GLOW LIFETECH CORP.

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

FOR THE MONTHS ENDED MARCH 31, 2024, AND 2023

INDEX

Glow LifeTech Corp.
Management's Responsibility of Financial Reporting
March 31, 2024

Notice of No Auditor Review of Condensed Interim Consolidated Financial Statements

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the interim financial statements; they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor. The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by management and approved by the Audit Committee and Board of Directors of the Company. The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

GLOW LIFETECH CORP.
ANNUAL CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2024
(Expressed in Canadian dollars)

As at		**March 31, 2024**		December 31, 2023
Assets				
Current assets				
Cash and cash equivalents	**$**	**24,932**	$	34
Accounts Receivable		**180,891**		-
Loans and advances receivable		**62,000**		24,000
HST / GST recoverable		**32,929**		43,058
Inventory (note 6)		**120,301**		120,536
Prepaid expenses		**738**		2,952
		421,791		190,580
Non-current assets				
Property, plant and equipment (note 5)		**306,077**		322,173
Right-of-use asset (note 7)		**17,412**		36,025
Intangibles (note 10)		**1,321,722**		1,364,238
		1,645,211		1,722,436
Total Assets		**2,067,002**		1,913,016
Liabilities				
Current Liabilities				
Accounts payable and accrued liabilities		**1,016,956**		1,067,879
Related party (note 12)		**1,119,818**		1,106,509
Lease liability (note 13)		**20,987**		41,184
Loan payable (note 11)		**392,350**		130,564
Total Liabilities		**2,550,111**		**2,346,136**
Shareholders' equity				
Capital stock (note 14a)		**11,578,999**		11,424,722
Warrant reserve (note 14c)		**57,560**		248,155
Contributed Surplus		**3,325,236**		3,077,081
Deficit		**(15,444,904)**		(15,183,078)
Total Shareholders' Equity		**(483,109)**		(433,120)
Toal Liabilities and Shareholders' Equity	**$**	**2,067,002**	$	1,913,016

Note 1 - Nature of operations and Going concern

Note 19 - Subsequent Events

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS

"Roberto Carducci"
Chief Executive Officer, Director

"James Van Staveren"
Director

GLOW LIFETECH CORP.
ANNUAL CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE MONTHS ENDED MARCH 31, 2024 AND 2023
(Expressed in Canadian dollars)

	Three months ended	
	March 31, 2024	March 31, 2023
Revenue		
Sales	**$ 148,107**	$ -
Total Revenues	**148,107**	-
Cost of goods sold	**44,506**	-
Gross Profit	**103,601**	-
Expenses		
Amortization	**42,515**	42,515
Commission	**14,629**	-
Depreciation	**34,771**	18,584
Insurance	**6,232**	10,038
Interest and bank charges	**2,461**	888
Loss on revaluation of inventory	**-**	15,660
Loss on sale of asset	**1,583**	-
Listing Fees	**3,477**	5,071
Management and consulting fees	**173,793**	152,045
Manufacturing expenses	**16,275**	-
Occupancy costs	**8,812**	29,280
Office, general and administrative	**3,597**	3,973
Product research and development costs	**-**	8,798
Professional fees	**15,000**	6,215
Shareholder communications and marketing	**41,351**	20,085
Transfer agent and filing fees	**931**	-
Wages and salary	**-**	56,015
Total Expenses	**365,427**	**369,167**
Net loss from operations	**$ (261,826)**	**$ (369,167)**
Realized loss from sale of Investments	**-**	2,065
Unrealized loss on investments	**-**	14,825
Net loss and comprehensive loss for the period	**$ (261,826)**	$ (386,057)
Loss per share		
Basic and diluted	**$ 0.00**	$ 0.01
Weighted average number of common shares outstanding, basic and diluted	**59,273,994**	57,108,546

GLOW LIFETECH CORP.
ANNUAL CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE MONTHS ENDED MARCH 31, 2024 AND 2023
(Expressed in Canadian dollars)

	Capital Stock		Warrant Reserve	Contributed surplus	Deficit	Total
	Number of shares	Amount				
Balance - January 1, 2023	**57,108,546**	**11,424,722**	**248,155**	**3,077,081**	**(13,537,466)**	**1,212,492**
Net loss for the period	-	-	-	-	(1,645,612)	(1,645,612)
Balance - December 31, 2023	**57,108,546**	**11,424,722**	**248,155**	**3,077,081**	**(15,183,078)**	**(433,120)**
Balance - January 1, 2024	**57,108,546**	**11,424,722**	**248,155**	**3,077,081**	**(15,183,078)**	**(433,120)**
Shares issued on settlement of debt (notes 14a)	**4,236,747**	**154,277**	**57,560**	**-**	**-**	**211,837**
Warrants expired (note 14c)	**-**	**-**	**(248,155)**	**248,155**	**-**	**-**
Net loss for the period	**-**	**-**	**-**	**-**	**(261,826)**	**(261,826)**
Balance - March 31, 2024	**61,345,293**	**11,578,999**	**57,560**	**3,325,236**	**(15,444,904)**	**(483,109)**

