



DelphX Capital Markets Inc.

Condensed Interim Consolidated Financial Statements

(Unaudited, expressed in Canadian dollars)

**As at and for the three and six months ended
June 30, 2024 and 2023**

DelphX Capital Markets Inc.
Condensed Interim Consolidated Statements of Financial Position
(Unaudited, expressed in Canadian dollars)

As at	June 30, 2024	December 31, 2023
Assets		
Current assets		
Cash	59,658	136,172
Harmonized sales taxes recoverable	33,973	39,026
Deposits and prepaid expenses	67,449	61,880
Total current assets	161,080	237,078
Total assets	161,080	237,078
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities <i>(note 3)</i>	4,288,525	2,604,614
Total liabilities	4,288,525	2,604,614
Shareholders' deficiency		
Share capital <i>(notes 5 & 8)</i>	25,395,714	24,371,626
Contributed surplus <i>(note 7)</i>	5,848,155	5,527,644
Warrants <i>(notes 6 & 8)</i>	1,805,061	1,783,382
Deficit	(37,681,522)	(34,631,026)
Accumulated other comprehensive income	505,147	580,838
Total shareholders' deficiency	(4,127,445)	(2,367,536)
Total liabilities and shareholders' deficiency	161,080	237,078

Going concern (note 1)

Subsequent events (notes 3, 6 & 7)

Approved for issuance by the Board on August 28, 2024

"Salim Hasham", Independent Director

"Steven Mannik", Independent Director

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

DelphX Capital Markets Inc.

Condensed Interim Consolidated Statements of Net Loss and Comprehensive Loss

(Unaudited, expressed in Canadian dollars except where otherwise noted)

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Operating expenses				
Administration	480,881	308,092	2,502,260	701,383
Legal and regulatory	73,603	18,393	86,476	29,306
Interest and bank charges	2,995	3,713	5,635	7,311
Investor relations and public reporting	56,480	31,935	110,448	66,708
Marketing and sales	13,172	7,090	25,615	136,276
Share-based compensation (notes 7 & 8)	184,146	67,000	320,511	321,200
Total operating expenses	811,277	436,223	3,050,945	1,262,184
Other income				
Other income	-	-	449	-
Write-off of prepaid expenses	-	3,475	-	3,475
Total other income	-	3,475	449	3,475
Net loss	(811,277)	(432,748)	(3,050,496)	(1,258,709)
Items that may be reclassified subsequently to net loss:				
Foreign currency translation gain (loss)	(24,713)	110,853	(75,691)	99,309
Total comprehensive loss	(835,990)	(321,895)	(3,126,187)	(1,159,400)
Basic and & diluted loss per share (note 9)	(0.01)	(0.01)	(0.02)	(0.01)

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

DelphX Capital Markets Inc.
Condensed Interim Consolidated Statements of Changes in Shareholders' Deficiency
(Unaudited, expressed in Canadian dollars, except where otherwise noted)

	Share capital		Share subscription receivable	Warrants	Contributed surplus	Accumulated other comprehensive income	Deficit	Total
	Number of shares	Amount						
Balance at December 31, 2023	150,755,407	24,371,626	-	1,783,382	5,527,644	580,838	(34,631,026)	(2,367,536)
Shares issued for cash (notes 5 & 8)	11,554,166	1,080,500	-	-	-	-	-	1,080,500
Cost of issuance	-	(34,733)	-	-	-	-	-	(34,733)
Finder's warrants issued (notes 6 & 8)	-	(21,679)	-	21,679	-	-	-	-
Share-based compensation	-	-	-	-	320,511	-	-	320,511
Loss and comprehensive loss	-	-	-	-	-	(75,691)	(3,050,496)	(3,126,187)
Balance at June 30, 2024	162,309,573	25,395,714	-	1,805,061	5,848,155	505,147	(37,681,522)	(4,127,445)
Balance at December 31, 2022	133,514,823	22,703,718	(100,000)	1,761,886	4,844,144	487,093	(32,587,553)	(2,890,712)
Shares issued for cash	10,931,916	1,093,409	100,000	-	-	-	-	1,193,409
Cost of issuance	-	(82,167)	-	-	-	-	-	(82,167)
Finder's warrants issued	-	(18,850)	-	18,850	-	-	-	-
Share-based compensation	-	-	-	-	321,200	-	-	321,200
Loss and comprehensive loss	-	-	-	-	-	99,309	(1,258,709)	(1,159,400)
Balance at June 30, 2023	144,446,739	23,696,110	-	1,780,736	5,165,344	586,402	(33,846,262)	(2,617,670)

