

ALSET AI VENTURES INC.
(formerly Alset Capital Inc.)

CONDENSED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

FOR THE THREE AND SIX MONTHS ENDED MARCH 31, 2025 AND 2024

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED INTERIM FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

ALSET AI VENTURES INC.

(formerly Alset Capital Inc.)

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

| AS AT | March 31, 2025 | September 30, 2024 |
|----------------------------------------------------------|---------------------------|-------------------------------|
| ASSETS | | |
| Current | | |
| Cash | \$ 2,717,476 | \$ 1,797,575 |
| Accounts receivable | 96,593 | 13,949 |
| Prepaid expenses | 382,152 | 234,246 |
| Loans receivable (Note 5) | 701,322 | 2,281,509 |
| Digital currencies (Note 4) | 18,565 | - |
| | <u>3,916,108</u> | <u>4,327,279</u> |
| Investment in Cedarcross (Note 4) | 4,341,368 | 2,841,369 |
| Investment in Vertex (Note 4) | 600,000 | 600,000 |
| Investment in Verses AI (Note 4) | 85,834 | 284,474 |
| Investment in Blueprint (Note 4) | 150,000 | - |
| Investment in Henon (Note 4) | <u>249,999</u> | <u>-</u> |
| | <u>\$ 9,343,309</u> | <u>\$ 8,053,122</u> |
| LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY) | | |
| Current | | |
| Accounts payable and accrued liabilities (Note 8) | \$ 344,608 | \$ 584,787 |
| Convertible debentures (Note 6) | - | 206,626 |
| | <u>344,608</u> | <u>791,413</u> |
| Shareholders' equity (deficiency) | | |
| Share capital (Note 7) | 38,865,452 | 35,726,433 |
| Equity portion of convertible debentures (Note 6) | - | 4,087 |
| Reserves (Note 7) | 4,012,567 | 3,605,097 |
| Deficit | <u>(33,879,318)</u> | <u>(32,073,908)</u> |
| | <u>8,998,701</u> | <u>7,261,709</u> |
| | <u>\$ 9,343,309</u> | <u>\$ 8,053,122</u> |

Nature and continuance of operations (Note 1)**Subsequent events** (Note 12)

Approved and authorized by the Board on May 30, 2025:

| | | | |
|--------------------|----------|---------------------|----------|
| <u>"Zelong He"</u> | Director | <u>"Jack Huang"</u> | Director |
| Zelong He | | Jack Huang | |

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

ALSET AI VENTURES INC.

(formerly Alset Capital Inc.)

CONDENSED INTERIM STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(Expressed in Canadian Dollars)

(Unaudited)

| For the | Three months ended March 31, 2025 | Three months ended March 31, 2024 | Six months ended March 31, 2025 | Six months ended March 31, 2024 |
|---------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|------------------------------------------|------------------------------------------|
| NET INVESTMENT GAIN | | | | |
| Net change in unrealized (loss) on investments (Note 4) | \$ (262,895) | \$ - | \$ (78,805) | - |
| Net realized gain on sale of investments (Note 4) | 272,589 | - | 350,687 | - |
| Unrealized fair value loss on derivative financial instrument (Note 4) | (85,545) | - | 26,360 | - |
| | (71,851) | - | 298,242 | - |
| GENERAL EXPENSES | | | | |
| Accretion expense (Note 6) | \$ 681 | \$ 1,110 | \$ 681 | \$ 1,480 |
| Consulting and management fees (Note 8) | 411,860 | 96,000 | 738,168 | 141,000 |
| Interest expense (Note 6) | 50 | 11,280 | 6,970 | 15,040 |
| Investor relations | 28,350 | 13,085 | 55,350 | 28,085 |
| Marketing | 289,652 | 25,073 | 303,877 | 25,073 |
| Office and miscellaneous | 59,887 | 67,359 | 128,283 | 70,567 |
| Professional fees | 134,563 | 119,390 | 205,053 | 134,335 |
| Shareholder communications | - | 31,454 | - | 31,454 |
| Share-based payments | 543,296 | 99,608 | 815,485 | 99,608 |
| Transfer agent and filing fees | 31,674 | 26,748 | 33,284 | 28,472 |
| Loss before other items | (1,575,183) | (491,107) | (1,988,909) | (575,114) |
| Interest income (Note 5) | 9,883 | 1,034 | 17,000 | 2,964 |
| Gain on conversion of convertible debt (Note 6) | - | - | 3,795 | - |
| Loss on equity investment | - | (3,976) | - | (16,888) |
| Gain on debt settlement | 19,739 | - | 19,739 | - |
| Foreign exchange gain (loss) | 21,741 | (545) | 165,324 | (545) |
| Other income | 13,442 | - | 16,503 | - |
| Write-off of receivables | - | - | (38,862) | - |
| Loss and comprehensive loss for the year | \$ (1,510,378) | \$ (494,594) | \$ (1,805,410) | \$ (589,583) |
| Basic and diluted loss per share | \$ (0.01) | \$ (0.01) | \$ (0.02) | \$ (0.02) |
| Weighted average number of common shares outstanding – basic and diluted | 120,998,141 | 34,385,315 | 114,004,639 | 30,206,608 |

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

ALSET AI VENTURES INC.

(formerly Alset Capital Inc.)

