Credissential Inc. (formerly Impact Analytics Inc.)

Condensed Interim Consolidated Financial Statements

For the three and nine months ended March 31, 2025

(Unaudited)

Notice of Disclosure of Non-auditor Review of the Condensed Interim Financial Statements for the Three and Nine months ended March 31, 2025 and 2024

Pursuant to National Instrument 51-102 Continuous Disclosure Obligations, part 4, subsection 4.3(3)(a) issued by the Canadian Securities Administrators, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of Arya Resources Ltd. for the three and nine months ended March 31, 2025 and 2024, have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting, as issued by the International Accounting Standards Board, and are the responsibility of management.

The Company's independent auditors, KMSS LLP, have not performed a review of these unaudited condensed interim financial statements.

May 28, 2025

Credissential Inc. (formerly Impact Analytics Inc.)

Condensed Interim Consolidated Statements of Financial Position
At at March 31, 20254 and 2024
(Unaudited and expressed in Canadian dollars, except where noted)

	Note	March 31, 2025	June 30, 2024
		$	$
Assets			
Current assets			
Cash		**2,859**	195,140
Receivables and prepayments	**4**	**717,363**	782,563
		720,222	977,703
Investments in private companies		**181**	181
Intangible asset	**5**	**1,368,000**	-
Total assets		**2,088,403**	977,884
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		**1,595,695**	519,881
Accounts payable to related parties		**295,686**	39,615
Promissory notes payable	**6**	**163,398**	307,407
Convertible notes payable	**7**	**399,000**	-
Total liabilities		**2,453,779**	866,903
Shareholders' (deficiency) equity			
Share capital	**8**	**12,684,971**	3,035,464
Reserves	**8**	**4,347,114**	64,867
Deficit		**(17,397,461)**	(2,989,350)
Total shareholders' (deficiency) equity		**(365,376)**	110,981
Total liabilities and shareholders' equity		**2,088,403**	977,884

Nature of operations and going concern – Note 1
Events after the reporting period – Note 13

Approved on behalf of the Board of Directors on May 28, 2025:

"Colin Frost"	*"William Page"*
Director	**Director**

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

Credissential Inc. (formerly Impact Analytics Inc.)

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
For the three and nine months ended March 31, 20254 and 2024
(Unaudited and expressed in Canadian dollars, except where noted)

		Three Months Ended		Nine Months Ended	
	Note	**March 31, 2025**	March 31, 2024	**March 31, 2025**	March 31, 2024
		$	$	**$**	$
Revenue		**-**	3,750	**-**	19,660
Expenses					
Bonus expense	9	**10,000**	60,000	**25,000**	60,000
Consulting expense	9	**832,448**	-	**1,435,087**	-
Development expense	10	**20,170**	165,169	**271,286**	165,169
Director fees	9	**30,000**	24,000	**85,403**	35,000
Financing fees		**17,750**	-	**32,750**	-
Finders' fees		**-**	-	**316,366**	-
General and administrative expenses		**93,558**	116,450	**135,961**	171,706
Interest and bank charges	6	**5,064**	12,628	**22,719**	54,778
Investor relations expense		**279,165**	200,624	**1,460,615**	206,305
Professional fees	9	**81,290**	337,078	**345,361**	589,536
Shared-based payments	8	**3,382,165**	430,672	**7,821,265**	464,864
Transaction fees		**-**	-	**330,000**	-
Travel		**36,525**	-	**195,365**	-
Operating loss		**(4,788,135)**	(1,342,871)	**(12,477,178)**	(1,727,698)
Other (income) expenses					
Other income		**-**	(25,899)	**-**	(25,899)
Excess consideration over net assets acquired	3	**-**	-	**1,844,781**	-
Exchange loss		**33,239**	5,041	**37,081**	6,234
Change in fair value of convertible note		**6,334**	-	**49,071**	-
Loss and comprehensive loss for the period		**(4,827,708)**	(1,322,013)	**(14,408,111)**	(1,708,033)
Weighted average shares outstanding					
Basic and diluted		**55,438,549**	27,454,518	**41,706,525**	19,570,791
Loss per share					
Basic and diluted		**(0.09)**	(0.05)	**(0.35)**	(0.09)

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

Condensed Interim Consolidated Statements of Cash Flows
For the nine months ended March 31, 20254 and 2024
(Unaudited and expressed in Canadian dollars, except where noted)

	Nine months ended March 31, 2025	March 31, 2024
	$	$
Operating activities		
Loss for the period	**(14,408,111)**	(1,708,033)
Adjustments for non-cash items:		
Other income	**-**	(25,899)
Change in fair value of convertible note	**49,071**	-
Excess consideration over net assets acquired	**1,844,781**	-
Transaction fees	**330,000**	-
Share-based payments	**7,821,265**	464,864
Interest expense	**20,491**	-
Net change in non-cash working capital items:		
Receivables and prepayments	**65,200**	(333,535)
Accounts payable and accrued liabilities	**1,036,033**	172,832
Accounts payable to related parties	**256,071**	-
Net cash flows - operations	**(2,985,199)**	(1,429,771)
Investing activities		
Convertible note payable	**(25,000)**	-
Net cash flows - investing	**(25,000)**	**-**
Financing activities		
Proceeds from issuance of shares, net of cash share issue costs	**1,623,827**	1,556,566
Proceeds from convertible note	**1,040,000**	-
Proceeds from exercise of stock options	**318,591**	-
Proceeds from promissory notes	**39,300**	-
Repayment of promissory notes	**(203,800)**	-
Repayment to related parties	**-**	(1,080)
Net cash flows from financing	**2,817,918**	1,555,486
Cash, beginning of period	**195,140**	10,352
Change in cash during the period	**(192,281)**	125,715
Cash, end of period	**2,859**	136,067