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

DelphX Capital Markets Inc.
Condensed Interim Consolidated Statements of Cash Flows
(Unaudited, expressed in Canadian dollars)

	Six months ended June 30,	
	2024	2023
Operating activities		
Net loss	(3,050,496)	(1,258,709)
Non-cash items:		
Share-based compensation	320,511	321,200
Write-off of prepaid expenses	-	(3,475)
	(2,729,985)	(940,984)
Net change in non-cash working capital related to operations		
Harmonized sales taxes recoverable	5,053	(6,011)
Deposits and prepaid expenses	(5,569)	40,685
Accounts payable and accrued liabilities	1,683,911	(456,174)
Due to related parties	-	(135)
Cash used for operating activities	(1,046,590)	(1,362,619)
Financing activities		
Issuance of common shares (net of issuance costs)	1,045,767	1,111,242
Cash provided from financing activities	1,045,767	1,111,242
Effect of foreign currency translation	(75,691)	102,784
Decrease in cash for the period	(76,514)	(148,593)
Cash, beginning of the year	136,172	263,569
Cash, end of the period	59,658	114,976

For the three and six months ended June 30, 2024 and 2023, there were nominal amounts of cash interest paid.

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

DelphX Capital Markets Inc.
As at and for the three and six months ended June 30, 2024 and 2023
Notes to the Condensed Interim Consolidated Financial Statements
(Unaudited, expressed in Canadian dollars, except where otherwise noted)

1. General information and going concern

DelphX Capital Markets Inc. ("**DelphX**" or the "**Company**") was incorporated as Seaside Exploration Partners Corp. ("**Seaside**") on October 21, 2016, pursuant to the *Business Corporations Act* (British Columbia), and was a Capital Pool Company, pursuant to the policies of the TSX Venture Exchange ("**TSXV**"). On April 25, 2018, DelphX Corporation and Seaside completed a Qualifying Transaction ("**QT**"), as is defined pursuant to TSXV Policy 2.4, pursuant to a definitive share-exchange agreement dated December 12, 2017. The QT constituted a reverse take-over ("**RTO**") of Seaside.

The principal address of the Company is 15 Prince Arthur Street, Toronto, Ontario, M5R 1B2. DelphX's principal business activity is to develop a global facility for transparent offering, purchase, sale, collection and storage of certain fixed income securities and derivatives, and to manage data, research, analytics, and valuations of such instruments.

These unaudited interim condensed consolidated financial statements (the "**Financial Statements**") have been prepared using International Financial Reporting Standards ("**IFRS**") applicable to going concern, which contemplates the realization of assets and settlement of liabilities as they fall due in the normal course of business for the foreseeable future. The Company is in the development stage and has not yet realized profitable operations and has relied on non-operational sources of financing to fund operations. DelphX's ability to continue as a going concern is dependent on successfully executing its business plan, which includes the raising of additional funds. The Company will continue to seek additional forms of debt or equity financing, but it cannot provide assurance that it will be successful in doing so. These material uncertainties cast significant doubt as to the ability of the Company to continue as a going concern. The Financial Statements do not reflect the adjustments to the carrying amounts of assets and liabilities and the reported expenses and consolidated statement of financial position classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

2. Basis of preparation

Statement of compliance

The Financial Statements have been prepared in accordance with IAS 34 Interim Financial Reporting and do not include all of the information required for full annual financial statements. The Financial Statements should be read conjunction with the Company's most recent annual financial statements for the years ended December 31, 2023 and 2022 ("**Annual Financial Statements**") which were prepared in conformity with IFRS as issued by the International Accounting Standards Board ("**IASB**") and interpretations issued by the International Financial Reporting Interpretations Committee.

