

On July 26, 2019, the Company entered into a promissory note with Swingbridge Crypto III, LLC. The promissory note provided for an aggregate of \$1,000,000 in principal with a maturity date of July 26, 2020. Interest as defined in the promissory note is simple

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interest equal to 40% per annum. In the case the note is still outstanding beyond the maturity date, interest shall be calculated as 50% per annum, compounded annually from and after the maturity date.

In connection with the recapitalization of the Company on January 31, 2020, these three Swingbridge notes were exchanged for 419,078,082 shares of the Company's common stock.

On November 21, 2019, the Company entered into a promissory note with DV Chain, LLC. The promissory note provided for a principal amount of \$1,951,000 with a maturity date of May 1, 2021. Interest as defined in the promissory note is 15% per annum. On August 16, 2020, the Company entered into an agreement with DV Chain, LLC, whereby the Company repurchased 30,422,825 common shares held by DV Chain, LLC at a price of \$0.00388 and agreed to make accelerated payments of \$25,000 per week on the promissory note until the maturity date of May 1, 2021. As of March 31, 2021, and December 31, 2020, the outstanding principal was \$585,000 and \$1,350,000, respectively. The Company repaid the remaining principal balance and interest due on this loan on May 3, 2021.

Principal payments due as of March 31, 2021 are as follows (in thousands):

Remainder of 2021	\$	657
2022		1,586
2023		8
2024		10
2025		3,137
2026 and thereafter		52
	\$	5,450

Deferred financing costs and debt discounts are amortized using the effective interest method. Deferred financing and debt discount expense for the three months ended March 31, 2021 and 2020 was \$64,000 and \$6,000, respectively. Deferred financing costs and debt discounts had a carrying value of \$874,178 at March 31, 2021 and \$938,000 at December 31, 2020. These discounts are recorded as a reduction of debt on the condensed consolidated balance sheets.

8. Convertible debt

On January 31, 2020, the Company entered into a convertible debenture agreement with KGPLA LLC, an entity in which a director and principal shareholder of the Company has controlling interest. The convertible debenture provided for a principal amount of \$3,000,000, with a maturity date of January 31, 2025. Interest as defined by the agreement is 8% per annum. KGPLA, LLC has the option to convert the outstanding principal and accrued interest balance into common stock of the Company at the lower of \$0.012 per share or 20% discount to the next major financing or change in control. As of March 31, 2021 and December 31, 2020, the outstanding principal amount of the debenture was \$3,000,000.

On January 31, 2020, the Company entered into a convertible debenture agreement with Swingbridge Crypto III, LLC. The convertible debenture provided for a principal amount of \$125,000, with a maturity date of January 31, 2025. Interest as defined by the agreement is 8% per annum. Swingbridge Crypto III, LLC has the option to convert the outstanding principal and accrued interest balance into common stock of the Company at the lower of \$0.012 per share or 20% discount to the next major financing or change in control. As of March 31, 2021 and December 31, 2020, the outstanding principal of the debenture was \$125,000.

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The conversion rate of the convertible debentures represents a beneficial conversion feature, thus, the Company recorded a discount on the convertible debenture of \$1,136,000 with a corresponding increase to additional paid in capital. The discount will be amortized to interest expense over the life of the convertible debenture. The carrying value of the discount as of March 31, 2021 and December 31, 2020 \$872,000 is \$928,000, respectively.

9. Operating Leases

Lease liabilities as of March 31, 2021 consist of the following (in thousands):

Current portion of lease liabilities	\$	510
Long term lease liabilities, net of current portion		1,728
Total lease liabilities	\$	<u>2,238</u>

The Company leases its facilities and certain ATM retail spaces under operating. The Company does not have any significant arrangements where it is the lessor. The Company does not separate lease and non-lease components for arrangements where the Company is a lessee. Leases with an initial lease term of 12 months or less are not recorded on the balance sheet. The Company determines if an arrangement contains a lease at inception. Operating lease expense is recognized on a straight-line basis over the lease term.

Operating lease assets and operating lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at commencement date. For purposes of calculating operating lease obligations under the standard, the Company's lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise such option. The Company's leases do not contain material residual value guarantees or material restrictive covenants. The discount rate used to measure a lease obligation should be the rate implicit in the lease; however, the Company's operating leases generally do not provide an implicit rate. Accordingly, the Company uses its incremental borrowing rate at lease commencement to determine the present value of lease payments. The incremental borrowing rate is an entity-specific rate which represents the rate of interest a lessee would pay to borrow on a collateralized basis over a similar term with similar payments. Right-of-use ("ROU") assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. The operating lease asset also includes any initial direct costs and lease payments made prior to lease commencement and excludes lease incentives incurred.

10. Crypto Assets Held

Crypto assets are considered indefinite-lived intangible assets under applicable accounting rules and are initially measured at cost and are not amortized. Accordingly, any decrease in their fair values below our carrying values for such assets at any time subsequent to their acquisition will require us to recognize impairment charges, whereas we may make no upward revisions for any market price increases until a sale. As the Company utilizes crypto assets within its ATMs, and the balances turnover frequently, the Company has classified crypto assets held as current assets in the condensed consolidated balance sheets. The Company assigns costs to transactions on a first-in, first-out basis.