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

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

	Common shares	Share capital	Reserves	Deficit	Total
	#	$	$	$	$
Balance, June 30, 2023	25,888,400	189,800	-	(186,140)	3,660
Issuance of common shares - private placements, net of share issue costs	2,127,780	1,556,566	-	-	1,556,566
Share-based compensation	-	-	438,964	-	438,964
Shares issued from RSUs vested	221,360	374,098	(374,098)	-	-
Net loss and comprehensive loss for the period	-	-	-	(1,708,033)	(1,708,033)
Balance, March 31, 2024	28,237,540	2,120,464	64,866	(1,894,173)	291,157
Balance, June 30, 2024	**29,603,212**	**3,035,464**	**64,867**	**(2,989,350)**	**110,981**
Issuance of common shares - convertible note	**4,177,710**	**1,000,071**	**-**	**-**	**1,000,071**
Issuance of common shares - acquisition of Antenna Transfer Inc.	**4,500,000**	**2,880,000**	**-**	**-**	**2,880,000**
Issuance of common shares - finders' fee on acquisition of Antenna Transfer Inc.	**450,000**	**288,000**	**-**	**-**	**288,000**
Issuance of common shares - private placements, net of share issue costs	**14,996,968**	**1,421,645**	**202,182**	**-**	**1,623,827**
Exercise of RSUs	**5,797,307**	**3,551,000**	**(3,551,000)**	**-**	**-**
Exercise of stock options	**513,856**	**508,791**	**(190,200)**	**-**	**318,591**
Share-based compensation	**-**	**-**	**7,821,265**	**-**	**7,821,265**
Net loss and comprehensive loss for the period	**-**	**-**	**-**	**(14,408,111)**	**(14,408,111)**
Balance, March 31, 2025	**60,039,053**	**12,684,971**	**4,347,114**	**(17,397,461)**	**(365,376)**

1. NATURE OF OPERATIONS AND GOING CONCERN

Credissential Inc. (formerly Impact Analytics Inc.) (the “Company”) is a corporation incorporated under the Business Corporations Act (Alberta) on January 28, 2020. The registered and head office address of the Company is 191 Ordze Avenue, Sherwood Park, Alberta, T8B 1M6.

Since the date of incorporation, the Company has issued and closed an Offering Memorandum for its Class A shares (the “Offering”), provided services pursuant to the administration agreement, put in place a management team, a board of directors and retained legal counsel.

The Company listed its shares on the Canadian Securities Exchange (CSE) on August 13, 2020 (Symbol “ACA”) it then changed its name on October 20, 2023 to Impact Analytics Inc. (Symbol “PACT”) and is now identified by the symbol “WHIP” following its name change to Credissential Inc. on September 18, 2024.

The Company’s subsidiary business previously was to sell minority interests in the subsidiaries it forms to arms-length purchasers ("Purchasers"), which allows debt securities of the subsidiaries to be eligible for registered savings plans. A registered savings plan is a registered retirement savings plan, registered education savings plan, registered retirement income fund, a tax-free savings account or other similar registered savings plan. The Purchasers use the capital raised at their own discretion, without reliance on the management or resources of the Company. The Company’s management and capital are not committed to these subsidiaries, nor does the Company receive any economic benefit from the operations of the subsidiaries.

On March 18, 2024, the Company described its change of business being to provide risk assessment, data intelligence and financial services platforms powered by AI (artificial intelligence). To this end, the Company is engaged in building a proprietary product stack to optimize and streamline financial decision making for enterprises and individuals. The Company is currently developing three commercial projects: two market entry applications: Credissential, Lana Cash and the PACT platform.

These condensed interim consolidated financial statements (“financial statements”) are prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of operations. The Company does not have traditional sources of revenue, and historically has relied on advances payable and equity financings to cover its operating expenses. The Company's ability to continue as a going concern depends upon it obtaining additional revenue or securing future equity or debt financing for its working capital and development activities.

As at March 31, 2025, the Company had a working capital deficiency of $1,733,557 (June 30, 2024 – working capital of $110,800), and shareholders’ deficiency of $365,376 (June 30, 2024 – shareholders’ equity of $110,981).

2. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of presentation

These financial statements have been prepared in conformity with International Accounting Standard (“IAS”) 34, Interim Financial Reporting, using the same accounting policies as detailed in the Company‘s annual audited consolidated financial statements for the year ended June 30, 2024, and do not include all the information required for full annual financial statements in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). It is suggested that these financial statements be read in conjunction with the annual audited consolidated financial statements.

These financial statements have been prepared on an historical cost basis, except for financial instruments which are classified as fair value through profit or loss (“FVTPL”). In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.
Functional and presentation currency

All amounts on these financial statements are presented in Canadian dollars which is the functional currency of the Company and its subsidiaries.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Principles of consolidation

These financial statements include the financial information of the Company and its subsidiaries. The financial statements include the following entities:

Credissential Inc.	100%	Parent company
PACT Cloud Ltd.	100%	Holding company
Antenna Transfer Inc (note 3)	100%	Technology company

Subsidiaries are entities controlled by the Company and are included in the financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries are changed where necessary to align them with the policies adopted by the Company. Inter-company balances and transactions, and any unrealized income (loss) and expenses arising from inter-company transactions, are eliminated in preparing the financial statements, the subsidiary is currently inactive.

Material accounting policy information

The accounting policies, estimates and critical judgments, methods of computation and presentation applied in these financial statements are consistent with those of the most recent annual audited financial statements and are those the Company expects to adopt in its annual consolidated financial statements for the year ended June 30, 2025. Accordingly, these financial statements should be read in conjunction with the Company's most recent annual audited consolidated financial statements.

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities as at the date of the financial statements and reported amounts of profit or loss and expenses during each reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

The information about significant areas of estimation uncertainty considered by management in preparing these financial statements are as follows:

Asset Acquisition

The acquisition of Antenna Transfer Inc. was classified as an asset acquisition, as the acquired entity does not meet the definition of a business under IFRS 3 Business Combinations. The primary asset acquired is the intellectual property (IP) related to a proprietary encrypted platform for secure file sharing and payment processing. The acquisition was accounted for as the purchase of individual assets and liabilities, with no goodwill recognized.
The total consideration transferred has been allocated to the identifiable assets acquired based on their fair values at the acquisition date. The fair value of the IP was determined using a reproduction cost approach, which was considered the most appropriate valuation method given the pre-revenue status of the asset and the absence of reliable cash flow projections.

