
CAPTOR CAPITAL CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**THREE AND NINE MONTHS ENDED
DECEMBER 31, 2024**

**(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)**

Notice To Reader

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

CAPTOR CAPITAL CORP.
Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)
Unaudited

	As at December 31, 2024	As at March 31, 2024
ASSETS		
Current		
Cash and cash equivalents	\$ 5,996,031	\$ 12,125,570
Amounts receivable, prepaid expenses and deposits (Note 4)	3,009,421	4,663,419
Inventory	-	1,486,096
Investments at fair value (Note 5)	5,195,528	2,377,360
Loans to investees (Note 3)	28,322,702	-
	42,523,682	20,652,445
Non-current		
Amounts receivable and prepaid expenses (Note 4)	-	1,003,488
Right-of-use assets (Note 6)	-	5,370,658
Property and equipment (Note 7)	-	1,411,155
Intangibles (Note 8)	-	5,416,730
	\$ 42,523,682	\$ 33,854,476
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Current		
Accounts payable and accrued liabilities (Note 16)	\$ 4,629,049	\$ 9,679,509
Lease liabilities (Note 9)	-	1,237,213
Income tax payable	-	8,540,518
	4,629,049	19,457,240
Non-current		
Lease liabilities (Note 9)	-	5,477,799
Deferred tax liability	-	411,542
Uncertain tax liability	-	3,417,962
	4,629,049	28,764,543
Shareholders' Equity		
Share capital (Note 11)	116,143,585	116,143,585
Contributed surplus	32,773,917	32,773,917
Accumulated other comprehensive loss	-	(1,510,103)
Deficit	(111,022,869)	(141,836,500)
	37,894,633	5,570,899
Non-controlling interest (Note 10)	-	(480,966)
	37,894,633	5,089,933
	\$ 42,523,682	\$ 33,854,476

NATURE OF OPERATIONS AND GOING CONCERN (Note 1)

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

CAPTOR CAPITAL CORP.
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
Unaudited

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2024	2023	2024	2023
Net Investment Income				
Gain on transition to an investment entity (Note 3)	\$ -	\$ -	\$ 31,096,785	\$ -
Unrealized loss on investments at fair value	29,939	(734,276)	(554,294)	(1,285,602)
	29,939	(734,276)	30,542,491	(1,285,602)
Net Revenue				
Revenue	-	9,359,513	-	27,553,024
Cost of sales	-	5,180,927	-	14,877,418
	-	4,178,586	-	12,675,606
Other Income				
Interest income	65,424	242,186	166,522	332,620
Expenses				
General and administrative expenses (Note 15)	342,531	4,054,350	1,158,313	11,986,811
Foreign exchange gain	(1,984,571)	(64,967)	(1,262,931)	(68,062)
Amortization of intangible assets (Note 8)	-	90,907	-	507,067
	1,642,040	(4,080,290)	104,618	(12,425,816)
Net income (loss) for the period before other items:	1,737,403	(393,794)	30,813,631	(703,192)
Gain on abandoned projects	-	220	-	45,484
Loss on write-off of property and equipment (Note 7)	-	(259)	-	(53,598)
Net income (loss) for the period	1,737,403	(393,833)	30,813,631	(711,306)
Other comprehensive income (loss)				
Items that may be reclassified subsequently:				
Foreign currency translation adjustment	-	(232,691)	-	(239,549)
Comprehensive income (loss) for the period	\$ 1,737,403	\$ (626,524)	\$ 30,813,631	\$ (950,855)
Net income (loss) attributable to:				
Shareholders of the Company	\$ 1,737,403	\$ (709,458)	\$ 30,813,631	\$ (1,903,383)
Non-controlling interest	-	315,625	-	1,192,077
	\$ 1,737,403	\$ (393,833)	\$ 30,813,631	\$ (711,306)
Income (loss) per share - basic and diluted (Note 14) ⁽ⁱ⁾	\$ 0.50	\$ (0.20)	\$ 8.84	\$ (0.55)

⁽ⁱ⁾ Adjusted for 15:1 share consolidation effective July 11, 2024 (note 13(b)).