GLOW LIFETECH CORP.
ANNUAL CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE MONTHS ENDED MARCH 31, 2024, AND 2023
(Expressed in Canadian dollars)

		March 31, 2024		March 31, 2023
Cash flows from (used in) operating activities				
Net Income (loss) for the period	**$**	**(261,826)**	$	(386,057)
Items not affecting cash from operations:				
Depreciation and amortization		**77,287**		61,099
(Gain) loss in investment		**-**		2,065
Loss on revaluation of inventory		**-**		15,660
Unrealized loss in investment		**-**		14,825
		(184,539)		(292,408)
Changes in non-cash working capital items:				
(Increase) in accounts receivable		**(180,891)**		-
Decrease HST recoverable		**10,129**		105,225
Decrease in inventory		**235**		(6,074)
Decrease in prepaid expenses		**2,214**		2,257
Increase in accounts payable and accrued liabilities		**(50,923)**		137,566
Net cash used in operating activities		**(403,775)**		(53,434)
Cash flows from (used in) investing activities				
Loans and advances receivable		**(38,000)**		(19,000)
Net proceeds from the sale of investments		**-**		5,310
Purchase of capital assets		**(62)**		-
Net cash from (used in) investing activities		**(38,062)**		(13,690)
Cash flows from (used in) financing activities				
Advances from related party		**13,309**		60,810
Loan payable		**261,786**		-
Net payment on leases		**(20,197)**		(18,993)
Proceeds from private placement, net of issue costs		**211,837**		-
Net cash from financing activities		**466,735**		41,817
Increase in cash for the period		**24,898**		(25,307)
Cash - beginning of period		**34**		33,195
Cash - end of period	**$**	**24,932**	$	7,888

1. NATURE OF OPERATIONS AND GOING CONCERN

Glow LifeTech Corp., formerly Ateba Resources Inc., (the "Company" or "Glow") was formed under the laws of the Province of Ontario on February 1, 1988. The Company was primarily engaged in the acquisition and exploration of mineral properties in Canada.

Glow LifeTech Ltd. ("Glow Ltd.") was incorporated in Ontario on December 17, 2018 as 2671237 Ontario Ltd. and on February 6, 2019 filed Articles of Amendment changing its name to Glow LifeTech Ltd. Glow is engaged in the business of secondary processing of ingredients to produce micellized materials from certain vitamins, nutraceuticals and cannabis extracts that makes fat-soluble substances available for immediate absorption into the body reach near 100% bioavailability and water compatibility.

On March 3, 2021, Glow Ltd. completed a reverse takeover pursuant to the terms of a reverse takeover agreement dated June 24, 2020 (the "Reverse takeover Agreement") amongst Glow Ltd., Ateba Resources Inc. ("Ateba") and the shareholders of Glow Ltd. by way of three-cornered amalgamation. On June 15, 2021 2760626 Ontario Inc. was incorporated ("subco") which is a wholly-owned subsidiary of Ateba solely for the purpose of completing the Amalgamation with Glow Ltd., which was completed on March 3, 2021. Pursuant to the Reverse takeover Agreement, Ateba issued 47,334,379 common shares to the Glow Ltd. shareholders, representing approximately 84.1% of the issued share capital of Ateba on the closing date of the transaction. On February 26, 2020, Ateba pursuant to the terms of the transaction changed its name to Glow LifeTech Corp.

The principal business address of the Company is 65 International Blvd. Suite 202, Toronto, Ontario M9W 6L9.

The Company's ability to continue as a going concern is dependent upon the need to both manage expenditures and to raise additional funds. The Company is experiencing, and has experienced, negative operating cash flows and has working capital deficiency of $2,128,320 as at March 31, 2024 (December 31, 2023 working capital deficiency of $2,155,556). The Company will continue to search for new or alternate sources of financing in order to continue development of its products. These material uncertainties cast significant doubt on the Company's ability to continue as a going concern.

There can be no assurance that the Company will be able to continue to raise funds when required in which case the Company may be unable to meet its obligations. Should the Company be unable to realize on its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded on the statement of financial position.

2. BASIS OF PRESENTATION

These consolidated financial statements include the accounts of the company Glow Life Tech Corp., the accounts of its wholly owned Canadian subsidiary Glow Life Tech Inc. and the accounts of Glow Life Tech Inc.'s wholly owned Canadian subsidiary Swiss Pharma Corp., as at and for the years ended December 31, 2023 and December 31, 2022. Any intercompany balances and transactions between the companies has been eliminated upon consolidation.