Intangible Assets – Intellectual Property ("IP")

The acquired IP is recognized as an intangible asset in accordance with IAS 38 (Intangible Assets). The IP is identifiable as it arises from legal rights and is capable of being separated and sold independently of other assets. The IP is initially measured at fair value at the acquisition date and is subsequently carried at cost less any accumulated impairment losses.

Management has assessed that the IP has an indefinite useful life, as there are no foreseeable limits to the period over which it is expected to contribute to the Company's economic benefits. This conclusion is based on the nature of the technology, the Company's commitment to maintain and enhance the platform, and the expected demand for secure file sharing and payment processing solutions.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

As the IP has an indefinite useful life, it is not amortized but is subject to annual impairment testing in accordance with IAS 36 (Impairment of Assets), or more frequently if indicators of impairment arise. The recoverable amount is determined as the higher of its fair value less costs of disposal and its value in use.

Impairment Testing

The IP was tested for impairment at the reporting date, and no impairment was identified. The key assumptions used in the impairment test included projected market demand, future revenue growth rates, and a discount rate reflective of the risks specific to the IP. These assumptions are based on management's best estimates and are reviewed annually.

Use of Estimates and Judgments

The determination of the fair value of the IP, its classification as an asset with an indefinite useful life, and the assumptions used in impairment testing require significant management judgment and the use of estimates. Changes in these assumptions or in market conditions could result in material adjustments to the carrying amount of the IP in future periods.

Valuation of equity consideration granted

The valuation of share consideration granted involves management judgment in determining the valuation of the share consideration granted. Judgment is exercised in the reliability of the fair value of the consideration received.

Convertible debenture valuation

The Company uses judgements, estimates and assumptions in determining the fair value of the convertible loans and debentures.

New accounting policies

Certain pronouncements have been issued by the IASB that are effective for accounting periods beginning on or after July 1, 2024. With the exception of changing the Company's accounting policies from "significant" to "material", the Company has reviewed all other updates and determined that many of these updates are not applicable or consequential to the Company and have been excluded from discussion within the material accounting policy information.

3. ACQUISITION OF ANTENNA TRANSFER INC.

On August 16, 2024, the Company closed its acquisition of Antenna Transfer Inc ("Antenna"). Under the terms of the definitive agreement, the Company issued 4,500,000 common shares valued at a total of $2,880,000 to Antenna's shareholders. Additionally, a cash payment of $25,000 was made. The consideration shares are subject to a 12-month lock-up period, after which 20% of the shares will be released each month. A finder's fee was also issued, amounting to 450,000 common shares valued at $288,000.

The acquisition of the Antenna constitutes an asset acquisition and has been accounted for under the acquisition method, as outlined in IFRS 3, Business Combinations. However, since the assets acquired did not qualify as a business under IFRS 3, the acquisition has been treated as a purchase of individual assets and liabilities.
The allocation of the purchase price to the assets acquired and liabilities assumed is based on their estimated fair values as of the acquisition date. The assets and liabilities have been included in the Company's condensed interim consolidated financial statements starting from August 16, 2024.

During the nine months ended March 31, 2025, the Company recognized an intangible asset in the amount of $1,368,000 (note 5). The difference between the purchase price and the identifiable net assets acquired have been recorded as excess consideration included as other expenses in the Company's condensed interim consolidated loss and comprehensive loss.

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

3. ACQUISITION OF ANTENNA TRANSFER INC. (continued)

Consideration paid on asset acquisition:	**$**
Cash	25,000
Non-cash consideration (share exchange)	2,880,000
Non-cash consideration (shares issued for finders' fee)	288,000
Total consideration paid	3,193,000

Net assets (liabilities) of Antenna acquired:	**$**
Intangible asset	1,368,000
Accounts payable and accrued liabilities	(19,781)
Total identifiable net assets acquired	1,348,219
Excess consideration over net assets acquired	1,844,781
Total consideration allocated	3,193,000

4. RECEIVABLES AND PREPAYMENTS

Receivables and prepayments consist of the following balances:

	March 31, 2025	June 30, 2024
	$	$
Consulting and advisory	**114,460**	208,438
Insurance	**14,667**	-
Investor relations	**476,333**	-
Legal	**-**	561,712
GST receivable	**111,903**	12,413
	717,363	782,563

5. INTANGIBLE ASSET

On August 16, 2024, the Company acquired Antenna Transfer Inc. This acquisition included its proprietary intellectual property ("IP"), valued at $1,368,000 based on the reproduction cost method. The acquired IP is a privacy-focused, encrypted file-sharing and payment platform currently in its pre-revenue stage. The IP was valued using the reproduction cost approach, as this method most reliably estimates fair value in the absence of established revenues or cash flow projections.

Management has determined that the IP has an indefinite useful life due to the following factors:

- The IP is expected to generate economic benefits indefinitely as it can be continuously developed and adapted to evolving market needs.
- No foreseeable limit exists to the period over which the IP is expected to contribute to the Company's cash flows.
- The Company plans to maintain and upgrade the IP to sustain its utility and relevance.

As a result, the IP will not be amortized but will be subject to annual impairment testing.

6. PROMISSORY NOTES PAYABLE

As of March 31, 2025 the Company has issued the following promissory notes to 721785 N.B. Inc. (the "Lender"):

- April 9, 2024: The Company issued a promissory note for a principal amount of $200,000, bearing interest at 10% per annum. A facilitation fee of $50,000 is also payable on demand. Interest is calculated annually in arrears and payable on demand. The note is repayable within 30 days of written demand by the Lender.
- May 2, 2024: The Company issued a promissory note for a principal amount of $50,000, bearing interest at 10% per annum. A facilitation fee of $10,000 is payable on demand. Interest is calculated annually in arrears and payable on demand. The note is repayable within 30 days of written demand by the Lender.
- May 9, 2024: The Company issued a promissory note for a principal amount of $50,000, bearing interest at 10% per annum. A facilitation fee of $10,000 is payable on demand. Interest is calculated annually in arrears and payable on demand. The note is repayable within 30 days of written demand by the Lender.