Basis of presentation and measurement

The Financial Statements have been prepared on an accrual basis and are based on historical cost basis, except for certain financial instruments that are measured on amortized cost or fair value.

These Financial Statements follow the same accounting policies and methods of application, basis of measurement, critical accounting judgements and significant estimates used to prepare the Annual Financial Statements.

Prior period amounts have been reclassified as required to conform with the current period presentation.

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The Financial Statements were approved and authorized for issuance by the Board on August 28, 2024.

Basis of consolidation and foreign currency translation

The Financial Statements include the accounts of the Company and its directly and indirectly wholly owned subsidiaries. All inter-company transactions, balances, income, and expenses between the consolidated entities are eliminated on consolidation.

The Company's presentation currency is the Canadian dollar which is also its functional currency. The functional currencies of the Company's subsidiaries were determined based on the principal currency of the economic environment in which each entity operates. The application of foreign currency translation adjustments are detailed in the Annual Financial Statements.

Details on the Company's subsidiaries are as follows:

Subsidiary	Jurisdiction	Incorporation date	Functional currency	Status
DelphX Corporation	Delaware, USA	February 18, 2016	United States dollar	Active
DelphX Services Corporation	United States	August 4, 2011	United States dollar	Active
DelphX Data Corporation	Canada	February 21, 2018	Canadian dollar	Active
Quantem Capital LLC	Delaware, USA	September 3, 2021	United States dollar	Active
Quantem Capital Corporation	Bermuda	April 11, 2018	United States dollar	Inactive

3. Accounts payable and accrued liabilities

	June 30, 2024	December 31, 2023
Administration	2,193,503	679,197
Investor relations and public reporting	31,500	13,027
Legal and regulatory	2,000,242	1,845,803
Research and development	63,280	66,587
	4,288,525	2,604,614

On July 3, 2024, the Company issued 10,900,000 common shares as settlement of \$1.6 million in accounts payable outstanding from the first quarter of 2024.

4. Capital management

The Company's main objective in managing capital is to ensure sufficient liquidity to pursue and fund product development, production, and promotion. Secondly, the Company strives to continue to fund its growth strategy, while at the same time taking a conservative approach toward financial leverage and management of financial risk. The Company's capital is considered to be its shareholders' equity (deficiency). The Company's primary uses of capital are used for operations to support the launch of the Company's Credit Rating Security ("CRS") product. The Company currently funds these requirements from existing cash resources and/or cash raised through the issuance of equity. The Company's objectives when managing capital is to ensure the Company will continue to have enough liquidity so that it can provide its

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products and services to customers and returns to its shareholders. The Company monitors its capital on the basis of the adequacy of its cash resources to fund its business plan.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the six months ended June 30, 2024. The Company is not subject to any significant capital requirements by lending institutions or regulatory bodies, other than by the continued listing requirements of the TSXV.

5. Share capital

Authorized

DelphX's authorized share capital consists of an unlimited number of common shares at no par value.

Issued and outstanding

As at June 30, 2024, the Company had 162,309,573 common shares outstanding (December 31, 2023 – 150,755,407).

On January 30, 2024, the Company successfully closed the issuance of 3,904,166 Units at a subscription price of \$0.12 per unit for gross proceeds of \$468,500 (the "**January 2024 Offering**"). Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of \$0.20, for a period of two years from the date of issuance. The securities issued will be subject to a hold period of four months plus one day from the date of issuance. In connection with the January 2024 Offering, the Company paid a cash finder's fee of \$8,400 and issued 70,000 finder's warrants. The finder's warrants will be exercisable at \$0.20 each for a period of two years after issuance.