Statement of Compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") effective as of December 31, 2023. The annual consolidated financial statements of the Company for the year ended December 31, 2023 were approved and authorized for issue by the Board of Directors on July 30, 2024.

Basis of Measurement

These consolidated financial statements have been prepared on the historical cost basis except for items recorded at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Functional and Presentation Currency

The consolidated financial statements are presented in Canadian dollars, which is also the Company's and its subsidiaries functional currency.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The following accounting policies have been applied consistently to all periods presented in these consolidated financial statements:

(a) IMPAIRMENT

At each financial position reporting date, the carrying amounts of the Company's long-lived assets are reviewed to determine whether there is any indication that those assets are impaired at a cash generating unit level. If any such indication exists, the recoverable amount of the cash generating unit is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use, which is the present value of future cash flows expected to be derived. If the recoverable amount is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

(b) INTANGIBLE ASSETS

The Company records intangible assets at fair value at the date of acquisition. An intangible asset is capitalized when the economic benefit associated with an asset is probable and when the cost can be measured reliably. Intangible assets are carried at cost less accumulated depreciation and impairment losses. Cost consists of expenditures directly attributable to the acquisition of the assets. Intangible assets with finite lives are amortized over the related benefit period. Those with indefinite lives are not amortized and are tested for impairment on an annual basis. The Company's intangible assets consist of patents, patent applications and research and development costs that are amortized over their five-year estimated useful life and license agreement that is amortized over its 9-year estimated useful life, commencing with their utilization in revenue generating activities.

(c) RESEARCH AND DEVELOPMENT COSTS

Costs associated with the development of the Company's products are capitalized where the following criteria are met:

- the technical feasibility of completing the intangible asset so it will be available for use or sale;
- its intention to complete and its ability to use or sell the assets;
- how the asset will generate future economic benefits;
- the availability of resources to complete the asset; and
- the ability to measure reliably of the expenditure during development.

In the prior year the Company acquired a research and development project which was capitalized and included in intangibles. This period, raw materials purchased were used to create sample batches for testing and refining formulas.

(d) SHARE-BASED PAYMENTS

The Company accounts for share-based payments using the fair value method. Under this method, employee stock options recognized as compensation expense are measured at fair value on the date of grant using the Black Scholes option pricing model, and are recognized as an expense or capitalized, depending on the nature of the grant, with a corresponding increase in equity, over the period that the employees earn the options. The amount recognized as an expense is adjusted to reflect the number of share options expected to vest. The Black Scholes option pricing model requires the input of subjective assumptions, including the expected term of the option and stock price volatility.

For transactions with employees and others providing similar services, the Company measures the fair value of the services received by reference to the fair value of the services rendered. For transactions with parties other than employees, the Company measures the goods or services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless that fair value cannot be estimated reliably. When the Company cannot estimate reliably the fair value of the goods or services received, it measures their value, and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted.

(e) FOREIGN CURRENCY TRANSLATION

The Company's functional and presentation currency is the Canadian dollar. Foreign currency transactions are initially recorded in the functional currency at the transaction date exchange rate. At closing date, monetary assets and liabilities denominated in a foreign currency are translated into the functional currency at the closing date exchange rate, and non-monetary assets and liabilities at the historical rates. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognized in profit or loss.

(f) FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognized at fair value when the Company becomes a party to the contractual provisions of the financial instrument.

Under IFRS 9, financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. IFRS 9 contains the primary measurement categories for financial assets: measured at amortized cost, fair value through other comprehensive income ("FVTOCI") and fair value through profit and loss ("FVTPL").

Below is a summary showing the classification and measurement bases of financial instruments;

Asset or Liability	Category	Measurement
Cash and funds held in trust	FVTPL	Fair value
Accounts payable and accrued liabilities	Current liabilities	Amortized cost
Loans and advances	Current assets	Amortized cost
Lease payable	Current liabilities	Amortized cost
Investments	Current asset	Fair value
Loans payable	Current liabilities	Amortized cost
Due to related parties	Current liabilities	Amortized cost

Financial assets

Financial assets are classified as either financial assets at FVTPL, amortized cost, or FVTOCI. The Company determines the classification of its financial assets at initial recognition.

(i) Financial assets recorded at FVTPL
Financial assets are classified as FVTPL if they do not meet the criteria of amortized cost of FVTOCI. Gains or losses on these items are recognized in profit or loss. The Company's cash and cash equivalents and marketable securities are classified as financial assets measured at FVTPL.

(ii) Amortized cost
Financial assets are classified as measured at amortized cost if both of the following criteria are met and the financial assets are not designated as at FVTPL: 1) the object of the Company's business model for these financial assets is to collect their contractual cash flows; and 2) the asset's contractual cash flows represent "solely payments of principal and interest". The Company's loan receivable is classified as financial assets measured at amortized cost.

Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or at amortized cost. The Company determines the classification of its financial liabilities at initial recognition.

(i) *Amortized cost*

Financial liabilities are classified as measured at amortized cost unless they fall into one of the following categories: financial liabilities at FVTPL, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition, financial guarantee contracts, commitments to provide a loan at a below-market interest rate, or contingent consideration recognized by an acquirer in a business combination.

The Company's accounts payable and accrued liabilities and Due to shareholders do not fall into any of the exemptions and are therefore classified as measured at amortized cost.

(ii) *Financial liabilities recorded FVTPL*

Financial liabilities are classified as FVTPL if they fall into one of the five exemptions detailed above.

Transaction costs

Transaction costs associated with financial instruments, carried at FVTPL, are expensed as incurred, while transaction costs associated with all other financial instruments are included in the initial carrying amount of the asset or the liability.

Subsequent measurement

Instruments classified as FVTPL are measured at fair value with unrealized gains and losses recognized in profit or loss. Instruments classified as amortized cost are measured at amortized cost using the effective interest rate method. Instruments classified as FVTOCI are measured at fair value with unrealized gains and losses recognized in other comprehensive income.

Derecognition

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled, or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Expected credit loss impairment model

IFRS 9 introduced a single expected credit loss impairment model, which is based on changes in credit quality since initial application. The adoption of the expected credit loss impairment model had no impact on the Company's consolidated financial statements.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full or when the financial asset is more than 90 days past due.

The carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Financial instruments at fair value through profit and loss

Financial instruments recorded at fair value on the consolidated statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2 – valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices): and
Level 3 – valuation techniques using inputs for the asset or liability that are not based on observable market date (unobservable inputs).

Cash and funds held in trust are measured at fair value using Level 1 inputs.

As at December 31, 2023 and 2022, the fair value of the financial liabilities approximates the carrying value, due to the short-term nature of the instruments.

(g) REVENUE RECOGNITION

Product sales revenue is recognized when the following criteria are met:

i. the parties to the contract have approved the contract and are committed to perform their respective obligations;
ii. the entity can identify each party's rights regarding the goods or services to be transferred;
iii. the entity can identify the payment terms for the goods or services to be transferred;
iv. the contract has commercial substance
v. it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. Control of goods transfers at FOB destination.

Interest income is recognized on a time-proportion basis using the effective interest method.

(h) FUNDS HELD IN TRUST

Funds held in trust consists of cash on hand, deposits in banks and funds held in trust by the Company's external legal counsel. Funds held in trust are not restricted and can be used for working capital purposes.

(i) CAPITAL ASSETS

Capital assets are stated at historical cost less accumulated depreciation and accumulated impairment losses.

Subsequent costs are included in the asset’s carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of loss and comprehensive loss during the financial period in which they are incurred.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in profit or loss in the period.

Amortization is calculated on a straight-line basis at the following annual rates:

Laboratory and technical equipment	20%
Office, furniture and equipment	20%
Computer equipment	30%

(j) INVENTORY

Inventory is valued at the lower of cost and net realizable value. The cost of inventory is determined using the average cost method. Cost includes all direct labor and direct materials incurred in bringing the inventory to its present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale. This includes both the gross proceeds expected from the sale of the inventory and the transaction costs required to complete the sale. If the net realizable value of inventory is less than its cost, an impairment loss is recognized to write down the inventory to its net realizable value.

(k) LEASE LIABILITY

All leases are accounted for by recognizing a right-of-use asset and a lease liability except for leases of low value assets and leases with a duration of twelve months or less. Lease liabilities are measured at the present value of the contractual payments due to the lessor over the term of the lease with the discount rate determined by using the incremental borrowing rate on commencement of the lease. Right-of-use assets are amortized on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if this is judged to be shorter than the remaining lease term.

(l) RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence, related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Related party transactions that are in the normal course of business and have commercial substance are measured at the exchange amount.

(m) CASH AND CASH EQUIVALENTS

Cash consists of cash on hand, deposits in banks and funds held in short term deposits.

(n) INCOME TAXES

Income tax on profit or loss for the year comprises of current and deferred tax. Current tax is the expected tax paid or payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax paid or payable in respect of previous years.

Deferred tax is recorded using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized. The effect on deferred income tax assets and liabilities of a change in income tax rates is recognized in the period that includes the date of the enactment or substantive enactment of the change. Deferred tax assets and liabilities are presented separately except where there is a right of set off within fiscal jurisdictions.

(o) BASIC AND DILUTED INCOME (LOSS) PER SHARE

Basic income (loss) per share has been calculated using the weighted average number of common shares outstanding during the year. Diluted income (loss) per share has been calculated using the weighted average number of common shares that would have been outstanding during the respective period had all of the stock options and warrants outstanding at year end having a dilutive effect been converted into shares at the beginning of the year and the proceeds used to repurchase the Company's common shares at the average market price for the year.