CONDENSED INTERIM STATEMENTS OF CASH FLOWS

(Expressed in Canadian Dollars)

(Unaudited)

| For the six-month periods ended March 31, | 2025 | 2024 |
|---------------------------------------------------------------|---------------------|---------------------|
| CASH FROM OPERATING ACTIVITIES | | |
| Loss for the period | \$ (1,805,410) | \$ (589,583) |
| Items not affecting cash: | | |
| Accretion expense | 681 | 1,480 |
| Accrued interest expense | 6,920 | 15,040 |
| Accrued interest receivable | (17,000) | (2,964) |
| Net change in unrealized loss on investments | 78,805 | - |
| Unrealized fair value loss on derivative financial instrument | (26,360) | - |
| Realized gain on sale of investments | (350,687) | - |
| Gain on debt settlement | (19,739) | - |
| Gain on conversion of convertible debts | (3,795) | - |
| Loss on equity investment | - | 16,888 |
| Share-based payments | 815,485 | 99,608 |
| Write-off of receivable | 38,862 | - |
| Other items: | | |
| Investment in Blueprint | (150,000) | - |
| Investment in Henon | (249,999) | - |
| Investment in digital currencies | (50,000) | - |
| Proceeds from sale of investments | 528,316 | - |
| Changes in non-cash working capital items: | | |
| Accounts receivable | (48,173) | (85,173) |
| Accounts payable and accrued liabilities | (79,481) | 247,411 |
| Prepaid expenses | (147,906) | (435,752) |
| Net cash used in operating activities | (1,479,480) | (733,045) |
| CASH FROM INVESTING ACTIVITIES | | |
| Funds loaned | (100,000) | 560,100 |
| Loans repaid | 1,697,187 | (10,314) |
| Net cash used in investing activities | 1,597,187 | (570,414) |
| CASH FROM FINANCING ACTIVITIES | | |
| Exercise of warrants | 705,894 | - |
| Exercise of warrants | 96,300 | - |
| Shares issued for cash | - | 6,359,000 |
| Share issuance costs | - | (433,155) |
| Convertible debentures | - | 143,000 |
| Net cash provided by financing activities | 802,194 | 6,068,845 |
| Change in cash during the period | 919,901 | 4,765,386 |
| Cash, beginning of period | 1,797,575 | 147,656 |
| Cash, end of period | \$ 2,717,476 | \$ 4,913,042 |

Supplemental disclosure with respect to cash flows (Note 9)

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

ALSET AI VENTURES INC.

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CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)

(Expressed in Canadian Dollars)

| | Share capital | | Equity portion of convertible debentures | Reserves | Subscriptions received in advance | Deficit | Total |
|--------------------------------------|---------------|---------------|------------------------------------------------|--------------|-----------------------------------------|-----------------|--------------|
| | Number | Amount | | | | | |
| Balance at September 30, 2023 | 13,155,972 | \$ 24,720,681 | \$ - | \$ 499,971 | 34,375 | \$ (25,724,887) | \$ (469,860) |
| Private placements | 53,112,496 | 6,393,375 | - | - | (34,375) | - | 6,359,000 |
| Share issuance costs | - | (482,684) | - | - | - | - | (482,684) |
| Finders' warrants | - | (422,677) | - | 422,677 | - | - | - |
| Acquisition of Vertex | 12,000,000 | 3,540,000 | - | - | - | - | 3,540,000 |
| Debt settlement | 15,961,863 | 718,284 | - | 79,809 | - | - | 798,083 |
| Issuance of convertible debentures | - | - | 4,441 | - | - | - | 4,441 |
| Share-based payments | - | - | - | 99,608 | - | - | 99,608 |
| Loss for the period | - | - | - | - | - | (94,989) | (94,989) |
| Balance at March 31, 2024 | 94,230,331 | \$ 34,466,979 | \$ 4,441 | \$ 1,102,065 | - | \$ (26,314,470) | \$ 9,259,015 |
| Private placements | 5,676,800 | 1,419,200 | - | - | - | - | 1,419,200 |
| Exercise of convertible debentures | 300,000 | 15,354 | (354) | - | - | - | 15,000 |
| Exercise of options | 50,000 | 4,753 | - | (2,253) | - | - | 2,500 |
| Exercise of warrants | 1,530,953 | 82,557 | - | (6,009) | - | - | 76,548 |
| Share issuance costs | - | (73,017) | - | - | - | - | (73,017) |
| Finders' warrants | - | (189,393) | - | 189,393 | - | - | - |
| Debt settlement | - | - | - | 262,157 | - | - | 262,157 |
| Share-based payments | - | - | - | 2,059,744 | - | - | 2,059,744 |
| Loss for the period | - | - | - | - | - | (5,759,438) | (5,759,438) |
| Balance at September 30, 2024 | 101,788,084 | 35,726,433 | 4,087 | 3,605,097 | - | (32,073,908) | 7,261,709 |

ALSET AI VENTURES INC.

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CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)

(Expressed in Canadian Dollars)

| | Share capital | | Equity portion of convertible debentures | Reserves | Subscriptions received in advance | Deficit | Total |
|----------------------------------------------------|---------------|---------------|------------------------------------------------|--------------|-----------------------------------------|-----------------|--------------|
| | Number | Amount | | | | | |
| Balance at September 30, 2024 | 101,788,084 | 35,726,433 | 4,087 | 3,605,097 | - | (32,073,908) | 7,261,709 |
| Exercise of options | 1,588,500 | 181,475 | - | (76,550) | - | - | 104,925 |
| Exercise of warrants | 15,712,038 | 1,043,751 | - | (273,149) | - | - | 770,602 |
| Exercise of RSUs | 1,700,000 | 85,000 | - | (85,000) | - | - | - |
| Exercise of convertible debentures | 4,290,400 | 214,520 | (4,087) | - | - | - | 210,433 |
| Shares issued for the acquisition of Cedarcross | 19,999,988 | 1,499,999 | - | - | - | - | 1,499,999 |
| Shares issued for settlement of debt | 1,428,423 | 114,274 | - | 26,684 | - | - | 140,958 |
| Share-based payments | - | - | - | 815,485 | - | - | 815,485 |
| Loss for the period | - | - | - | - | - | (1,805,410) | (1,235,430) |
| Balance at March 31, 2025 | 146,507,433 | \$ 38,865,452 | \$ - | \$ 4,012,567 | \$ - | \$ (33,879,318) | \$ 8,998,701 |

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

ALSET AI VENTURES INC.