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

CAPTOR CAPITAL CORP.

Condensed Interim Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)

Unaudited

	Nine Months Ended December 31,	
	2024	2023
Cash (used in) provided by:		
Operating Activities		
Net income (loss) for the period	\$ 30,813,631	\$ (711,306)
Adjustment for non-cash items		
Unrealized loss on investments at fair value	554,294	1,285,602
Foreign exchange loss	(1,555,720)	192,223
Gain on transition to an investment entity	(31,096,785)	-
Loss on write-off of property and equipment	-	53,598
Gain on lease modification	-	(292,437)
Depreciation and amortization	-	1,795,821
Accretion	-	646,061
	(1,284,580)	2,969,562
Changes in non-cash working capital items:		
Amounts receivable, prepaid expenses and deposits	(2,048,412)	(201,974)
Income tax payable	-	(110,980)
Accounts payable and accrued liabilities	14,227	(1,497,016)
Inventory	-	237,375
	(2,034,185)	(1,572,595)
Net additions in investment		
Purchase of investments at fair value	(261,462)	(2,272,277)
Cash eliminated on transition to an investment entity	(2,330,829)	-
Loan to investees	(391,392)	-
	(2,983,683)	(2,272,277)
Cash Flows used in Operating Activities	(6,302,448)	(875,310)
Financing Activities		
Lease payments	-	(1,520,852)
Cash Flows used in Financing Activities	-	(1,520,852)
Investing Activities		
Purchase of property and equipment	-	(135,956)
Repayments of loans and notes payable	-	(126,350)
Cash Flows used in Investing Activities	-	(262,306)
Foreign exchange effect	172,909	(151,420)
Change in cash and cash equivalents	(6,302,448)	(2,658,468)
Cash and cash equivalents, beginning of period	12,125,570	15,087,180
Cash and cash equivalents, end of period	\$ 5,996,031	\$ 12,277,292

SUPPLEMENTAL INFORMATION:

Interest received	\$ 166,522	\$ 332,620
-------------------	------------	------------

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

CAPTOR CAPITAL CORP.**Condensed Interim Consolidated Statements of Changes in Shareholders' Equity****(Expressed in Canadian Dollars)****Unaudited**

	Share Capital	Contributed Surplus	Accumulated Other Comprehensive Loss	Deficit	Non-controlling Interest	Total
Balance, March 31, 2023	\$ 116,143,585	\$ 32,512,168	\$ (1,477,638)	\$ (130,455,525)	\$ 4,273,306	\$ 20,995,896
Net comprehensive loss for the period	-	-	(239,549)	(1,903,383)	1,192,077	(950,855)
Balance, December 31, 2023	\$ 116,143,585	\$ 32,512,168	\$ (1,717,187)	\$ (132,358,908)	\$ 5,465,383	\$ 20,045,041
Balance, March 31, 2024	\$ 116,143,585	\$ 32,773,917	\$ (1,510,103)	\$ (141,836,500)	\$ (480,966)	\$ 5,089,933
Eliminated on transition to an investment entity	-	-	1,510,103	-	480,966	1,991,069
Net comprehensive income for the period	-	-	-	30,813,631	-	30,813,631
Balance, December 31, 2024	\$ 116,143,585	\$ 32,773,917	\$ -	\$ (111,022,869)	\$ -	\$ 37,894,633

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

CAPTOR CAPITAL CORP.