(p) COMPREHENSIVE INCOME (LOSS)

Comprehensive income (loss) consists of net income (loss) and other comprehensive income (loss) and represents the change in shareholders' equity which results from transactions and events from sources other than the Company's shareholders. Income or loss from an investment in associate is included in other comprehensive income (loss). Accumulated other comprehensive income (net of income taxes) is included on the consolidated statements of financial position as a component of common shareholders' equity.

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of these consolidated financial statements in conformity with IFRS requires that management make estimates and assumptions about future events that affect the amounts reported in the consolidated financial statements and related notes to the annual consolidated financial statements. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

(i) Critical accounting estimates

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and are, but are not limited to, the following:

Share based payments and warrants

The fair value of stock options and warrants issued are subject to the limitation of the Black Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

Useful life of intangible assets

Management has exercised their judgment in determining the useful life of its patents, patent applications and research and development costs. The estimate is based on the expected period of benefit of the patent and the expected life of the product in the marketplace.

(ii) Critical accounting judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are, but are not limited to, the following:

Determination of functional currency
In accordance with IAS 21, The Effects of Changes in Foreign Exchange Rates, management has determined that the functional currency of the Company is the Canadian dollar.

Evaluation of going concern
The preparation of the consolidated financial statements requires management to make judgments regarding the going concern of the Company as previously discussed in Note 1.

Impairment of intangible assets
Management has exercised their judgment in determining if the patents and license is impaired. The judgment is based on the expected future benefit of the intangible assets.

Income taxes
Management has exercised their judgment in determining the provision for future income taxes. The judgment is based on the Company's current understanding of the tax law as it relates to the transactions and activities entered into by the Company.

(Expressed in Canadian dollars)

5. PROPERTY, PLANT AND EQUIPMENT

Capital assets as at March 31, 2024, consist of the following:

	Lab equipment	Office furniture & equipment	Computer equipment	Total
Cost				
As at December 31, 2022	297,877	137,981	4,078	439,936
Additions	73,591	-	-	73,591
As at December 31, 2023	**371,468**	**137,981**	**4,078**	**513,527**
As at January 1, 2024	371,468	137,981	4,078	513,527
Additions	2,492	-	-	2,492
Dispositions	2,430	-	-	2,430
As at March 31, 2024	**371,529**	**137,981**	**4,078**	**513,588**
Accumulated Amortization				
As at December 31, 2022	81,118	38,635	1,331	121,085
Amortization for period	49,577	19,869	824	70,271
As at December 31, 2023	**130,695**	**58,504**	**2,155**	**191,355**
As at January 1, 2023	130,695	58,504	2,155	191,355
Amortization for period	12,040	3,974	144	16,158
As at March 31, 2024	**142,735**	**62,478**	**2,300**	**207,513**
Net Book Value				
As at December 31, 2022	216,759	99,346	2,747	318,852
As at December 31, 2023	240,773	79,477	1,923	322,174
As at March 31, 2024	**228,794**	**75,503**	**1,778**	**306,077**

6. INVENTORY

Inventory as at March 31, 2024, consist of the following:

	Raw materials	Work-in-process	Finished goods	Total
As at December 31, 2022	-	-	-	-
As at January 1, 2023	-	-	-	-
Additions	134,103	-	-	134,103
Used	(52,980)	37,434	1,978	(13,568)
As at December 31, 2023	**81,123**	**37,434**	**1,978**	**120,535**
As at January 1, 2024	81,123	37,434	1,978	120,535
Additions	44,364	-	-	44,364
Used	(68,878)	(27,328)	51,608	(44,598)
As at March 31, 2024	**56,609**	**10,106**	**53,586**	**120,301**

(Expressed in Canadian dollars)

7. RIGHT-OF-USE ASSET

Company's office is depreciated over a period of 41 months. Office space provided by Medz Cannabis Inc. was initially a 2-year lease and depreciated over 24 months. The agreement was extended in February of 2023. The extension depreciates over 14 months.

	Office lease (unit 102)	Medz Facility	Total
January 1, 2022	84,573	54,268	138,840
December 31, 2022	54,724	10,854	65,577
December 31, 2023	**24,874**	**11,150**	**36,025**
Additions	-	-	-
Depreciation	(7,462)	(11,150)	(18,613)
March 31, 2024	**17,412**	**-**	**17,412**

8. MANUFACTURING PARTNERSHIP

Glow has entered a collaborative partnership with a Health Canada licensed producer ("MEDZ") for cannabis product manufacturing. Glow will perform manufacturing services within a dedicated facility under the quality and compliance control of MEDZ. Glow will operate its own equipment as a contractor of MEDZ, but all products are released under MEDZ license.