6. PROMISSORY NOTE PAYABLE (continued)

On January 20, 2025, the Company repaid $175,000 to the Lender for a portion of principal and accumulated interest on the promissory notes. The total principal amount outstanding as of March 31, 2025, is $125,000, along with $70,000 in facilitation fees payable (included within accrued liabilities), and total accrued interest of $27,898. No demand for repayment has been made as of the reporting date.

Additionally, the Company issued other short-term promissory notes for gross proceeds of $69,300 to various parties, which due to the short nature were not subject to interest. During the nine months ended March 31, 2025, the Company repaid $58,800 of the principal balance, and incurred facilitation fees of $32,250. As at March 31, 2025, principal of $10,500 remained outstanding and $5,000 related to the facilitation fees was included within accrued liabilities.

7. CONVERTIBLE NOTES PAYABLE

On July 25, 2024, the Company entered into a subscription agreement with Helena Special Opportunities, LLC (“HSO” or “Investor”), pursuant to which the Company issued senior unsecured convertible debentures (“Convertible Notes”) with a total principal amount of up to $5,350,000. The Convertible Notes are to be issued in tranches, with an initial tranche of $1,350,000 issued at closing and subsequent tranches of $250,000 each available at the mutual agreement of the Company and HSO over a 24-month commitment period. The Convertible Notes were issued at 80% of their principal value, representing a subscription price of $4,280,000.

The Convertible Notes mature 12 months from their respective issuance date unless earlier converted or redeemed.

The Company determined that there are several financial components of the Convertible Notes. The significant ones include the note payable, the embedded derivatives of the conversion rights, and the commitment fee liability. There is also a standalone equity component being the warrants issued. Additionally, the subscription agreement gives HSO 17 options, each entitling the holder to subscribe for a $250,000 tranche of Convertible Notes during the 24-month commitment period. Each tranche issuance is accompanied by warrants equal to 50% of the tranche value, exercisable for five years at a price equal to 125% of the common share price on the day prior to their issuance, which the Company determines to be another standalone equity component.

The Company elects to present the components of the Convertible Notes as a whole as a convertible loan liability at fair value through profit or loss (FVTPL). The fair value of the $1,350,000 initial tranche was determined to be $1,080,000 on the First Closing date of July 25, 2024, and the residual value of $nil was assigned to the warrants. A commitment fee of $240,750 was satisfied through the issuance of additional Convertible Notes, which were recorded as a convertible loan liability and expensed at fair value.

During the nine months ended March 31, 2025, the Company received conversion notices totaling $951,000 resulting in 4,177,710 common shares being issued to reduce the loan liability and a change in fair value of $49,071 was recorded for the period then ended. Share capital of $1,000,071 was recognized in the nine months ended March 31, 2025.

The fair value of the convertible loan payable at March 31, 2025 was $399,000. The fair value of the Convertible Note outstanding at a given date is determined by the total liabilities the Company would have to pay to the Investor assuming the Investor converts the Convertible Note on that date.

8. SHARE CAPITAL AND RESERVES

The Company has an unlimited number of Class A voting common shares, and an unlimited number of Class A, Class B and Class C preferred shares authorized for issue.

On October 6, 2023, the Company enacted a stock split on a 4:1 basis increasing the common shares outstanding from 6,472,100 common shares to 25,888,400 directly following completion of the split. The corporation expects that the stock split will increase the liquidity and marketability of the common shares. All equity instruments presented in these financial statements have been reflected to enact the stock-split retrospectively.

Share capital

Transactions for the issuance of share capital during the nine months ended March 31, 2025:

During August 2024, the Investor converted a total $501,000 of the convertible notes (note 7) into 818,067 common shares of the Company at conversion prices between $0.62 to $0.71 representing a change of $28,848 in the fair value of the convertible notes.

During August 2024, 513,856 common shares were issued upon the exercise of stock options with an exercise price of $0.62 for proceeds of $318,591. In addition, $190,200 representing the fair value initially recognized, was re-allocated from reserves to share capital.

On August 16, 2024, 4,500,000 common shares were issued at $0.64 per share for the acquisition of Antenna resulting in a total fair value of $2,880,000 (note 3). An additional 450,000 common shares were issued at $0.64 per share in respect of a finders' fee associated with acquisition resulting in a fair value $288,000.

On August 21, 2024, 125,000 common shares were issued for $nil proceeds upon the exercise of RSUs. Additionally, $87,500 representing the fair value initially recognized, was re-allocated from reserves to share capital.

On October 16, 2024, the Investor converted a total $250,000 of the convertible note (note 7) into 1,388,888 common shares of the Company at a conversion price of $0.19 representing a change of $13,889 in the fair value of the convertible note.

On December 3, 2024, 250,000 common shares were issued for $nil proceeds upon the exercise of RSUs. Additionally, $175,000 representing the fair value initially recognized, was re-allocated from reserves to share capital.

On December 16, 2024, 30,000 common shares were issued for $nil proceeds upon the exercise of RSUs. Additionally, $21,000 representing the fair value initially recognized, was re-allocated from reserves to share capital.

On January 2, 2025, 3,000,000 common shares were issued for $nil proceeds upon the exercise of RSUs. Additionally, $1,875,000 representing the fair value initially recognized, was re-allocated from reserves to share capital.

On January 13, 2025, 192,307 common shares were issued for $nil proceeds upon the exercise of RSUs. Additionally, $100,000 representing the fair value initially recognized, was re-allocated from reserves to share capital.

On January 17, 2025, the Company closed a LIFE Offering, in which the Company entered into an agency agreement with Beacon Securities Limited (the "Agent") whereby the Company issued a total of 12,060,968 units of the Company at a price of $0.12 per Unit for gross proceeds of $1,447,316. Each Unit consists of one common share in the capital of the Company and one common share purchase warrant. Each warrant entitles the holder thereof to acquire one common share at a price per warrant share of $0.16 for a period of 60 months from the date of issuance.

On January 17, 2025, concurrent with the Offering, the Company and the Agent completed a brokered private placement offering of 2,936,000 units at a price of $0.12 per unit for gross proceeds of $352,320. The units consist of one common share and one common share purchase warrant with warrant entitling the holder thereof to acquire one common share at a price per warrant share of $0.16 for a period of 60 months from the date of issuance.