On April 23, 2024, the Company successfully closed the issuance of 5,000,000 Units at a subscription price of \$0.08 per unit for gross proceeds of \$400,000 (the "**April 2024 Offering**"). Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of \$0.20, for a period of five years from the date of issuance. The securities issued will be subject to a hold period of four months plus one day from the date of issuance. In connection with the April 2024 Offering, the Company paid a cash finder's fee of \$11,200 and issued 140,000 finder's warrants. The finder's Warrants will be exercisable at \$0.20 each for a period of five years after issuance.

On June 20, 2024, the Company successfully closed the issuance of 2,650,000 Units at a subscription price of \$0.08 per unit for gross proceeds of \$212,000 (the "**June 2024 Offering**"). Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of \$0.20, for a period of five years from the date of issuance. The securities issued will be subject to a hold period of four months plus one day from the date of issuance. In connection with the June 2024 Offering, the Company paid a cash finder's fee of \$3,640 and issued 52,000 finder's warrants. The finder's warrants will be exercisable at \$0.20 each for a period of five years after issuance.

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After the reporting date, the following securities transacted:

On July 3, 2024, the Company issued 10,900,000 common shares as settlement of \$1.6 million in accounts payable outstanding from the first quarter of 2024 as disclosed in note 3.

On July 30, 2024, the Company successfully closed the issuance of 3,972,223 Units at a subscription price of \$0.09 per unit for gross proceeds of \$357,500 (the “**July 2024 Offering**”). Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of \$0.25, for a period of five years from the date of issuance. The securities issued will be subject to a hold period of four months plus one day from the date of issuance. In connection with the July 2024 Offering, the Company paid a cash finder's fee of \$3,500 and issued 38,889 finder's warrants. The finder's warrants will be exercisable at \$0.25 each for a period of five years after issuance.

On August 23, 2024, the Company successfully closed the issuance of 4,491,666 Units at a subscription price of \$0.12 per unit for gross proceeds of \$539,000 (the “**August 2024 Offering**”). Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of \$0.25, for a period of five years from the date of issuance. The securities issued will be subject to a hold period of four months plus one day from the date of issuance. In connection with the August 2024 Offering, the Company paid a cash finder's fee of \$37,730 and issued 314,417 finder's warrants. The finder's warrants will be exercisable at \$0.25 each for a period of five years after issuance.

6. Warrants

During the six months ended June 30, 2024 the Company issued 11,554,166 warrants in connection with the unit financings disclosed in note 5. The warrants portion of the units issued were valued at nil using the residual value method.

During the six months ended June 30, 2024, the company issued 255,500 finder's warrants in connection with the unit financings disclosed in note 5. The fair value of the finder's warrants, being \$21,679, were estimated using the Black-Scholes option pricing model with the following assumptions:

Issuance	Number of finder's warrants issued	Exercise price	Risk-free rate	Expected life	Estimated Volatility	Dividend Yield
January 30, 2024	70,000	\$0.20	4.04%	2 years	127%	0%
April 23, 2024	140,000	\$0.20	3.79%	5 years	171%	0%
June 20, 2024	45,500	\$0.20	3.36%	5 years	168%	0%

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During the six months ended June 30, 2024, the following warrants expired:

Number of Warrants	Type	Exercise Price	Expiry Date
8,116,500	Warrants	\$0.30	May 15, 2024
4,133,334	Warrants	\$0.24	May 31, 2024
130,200	Finder's Warrants	\$0.35	May 10, 2024
12,380,034			

The outstanding issued warrants balance as at June 30, 2024, is comprised of the following items:

Number of Warrants	Type	Exercise Price	Expiry Date
50,050	Finder's Warrants	\$0.30	August 25, 2024
5,422,221	Warrants	\$0.15	November 29, 2024
5,501,666	Warrants	\$0.20	February 27, 2025
150,000	Finder's Warrants	\$0.20	February 27, 2025
2,833,334	Warrants	\$0.08	March 26, 2025
116,667	Finder's Warrants	\$0.06	March 26, 2025
160,000	Warrants	\$0.08	April 23, 2025
916,667	Warrants	\$0.08	April 24, 2025
4,718,332	Warrants	\$0.10	June 12, 2025
143,500	Finder's Warrants	\$0.08	June 12, 2025
5,430,250	Warrants	\$0.15	June 29, 2025
200,000	Finder's Warrants	\$0.15	June 29, 2025
4,825,715	Warrants	\$0.30	August 25, 2025 ⁽¹⁾
2,825,000	Warrants	\$0.15	August 30, 2025
3,483,668	Warrants	\$0.20	November 2, 2025
31,500	Finder's Warrants	\$0.20	November 2, 2025
3,904,166	Warrants	\$0.20	January 30, 2026
70,000	Finder's Warrants	\$0.20	January 30, 2026
5,680,000	Warrants	\$0.15	April 15, 2026
280,000	Finder's Warrants	\$0.10	April 15, 2026
458,245	Finder's Warrants	\$0.33	July 14, 2026
4,982,727	Warrants	\$0.35	May 27, 2027
5,000,000	Warrants	\$0.20	April 23, 2029
140,000	Finder's Warrants	\$0.20	April 23, 2029
2,650,000	Warrants	\$0.20	June 20, 2029
45,500	Finder's Warrants	\$0.20	June 20, 2029
60,019,208			

⁽¹⁾ After the reporting date, the Company was granted permission by the Exchange to extend the expiry date of these warrants from August 25, 2024 to August 25, 2025.

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After the reporting date, the Company issued a total of 8,463,889 warrants and 353,306 finder's warrants in connection with the July Offering and August Offering disclosed in note 5.

On August 25, 2024, 50,500 finder's warrants with an exercise price of \$0.30 expired.

7. Contributed surplus

Options

In accordance with the Plan, Options may be granted to certain officers, directors, employees, and consultants of the Company with a maximum term of 10 years and variable vesting as determined by the directors of the Company upon issuance. The Plan allows for the issuance of Options up to 10% of the issued and outstanding common shares. As at June 30, 2024, the Company had 267,957 (December 31, 2023 – 2,075,541) Options available for issuance. A continuity of the unexercised Options to purchase common shares is as follows:

	Weighted average exercise price	Number of options
Outstanding at December 31, 2023	\$0.23	13,000,000
Issued	\$0.24	5,463,000
Expired and forfeited	\$0.32	(2,500,000)
Outstanding at June 30, 2024	\$0.22	15,963,000
Exercisable at June 30, 2024	\$0.22	15,963,000

On January 8, 2024 and January 12, 2024, the Board of Directors approved the granting of 750,000 Options and 150,000 Options, respectively, to consultants and advisors under the Plan. The Options have a two-year maturity and are exercisable for common shares of the Company at an exercise price of \$0.25 per common share.

On February 27, 2024, 1,000,000 Options granted on April 26, 2023 with an exercise price of \$0.15 to a consultant expired following the termination of the agreement on November 29, 2023 which resulted in the acceleration of the Option expiry to 90 days following termination.

On March 17, 2024, the Board of Directors approved the granting of 645,000 Options to a consultant under the Plan. The Options have a two-year maturity and are exercisable for common shares of the Company at an exercise price of \$0.15 per common share.

On April 7, 2024, 1,200,000 Options with an exercise price of \$0.50 expired and on May 7, 2024, 300,000 Options with an exercise price of \$0.20 expired.

On May 13, 2024, the Board of Directors approved the granting of 3,918,000 Options to consultants and advisors under the Plan. The Options have a two-year maturity and are exercisable for common shares of the Company at an exercise price of \$0.25 per common share.

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(Unaudited, expressed in Canadian dollars, except where otherwise noted)

After the reporting date, on August 26, 2024, the Board of Directors approved the granting of 1,200,000 Options to consultants and advisors under the Plan. The Options have a two-year maturity and are exercisable for common shares of the Company at an exercise price of \$0.25 per common share.