9. COMMITMENTS

On June 1, 2020, the Company entered into a Share Exchange Agreement (the Agreement) between the Company, Swiss Pharmacan AG and Swiss Pharma Corp., whereby the Company acquired all of the issued and outstanding shares of Swiss Pharma Corp. from Swiss Pharmacan AG for the aggregate purchase price of CAD$6,000,000.

The following obligations remain to be fulfilled as part of the purchase agreement:

a. 5,000,000 shares issued to Swiss Pharmacan AG upon the transfer to and receipt by the Company of reactor documentation, operating protocols and other relevant know-how to allow the Company to commercialize the Intellectual Property pursuant to a License Agreement dated January 7, 2020 between Swiss Pharma Corp. and Swiss Pharmacan AG;

b. an additional 10,000,000 shares issued to Swiss Pharmacan AG upon successful completion of the first bio-reactor build and transport of the machine to the facilities of the Company and successful set-up at the Company's facilities;

(Expressed in Canadian dollars)

c. an additional 5,000,000 shares issued to Swiss Pharmacan AG upon successful testing of the bio-reactor at the Company's facilities, to the Company's satisfaction;

d. an additional 2,000,000 shares issued to Swiss Pharmacan AG at the time of the first commercial shipment of products processed using the bio-reactor; and,

e. an additional 3,000,000 shares issued to Swiss Pharmacan AG upon receipt to the Company of CAD$10,000,000 in gross revenues through the direct commercialization of the Intellectual Property as contemplated by the License Agreement.

10. INTANGIBLES

On April 3, 2019, the Company purchased from Relay Medical Corp. a suite of technology assets for 6,250,000 common shares valued at $333,333. The assets purchased include copyright and trade names, provisional IP, trade secrets, user trial methodologies, supply chain agreements, prototypes, software and toolkits. An impairment loss of the full $333,333 was recorded during the year ended December 31, 2022.

The net intangible assets of $1,700,625 held by Swiss Pharma Corp. consist primarily of an Exclusive License Agreement dated January 7, 2020 between Swiss Pharma Corp. and Swiss Pharmacan AG for the use by Swiss Pharma Corp. of Swiss Pharmacan AG's technology including Intellectual Property, Patents and the Know-how, including any improvements, to develop its business for certain cannabis and nutraceutical products in Canada, the United States and Mexico.

	Intangibles	Total
Balance as at January 1, 2022	2,033,958	2,033,958
Balance as at December 31, 2022	**1,588,496**	**1,588,496**
Balance as at January 1, 2023	1,588,496	1,588,496
Amortization	224,258	224,258
Balance as at December 31, 2023	**1,364,237**	**1,364,237**
Balance as at January 1, 2024	1,364,237	1,364,237
Amortization	42,515	42,515
Balance as at March 31, 2024	**1,321,722**	**1,321,722**

(Expressed in Canadian dollars)

11. LOAN PAYABLE

The company obtained short term loans from select individuals. Interest bearing loans amounted to $75,000, payable in 4 months from the date of the agreement with interest bearing 3% per annum. Interest payable for interest bearing loans amount to $3,652. Non-interest-bearing loans amount to $313,698.

		Unsecured loan
December 31, 2021		-
December 31, 2022	**$**	**75,000**
Additions		52,500
Interest accrued		3,064
December 31, 2023	**$**	**130,564**
Additions		261,198
Interest accrued		588
March 31, 2024	$	392,350

12. RELATED PARTY

Amounts payable and amounts receivable from related party, are non-interest bearing, payable on demand, and unsecured.

As at March 31, 2024 the Company has a payable to related parties of $1,119,818 (December 31, 2022 – $1,106,509). These advances are non-interest bearing and due upon completion of future equity financing.

13. LEASE LIABILITY

Lease payable at March 31, 2024 of $20,987 (December 31, 2023 - $41,184) is comprised of the following leases:

i. Unit 102

The Company signed a property lease for a term of commencing on June 1, 2021 and expiring on October 31, 2024. During the period ending March 31, 2024 the Company made total payments of $8,981 of which $565 consisted of interest. The lease payable balance as at March 31, 2024 is $20,967 (December 31, 2023 - $29,383) of which $20,967 (December 31, 2023 - $29,383) is current.

ii. Medz facility

The Company signed a property lease for a term commencing on April 1, 2021 and expiring on March 31, 2023. On February 1, 2023 the lease was extended by one year. During the period ending March 31, 2024 the Company made total payments of $11,875 of which $94 consisted of interest. The lease payable balance as of March 31, 2024 is $20 (December 31, 2023 - $11,801) of which $20 (December 31, 2023 - $11,801) is current.