(formerly Alset Capital Inc.)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three and six-month periods ended March 31, 2025 and 2024

(Expressed in Canadian Dollars)

(Unaudited)

1. NATURE AND CONTINUANCE OF OPERATIONS

Alset AI Ventures Inc. (formerly Alset Capital Inc.) (the “Company”) was incorporated under the laws of the State of Nevada on October 29, 1999. On January 27, 2009, the Company was continued from the State of Nevada to the Province of British Columbia under the *Business Corporations Act* (British Columbia). The Company’s common shares trade on the TSX Venture Exchange (“TSX-V”) under the symbol “GPUS”, OTC Pink Market (“OTC”) under the symbol “ALSCF”, and Frankfurt Stock Exchange (“FSE”) under the symbol “1R60”.

The Company is an investment issuer primarily focused on investments in the technology industry, including but not limited to artificial intelligence (“AI”). The Company’s investment portfolio is currently comprised of 49.0% ownership in each of Cedarcross International Technologies Inc. (“Cedarcross”) and Vertex AI Ventures Inc. (“Vertex”).

The Company’s registered and records office is #1500 - 1055 West Georgia Street Vancouver, BC V6E 4N7. Its principal business activity is the business of investing in technology companies, which involves a high degree of risk and there can be no assurance that current investment programs will result in profitable operations.

These condensed interim financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Company has incurred losses from inception and does not currently have the financial resources to sustain operations in the long-term. While the Company has been successful in obtaining its required funding in the past, there is no assurance that such future financing will be available on favourable terms. An inability to raise additional financing may impact the future assessment of the Company as a going concern. These material uncertainties may cast significant doubt about the ability of the Company to continue as a going concern.

The condensed interim financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. Continued operations of the Company are dependent on the Company’s ability to receive financial support, necessary financings, or generate profitable operations in the future.

2. BASIS OF PREPARATION

Statement of compliance

These condensed interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting. Accordingly, these condensed interim financial statements do not include all of the information and footnotes required by IFRS for complete financial statements for year-end reporting purposes. These condensed interim financial statements should be read together with the audited financial statements for the year ended September 30, 2024.

The condensed interim financial statements have been prepared on a historical cost basis, except for certain financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their value.

ALSET AI VENTURES INC.

(formerly Alset Capital Inc.)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three and six-month periods ended March 31, 2025 and 2024

(Expressed in Canadian Dollars)

(Unaudited)

2. BASIS OF PREPARATION *(cont'd...)*

Basis of presentation and consolidation

The condensed interim financial statements have been prepared on a historical cost basis, except for certain financial instruments classified as financial instruments at fair value. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The Company qualifies as an investment entity as it meets the following definition of an investment entity as outlined in IFRS 10, Consolidated Financial Statements:

- Obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;
- Commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- Measures and evaluates the performance of substantially all of its investments on a fair value basis.

The condensed interim financial statements are presented in Canadian dollars, which is also the Company's functional currency.

The preparation of these condensed interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the year. Actual results could differ from these estimates.

Use of estimates and judgments

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to:

Critical accounting estimates

Income taxes

The determination of income tax is inherently complex and requires making certain estimates and assumptions about future events. While income tax filings are subject to audits and reassessments, the Company has adequately provided for all income tax obligations. However, changes in facts and circumstances as a result of income tax audits, reassessments, jurisprudence and any new legislation may result in an increase or decrease in our provision for income taxes.

Valuation of investments

The determinations of fair value of the Company's investments at other than initial cost are subject to certain limitations. Financial information for privately-held company investments may not be available and, even if available, that information may be limited and/or unreliable. Use of the valuation approach described below may involve uncertainties and determinations based on the Company's judgment and any value estimated from these techniques may not be realized or realizable.

Company-specific information is considered when determining whether the fair value of a privately-held investment should be adjusted upward or downward at the end of each reporting period. In addition to company-specific information, the Company will take into account trends in general market conditions and the share performance of comparable publicly-traded companies when valuing privately-held investments.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three and six-month periods ended March 31, 2025 and 2024

(Expressed in Canadian Dollars)

(Unaudited)

2. BASIS OF PREPARATION (cont'd...)

Critical accounting estimates (cont'd...)

Valuation of investments (cont'd...)

The Company holds 76% interests in Cedarcross and Vertex as at March 31, 2025. The Company evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of, and near-term business outlook for, the investee, including factors such as industry and sector performance, changes in technology, and operational and financing cash flow. The Company applied a transactional approach for valuing the investments in Cedarcross, Vertex, Blueprint and Henon for the six months ended March 31, 2025. This approach assesses recent transactions of the investees to support the fair value of the investments as at year end.

Investments held in public entities are valued by the publicly available market data, and warrants of investments in publicly held entities are valued using the Black-Scholes option pricing model.

Share-based payments

The fair value of share-based payments is determined using the Black-Scholes option pricing model. This option pricing model requires the input of subjective assumptions including the expected price volatility, option life, dividend yield, risk-free rate and estimated forfeitures at the initial grant.

Convertible debenture

The determination of the carrying value of the convertible debentures on initial issuance is subject to management's estimates in determining an appropriate discount rate based on similar instruments with no conversion features.

Critical accounting judgments

Going concern

The determination of whether the Company will continue as a going concern for the next year (Note 1).

Investment entity

Investees operate independently of the management of the Company, and management has determined that the Company currently invests its funds solely for capital appreciation. Accordingly, management considers the Company to meet the definition of an investment entity.