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The Company held the following crypto assets as of March 31, 2021 and December 31, 2020.

	March 31, 2021	December 31, 2021
	<i>(in thousands)</i>	
Bitcoin	\$ 793	\$ 1,299
Litecoin	16	12
Ethereum	14	6
Tether	4	7
Bitcoin Cash	7	7
Others	12	12
	\$ 846	\$ 1,343

On March 31, 2021, the Company experienced a breach in its security that resulting in a two-hour sales outage and a loss of 29 Bitcoin with a purchase costs of \$1,600,000 (approximate market value \$1,709,000). The associated loss is recorded in other operating expenses.

11. Stock-Based Compensation

Stock Option Plan

In 2016, the Company established the 2016 Equity Incentive Plan (the 2016 Plan). The 2016 Plan authorized the granting of up to 207,422,610 shares of common stock to officers, employees, and Board members of the Company.

The exercise price of the options was determined by the Board but shall not be less than 100% of the fair market value on the date of grant.

As of December 31, 2019, no shares remained available for future issuance under the 2016 Equity Incentive Plan.

The table below summarizes the stock option activity for the period ended December 31, 2020:

	Number of Units	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (Years)
Outstanding at January 1, 2020	207,422,610	\$ 0.0048	2.04
Granted	-	-	
Exercised	(157,635,009)	0.0060	
Forfeited	(49,787,601)	0.0014	
Expired	-	-	
Outstanding at December 31, 2020	-	\$ -	-
Exercisable	-	\$ -	-

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The Company recognized stock-based compensation expense of \$0 and \$477,000 during the three months ended March 31, 2021 and 2020, respectively. As of March 31, 2021, total unrecognized compensation cost related to unvested stock options was \$0.

The Company terminated the 2016 Equity Incentive Plan (the 2016 Plan) in January 2020. As of March 31, 2021 and December 31, 2020, there are no options outstanding.

12. Commitments and Contingencies

The Company is, from time to time, involved in litigation incidental to the Company's business that is generally covered by insurance. While the outcome of any of these matters cannot be predicted with certainty, management does not believe that the outcome will have a material adverse effect on the accompanying condensed consolidated financial statements.

13. General and Administrative Expenses

General and administrative expenses included the following for the three months ended March 31, 2021 and March 31, 2020 as restated.

	March 31, 2021	March 31, 2020
	<i>In thousands</i>	
General and administrative expenses	\$ 185	\$ 89
Rent	19	55
Travel	8	18
	<u>\$ 212</u>	<u>\$ 162</u>

14. SAFT

In 2018, the Company issued a series of instruments called "Simple Agreements for Future Tokens" (SAFTs) in exchange for investments in cash or crypto assets. The SAFTs entitle holders to receipt of tokens representing equity in the Company under certain pre-defined circumstances. These include a qualified financing event in which the Company raises \$15MM or more in a single transaction, a "corporate transaction" (sale of all or substantially all of the Company's assets), or a dissolution.

In January 2020, Athena issued 1,653,425,404 shares of common stock for the full outstanding SAFT balance of \$5,435,000 as the merger described in Note 1 qualified as a corporate transaction.

15. Employee Loans

In January 2020, the Company allowed its employees with vested stock options to exercise with the use of a non-recourse loan agreement. Such loan agreement has a maturity date of 48 months from the date of exercise and carries an interest rate of 1.69%. As of March 31, 2021, the outstanding balance due from employees was \$956,881.

16. Warrants to Purchase Common Shares

In 2017 Athena Bitcoin issued warrants to purchase 202,350 shares of Athena's common stock for \$14,005 for a right to purchase common shares in Athena Bitcoin, priced at \$2.00 to \$3.00 per share, at an average exercise price of \$2.49 per share. There was no

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activity related to these warrants in 2019 and the warrants to purchase 202,350 shares of Athena common stock remained outstanding on December 31, 2019 and were classified as equity. In January 2020, warrants to purchase 102,350 shares of Athena Bitcoin common stock at an average exercise price of \$2.00 per share were exercised, some of them in a cashless manner, against a lesser number of shares. As a result of the exercise of these warrants, the net issuance of Athena common stock was 93,106 shares (exchanged into 115,888,490 shares of the Company's common stock on January 31, 2020).

The unexercised warrants to purchase 100,000 shares of Athena Bitcoin common stock, at an exercise price of \$3 per share, remain outstanding as of March 31, 2021. The warrant will expire on May 30, 2025. As of March 31, 2021 and December 31, 2020, there are 3,096,345 shares of Athena Bitcoin issued and outstanding, all of which are held by the Company.

17. Related Party

Aside from the transactions discussed in other notes to these financial statements, the Company continues to carry a payables balance to Red Leaf Opportunities Fund LP, an entity in which the Chief Executive Officer has a controlling interest in the General Partner, Red Leaf Advisors LLC, for previous purchases of crypto assets. The outstanding balance due to Red Leaf Opportunities Fund LP as of March 31, 2021 and December 31, 2020 was \$407,000, and is recorded in accounts payable, related party in the condensed consolidated balance sheets.

18. Subsequent Events

The Company has evaluated subsequent events after the condensed consolidated balance sheet date of March 31, 2021 through May 14, 2021 the date on which the condensed consolidated financial statements were available to be issued.