(Expressed in Canadian dollars)

The outstanding lease payable balance for the right of use assets is presented as follows:

	Office lease	Medz facility	Total
January 1, 2022	87,726	56,186	143,912
December 31, 2022	60,587	11,769	72,357
December 31, 2023	**29,383**	**11,801**	**41,184**
Additions	-	-	-
Interest	565	94	659
Payments	(8,981)	(11,875)	(20,856)
March 31, 2024	**20,967**	**20**	**20,987**

14. CAPITAL STOCK

(a) Common shares

Authorized

The authorized capital stock of the Company consists of an unlimited number of common shares.

Issued and Outstanding

	#	$
Opening January 1, 2023	57,108,546	11,424,722
Closing December 31, 2023	**57,108,546**	**11,424,722**
Opening January 1, 2024	57,108,546	11,424,722
Debt settlement	4,236,747	154,277
Closing March 31, 2024	**61,345,293**	**11,578,999**

(b) Stock option plan and share-based compensation

The Company has a stock option plan under which it is authorized to grant options to directors, employees and consultants enabling them to acquire up to 20% of the issued and outstanding common shares of the Company. Under the plan, the exercise price of each option equals the market price, minimum price, or a discounted price of the Company's shares as calculated on the date of grant.

	Number of Options Outstanding	Black-Scholes Value	Weighted Average Exercise Price
Balance - January 1, 2022	10,860,000	2,489,698	$ 0.30
Balance - December 31, 2022	10,860,000	2,489,698	$ 0.30
Balance - December 31, 2023	**10,860,000**	**2,489,698**	**$ 0.30**
Balance - March 31, 2024	**10,860,000**	**2,489,698**	**$ 0.30**

(Expressed in Canadian dollars)

(i) On March 3, 2021, the Company announced that it has granted an aggregate of 10,800,000 options to purchase common shares of the company with an estimated fair value of $2,476,128 exercisable at a price of $0.30 per common share, vesting immediately and expiring March 4, 2026 to certain directors, officers and consultants of the Company.

On May 28, 2021, the Company also issued 210,000 options with an estimated fair value of $53,161 exercisable at a price of $0.34 per common share, vesting immediately and expiring May 28, 2026 to certain officers and consultants of the Company.

On October 14, 2021, the Company also issued 500,000 options with an estimated fair value of $88,632 exercisable at a price of $0.25 per common share, vesting immediately and expiring October 14, 2026 to certain officers and consultants of the Company.

The following common share purchase options are outstanding as at March 31, 2024:

Date of Grant	Number of Options Outstanding	Exercise Price	Weighted average remaining life (years)	Expiry Date	Number of Options exercisable
March 3, 2021	10,550,000	0.30	1.93	March 4, 2026	10,550,000
May 28, 2021	210,000	0.34	2.16	May 28, 2026	210,000
October 14, 2021	100,000	0.25	2.54	October 14, 2026	100,000
	10,860,000	**0.30**	**1.94**		**10,860,000**

The fair value of options granted was estimated at the date of grant using a Black Scholes Option Pricing Model with the following assumptions:

	March 3 2021	May 28 2021	October 14 2021
Share price	$0.30	$0.34	$0.25
Risk free interest rate	0.70%	0.75%	1.07%
Expected life of options	5 years	5 years	5 years

(Expressed in Canadian dollars)

(C) Warrants

The following table summarizes warrants that have been issued, exercised, or have expired as at March 31, 2024:

	Number of Warrants Outstanding	Black-Scholes Value	Weighted Average Exercise Price
Balance - January 1, 2021	-	$ -	$ -
Granted	8,809,838	852,966	0.40
Exercised	180,000	17,428	0.40
Balance - December 31, 2021	8,629,838	835,538	$0.40
Balance - January 1, 2022	8,629,838	835,538	$0.40
Warrants expired	8,629,838	835,538	0.40
Warrants re-issued	8,389,216	248,155	0.40
Expired (broker warrants)			
Balance - December 31, 2022	8,389,216	$248,155	$0.40
Balance - December 31, 2023	**8,389,216**	**$248,155**	**$0.40**
Balance - January 1, 2023	8,389,216	248,155	$0.40
Warrants expired	8,389,216	248,155	0.40
Warrants granted	2,118,373	57,560	0.07
Balance March 31, 2024	**2,118,373**	**$57,560**	**$0.07**

The fair value of warrants granted was estimated at the date of grant using a Black Scholes Option Pricing Model with the following assumptions:

	March 3, 2022
Share price	$ 0.17
Risk free interest rate	3.25%
Time to maturity - years	1.5
Expected life of warrants	2 years

As at December 31, 2023, 8,389,216 warrants were outstanding. During period end, March 31, 2024, 8,389,216 warrants expired, and 2,118,373 were granted. The warrants entitle the holders to purchase the stated number of common shares at the exercise price on or before the expiry date.