Collectability of loan

The determination of the collectability of the loans to Cedarcross requires significant judgment. Management has considered the loans as collectable, based on the history of collection to date and have extended the maturity date by one year during the six months ended March 31, 2025.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

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(Expressed in Canadian Dollars)

(Unaudited)

3. MATERIAL ACCOUNTING POLICIES

These condensed interim financial statements have been prepared using the same policies and methods as the financial statements of the Company for the year ended September 30, 2024 and reflect all the adjustments necessary for fair presentation in accordance with IAS 34 except the following:

Digital currencies

Digital currencies consist of crypto-currency denominated assets such as Solana and IO.net tokens and are included in current assets. Digital currencies meet the definition of intangible assets in IAS 38 Intangible Assets as they are identifiable non-monetary assets without physical substance. Purchased digital currencies are initially recorded at cost, and are marked to market subsequently. Changes in fair value are recorded through profit and loss.

4. INVESTMENTS

Cedarcross International Technologies Inc.

During the year ended September 30, 2024, the Company acquired common shares equal to 49% ownership stake in Cedarcross for a total consideration of \$210,000. Cedarcross provides access to AI computing by providing access to AI servers. Its servers are configured in a data center located in Vancouver, British Columbia. As at March 31, 2025, the Company holds a 75% interest in Cedarcross. The Company has provided initial funding to Cedarcross (Note 5) to support Cedarcross' initial expenditures and capital acquisitions.

On February 26, 2025, the Company acquired an additional 26% stake in Cedarcross. Upon the completion of the acquisition, the Company holds an aggregate 75% ownership in Cedarcross. In consideration for the acquisition, the Company issued 19,999,988 common shares at a deemed value of \$0.075 for total consideration of \$1,499,999.

The Company evaluated the fair value of the investment in Cedarcross as at March 31, 2025 to be \$4,341,368.

Vertex AI Ventures Inc.

On March 15, 2024, the Company acquired common shares equal to 49% ownership stake in Vertex by issuing 12,000,000 common shares at a value of \$0.295 per share for a total value of \$3,540,000. Vertex is incorporated in Ontario, Canada and is focused on identifying and acquiring intellectual property ("IP") and providing data management services.

The Company evaluated the fair value of the investment in Vertex as at March 31, 2025 to be \$600,000 (September 30, 2024 - \$600,000).

VERSES AI Inc.

On September 26, 2024, the Company acquired 312,500 units of VERSES AI Inc ("Verses") for \$250,000. Each unit of Verses consists of one common share and one warrant that is exercisable for three years from issuance at a price of \$1.20 per share. The Company recorded an initial value of \$250,000 towards the Verses shares and warrants.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

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(Unaudited)

4. INVESTMENTS (cont'd)**VERSES AI Inc. (cont'd)**

During the six months ended March 31, 2025, the Company sold 312,500 common shares of Verses for gross proceeds of \$528,316 and recorded a realized gain of \$338,971 as a result of the sale. As at March 31, 2025, the Company held no common shares which had a fair value of \$nil (September 30, 2024 - \$225,000) based on the quoted market price of the shares (Cboe: VERS), and the warrants had a fair value of \$85,834 (September 30, 2024 - \$59,474), for a total fair value associated with Verses of \$85,853 as at March 31, 2025 (September 30, 2024 - \$284,474). During the six months ended March 31, 2025, Company recorded an unrealized fair value gain on derivative financial instrument of \$26,360. The warrants were valued using the Black-Scholes option pricing model with the following inputs: expected life of 2.49 years, volatility of 127%, risk-free rate of 2.47%, and 0% for dividends and forfeitures.

Blueprint AI Technologies Inc.

On December 13, 2024, the Company acquired 1,111,111 common shares of Blueprint AI Technologies Inc. ("Blueprint"), representing a 11.56% interest. The acquisition was at a price of \$0.135 per share for a total cash payment of \$150,000. The Company includes a commitment to invest an additional \$200,000 in Blueprint's net equity financing round, contingent upon Blueprint achieving aggregate gross proceeds of \$400,000 in that financing round. Further, the Company is eligible to receive up to 555,532 additional common shares of Blueprint upon achieving specific milestones.

Henon Financial Technologies Inc.

On March 26, 2025, the Company acquired 147,058 common shares of Henon Financial Technologies Inc. ("Henon"). The acquisition was priced at \$1.70 per share for total cash payment of \$249,999.

Digital Currencies

As at March 31, 2025, the Company held Solana (SOL) and IO.net tokens (IO) as digital currencies. Digital currencies are revalued by taking the closing prices of each reporting date listed on "Coinmarketcap.com". The following is a continuity of digital currencies:

| | SOL | | IO | | Total |
|------------------------------|--------------|-----------|--------------|-----------|--------------|
| | Units | \$ | Units | \$ | \$ |
| Balance, September 30, 2024 | | | | | - |
| Digital currencies purchased | 185.25 | 50,000 | 12,868.44 | 54,221 | 104,221 |
| Digital currencies sold | (157.05) | (54,221) | - | - | (54,221) |
| Unrealized loss | - | (2,441) | - | (40,711) | (43,151) |
| Realized gain | - | 11,716 | - | - | 11,716 |
| Balance, March 31, 2025 | 28.20 | 5,055 | 12,868.44 | 13,510 | 18,565 |

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three and six-month periods ended March 31, 2025 and 2024

(Expressed in Canadian Dollars)

(Unaudited)

5. LOANS RECEIVABLE

The following is a continuity schedule of loans receivable:

| Loans receivable | |
|-----------------------------|-------------------|
| Balance, September 30, 2023 | \$ 50,000 |
| Loans sent | 4,248,584 |
| Loans repaid | (2,259,094) |
| Interest receivable | <u>242,019</u> |
| Balance, September 30, 2024 | \$ 2,281,509 |
| Loans sent | 100,000 |
| Loans repaid | (1,696,727) |
| Interest receivable | <u>16,540</u> |
| Balance, March 31, 2025 | \$ <u>701,322</u> |

During the six months ended March 31, 2025, the Company:

- Entered into a loan agreement with Inverite Insights Inc. ("Inverite") on November 28, 2024, loaned \$100,000 at an interest rate of 10% per annum. The loan is unsecured and is due on December 31, 2025.
- Received \$1,658,245 repayment from Cedarcross with respect to the loan agreement signed on April 2, 2024. The loan is fully repaid.
- Extended all outstanding loans from Cedarcross for a period of one year.
- Received \$42,523 repayment from Cedarcross for the payment of loans.