Notes to Condensed Interim Consolidated Financial Statements Three and Nine Months Ended December 31, 2024 (Expressed in Canadian Dollars, unless otherwise indicated) (Unaudited)

1. NATURE OF OPERATIONS AND GOING CONCERN

Captor Capital Corp. (the "Company" or "Captor") was incorporated under the laws of the Province of Ontario, Canada by Articles of Incorporation dated September 26, 2003. On June 2, 2017, the Company changed its name from NWT Uranium Corp. to Captor Capital Corp. The Company also delisted its common shares from the TSX Venture Exchange (the "Exchange") on June 1, 2017. The delisting of the Company's shares from the Exchange was done pursuant to a resolution approved by shareholders that was passed on December 16, 2016. On October 30, 2017, the common shares of Captor commenced trading on the Canadian Securities Exchange ("CSE") under the symbol "CPTR". The primary office is located at 4 King Street West, Suite 401, Toronto, Ontario, M5H 1B6, Canada.

Effective July 11, 2024, the Company consolidated its common shares on a 15:1 basis. All references in the consolidated financial statements have been adjusted to reflect this share consolidation.

The Company a Canadian investment entity focusing its resources on diversified investments in other companies. Effective April 1, 2024, the Company changed the construction of the Company's financial statements, in the context of an "Investment Entity" as defined in IFRS 10, Consolidated Financial Statements. The investment objective of the Company will be to provide its shareholders with long-term capital growth by investing in a diversified portfolio of public and private companies.

These consolidated financial statements have been prepared on the basis that the Company will continue as a going concern, which contemplates the realization of assets and the settlement of liabilities in the normal course of operations. The application of the going concern basis is dependent upon the Company achieving profitable operations to generate sufficient cash flows to fund continuing operations, or, in the absence of adequate cash flows from operations, obtaining additional financing to support operations for the foreseeable future. During the nine months ended December 31, 2024, the Company recognized a comprehensive income of \$30,813,631 (year ended March 31, 2024 – comprehensive loss \$16,167,712), and as of that date, the Company's accumulated deficit was \$111,022,869 (March 31, 2024 – accumulated deficit of \$141,836,500). It is not possible to predict whether financing efforts will continue to be successful in the future or if the Company will generate profitable levels of operations. These conditions represent material uncertainties which may cast significant doubt on the Company's ability to continue as a going concern.

These consolidated financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements. Such adjustments could be material.

The consolidated financial statements were approved by the Board of Directors on March 3, 2025.

2. BASIS OF PRESENTATION

(a) Statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Committee ("IFRIC"). These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC.

CAPTOR CAPITAL CORP.

Notes to Condensed Interim Consolidated Financial Statements Three and Nine Months Ended December 31, 2024 (Expressed in Canadian Dollars, unless otherwise indicated) (Unaudited)

2. BASIS OF PRESENTATION (Continued)

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRSs issued and outstanding as of March 3, 2025, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent annual consolidated financial statements for the year ended March 31, 2024, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending March 31, 2025 could result in restatement of these unaudited condensed interim consolidated financial statements.

(b) Basis of presentation

These unaudited condensed interim consolidated financial statements have been prepared in accordance with IFRS accounting principles applicable to a going concern, using the historical cost basis except for the revaluation of investments. In addition, these financial statements have been prepared using the accrual basis of accounting.

(c) Basis of Consolidation

Subsidiaries consist of entities over which the Company is exposed to, or has rights to, variable returns as well as the ability to affect those returns through the power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date control is transferred to the Company and are deconsolidated from the date control ceases. The financial statements include all the assets, liabilities, revenues, expenses and cash flows of the Company and its subsidiary after eliminating inter-entity balances and transactions.

The following are criteria within IFRS 10 – Consolidated Financial Statements, which the Company used to evaluate and determine that it continues to meet the definition of an Investment Entity:

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

The Company has evaluated the above criteria and determine that Captor meets the definition of an Investment Entity.

(d) Recent accounting pronouncements

Certain pronouncements were issued by the IASB or the IFRS Interpretations Committee that are mandatory for annual periods beginning on or after January 1, 2024 or later periods.

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The IASB has published Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) which clarifies the guidance on whether a liability should be classified as either current or non-current. The amendments:

- clarify that the classification of liabilities as current or non-current should only be based on rights that are in place at the end of the reporting period;
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability;
- make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability.