On January 21, 2025, 1,000,000 common shares were issued for $nil proceeds upon the exercise of RSUs. Additionally, $700,000 representing the fair value initially recognized, was re-allocated from reserves to share capital.

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

8. SHARE CAPITAL AND RESERVES (continued)

During February 2025, the Investor converted a total $200,000 of the convertible notes (note 7) into 1,970,755 common shares of the Company at an average conversion price of $0.11 representing a change of $6,334 in the fair value of the convertible notes (note 7).

On February 20, 2025, 375,000 common shares were issued for $nil proceeds upon the exercise of RSUs. Additionally, $262,500 representing the fair value initially recognized, was re-allocated from reserves to share capital. During the quarter ended March 31, 2025, a total of $200,000 of the convertible notes (note 7) were converted into 1,970,755 common shares of the Company at conversion prices between $0.09 to $0.13 representing a change of $6,334 in the fair value of the convertible note

On March 3, 2025, 825,000 common shares were issued for $nil proceeds upon the exercise of RSUs. Additionally, $577,500 representing the fair value initially recognized, was re-allocated from reserves to share capital.

Transactions for the issuance of share capital during the nine months ended March 31, 2024:

On October 6, 2023, the Company issued shares pursuant to a stock split of 4:1 basis and outstanding common shares increased from 6,472,100 common shares to 25,888,400 common shares directly following completion of the split. The corporation expects that the stock split will increase the liquidity and marketability of the common shares. During December 2023 and January 2024, the Company completed a non-brokered private placement of units for gross proceeds of $752,070 through the issuance of 1,504,140 units at a price of $0.50 per unit. Each unit included one common share of the Company and one common share purchase warrant. Each warrant was exercisable into one common share at a price of $1.25 per share for two years from the date of issue.

On March 19, 2024, the Company completed the first tranche of a non-brokered private placement of units with gross proceeds of $804,496 through the issuance of 623,640 units at a price of $1.29 cents per unit. Each unit included one common share of the Company and one-half of one common share purchase warrant, with each warrant exercisable for a period of two years at a price of $2.00 per warrant.

Stock options

The Company has an Omnibus Equity Incentive Plan which was approved by shareholders in September 20, 2023 (the “Equity Plan”) and replaces the previous stock option plan. The Equity Plan provides for the grant of stock options and RSUs subject to CSE approval. Under the Equity Plan, the maximum number of equity-based awards issued cannot exceed 30% of the Company’s currently issued and outstanding common shares.
Stock options

In accordance with the Equity Plan, the exercise price of each stock option shall not be less than the market price of the Company's common shares as calculated at the close of the trading session on the date immediately prior to the date of grant. Stock options can be granted for a maximum term of ten years, and vest at the discretion of the Board of Directors. Stock options outstanding under the Company’s former stock option plan are governed by the Equity Plan unless the former stock option plan is more beneficial, in which case the terms of the stock option plan will apply for the benefit of the option holder. The Company’s Equity Plan permits the holder of stock options to exercise cashless (net exercise) by surrendering a portion of the underlying stock option shares to pay for the exercise cost.

A continuity of the Company’s stock options is as follows:

	Options
	#
Options outstanding, June 30, 2023	-
Granted	5,160,000
Cancelled/forfeited/expired	(5,160,000)
Options outstanding, June 30, 2024	-
Granted	2,573,856
Exercised	(513,856)
Options outstanding, March 31, 2025	2,060,000

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

8. SHARE CAPITAL AND RESERVES (continued)

As at March 31, 2025, the Company had stock options outstanding and exercisable as follows:

Expiry date	Options outstanding and exercisable	Exercise price	Contractual life remaining
	#	$	(years)
August 26, 2026	10,000	0.69	1.41
September 3, 2026	50,000	0.66	1.43
February 18, 2027	2,000,000	0.08	1.88
	2,060,000	**0.10**	**1.87**

The Company recorded the fair value of the stock options granted during the nine months ended March 31, 2025 and year ended June 30, 2024, using the Black-Scholes option pricing model.

Transactions for stock options during the nine months ended March 31, 2025:

On August 8, 2024, 513,856 stock options were granted to a consultant exercisable at $0.62 each, expiring on August 8, 2026, which vested immediately. Fair value was calculated using the following assumptions: expected life of options – two years, stock price volatility – 115%, no dividend yield, and a risk-free interest rate – 3.23%. Using the above assumptions, the fair value of options granted was $0.37 per option, for an aggregate total of $190,200.

On August 26, 2024, 10,000 stock options were granted to a consultant exercisable at $0.69 each, expiring on August 26, 2026, which vested immediately. Fair value was calculated using the following assumptions: expected life of options – two years, stock price volatility – 115%, no dividend yield, and a risk-free interest rate – 3.27%. Using the above assumptions, the fair value of options granted was $0.41 per option, for an aggregate total of $4,100.

On September 3, 2024, 50,000 stock options were granted to a consultant exercisable at $0.66 each, expiring on September 3, 2027, of which 50% vested immediately with the remaining 50% vesting On December 3, 2024. Fair value was calculated using the following assumptions: expected life of options – two years, stock price volatility – 115%, no dividend yield, and a risk-free interest rate – 3.05%. Using the above assumptions, the fair value of options granted was $0.42 per option, for an aggregate total of $20,800.

On February 18, 2025, 2,000,000 stock options were granted to a consultant exercisable at $0.08 each, expiring on February 18, 2027, which vested immediately. Fair value was calculated using the following assumptions: expected life of options – two years, stock price volatility – 207%, no dividend yield, and a risk-free interest rate – 2.89%. Using the above assumptions, the fair value of options granted was $0.07 per option, for an aggregate total of $137,665.

The total share-based payment expense for the nine months ended March 31, 2025, was $352,765 (2024 – $64,866) attributable to vesting of stock options during the period then ended.

Transactions for stock options during the nine months ended March 31, 2024:

During the year ended June 30, 2024, the Company issued an aggregate of 5,160,000 stock options to certain Directors, Officers, and consultants of the corporation, with each option exercisable for one common share of the Company at an exercise price of $0.0275 for two years from the date of grant. During the year ended June 30, 2024, a total of 2,580,000 of the options vested, and the remaining 50% will vest one year after the grant date.