During the year ended September 30, 2024, the Company:

- Entered into a loan agreement with Cedarcross on October 30, 2023, for \$200,000 at an interest rate of 5% per annum. The loan is unsecured and due one year from the date of the loan.
- Entered into a loan agreement with Cedarcross on December 5, 2023, for \$100,000 at an interest rate of 1% per annum. The loan is unsecured and due one year from the date of the loan.
- Entered into a loan agreement with Cedarcross on January 25, 2024, for \$100,100 at an interest rate of 5% per annum. The loan is unsecured and due one year from the date of the loan.
- Entered into a loan agreement with Cedarcross on March 26, 2024, for \$160,000 at an interest rate of 5% per annum. The loan is unsecured and due one year from the date of the loan.

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For the three and six-month periods ended March 31, 2025 and 2024

(Expressed in Canadian Dollars)

(Unaudited)

5. LOANS RECEIVABLE (cont'd)

- e) Entered into a loan agreement with Cedarcross on April 2, 2024 ("Loan Agreement"), for \$3,688,485 at an interest rate of 15% per annum. The loan is secured against all present and after acquired property of Cedarcross, including specific asset security against five servers. The loan is repayable in full on July 1, 2025.

During the year ended September 30, 2024, the Company and Cedarcross amended this loan agreement ("Amending Agreement"). Pursuant to the terms of the Amending Agreement, this loan will be amended as follows: (i) interest on the loan advanced under the Loan Agreement (the "Loan") will be decreased from fifteen percent (15%) to seven and a half percent (7.5%) per annum, commencing on September 1, 2024; (ii) interest on the outstanding principal amount of the Loan shall be paid by Cedarcross to the Company on the maturity date stipulated in the Loan Agreement. In addition, the Company has entered into a repayment and release agreement (the "Repayment and Release Agreement") with Cedarcross in relation to the Loan Agreement, pursuant to the terms of the Repayment and Release Agreement, the Company (i) received a cash prepayment in the amount of \$203,517 towards the principal amount of the Loan; (ii) received a cash prepayment in the amount of \$1,296,466 towards the principal amount of the Loan; (iii) agreed that Cedarcross will direct certain funds to the Company; and (iv) immediately upon receipt by the Company of all outstanding indebtedness, the Company will make necessary arrangements to discharge the *Personal Property Security Act* (British Columbia) registrations and any other registrations, liens or security interests made in connection with the Loan Agreement and the corresponding general security agreement. On September 17, 2024, the Company received a further \$759,110 from Cedarcross as payment to the loan.

6. CONVERTIBLE DEBENTURES**24% Convertible debentures**

| | | |
|----------------------------------------------------------|----|-----------|
| Balance, September 30, 2023 | \$ | - |
| Proceeds | | 188,000 |
| Equity component of convertible debenture | | (4,441) |
| Accretion expense | | 1,480 |
| Accrued interest payable | | 15,040 |
| Balance March 31, 2024 | | 200,079 |
| Settled with the issuance of common share units (Note 7) | | (16,437) |
| Accretion expense | | 1,863 |
| Accrued interest payable | | 21,121 |
| Balance September 30, 2024 | | 206,626 |
| Settled with the issuance of common share units (Note 7) | | (210,432) |
| Accretion expense | | 681 |
| Accrued interest payable | | 6,920 |
| Gain on conversion of convertible debt | | (3,795) |
| Balance, March 31, 2025 | \$ | - |

On November 28, 2023, the Company completed an offering of unsecured convertible debentures in aggregate principal of \$188,000 (the "Debentures"), of which \$45,000 was received during the year ended September 30, 2023.

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6. CONVERTIBLE DEBENTURES *(cont'd)*

The Debentures mature on the date (the “Maturity Date”) that is 12 months from the date of issuance (the “Closing Date”). The principal amount of Debentures may be converted into units of the Company (“Debenture Units”), in whole or in part, at the option of the holder, at any time following the Closing Date but on or before the Maturity Date, into Debenture Units at a price of \$0.05 per Unit.

The Debentures bear interest at a rate of 24.0% per annum from the Closing Date.

Each Debenture Unit consists of one common share and one share purchase warrant (“Debenture Warrant”). Each Debenture Warrant will entitle the holder thereof to acquire one additional share at a price of \$0.05 per share for a period of 12 months from the date of issuance.

For accounting purposes, the Debentures are separated into their liability and equity components using the residual method. The fair value of the liability component at the time of issue is determined based on an estimated rate of 27.0% for debentures without the conversion feature. The fair value of the equity component is determined as the difference between the face value of the convertible debenture and the fair value of the liability component. After initial recognition, the liability component is carried on an amortized cost basis and will be accreted to its face value over the term to maturity of the convertible debentures at an effective rate of 27.0%.

During the six months ended March 31, 2025, the Company incurred interest expense of \$6,920 (2024 - \$3,760) and accretion expense of \$681 (2024 - \$370) on the convertible debentures, which has been recorded on the statement of operations and comprehensive loss. The Company issued 4,290,400 units in settlement of \$210,432 of convertible debt during the six months ended March 31, 2025.

7. SHARE CAPITAL AND RESERVES

Authorized share capital

As at March 31, 2025, the authorized share capital of the Company is an unlimited number of common shares without par value.