This amendment did not have any impact on the consolidated financial statements.

CAPTOR CAPITAL CORP.

Notes to Condensed Interim Consolidated Financial Statements
Three and Nine Months Ended December 31, 2024
(Expressed in Canadian Dollars, unless otherwise indicated)
(Unaudited)

3. ADOPTION OF IFRS 10

On April 1, 2024, the Company decided to prospectively adopt the IASB issued Investment Entities as defined in IFRS 10 - Consolidated Financial Statement. The Company has chosen to apply IFRS 10 which requires an investment entity to measure investments at fair value through profit or loss. As an investment company, the Company will focus its resources on investments in other companies. The investment objective of the Company will be to provide its shareholders with long-term capital growth by investing in a diversified portfolio of public companies and commodities.

Previously, the Company previously consolidated Captor Acquisition Corp., Captor Retail Group and certain subsidiaries (collectively "Captor Acquisition Group"), but as it has changed its mandate to be an investment entity the Company's investments are measured as financial assets classified as FVTPL with changes recognized in the consolidated statements of loss and comprehensive loss.

As at April 1, 2024, the Company deconsolidated Captor Acquisition Group resulting in a gain on transition to an investment entity of \$31,096,785 and recorded an investment at fair value. of \$3,111,000.

On transition to an investment entity, the Company recognized loans to investees in an amount of \$28,322,702. This amount is unsecured, does not bear interest and is payable on demand.

4. AMOUNTS RECEIVABLE, PREPAID EXPENSES AND DEPOSITS

	As at December 31, 2024	As at March 31, 2024
Sales tax receivable - Canada	\$ 9,426	\$ 7,960
Amounts receivable	80,451	2,605,507
Other receivables / deposits	2,919,544	2,542,273
Prepaid expenses	-	511,167
	3,009,421	5,666,907
Long-term other receivable	-	(1,003,488)
	\$ 3,009,421	\$ 4,663,419

CAPTOR CAPITAL CORP.

Notes to Condensed Interim Consolidated Financial Statements
Three and Nine Months Ended December 31, 2024
(Expressed in Canadian Dollars, unless otherwise indicated)
(Unaudited)

5. INVESTMENTS AT FAIR VALUE

The Company's investments portfolio consisted of the following as at December 31, 2024:

Investments	Fair Value			
	Level 1	Level 2	Level 3	Total
Equities	\$ 1,016,490	\$ -	\$ 4,179,038	\$ 5,195,528

The Company's investments portfolio consisted of the following as at March 31, 2024:

Investments	Fair Value			
	Level 1	Level 2	Level 3	Total
Equities	\$ 1,372,519	\$ -	\$ 1,004,841	\$ 2,377,360

Level 3 fair value hierarchy

The following table presents the changes in fair value measurements classified at Level 3 of the fair value hierarchy. The financial instruments are measured at fair value utilizing non-observable market inputs. The net realized loss on disposals of investments and the net change in unrealized loss on investments are recognized in the statements of loss and comprehensive loss.

Level 3 investments	Opening balance	Purchases/ acquisitions	Proceeds	Realized gain (loss)	Unrealized gain (loss)	Ending balance
December 31, 2024	\$ 1,004,841	\$ 3,111,000	\$ -	\$ -	\$ 63,197	\$ 4,179,038

Within Level 3, the companies includes non-public company investments. The key assumptions used in the valuation of these instruments include the value at which a recent financing was done by the investee; company-specific information and other valuation techniques. Specifically a market based approach using comparable transactions in the same geographic proximity.