The fair value of the options was estimated using the Black Scholes option pricing model and the following weighted average assumptions: share price - $0.0275; exercise price - $0.0275; expected life – 24 months; annualized volatility – 115%; quarterly dividend yield – 0%; risk-free rate – 4.94%.

During the year ended June 30, 2024, the Company cancelled an aggregate of 5,160,000 stock options of the company. The stock options were exercisable to acquire common shares of the company at an exercise price of $0.0275 until. All of the stock options were voluntarily surrendered by the holders thereof for no consideration.

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

8. SHARE CAPITAL AND RESERVES (continued)

Restricted share units (RSUs)

In accordance with the Equity Plan, RSUs and DSUs are granted to directors, officers, employees, and consultants as part of long-term incentive compensation. The number of Equity Incentives awarded, and underlying vesting conditions are determined by the Company. Additionally, at the Company's sole discretion, upon each vesting date participants receive (a) common shares equal to the number of Equity Incentives that vested; (b) a cash payment equal to the number of vested Equity Incentives multiplied by the fair market value of a Voting Share; or (c) a combination of (a) and (b).

On the grant date of RSUs, the Company determines whether it has a present obligation to settle in cash. If the Company has a present obligation to settle in cash, the RSUs are accounted for as liabilities, with the fair value remeasured at the end of each reporting period and at the date of settlement, with any changes in fair value recognized in profit or loss for the period. The Company has a present obligation to settle in cash if the Company has a past practice or a stated policy of settling in cash, or generally settles in cash whenever the counterparty asks for cash settlement. If no such obligation exists, RSUs are accounted for as equity settled share-based payments and are valued using the share price of the common shares on the grant date. Since the Company controls the settlement, the RSUs are considered equity settled.

Pursuant to the underlying agreements, all Equity Incentives granted to the date of approval of these financial statements are expected to be settled in common shares.

A continuity of the Company's RSUs is as follows:

	RSUs
	#
RSUs outstanding, June 30, 2023	-
Granted	221,360
RSUs outstanding, June 30, 2024	221,360
Granted	20,197,307
Exercised	(5,797,307)
Expired	(1,746,360)
RSUs outstanding, March 31, 2025	**12,875,000**

As at March 31, 2025, the Company has RSUs outstanding as follows:

Vesting date	**RSUs outstanding and exercisable**	**Grant date fair value**
	#	$
August 1, 2024	250,000	0.70
September 26, 2024	25,000	0.23
January 7, 2025	7,500,000	0.20
January 23, 2025	2,000,000	0.13
January 29, 2025	250,000	0.11
February 18, 2025	2,000,000	0.08
March 12, 2025	350,000	0.03
March 18, 2025	500,000	0.03
	12,875,000	**0.17**

Transactions for RSUs during the nine months ended March 31, 2025:

On August 1, 2024, the Company issued an aggregate of 6,130,000 RSUs to Directors, Officers, and Consultants of the Company. The shares vested immediately and are no longer restricted. The shares had a market price of $0.70 at grant date for a fair value of $4,291,000 recorded as share-based compensation and share capital.

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

8. SHARE CAPITAL AND RESERVES (continued)

In September 2024, the Company issued an aggregate of 1,467,307 RSUs to Consultants of the Company. The shares vested immediately. The shares had a market price of $0.52 at grant date for a fair value of $508,250 recorded as share-based compensation with a corresponding offset to reserves.

In January 2025, the Company issued an aggregate of 7,500,000 RSUs to Consultants of the Company. The shares vested immediately and are no longer restricted. The shares had a market price of $0.20 on the grant date. The Company allocated the market value of $1,500,000 to share-based compensation and share capital.

On January 23, 2025, the Company issued an aggregate of 2,000,000 RSUs to Consultants of the Company. The shares vested immediately and are no longer restricted. The shares had a market price of $0.13 on the grant date. The Company allocated the market value of $260,000 to share-based compensation and share capital.

On January 29, 2025, the Company issued an aggregate of 250,000 RSUs to Consultants of the Company. The shares vested immediately and are no longer restricted. The shares had a market price of $0.11 on the grant date. The Company allocated the market value of $26,250 to share-based compensation and share capital.

On February 18, 2025, the Company issued an aggregate of 2,000,000 RSUs to a Consultant of the Company. The shares vested immediately and are no longer restricted. The shares had a market price of $0.08 on the grant date. The Company allocated the market value of $160,000 to share-based compensation and share capital.

On Marh 12, 2025, the Company issued an aggregate of 350,000 RSUs to a Director and an Officer of the Company. The shares vested immediately and are no longer restricted. The shares had a market price of $0.03 on the grant date. The Company allocated the market value of $10,500 to share-based compensation and share capital.

On March 18, 2025, the Company issued an aggregate of 500,000 RSUs to a Consultant of the Company. The shares vested immediately and are no longer restricted. The shares had a market price of $0.03 on the grant date. The Company allocated the market value of $12,500 to share-based compensation and share capital.

During the period ended March 31, 2025, the Company had 1,746,360 RSUs expire/cancel unexercised. The total share-based payments expense related to RSUs for the nine months ended March 31, 2025 was $6,768,500 (2024 – $374,098).

Transactions for RSUs during the nine months ended March 31, 2024:

On March 19, 2024, the Company issued an aggregate of 221,360 restricted share units at a deemed price of $1.69 to two Directors of the Company. The shares vested immediately and are no longer restricted.

Warrants

As an incentive to complete equity financings, the Company may issue units which include common shares and common share purchase warrants. Using the residual value method, the Company determines whether a value should be allocated to warrants attached to units sold in equity financings. Finders' or brokers' warrants may be issued as equity financing share issue costs or for other services and are valued using the Black-Scholes option pricing model.