Issued share capital

During the six months ended March 31, 2025, the Company:

- a) Issued an aggregate 19,000,538 common shares for the exercise of warrants, options, and RSUs of the Company for gross proceeds of \$1,310,226 of which \$73,333 was received subsequent to March 31, 2025.
- b) Issued an aggregate 4,290,400 units for the conversion of the convertible debt. Each unit consists of one common share and one share purchase warrant exercisable at a price of \$0.05 for one year from the date of conversion.
- c) Issued 19,999,988 common shares for the acquisition of 26% stake of Cedarcross (Note 5).
- d) Issued an aggregate of 788,331 common shares and 640,092 units of the Company for the settlement of \$160,698 of debt. Each unit consists of one common share and one share purchase warrant exercisable at a price of \$0.15 for a period of two years. The shares were valued at \$0.08 per share for a total value of \$114,274. The company recorded a gain on settlement of debt of \$19,739.

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7. SHARE CAPITAL AND RESERVES (cont'd...)**Issued share capital (cont'd...)**

During the year ended September 30, 2024, the Company:

- a) Completed a non-brokered private placement of 13,112,497 units at a price of \$0.03 for gross proceeds of \$393,375, of which \$34,375 was received in the year ended September 30, 2023. The Company incurred share issuance costs of \$40,581. Each unit is comprised of one common share in the capital of the Company and one share purchase warrant. Each warrant entitles the holder thereof to acquire one additional share at a price of \$0.05 per share for a period of 12 months from the date of closing.
- b) Settled an aggregate of \$798,093 in debt in exchange for an aggregate of 15,961,863 units (each, a “Debt Unit”) at a value of \$0.045 per Debt Unit. Each Debt unit consists of one common share in the capital of the Company and one common share purchase warrant. One of the creditors who participated in the debt settlement is a corporation wholly owned by an officer and director (the “Insider”) of the Company. Pursuant to the policies of the TSX-V, the Insider was issued an aggregate of 525,000 common shares only. Each warrant holder will be entitled to acquire an additional common share at an exercise price of \$0.05 for a period of 12 months from the date of issuance. The Company recorded a total value of \$ 341,966 for the warrant in the Debt Unit. The warrants of the debt unit were calculated using Black-Scholes with the following assumptions:

| Grant Date | |
|-------------------------|-------------------|
| Expiry date | February 16, 2025 |
| Expected life (years) | 1 year |
| Expected dividend | 0% |
| Risk-free interest rate | 3.48% |
| Expected volatility | 132% |

- c) Issued an aggregate of 12,000,000 common shares to acquire Vertex with a fair value of \$3,540,000 (Note 4).
- d) Completed a non-brokered private placement of 39,999,999 units at a price of \$0.15 for gross proceeds of \$6,000,000. Each unit is comprised of one common share in the capital of the Company and one-half a share purchase warrant. Each whole warrant entitles the holder thereof to acquire one additional share at a price of \$0.25 per share for a period of 3 years from the date of closing. The Company paid share issuance costs of \$117,952, finders’ fees of \$290,491 and issued 1,938,053 finders’ warrants. The Company valued the finders’ warrants using Black-Scholes and used the following assumptions:

| Grant Date | March 15, 2024 (First Tranche) | March 22, 2024 (Final Tranche) |
|-------------------------|---------------------------------------|---------------------------------------|
| Expiry date | March 15, 2027 | March 22, 2027 |
| Expected life (years) | 3 years | 3 years |
| Expected dividend | 0% | 0% |
| Risk-free interest rate | 4.00% | 3.85% |
| Expected volatility | 133% | 133% |
| Fair value | \$422,606 | \$47,932 |

- e) Completed a non-brokered private placement of 5,676,800 units of the Company at a price of \$0.25 per unit, for gross proceeds of \$1,419,200. Each unit is comprised of one common shares and one-half of one warrant. Each whole warrant entitles the holder acquire one common share at a price of \$0.40 per share for a period of 36 months from the date of issuance. The Company paid share issuance costs of \$96,598, finders’ fees of \$17,000 and issued 84,000 finders’ warrants to acquire common shares at a price of \$0.25 per common share for a period of 36 months. Beacon Securities Ltd. was engaged as financial adviser to the Company and received 600,000 finder’s warrants in connection with the engagement.

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7. SHARE CAPITAL AND RESERVES (cont'd...)**Issued share capital (cont'd...)**

| Grant Date | May 15, 2024 (First Tranche) | May 17, 2024 (Final Tranche) |
|-------------------------|-------------------------------------|-------------------------------------|
| Expiry date | May 15, 2027 | May 17, 2027 |
| Expected life (years) | 3 years | 3 years |
| Expected dividend | 0% | 0% |
| Risk-free interest rate | 4.03% | 4.09% |
| Expected volatility | 133% | 133% |
| Fair value | \$126,729 | \$14,803 |

- f) Converted convertible debentures of \$15,000 by issuing 300,000 Debenture Units of one common share and one share purchase warrant to settle liabilities totaling \$15,000 (Note 7). Each whole unit warrant is exercisable for a period of one year at an exercise price of \$0.05.

The Company incurred additional share issuance costs of \$207,629 associated with the above noted financings.