6. RIGHT-OF-USE ASSETS

Balance - March 31, 2023	\$ 6,138,586
Additions	1,651,514
Amortization	(1,323,411)
Disposal	(1,094,930)
Impact of foreign exchange	(1,101)
Balance - March 31, 2024	5,370,658
Eliminated on transition to an investment entity	(5,370,658)
Balance - December 31, 2024	\$ -

CAPTOR CAPITAL CORP.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended December 31, 2024

(Expressed in Canadian Dollars, unless otherwise indicated)

(Unaudited)

7. PROPERTY AND EQUIPMENT

Cost	Computer	Cannabis equipment	Leasehold improvements	Vehicles	Total
At March 31, 2023	\$ 118,474	\$ 351,978	\$ 3,536,563	\$ 149,605	\$ 4,156,620
Additions during the year	5,812	-	166,053	-	171,865
Disposal	(9,756)	(86,667)	(489,925)	(15,882)	(602,230)
Impairment (Note 8)	-	(57,954)	(621,276)	-	(679,230)
Impact of foreign exchange	1,234	(834)	(8,689)	114	(8,175)
At March 31, 2024	115,764	206,523	2,582,726	133,837	3,038,850
Eliminated on transition to an investment entity	(115,764)	(206,523)	(2,582,726)	(133,837)	(3,038,850)
At December 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -
Accumulated depreciation					
At March 31, 2023	\$ 94,738	\$ 89,200	\$ 917,546	\$ 149,605	\$ 1,251,089
Depreciation expense	20,096	41,985	380,469	-	442,550
Disposal	(1,896)	(6,510)	(44,971)	(15,882)	(69,259)
Impact of foreign exchange	204	278	2,719	114	3,315
At March 31, 2024	113,142	124,953	1,255,763	133,837	1,627,695
Depreciation expense	-	-	-	-	-
Eliminated on transition to an investment entity	(113,142)	(124,953)	(1,255,763)	(133,837)	(1,627,695)
At December 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -
Carrying value					
At March 31, 2024	\$ 2,622	\$ 81,570	\$ 1,326,963	\$ -	\$ 1,411,155
At December 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -

CAPTOR CAPITAL CORP.

Notes to Condensed Interim Consolidated Financial Statements
 Three and Nine Months Ended December 31, 2024
 (Expressed in Canadian Dollars, unless otherwise indicated)
 (Unaudited)

8. GOODWILL AND INTANGIBLES

Cost	Licenses	Customer relationship	Tradename	Total Intangibles	Goodwill
At March 31, 2023	\$ 6,506,555	\$ 996,760	\$ 3,060,778	\$ 10,564,093	\$ 6,304,019
Impairment	(1,108,699)	-	-	(1,108,699)	(6,282,591)
Impact of foreign exchange	18,874	4,101	20,294	43,269	(21,428)
At March 31, 2024	5,416,730	1,000,861	3,081,072	9,498,663	-
Eliminated on transition to an investment entity	(5,416,730)	(1,000,861)	(3,081,072)	(9,498,663)	-
At December 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -
Accumulated amortization					
At March 31, 2023	\$ -	\$ 958,153	\$ 2,286,449	\$ 3,244,602	\$ -
Amortization	-	41,312	788,070	829,382	-
Impact of foreign exchange	-	1,396	6,553	7,949	-
At March 31, 2024	-	1,000,861	3,081,072	4,081,933	-
Amortization	-	-	-	-	-
Eliminated on transition to an investment entity	-	(1,000,861)	(3,081,072)	(4,081,933)	-
At December 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -
Carrying value					
At March 31, 2024	\$ 5,416,730	\$ -	\$ -	\$ 5,416,730	\$ -
At December 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -

9. LEASE LIABILITIES

At the commencement date of the leases, the lease liabilities were measured at the present value of the lease payments that were not paid at that date. The lease payments are discounted using an interest rate of 16%, which is the Company's incremental borrowing rate.

The continuity of lease liabilities is presented in the table below:

Balance - March 31, 2023	\$ 7,657,994
Additions	1,651,514
Disposal	(1,388,783)
Accretion expense	859,054
Lease payments	(2,064,760)
Impact of foreign exchange	(7)
Balance - March 31, 2024	6,715,012
Eliminated on transition to an investment entity	(6,715,012)
Balance - December 31, 2024	\$ -

CAPTOR CAPITAL CORP.