Date of Grant	Number of Warrants Outstanding	Exercise Price		Fair Value	Expiry Date
February 16, 2024	**2,118,373**	0.07	**$**	**57,560**	February 16, 2026
	2,118,373		**$**	**57,560**	

(Expressed in Canadian dollars)

15. RECONCILIATION OF INCOME TAXES

Income tax expense differs from the amount that would be computed by applying the federal and provincial income tax rates of 26.50% (2022 – 26.50%) to income before income taxes. The reasons for the differences and the related tax effects are as follows:

	December 31, 2023	December 31, 2022
Tax at applicable rate of 26.5%	(436,087)	(583,164)
Permanent differences	330	86,995
Temporary differences	435,757	496,169
	-	-
Income Tax expense	-	-

16. DEFERRED INCOME TAXES

Deferred income taxes are provided as a result of temporary differences that arise due to the differences between the income tax values and the carrying amount of assets and liabilities. Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Company can utilize the benefits there from.

Significant components of deductible and taxable temporary differences and unused tax losses that have not been included on the statement of financial position are as follows:

	December 31, 2023	December 31, 2022
CCA in excess of NBV	$ 15,018	$ 141,057
Investment	-	(7,412)
Leased assets	(5,159)	(6,799)

Non-capital loss carry-forwards expire as noted in the table below. At December 31, 2023 the Company has un-utilized non-capital loss carry forwards of $5,638,315 which will expire as follows:

2039	$ 516,282
2040	1,489,865
2041	521,863
2042	1,647,764
2043	1,462,541
Total	5,638,315

17. FINANCIAL RISK FACTORS

The Company manages its exposure to a number of different financial risks arising from its operations as well as its use of financial instruments including market risks, credit risk and liquidity risk through its risk management strategy. The objective of the strategy is to support the delivery of the Company's financial targets while protecting its future financial security and flexibility.

Financial risks are primarily managed and monitored through operating and financing activities and, if required. The financial risks are evaluated regularly with due consideration to changes in the key economic indicators and up-to-date market information.

The Company's financial instruments primarily consist of cash. The fair value of the Company's accounts payable and accrued liabilities approximates their carrying value, due to their short-term maturities or ability of prompt liquidation.

The Company's cash is recorded at fair value, under the fair value hierarchy, based on level one quoted prices in active markets for identical assets of liabilities. The Company is exposed in varying degrees to a variety of financial instrument related risks.

Market Risk
Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of the business. These market risks are evaluated by monitoring changes in key economic indicators and market information on an on-going basis.

Interest Rate Risk
The Company has cash balances and is not at a significant risk to fluctuating interest rates. 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. The Company monitors the credit worthiness of the debtor and is satisfied with the debtor's ability to repay the amount owing.

Foreign currency risk
As at December 31, 2023 the Company's expenditures are predominantly in Canadian dollars, and any future equity raised is expected to be predominantly in Canadian dollars and therefore is not at a significant risk to fluctuating exchange risks.

Liquidity Risk
Liquidity risk encompasses the risk that a company cannot meet its financial obligations in full. The Company's main source of liquidity is derived from its common stock issuances. These funds are primarily used to finance working capital, operating expenses, capital expenditures, and acquisitions.

The Company manages its liquidity risk by regularly monitoring its cash flows from operating activities and holding adequate amounts of cash and cash equivalents. As at March 31, 2024, the Company held cash in banks and cash in trust of $24,932 (December 31, 2023 - $34) to settle current liabilities of $2,550,111 (December 31, 2023 - $2,346,136).

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of cash. The Company has reduced its credit risk by investing its cash in trust with Canadian chartered banks.

18. MANAGEMENT OF CAPITAL

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the development of its business. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital to include its shareholders' equity. In order to carry out the planned development of its business and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. 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 year ended December 31, 2023. The Company is not subject to externally imposed capital requirements.

The Company considers its capital to be shareholders' equity, which is comprised of capital stock, reserves, and accumulated deficit, which as at December 31, 2023 totaled ($433,120) (December 31, 2022– $1,212,492).

The Company's objective when managing capital is to obtain adequate levels of funding to support the development of its business and to obtain corporate and administrative functions necessary to support organizational functioning.

The Company raises capital, as necessary, to meet its needs and take advantage of perceived opportunities and, therefore, does not have a numeric target for its capital structure. Funds are primarily secured through equity capital raised by way of private placements. There can be no assurance that the Company will be able to continue raising equity capital in this manner.

19. SUBSEQUENT EVENTS

Financing – Non-brokered Private placement

On April 26, 2024, the company completed a non-brokered private placement financing for gross proceeds of $605,000 through the issuance of 20,166,667 units in the capital of the company, at a price of $0.03 per unit. Each unit was comprised 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 of $0.05 per Common Share for a period of eighteen (18 months) from the date of issuance.