

GRAND PEAK CAPITAL CORP.

Consolidated Financial Statements

Years ended September 30, 2023 and 2022

(Expressed in Canadian Dollars)



DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

Independent Auditor's Report

To the Shareholders of Grand Peak Capital Corp.

Opinion

We have audited the consolidated financial statements of September 30, 2023 and 2022 (the "Company"), which comprise the consolidated statements of financial position as at September 30, 2023 and 2022, and the consolidated statements of loss and comprehensive loss changes in shareholders' equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters, that in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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Surrey

200 - 1688 152 St.
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Tri-Cities

700 - 2755 Lougheed Hwy
Port Coquitlam, BC V3B 5Y9
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Victoria

320 - 730 View St.
Victoria, BC V8W 3Y7
250.800.4694

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is David Goertz.

A handwritten signature in black ink that reads "DMCL." The letters are bold and slightly slanted, with a small mark above the 'D'.

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

January 29, 2024

GRAND PEAK CAPITAL CORP.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)

	Note	September 30, 2023	September 30, 2022
		\$	\$
ASSETS			
Current Assets			
Cash		80,866	270,737
Accounts receivable	10	40,739	80,177
Investments in warrants and options	4	347,319	381,239
Marketable securities	4	1,277,262	2,408,189
		1,746,186	3,140,342
Non-Current Assets			
Investment property	6	1,049,900	1,049,900
TOTAL ASSETS		2,796,086	4,190,242
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Trade payables and accrued liabilities	7, 11	253,743	140,073
Dividend payable	9	-	1,557,245
		253,742	1,697,318
SHAREHOLDERS' EQUITY			
Share capital	9	10,450,604	10,450,604
Deficit		(7,908,261)	(7,957,680)
TOTAL SHAREHOLDERS' EQUITY		2,542,343	2,492,924
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,796,086	4,190,242
Nature and continuance of operations	1		
On behalf of the Board:			
<u>"Tajinder Johal"</u>		<u>"Sonny Janda"</u>	
Tajinder Johal, Director		Sonny Janda, Director	

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

GRAND PEAK CAPITAL CORP.
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian dollars)

Year ended September 30,	2023	2022
Revenue	\$	\$
Management fee income (Notes 10, 12)	356,075	361,293
Net investment loss (Note 4)	(1,510,167)	(4,901,210)
Interest income (Note 5)	2,619	16,517
Rental income, net of cost (Note 6)	31,558	28,600
Total revenue (loss)	(1,119,915)	(4,494,800)
Expenses		
Consulting fees	26,594	50,800
Bad debt expense	8,918	-
Depreciation (Note 6)	-	11,051
Office and miscellaneous	48,028	107,742
Professional fees (Note 10)	126,531	96,950
Rent (Note 10)	36,395	36,238
Transfer agent and regulatory fees	41,579	27,099
Wages and benefits	63,585	56,103
Total operating expenses	351,630	385,983
Other items		
Interest expense	(14,988)	(13,553)
Impairment of investment properties (Note 6)	-	(261,122)
Foreign exchange gain (loss)	(19,239)	(7,978)
Other	-	7,058
Total other items	(34,227)	(275,595)
Loss before income taxes	(1,505,772)	(5,156,378)
Income taxes (Note 13)	(2,054)	(1,659)
Net loss and comprehensive loss	(1,507,826)	(5,158,037)
Loss per share, basic and diluted	(0.01)	(0.05)
Weighted average number of outstanding common share, basic and diluted	108,557,940	108,557,940

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

GRAND PEAK CAPITAL CORP.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian dollars)

	Common Shares		Deficit	Total
	Number of shares	Amount		
		\$	\$	\$
Balance at September 30, 2021	108,557,940	10,450,604	(1,242,398)	9,208,206
Dividend declared	-	-	(1,557,245)	(1,557,245)
Net loss for the year	-	-	(5,158,037)	(5,158,037)
Balance at September 30, 2022	108,557,940	10,450,604	(7,957,680)	2,492,924
Balance at September 30, 2022	108,557,940	10,450,604	(7,957,680)	2,492,924
Revaluation of dividend payable (Note 9)	-	-	1,557,245	1,557,245
Net loss for the year	-	-	(1,507,826)	(1,507,826)
Balance at September 30, 2023	108,557,940	10,450,604	(7,908,261)	2,542,343