Notes to Condensed Interim Consolidated Financial Statements
Three and Nine Months Ended December 31, 2024
(Expressed in Canadian Dollars, unless otherwise indicated)
(Unaudited)

10. NON-CONTROLLING INTEREST

The continuity of CRG's non-controlling interest at December 31, 2024 is as follows:

Company's ownership interest 51%

Balance, March 31, 2023	\$ 4,273,306
Share of loss for the year ended March 31, 2024	(4,754,272)
Balance, March 31, 2024	(480,966)
Eliminated on transition to an investment entity	480,966
Balance, December 31, 2024	\$ -

11. SHARE CAPITAL

a) Authorized

Unlimited number of common shares with no par value.

b) Issued and outstanding

Effective July 11, 2024, the Company consolidated its common shares on a 15:1 basis. All references in the consolidated financial statements have been adjusted to reflect this share consolidation.

	Number of shares	Amount
Balance, March 31, 2023 and December 31, 2023	3,486,932	\$ 116,143,585
Balance, March 31, 2024 and December 31, 2024	3,486,932	\$ 116,143,585

12. WARRANTS

The following table reflects the continuity of warrants for the periods presented:

	Number of warrants	Weighted average exercise price
Balance, March 31, 2023	426,695	\$ 18.00
Expired	(426,695)	18.00
Balance, December 31, 2023	-	\$ -
Balance, March 31, 2024 and December 31, 2024	-	\$ -

CAPTOR CAPITAL CORP.

Notes to Condensed Interim Consolidated Financial Statements
 Three and Nine Months Ended December 31, 2024
 (Expressed in Canadian Dollars, unless otherwise indicated)
 (Unaudited)

13. STOCK OPTIONS

The Company has a stock option plan for the purchase of common shares for its directors, officers, employees and other service providers. The aggregate number of common shares reserved for issuance under the stock option plan is 10% of the issued and outstanding common shares of the Company. The options are non-assignable and non-transferable and may be granted for a term not exceeding five years. The exercise price of the options is fixed by the Board of Directors of the Company at the time of grant, subject to all applicable regulatory requirements. The vesting term of the options is fixed by the Board of Directors of the Company at the time of grant and may vary from immediate vesting to up to 24 months.

The following table reflects the continuity of stock options for the periods presented:

	Number of stock options	Weighted average exercise price
Balance, March 31, 2023	310,575	\$ 13.35
Options expired	(310,575)	13.35
Balance, December 31, 2023	-	-
Balance, March 31, 2024 and December 31, 2024	335,575	\$ 1.20

The Company had the following stock options outstanding at December 31, 2024:

Outstanding options	Exercisable options	Weighted average remaining contractual life (years)	Weighted average exercise price (\$)	Expiry date
335,575	335,575	2.19	1.20	March 11, 2027

14. INCOME (LOSS) PER SHARE

	Three Months Ended December 31, 2024		Nine Months Ended December 31, 2023	
Net income (loss) for the period	\$ 1,737,403	\$ (709,458)	\$ 30,813,631	\$ (1,903,383)
Net income (loss) per share - basic and diluted	\$ 0.50	\$ (0.20)	\$ 8.84	\$ (0.55)
Weighted average number of shares outstanding - basic and diluted	3,486,932	3,486,932	3,486,932	3,486,932

⁽ⁱ⁾ Diluted loss per share does not include the effect of warrants and stock options as they are anti-dilutive.

CAPTOR CAPITAL CORP.