A continuity of the Company's common share purchase warrants is as follows:

	Warrants
	#
Warrants outstanding, June 30, 2023	-
Granted	3,181,632
Warrants outstanding, June 30, 2024	3,181,632
Granted	15,671,968
Expired	(311,820)
Warrants outstanding, March 31, 2025	**18,541,780**

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

8. SHARE CAPITAL AND RESERVES (continued)

As at March 31, 2025, the Company had warrants outstanding and exercisable as follows:

Expiry date	Warrants outstanding and exercisable	Exercise price
	#	$
December 8, 2025	696,000	1.25
December 15, 2025	433,140	1.25
January 12, 2026	375,000	1.25
June 21, 2029	1,365,672	0.83
August 1, 2029	675,000	0.16
January 17, 2030	14,996,968	0.16
	18,541,780	**0.30**

9. RELATED PARTY TRANSACTIONS

Key management personnel are the people responsible for the planning, directing, and controlling the activities of the Company and includes both executive and non-executive directors, and entities controlled by key management. The Company considers all directors and officers of the Company to be key management.

The following related parties transacted with the Company or Company controlled entities during the nine months ended March 31, 2025:

- Eric Entz was the former CEO of the Company and provided consulting services and received share-based payments. He resigned during the nine months ended March 31, 2025.

- Colin Frost is the new CEO of the Company and provides consulting and director services and received share-based payments. He was appointed as the new CEO during the nine months ended March 31, 2025.

- Simon Tso was the former CFO of the Company and provided professional services and received share-based payments. He resigned in the nine months ended March 31, 2024.

- Stephen Brohman was the former CFO of the Company and provided professional services and received share-based payments. He resigned in the nine months ended March 31, 2024.

- Colin Robson is the new CFO of the Company and provides consulting services and received share-based payments. He was appointed as the new CEO during the nine months ended March 31, 2025.

- Joe Traversa, a Director of the Company provides consulting and director services and received share-based payments.

- Sebastian Lowes, General Counsel and a Director of the Company provides consulting services to the Company, received share-based payments and milestone bonuses.

- Robert Birmingham, was a Director of the Company and received share-based payments. He has since resigned (note 13).

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

9. RELATED PARTY TRANSACTIONS (continued)

The aggregate value of transactions for the nine months ended March 31, 2025 and 2024 and outstanding balances as at March 31, 2025 and June 30, 2024 with key management personnel and Directors and entities over which they have control or significant influence were as follows:

	Three Months Ended		**As at**	
	March 31, 2025	March 31, 2024	**March 31, 2025**	June 30, 2024
	$	$	**$**	$
Eric Entz	**5,000**	261,246	**-**	2,500
Colin Frost	**352,500**	-	**69,897**	7,097
Joe Traversa	**72,000**	8,007	**3,675**	525
Sebastian Lowes	**318,700**	261,281	**168,584**	27,468
Robert Birmingham	**75,000**	15,757	**3,150**	525
Stephen Brohman	**42,231**	-	**41,980**	-
Colin Robson	**9,000**	-	**8,400**	-
Simon Tso	**17,500**	1,257	**-**	-
	891,931	547,548	**295,686**	38,115

During the nine months ended March 31, 2025, the Company granted 1,125,000 RSUs to Company directors and officers (2024 - 221,360) and nil stock options (2024 - 5,160,000) and recognized total share-based payments of $541,250 (2024 - $438,964) to related parties.

Additionally, during the nine months ended March 31, 2025 the Company received gross proceeds and repaid $18,300 (2024 - $nil) in promissory notes to a Company controlled by Sebastian Lowes, and incurred $8,000 (2024 - $nil) in financing fees.

Amounts owing to related parties included in accounts payable and accrued liabilities as at March 31, 2025 was $nil (March 31, 2024 - $38,115).

10. DEVELOPMENT EXPENSES

On March 18, 2024, the Company described its change of business being to provide risk assessment, data intelligence and financial services platforms powered by AI (artificial intelligence). To this end, the Company is engaged in building a proprietary product stack to optimize and streamline financial decision making for enterprises and individuals. The Company is currently developing three commercial projects: two market entry applications: Credissential, Lana Cash and the PACT platform.

During the nine months ended March 31, 2025, the Company incurred $271,286 (2024 - $165,169) of development expenses under its Credissential project.

11. MANAGEMENT OF CAPITAL

The Company considers its capital structure to consist of its components of shareholders' equity. When managing capital, the Company's objective is to ensure that it continues as a going concern, to ensure it has sufficient capital to deploy on new and existing projects including its commercialization objectives, as well as generating returns on excess funds while maintaining liquidity/accessibility to such funds. In order to facilitate the management of its capital requirements, the Company prepares annual operating and capital expenditure budgets that are monitored for variances and updated regularly depending on various factors, including but not limited to: business development and commercial arrangements, capital deployment, personnel planning, service contracts with vendors, access to financing, government program applications, and general capital market or industry conditions.

The Board of Directors relies on the expertise of the Company's management to sustain future development of the business towards commercialization. Management reviews and adjusts its capital structure on an ongoing basis. The Company is not subject to any externally imposed capital requirements. There were no changes to the Company's approach to capital management during the nine months ended March 31, 2025.

12. FINANCIAL INSTRUMENTS AND RISKS

Financial instruments - fair value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices that are observable for the assets or liability either directly or indirectly; and
- Level 3 - Inputs that are not based on observable market data.

Financial instruments - classification

Financial assets:	Classification and measurement:
Cash	Amortized cost

Financial liabilities:	Classification and measurement:
Accounts payable and accrued liabilities	Amortized cost
Accounts payable to related parties	Amortized cost
Promissory notes payable	Amortized cost
Convertible note payable	Amortized cost

The Company's financial instruments measured at amortized cost approximate their fair values.

Financial instruments - risk

The Company's financial instruments can be exposed to certain financial risks including liquidity risk, credit risk, price risk, and currency risk.

Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they come due. The Company has historically relied upon government assistance programs, equity financings, and the exercise of convertible equity securities (options and warrants), to satisfy its capital requirements and will continue to depend upon these and other possible sources of capital to finance its activities until such time that the Company commences commercial operations and generates future profitability and positive operating cash flows.