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

GRAND PEAK CAPITAL CORP.
CONSOLIDATED STATEMENTS OF CASH FLOW
(Expressed in Canadian Dollars)

Year ended September 30,	2023	2022
OPERATING ACTIVITIES	\$	\$
Net loss	(1,507,826)	(5,158,037)
Adjustment for non-cash items:		
Net Investment loss	1,510,167	4,901,210
Interest expense	2,000	14,619
Interest Income	(2,619)	(13,997)
Impairment of investment properties	-	261,122
Depreciation	-	11,051
Foreign exchange loss (gain)	-	9,629
Bad debt expense	8,918	-
Changes in non-cash working capital items:		
Accounts receivable	30,520	(69,279)
Trade payables and accrued liabilities	107,096	30,102
Net cash flow provided by (used in) operating activities	148,256	(13,580)
INVESTING ACTIVITIES		
Proceeds from sale of marketable securities	198,514	15,390
Acquisition of marketable securities	(537,260)	(233,900)
Issuance of loan receivable	(75,000)	(37,973)
Repayment of loan receivable and interest accrual	77,619	1,105,598
Net cash flow provided by (used in) investing activities	(336,127)	849,115
FINANCING ACTIVITIES		
Issuance of loan payable	60,000	-
Repayment of loan payable and interest accrual	(62,000)	(947,408)
Interest payments	-	(14,619)
Net cash flow used in financing activities	(2,000)	(962,027)
Change in cash	(189,871)	(126,492)
Cash, beginning of year	270,737	397,229
Cash, end of year	80,866	270,737

The accompanying notes are an integral part of these consolidated Financial Statements.

1. NATURE AND CONTINUANCE OF OPERATIONS

Grand Peak Capital Corp. (the “Company”) is incorporated under the Business Corporations Act of British Columbia and is a diversified industry investment company. The Company invests in assets across multiple industries, including real estate ventures in Canada and the USA, securities, early stage venture capital companies.

The Company is listed on the Canadian Securities Exchange (the “CSE”) and trades under the symbol “GPK”. The head office, principal address and records office of the Company are located at Suite 210 – 9648 128 Street, Surrey, British Columbia, Canada, V4K 3N3.

The Company’s going concern is dependent on cashflow from its investments, or operations and its ability to raise equity capital or borrowings sufficient to meet current and future obligations. As at September 30, 2023, the Company had a working capital of \$1,492,443 and deficit of \$7,908,261. Management believes that Company has sufficient resources to fund its business activities for at least the next 12 months. The Company’s financial success is dependent on its ability to identify, evaluate, negotiate, and exit investments in assets or businesses. These financial statements have been prepared by management on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

These financial statements do not reflect the adjustments to the carrying value of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary were the going concern assumptions inappropriate. These adjustments could be material.

2. BASIS OF PREPARATION

Statement of Compliance

These consolidated financial statements have been prepared 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”).

These financial statements were approved and authorized for issuance by the Company’s Board of Directors on January 29, 2024.

Basis of Preparation

These financial statements have been prepared on historical cost basis except for financial instruments classified as and measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The financial statements are presented in Canadian dollars, which is also the Company’s and all its subsidiaries’ functional currency, unless otherwise indicated.

The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company’s accounting policies.

GRAND PEAK CAPITAL CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2023 AND 2022
(Expressed in Canadian dollars)

2. BASIS OF PREPARATION (Continued)

Basis of Consolidation

These financial statements included the accounts of the Company and its wholly owned subsidiaries. The results of each subsidiary will continue to be included in the consolidated financial statements of the Company until the date that the Company's control over the subsidiary ceases. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Intercompany balances and transactions, including unrealized income and expenses arising from intercompany transactions are eliminated upon consolidation.