Stock Options and Share Purchase Warrants

Stock options and share purchase warrants transactions are summarized as follows:

| | Stock Options | | Warrants | |
|-------------------------------------------------|----------------------|---------------------------------|-----------------|---------------------------------|
| | Number | Weighted Average Exercise Price | Number | Weighted Average Exercise Price |
| Outstanding, September 30, 2023 | - | - | - | - |
| Exercised | (50,000) | 0.05 | (1,530,953) | 0.05 |
| Granted | 12,876,000 | 0.15 | 54,309,806 | 0.15 |
| Outstanding and exercisable, September 30, 2024 | 12,826,000 | \$ 0.15 | 52,778,853 | \$ 0.15 |
| Exercised | (1,926,000) | 0.05 | (15,374,538) | 0.05 |
| Granted | 3,020,000 | 0.05 | 4,930,792 | 0.06 |
| Expired/Cancelled | (5,695,000) | 0.23 | (14,448,669) | 0.05 |
| Outstanding and exercisable, March 31, 2025 | 8,225,000 | 0.07 | 27,886,438 | 0.24 |

Outstanding stock option and share purchase warrants as at March 31, 2025:

| Number | Exercise price | Expiry date | Remaining life (years) |
|----------------------|----------------|--------------------|------------------------|
| Stock Options | | | |
| 625,000 | \$ 0.25 | March 27, 2027 | 1.99 |
| 1,450,000 | 0.05 | February 2, 2029 | 3.85 |
| 3,130,000 | 0.06 | September 20, 2027 | 2.45 |
| 3,020,000 | 0.05 | November 18, 2027 | 2.64 |
| 8,225,000 | | | |

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7. SHARE CAPITAL AND RESERVES (cont'd...)**Stock Options and Share Purchase Warrants (cont'd...)**

| | Number | Exercise price | Expiry date | Remaining life (years) |
|-----------------|------------|----------------|-------------------|------------------------|
| Warrants | | | | |
| | 15,924,572 | 0.25 | March 15, 2027 | 1.96 |
| | 1,728,487 | 0.15 | March 15, 2027 | 1.96 |
| | 4,075,421 | 0.25 | March 22, 2027 | 1.98 |
| | 209,566 | 0.15 | March 22, 2027 | 1.98 |
| | 2,812,400 | 0.40 | May 15, 2027 | 2.12 |
| | 620,000 | 0.25 | May 15, 2027 | 2.12 |
| | 26,000 | 0.40 | May 17, 2027 | 2.13 |
| | 64,000 | 0.25 | May 17, 2027 | 2.13 |
| | 4,290,700 | 0.05 | November 28, 2025 | 0.66 |
| | 640,092 | 0.115 | February 27, 2027 | 1.91 |
| | 27,886,438 | | | |

Restricted share units

| | Number | | Weighted average fair value per share at grant date |
|-------------------------------------------------|-------------|----|--------------------------------------------------------------|
| Outstanding, September 30, 2023 | - | \$ | - |
| Granted | 3,000,000 | | 0.25 |
| Outstanding and exercisable, September 30, 2024 | 3,000,000 | \$ | 0.25 |
| Exercised | (1,700,000) | | 0.05 |
| Granted | 623,033 | \$ | 0.05 |
| Outstanding and exercisable, March 31, 2025 | 7,223,033 | # | 0.15 |

The Restricted Share Units ("RSUs") vested immediately upon grant.

Share-based payments

On March 27, 2024, the Company authorized the adoption of an Omnibus Incentive Plan which authorizes the issuance of stock options, restricted share units and other equity instruments. The Omnibus Incentive Plan enables the Company to authorize to grant options to executive officers, directors, employees and consultants enabling them to acquire 10% of the issued and outstanding common stock of the Company of up to a maximum of 10 years as decided by the board of directors. Under the plan, the exercise price of each option equals the market price of the Company's stock, less applicable discount, as calculated on the date of grant. The Omnibus Incentive Plan authorizes the Company to grant up to 9,423,033 RSUs.

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7. SHARE CAPITAL AND RESERVES (cont'd...)

Stock Options and Share Purchase Warrants (cont'd...)

Restricted Share Units

As the performance conditions of the RSU granted were not market-related, the fair value per RSU used to calculate compensation expense for the RSU granted is determined to be equal to the market price on the date of grant. The value is then expensed over the vesting term. During the six months ended March 31, 2025, the Company recognized share-based payments expense of \$695,096 (2024 - \$nil) with respect to RSUs.

Stock Options

During the six months ended March 31, 2025 the Company issued 3,020,000 (2024 – 2,626,000) stock options and recorded \$99,608 (2024 - \$nil) of share-based payments expense related to stock options granted and vested in the statement of operations and comprehensive loss.

The following weighted average assumptions were used for the valuation of stock options:

| | 2025 | 2024 |
|-------------------------|------------|---------|
| Risk-free interest rate | 3.16% | 3.48% |
| Expected life | 3.41 years | 5 years |
| Annualized volatility | 144% | 100% |
| Dividend rate | 0.00% | 0.00% |
| Forfeiture rate | 0.00% | 0.00% |

Escrowed shares and warrants

As at March 31, 2025, 12,252,985 (September 30, 2024 - 15,316,231) common shares and 5,052,985 (September 30, 2024 – 6,316,231) share purchase warrants remain in escrow.

8. RELATED PARTY TRANSACTIONS

Key management personnel consist of the officers of the Company and the Company's Board of Directors.

During the six months ended March 31, 2025, the Company paid or accrued management fees of \$76,388 (March 31, 2024 - \$30,000) to a company that is associated with the CFO of the Company.

During the six months ended March 31, 2025, the Company paid or accrued consulting fees of \$121,438 (March 31, 2024 - \$30,000) to a company owned by the CEO of the Company.

During the six months ended March 31, 2025, the Company paid or accrued consulting fees of \$60,000 (March 31, 2024 - \$nil) to companies owned by a director of the Company.

During the six months ended March 31, 2025, the Company also issued 1,020,000 (March 31, 2024 – nil) stock options to certain directors and officers of the Company and recognised a share-based payment expense of \$40,661 (March 31, 2024 - \$nil).

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8. RELATED PARTY TRANSACTIONS

During the six months ended March 31, 2025, the Company issued 2,786,000 RSUs and recorded share-based payments expense of \$229,300 (March 31, 2024 - \$nil) for RSUs issued to key management personnel.