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 is exposed to credit risk on its cash and receivables.
The Company minimizes its credit risk on its cash and restricted cash (standby letter of credit), by holding the funds with high-credit quality Canadian chartered banks. Management believes that the Company's credit risk attributable to its various components of receivables is low.

Price risk

Equity price risk is defined as the potential adverse impact on the Company's results of operations and the ability to obtain equity financing, or the ability of holders of convertible equity securities (options and warrants) to exercise their securities, which affects proceeds to the Company on such exercises, due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements to determine the appropriate course of action to be taken by the Company.

Currency risk

Currency risk is the risk of fluctuation in profit or loss that arises from fluctuations in foreign exchange rates and the degree of volatility of those rates. The Company is exposed to currency risk as it incurs certain transactions in United States dollar, as the Company had accounts payable that were denominated in United States dollars.

13. EVENTS AFTER THE REPORTING PERIOD

On April 16, 2025, the Company announced the appointment of William Page to the Company's board of directors, effective immediately. In connection with the appointment, the Company granted 50,000 RSUs of the Company. The RSUs were subject to the standard four month and one day hold period. Alongside the Company announced the resignation of Robert Birmingham from the Company's board of directors.

On May 5, 2025, the Company announced it has entered into an agreement with OCI Inc. ("OCI"). OCI was retained to advise on strategic business development and marketing opportunities in key international markets including China, India, and the United Arab Emirates. The engagement is for a 12-months at a fee of $25,000 per month payable quarterly in cash or shares, and may be eligible for success-based fees tied to future transactions originated by OCI. OCI and its principals are arm's length to the Company.

On May 12, 2025, the Company issued 500,000 stock options, exercisable at a price of $0.05 with a term of one year to a consultant of the Company. The stock options vested immediately and are subject to a four month and one day hold period.

On May 14, 2025, the Company announced its acquisition of 1000927675 Ontario Inc. dba CoinCmply ("CoinCmply") (www.coincmply.com), a private company specializing in cryptocurrency tax compliance solutions (the "Proposed Transaction") for Canadian and United States crypto users. Under the terms of the definitive agreement (the "Definitive Agreement"), the Company will issue an aggregate of 20,000,000 common shares in the Company (the "Consideration Shares") at a deemed price of $0.05 per Consideration Share (for an aggregate transaction value of $1,000,000) to the shareholders of CoinCmply pro rata to their respective shareholdings in CoinCmply, pursuant to the terms of the Definitive Agreement. CoinCmply will become a wholly owned subsidiary of Credissential. The Transaction is arm's length and no finder's fees are payable. The Agreement contains a debt forgiveness clause whereby CoinCmply will ensure that all accounts payable and accrued liabilities of CoinCmply will be forgiven, repaid or otherwise extinguished in connection with the closing of the Proposed Transaction. The Company will not be assuming any long-term debt.

On May 20, 2025, the Company announced a comprehensive update to its strategic direction, following the successful acquisition of crypto tax software provider CoinCMPLY. The Company is now positioned as a diversified financial transfer solutions provider with three distinct software platforms, including DealerFlow, CoinCMPLY, and Antenna Transfer.

On May 20, 2025, in connection with the Company's strategic update, the Company announced a non-brokered private placement of convertible debenture units ("Unit(s)") of the Company at a price of $1,000 per Unit, for gross proceeds of up to $200,000. Each Unit will consist of (i) a $1,000 principal amount convertible debenture and (ii) 20,000 common share purchase warrants of the Company, with each whole warrant entitling the holder to acquire one common share of the Company at a price of $0.05 for a period of 24 months following the closing date. The convertible debentures will mature 24 months from the closing date and will bear interest at a rate of 12.0% per annum. Each convertible debenture will be convertible, in whole or in part, at any time while any principal or interest remains outstanding, into Common Shares, at the option of the holder, at a price of $0.05 per Common Share. The convertible debentures are unsecured obligations of the Company. The net proceeds received by the Company are intended to be used for general corporate and working capital purposes. No finder's fees are payable in connection with the transaction. The Units and underlying securities will be subject to a hold period of four months and one day pursuant to applicable securities laws.

On May 20, 2025, in connection with the Company's strategic update, the Company announced entered into debt settlement agreements (the "Settlement Agreements") to settle outstanding debts owed to certain creditors (the "Creditors") totaling $1,411,844 (the "Debt Settlement"). Pursuant to the Settlement Agreements, the Company has agreed to issue an aggregate of 23,949,650 common shares of the Company at a deemed price of $0.05 per Share. A total of 7,396,884 of the total Shares will be issued to creditors that are considered "insiders" of the Company, and as such, their participation in the Debt Settlement constitutes a "related party transaction" under Multilateral Instrument 61-101 –Protection of Minority Security Holders in Special Transactions ("MI 61-101").

13. EVENTS AFTER THE REPORTING PERIOD (continued)

The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to sections 5.5(g) and 5.7(1)(e) thereof, on the basis that: (i) the Company is in serious financial difficulty, (ii) the Debt Settlement is designed to improve the financial position of the Company, (iii) the Company is not currently subject to any of the proceedings contemplated by Section 5.5(f)(i) of MI 61-101, (iv) the Company has two directors independent of the Debt Settlement and (v) the completion of the Debt Settlement is subject to the approval of both of the independent directors of the Company, having determined that the foregoing criteria in (i) and (ii) are met, and that the terms of the Debt Settlement are reasonable in the circumstances of the Company. Of the Shares to be issued, 7,844,150 Shares will be subject to a statutory four-month and one-day hold period in accordance with National Instrument 45-106 – Prospectus Exemptions, while 16,105,500 Shares will not be subject to a hold period, as they are being issued pursuant to the exemption under Section 2.24 of NI 45-106.

On May 20, 2025, in connection with the Company's strategic update, the Company issued 300,000 RSUs to certain directors and consultants of the Company. Each RSU is exercisable into one common share in the capital of the Company for $nil additional consideration. The RSUs vested immediately and are subject to a four month and one day hold period.

During the period subsequent to March 31, 2025 up to the MD&A Date, the Company issued 9,650,000 common shares for $nil proceeds upon the exercise of RSUs and 3,000,000 common shares pursuant to the exercise of convertible notes with a principal balance of $150,000.