Entity	Incorporation	Ownership Percentage	
		September 30, 2023	September 30, 2022
Grand Peak USA, Inc.	USA	100%	100%
Fruitridge 65 LLC	USA	100%	100%

Foreign Currency Translation

The functional currency of the Company is measured using the currency of the primary economic environment in which the Company operates. The financial statements are presented in Canadian dollars which is the functional and presentation currency of the Company and all of its subsidiaries.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values are determined.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Instruments

Financial Instruments are accounted for in accordance with IFRS 9 Financial instruments: Classification and Measurement. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

The following table shows the classification under IFRS 9:

Financial assets / liabilities	Classification
Cash	Amortized cost
Accounts receivable	Amortized cost
Investment in options and warrants	Fair value through profit or loss
Marketable securities	Fair value through profit or loss
Trade payables and accrued liabilities	Amortized cost

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Instruments (continued)

Financial assets

On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at: (i) amortized cost; (ii) fair value through other comprehensive income (“FVOCI”); or (iii) fair value through profit or loss (“FVTPL”). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed.

All financial assets not classified and measured at amortized cost or FVOCI are measured at FVTPL. On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment’s fair value in other comprehensive income.

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

The classification determines the method by which the financial assets are carried on the statement of financial position subsequent to inception and how changes in value are recorded.

Impairment of financial assets

IFRS 9 uses the expected credit loss (“ECL”) model. The credit loss model groups receivables based on similar credit risk characteristics and days past due in order to estimate bad debts. The ECL model applies to the Company’s receivables.

An ‘expected credit loss’ impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset’s original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period.

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Financial liabilities

Financial liabilities are designated as either: (i) fair value through profit or loss; or (ii) other financial liabilities. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the statement of financial position subsequent to inception and how changes in value are recorded.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment Properties

Investment properties comprise land parcels and a residential property which includes a building and land, held for capital appreciation. The residential property is also held to earn rental income. Acquired investment properties are measured at cost, including related transaction costs associated with the acquisition when the acquisition is accounted for as an asset purchase

The building is measured at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated using the straight-line method with reference to the property's cost, its estimated useful life and residual value. The depreciation method, useful life and residual value are reviewed annually and adjusted as required.

Repair and maintenance costs are expensed as incurred. In the case of constituting a capital asset, the costs are capitalized and amortized on a straight-line basis over the expected useful life of the improvement.

Disclosure of the investment properties includes fair value of the investment properties. The following approaches either individually or in combination, are used, together with appraisers, in determination of the fair value of investment properties:

- The Income Approach derives market value by estimating the future cash flows that will be generated by the property and then applying an appropriate capitalization rate or discount rate to those cash flows. This approach can utilize the direct capitalization method and/or the discounted cash flow analysis.
- The Direct Comparison Approach involves comparing or contrasting the recent sale, listing or optioned prices of properties comparable to the subject property and adjusting for any significant differences between them.

An investment property is derecognized when it has been disposed of. Any gains or losses on the disposal are recognized in profit or loss and determined as the difference between the net disposal proceeds and the carrying value of the asset on the date the transaction occurred.

Impairment of Non-Financial Assets

The carrying amount of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of each separately identifiable asset or cash generating unit is estimated in order to determine the extent of the impairment loss. An impairment loss is charged against profit or loss whenever the carrying amount exceeds its recoverable amount.

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount; however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years. Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Earnings (Loss) Per Share

Basic earnings (loss) per share is calculated by dividing the earnings (loss) attributable to common shareholders by the weighted average number of common shares outstanding in the period. For all periods presented, the earnings (loss) attributable to common shareholders equals the reported earnings (loss) attributable to the owners of the Company. Diluted earnings (loss) per share is calculated by the treasury stock method. Under the treasury stock method, the diluted earnings (loss) per share is determined by adjusting the earnings (loss) attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all options, warrants and convertible debentures outstanding that may add to the total number of common shares. As of September 30, 2023, the Company's diluted loss per share does not include the effect of options and warrants as they are antidilutive.

Share Capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects. The value of common shares and warrants issued as private placement units is measured using the residual value method, which first allocates value to the more easily measurable component based on fair value (common shares in the private placements) and then the residual value, if any, to the less easily measurable component (warrants in the private placements). Warrants that are issued as agency compensation or other transaction costs are accounted for as share issue costs.

Revenue

To determine the amount and timing of revenue to be recognized, the Company follows a 5-step process:

- a) Identifying the contract with a customer;
- b) Identifying the performance obligations;
- c) Determining the transaction price;
- d) Allocating the transaction price to the performance obligations; and
- e) Recognizing revenue when/as performance obligation(s) are satisfied.