As at March 31, 2025, \$91,770 (September 30, 2024 - \$97,182) is due to related parties and former related parties and included in accounts payable and accrued liabilities.

9. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

In the six months ended March 31, 2025, the Company incurred the following non-cash investing and financing activities:

- a) Converted convertible debentures of \$214,520 by issuing 4,290,400 Debenture Units of one common share and one share purchase warrant to settle liabilities totaling \$218,315. The company recorded a gain on the conversion of \$3,795.
- b) Exercise of 15,374,538 warrants for gross proceeds of \$779,227, of which \$73,333 were recorded as a receivable as at March 31, 2025.
- c) Issued 19,999,988 common shares for the acquisition of 26% stake in Cedarcross with a fair valued of \$1,499,999.
- d) Settled \$140,959 of accounts payable and accrued liabilities through the issuance of 788,331 common shares and 640,092 (Note 7).

During the year ended March 31, 2024, the Company incurred the following non-cash investing and financing activities:

- a) Acquired 49% of the issued and outstanding common shares in the capital of Vertex. As consideration, the Company issued an aggregate of 12,000,000 common shares of the Company with a fair value of \$3,540,000 (Note 4) and incurred acquisition costs of \$17,259 through accounts payable and accrued liabilities.
- b) Incurred share issuance cost of \$49,529 through accounts payable and accrued liabilities.

10. CAPITAL MANAGEMENT

The Company's primary objectives in capital management are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain sufficient capital to fund operations. Capital is comprised of the component of shareholders' equity (deficiency) as described in the statement of changes in shareholders' deficiency. The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. There have been no changes to the Company's approach to capital management during the six months ended March 31, 2025.

The Company does not presently utilize any quantitative measures to monitor its capital and is not subject to externally imposed capital requirements.

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12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial assets and liabilities by category and information about financial assets and liabilities measured at fair value on a recurring basis in the statement of financial position are classified and measured as follows:

| | Category | March 31, 2025 | September 30, 2024 |
|------------------------------------------|----------------|----------------|--------------------|
| Financial Assets | | | |
| Cash | Amortized cost | \$ 2,717,476 | \$ 1,797,575 |
| Accounts receivable | Amortized cost | 96,593 | 13,949 |
| Loans receivable | Amortized cost | 701,322 | 2,281,509 |
| Digital currencies | FVTPL | 18,565 | - |
| Investment in Cedarcross | FVTPL | 4,341,368 | 2,841,369 |
| Investment in Vertex | FVTPL | 600,000 | 600,000 |
| Investment in VERSES AI | FVTPL | 85,834 | 284,474 |
| Investment in Blueprint | FVTPL | 150,000 | - |
| Investment in Henon | FVTPL | 249,999 | - |
| Financial Liabilities | | | |
| Accounts payable and accrued liabilities | Amortized cost | \$ 344,608 | \$ 584,787 |
| Convertible debentures | Amortized cost | - | 206,626 |

Due to the short-term nature of cash, accounts receivable, loans receivable, convertible debentures, accounts payable and accrued liabilities, and short-term loans payable, the Company determined that the carrying amounts of these financial instruments approximate their fair value.

The following table presents the Company's financial instruments, measured at fair value, and categorized into levels of the fair value hierarchy:

| | Balance at March 31, 2025 | Quoted Prices in Active Markets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
|--------------------------|-------------------------------------|-------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------|
| Digital currencies | \$ 18,565 | \$ 18,565 | \$ - | \$ - |
| Investment in Cedarcross | 4,341,368 | - | 4,341,368 | - |
| Investment in Vertex | 600,000 | - | 600,000 | - |
| Investment in VERSES AI | 85,834 | - | - | 85,834 |
| Investment in Blueprint | 150,000 | - | 150,000 | - |
| Investment in Henon | 249,999 | - | 249,999 | - |
| | \$ 5,445,766 | \$ 18,565 | \$ 5,341,367 | \$ 85,834 |
| | Balance at September 30, 2024 | Quoted Prices in Active Markets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Investment in Cedarcross | \$ 2,841,369 | \$ - | \$ 2,841,369 | \$ - |
| Investment in Vertex | 600,000 | - | 600,000 | - |
| Investment in Verses | 284,474 | 225,000 | - | 59,474 |
| | \$ 3,725,843 | \$ 225,000 | \$ 3,441,369 | \$ 59,474 |

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12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (*cont'd...*)

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Financial risk factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Currency risk

Currency risk is the risk that the Company will be subject to foreign currency fluctuation. The Company is exposed to foreign currency risk on fluctuations related to cash that is denominated in US Dollars. As at March 31, 2025, the Company has US\$1,576,502 (CA\$2,239,417). A 10% change in CAD-USD would affect comprehensive loss by approximately \$223,942 (September 30, 2024 - \$169,393).

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash and receivables. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions.

Liquidity risk

The Company's approach to managing liquidity risk is to try and have sufficient liquidity to meet liabilities when due. As at March 31, 2025, the Company had a cash balance of \$2,717,476 (September 30, 2024 - \$1,797,575) to settle current liabilities of \$344,608 (September 30, 2024 - \$791,413). All of the Company's accounts payable and accrued liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. The Company does not have a practice of trading derivatives.

Interest rate risk

The Company's financial assets exposed to interest rate risk consist of cash balances. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. As at March 31, 2025, the Company did not have any investments in investment-grade short-term deposit certificates.

Debt instruments carrying interest charges are at fixed rates and not subject to variable adjustment, unless in certain circumstances of default (Note 7).

Price risk

The Company is exposed to price risk with respect to equity prices. The Company closely monitors individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

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13. SUBSEQUENT EVENT

- a) During April 2025, the Company issued 1,300,000 common shares for the exercise of RSUs.