Notes to Condensed Interim Consolidated Financial Statements
 Three and Nine Months Ended December 31, 2024
 (Expressed in Canadian Dollars, unless otherwise indicated)
 (Unaudited)

15. GENERAL AND ADMINISTRATIVE EXPENSES

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2024	2023	2024	2023
Management and administrative services (Note 16)	\$ 105,000	\$ 125,000	\$ 335,000	\$ 365,000
Professional fees	103,748	377,354	443,143	1,160,863
Operational expenses	42,036	2,920,840	145,823	8,754,217
Travel expenses	84,917	17,577	198,284	28,086
Regulatory fees	6,830	9,993	36,063	29,807
Interest and penalty	-	5,255	-	6,460
Depreciation of property and equipment	-	112,018	-	333,759
Accretion - lease liability	-	199,154	-	646,061
Amortization - right-of-use assets	-	287,159	-	954,995
Gain on lease modification	-	-	-	(292,437)
	\$ 342,531	\$ 4,054,350	\$ 1,158,313	\$ 11,986,811

16. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

Remuneration of directors and key management of the Company was as follows:

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2024	2023	2024	2023
Directors fees and bonus (i)	\$ 50,000	\$ 70,000	\$ 170,000	\$ 200,000
Alegana Enterprises Ltd. ("Alegana") (ii)	55,000	55,000	165,000	165,000
Marrelli Support Services Inc. ("MSSI") (iii)	27,949	52,080	93,479	89,821
	\$ 132,949	\$ 177,080	\$ 428,479	\$ 454,821

(i) Fees paid to directors of the Company. Included in accounts payable and accrued liabilities at December 31, 2024, is \$nil (March 31, 2024 - \$13,175) due to directors of the Company.

(ii) Alegana is a company controlled by Mr. John Zorbas, the President and Chief Executive Officer ("CEO") of the Company. The consulting fees paid to Alegana are for the function of the President which include, but are not limited to, managing the capital structure and current investment portfolio of the Company. Included in accounts payable and accrued liabilities at December 31, 2024 is \$12,219 (March 31, 2024 - \$12,219) owing to Alegana.

(iii) Mr. Jing Peng, the Chief Financial Officer ("CFO"), is a senior employee of MSSI. The management fees paid to MSSI relate to CFO function performed by Mr. Peng which includes the reporting of financial information and the safeguard of the Company's assets. Included in accounts payable and accrued liabilities at December 31, 2024 is \$51,591 (March 31, 2024 - \$36,905) owing to MSSI.

CAPTOR CAPITAL CORP.

Notes to Condensed Interim Consolidated Financial Statements
 Three and Nine Months Ended December 31, 2024
 (Expressed in Canadian Dollars, unless otherwise indicated)
 (Unaudited)

17. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data or other means. Level 3 inputs are unobservable (supported by little or no market activity). The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

(a) Assets and liabilities measured at fair value on a recurring basis:

	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Aggregate fair value
As at December 31, 2024				
Investments at fair value	\$ 1,016,490	\$ -	\$ 4,179,038	\$ 5,195,528
As at March 31, 2024				
Investments at fair value	\$ 1,372,519	\$ -	\$ 1,004,841	\$ 2,377,360

(b) Fair values of financial assets and liabilities:

	December 31, 2024		March 31, 2024	
	Carrying amount	Estimated fair value	Carrying amount	Estimated fair value
Amortized cost				
Amounts receivable (i)	\$ 2,999,995	\$ 2,999,995	\$ 5,147,780	\$ 5,147,780
FVTPL				
Cash and cash equivalents	\$ 5,996,031	\$ 5,996,031	\$ 12,125,570	\$ 12,125,570
Investments at fair value	5,195,528	5,195,528	2,377,360	2,377,360
	\$ 11,191,559	\$ 11,191,559	\$ 14,502,930	\$ 14,502,930

	December 31, 2024		March 31, 2024	
	Carrying amount	Estimated fair value	Carrying amount	Estimated fair value
Other financial liabilities				
Accounts payable and accrued liabilities (i)	\$ 4,629,049	\$ 4,629,049	\$ 9,679,509	\$ 9,679,509
	\$ 4,629,049	\$ 4,629,049	\$ 9,679,509	\$ 9,679,509

(i) The carrying amounts of amounts receivable and accounts payable and accrued liabilities are reasonable approximations of their fair values due to their short-term nature.