Management fee income

The Company earned fees through provision of accounting, management and professional services to Canadian public companies. Services fees are measured at the amount of transaction price that is allocated to a performance obligation, the amount of consideration to which the Company expects to be entitled in exchange for transferring promised services to a customer. Revenue is recognized at the point in time when services are rendered and no significant obligations from the Company remains.

Net investment gain and loss

Net investment gains (losses) comprise realized gains (losses) on disposal of investments and unrealized gains and losses from change of value of investments. Realized gains and losses are recognized on the settlement date in profit or loss. Unrealized gains and losses from change to value of investments are measured at the end of each reporting period and recorded in profit or loss. All transaction costs associated with the disposition of investments are expensed as incurred.

Interest income

Interest income is earned on short term money market investments and measured using the effective interest rate method.

Rental income

The Company earns rental income from leasing a residential property. Rental income is recognized on a straight-line basis over the lease term.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes

Current Income Tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from and paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive loss or equity is recognized in other comprehensive loss or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is recorded by providing for temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is possible that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes related to the same taxable entity and the same taxation authority.

Adoption of new accounting policies and new accounting pronouncements

The Company has not adopted new accounting policies since its recent year ended September 30, 2023.

Certain accounting pronouncements were issued but the Company anticipates that the application of these standards, amendments and interpretations in future periods will have no material impact on the consolidated financial statements.

Significant Estimates and Assumptions

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, profit and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Certain factors impact and cast additional uncertainty on the assumptions used by management in making its judgments and estimates. These factors include, but not limited to, inflation, significant monetary and fiscal interventions by the government and central banks to stabilize economic conditions, including slowing economic growth, inflation and rising interest rates, as well as the impact of the war in Ukraine and the resulting humanitarian crisis on the global economy.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if it affects both current and future periods.

Critical accounting estimates are estimates and assumptions made by management that may result in material adjustments to the carrying amounts of assets and liabilities within the next financial year.

- (i) **Income taxes**
Tax interpretations, regulations and legislation in the various jurisdictions in which the Company operates are subject to change and interpretation. As such, income taxes are subject to measurement uncertainty. Assessing the recoverability of deferred tax assets requires the Company to make significant estimates related to the expectations of future taxable income and the application of existing tax laws. To the extent that future taxable income differs significantly from estimates, the ability of the Company to realize deferred tax assets could be impacted. Additionally, changes in tax laws could limit the ability of the Company to obtain tax deductions in the future.
- (ii) **Valuation of derivative financial assets**
The Company uses the Black-Scholes Option Pricing Model for valuation of derivative financial assets (e.g. investments in warrants and options). Option pricing models require the input of subjective assumptions including expected price volatility, interest rates and forfeiture rates. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.
- (iii) **Impairment of non-financial assets**
Impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. These calculations are based on available data, other observable inputs and projections of cash flows, all of which are subject to estimates and assumptions.
- (iv) **Fair value of private company investments**
Where the fair values of investments in private companies cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data is not available, judgment is required to establish fair value and this value may not be indicative of recoverable value.

The determinations of the fair value other than initial cost is subject to certain limitations. Financial information for private companies in which the Company has investments may not be available and, even if available, that information may be limited.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Significant Estimates and Assumptions (continued)

- (v) Fair value of dividends payable
Dividends payable are initially recognized at fair value and remeasured to fair value at each reporting date. The payable is determined based on fair value of the assets held and liabilities assumed by the entity declared dividends on. Included in the assets are investment properties.

The fair value of the investment properties is performed by external independent knowledgeable valuers located in the area of the properties. Inputs used in the property valuation models are based on appropriate assumptions that reflect the type of property and location. Management reviews the assumptions made and models used to ensure they correlate with their expectation and understanding of the market. Changes in assumptions about these factors could affect the fair value of investment properties.

Significant Judgements

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's financial statements include:

- the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty;
- the classification of financial instruments;
- whether the Company's proposed distribution of its US subsidiary meets the criteria for recognition as a dividend payable; and
- whether the assets and liabilities of the Company's US subsidiary meets the criteria to be classified as held for distribution.

4. INVESTMENTS

(a) Investments in warrants and options

Warrants have been received as attachments to share-purchase units and do not trade in an active market. At the time of purchase, the unit cost is allocated to common shares and warrants using the residual value method. The value of the warrants is subsequently determined at the measurement date using the Black-Scholes option pricing model.