The grant-date fair value for the 5,463,000 Options granted during the six months ended June 30, 2024 was estimated using the Black-Scholes option pricing model with the following assumptions:

Date Issued	Number of options	Exercise price	Risk-free rate	Expected life	Estimated Volatility	Dividend Yield	Vested Fair value
January 8, 2024	750,000	\$0.25	4.03%	2 years	126%	0%	61,500
January 12, 2024	150,000	\$0.25	4.03%	2 years	126%	0%	12,300
March 17, 2024	645,000	\$0.15	4.27%	2 years	128%	0%	62,565
May 13, 2024	3,918,000	\$0.25	4.29%	2 years	127%	0%	184,146
	5,463,000						320,511

The table below provides additional information regarding the outstanding Options as at June 30, 2024:

Number outstanding	Number exercisable	Exercise price	Expiry date	Vested Fair Value
1,500,000	1,500,000	\$0.25	September 9, 2024	156,000
950,000	950,000	\$0.15	December 23, 2024	50,350
650,000	650,000	\$0.15	January 18, 2025	60,450
750,000	750,000	\$0.20	February 9, 2025	86,250
1,250,000	1,250,000	\$0.20	March 8, 2025	107,500
1,975,000	1,975,000	\$0.20	July 7, 2025	86,900
1,100,000	1,100,000	\$0.20	July 28, 2025	42,900
2,325,000	2,325,000	\$0.25	December 7, 2025	232,500
750,000	750,000	\$0.25	January 8, 2026	61,500
150,000	150,000	\$0.25	January 12, 2026	12,300
645,000	645,000	\$0.15	March 17, 2026	62,565
3,918,000	3,918,000	\$0.25	May 13, 2026	184,146
15,963,000	15,963,000			

Share-based payments

Vesting of Options accounted for share-based compensation for the three months and six months ended June 30, 2024 of \$184,146 (2023- \$67,000) and \$320,511 (2023- \$321,200), respectively.

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8. Related party transactions and balances

Equity transactions

The private placements disclosed in note 5 during the six months ended June 30, 2024 included the issuance of 1,020,833 units to related parties for gross proceeds of \$90,000 in relation to the January 2024 Offering and the April 2024 Offering (December 31, 2023 – 3,455,250 units for gross proceeds of \$284,420) and were subject to the same terms and conditions as those offerings disclosed under note 5.

Key management compensation

Key management includes those individuals having authority and responsibility for planning, directing, and controlling the activities of the Company directly or indirectly. Key management includes the directors, the chief executive officer, the current and former chief financial officer and the chief actuary and risk officer. Compensation paid or accrued to key management is detailed below:

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Administration	163,044	252,469	305,737	493,657
Share based compensation	27,025	-	27,025	68,800
Compensation to key management	190,069	252,469	332,762	562,457

9. Loss per share

The calculation of per share amounts is based on the following:

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Net loss - basic	(811,277)	(432,748)	(3,050,496)	(1,258,709)
Effect of dilutive securities	-	-	-	-
Net loss - diluted	(811,277)	(432,748)	(3,050,496)	(1,258,709)
Weighted averages shares - basic	158,731,795	142,618,239	156,029,765	138,831,701
Effect of dilutive securities	-	-	-	-
Weighted average shares - diluted	158,731,795	142,618,239	156,029,765	138,831,701
Per share - basic	(0.01)	(0.00)	(0.02)	(0.01)
Per share - diluted	(0.01)	(0.00)	(0.02)	(0.01)

In computing per share amounts for the three and six months ended June 30, 2024, 15,963,000 Options (June 30, 2023 – 12,246,000) and 60,019,208 warrants (June 30, 2023 – 54,244,158) and were excluded as the Company had a net loss and their inclusion would be anti-dilutive.

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10. Financial instruments

Fair value represents the price at which a financial instrument could be exchanged in an orderly market, in an arm's length transaction between knowledgeable and willing parties who are under no compulsion to act. The Company classifies the fair value of the financial instruments according to the following hierarchy based on the amount of observable inputs used to value the financial instrument:

- Level 1 fair value measurements are those derived from quoted prices (adjusted) in the active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the assets or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The carrying value of cash, harmonized sales taxes recoverable, deposits and prepaid expenses, and accounts payable and accrued liabilities approximates fair value due to the short-term nature of these financial instruments.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. There have been no transfers between levels during the year.