The Company's investments in options and warrants consists of share-purchase warrants and stock options of Canadian public companies which are measured at fair value using the Black Scholes option pricing model. The fair values of the options and warrants are as follows:

	2023	2022
	\$	\$
Balance, beginning of year	381,239	2,020,530
Additions	-	243,700
Expiry of warrants	-	(243,700)
Exercise of warrants	(14,336)	-
Change in fair value	(19,584)	(1,639,291)
Balance, end of year	347,319	381,239

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4. INVESTMENTS (continued)

(a) Investments in warrants and options (continued)

The fair value of investment in options and warrants have been estimated by using the Black-Scholes option pricing model with the following assumptions:

	2023	2022
Risk-free interest rate	3.8-4.2%	3.4-3.9%
Expected life of options	0.3-2.7 years	0.4-3.5 years
Annualized volatility	46-254%	100-280%
Dividend rate	0.00%	0.00%

(b) Marketable securities

The Company's marketable securities comprise of investments in common shares of Canadian public companies and private companies. The Company designates its investment in common shares as FVTPL.

	2023	2022
	\$	\$
Balance, beginning of year	2,408,189	5,451,659
Additions	537,260	233,840
Disposition	(198,514)	(15,390)
Change in fair value	(1,469,673)	(3,261,920)
Balance, end of year	1,277,262	2,408,189

The cost and fair values of the marketable securities are as follows:

	September 30, 2023		September 30, 2022	
Cost	\$	6,414,248	\$	7,473,978
Fair value	\$	1,277,262	\$	2,408,189

Investments in common shares of public companies are measured at fair value based on published market prices with unrealized gains and losses recognized through profit or loss. The valuation of these shares has been determined in whole by reference to the closing price of the shares on the TSX, TSX Venture Exchange or Canadian Securities Exchange ("CSE") at each reporting date.

Investments in common shares of a private company are initially recorded at the transaction price, being the fair value at the time of acquisition. Thereafter, at each reporting period, the fair value of these common shares may, depending upon the circumstances, be adjusted with unrealized gains and losses recognized through profit or loss. As of September 30, 2023, the Company determines the fair value of common shares of \$nil (September 30, 2022 - \$40,000) using the market approach with the following key assumptions:

- The most current financial and operational information of the investee;
- The forecast financial information of the investee;
- Existence of any material contingent liabilities, know environmental issues, unusual contractual obligations, litigation pending or threatened, or substantial commitments on the valuation date; and
- The most recent capital financing of the investee; and
- Index of comparable public companies engaged in early-stage mining operations as indicative of the overall industry investment sentiment for business similar to the investee.

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4. INVESTMENTS (continued)

(c) Net investment loss

Net investment loss comprised of the following for the year ended September 30, 2023 and 2022:

	2023	2022
	\$	\$
Net realized gain (loss) on disposal of marketable securities	24,565	(247,227)
Net realized loss in warrants	(20,871)	-
Net change in unrealized loss on investments	(1,513,861)	(4,653,983)
Net investment loss	(1,510,167)	(4,901,210)

5. LOANS RECEIVABLE

On February 7, 2023, the Company loaned \$75,000 to a related party bearing an interest rate of 8% per annum and payable on February 7, 2024 (Note 10). During the year ended September 30, 2023 the Company received repayment in full and recorded interest income of \$2,137. As at September 30, 2023 the balance is \$nil.

As at September 30, 2021, the Company's loan receivable comprised of solely a loan of \$1,024,000 (US\$800,000). The loan receivable was unsecured, has a two-year term that matured on January 27, 2023, and had an interest rate of 5% per annum. In January 2022, the Company received \$1,066,559 (US\$800,000 principal and US\$39,890 interest) as the full repayment.

During the year ended September 30, 2022, the Company advanced \$37,973. The loan was unsecured, payable on-demand, and had an interest rate of 5% per annum. This loan was fully repaid on September 15, 2022.

	2023	2022
	\$	\$
Balance, beginning of year	-	1,053,628
Loans advanced	75,000	37,973
Repayments	(77,619)	(1,105,598)
Interest earned	2,619	16,517
Foreign exchange loss	-	(2,520)
Balance, end of year	-	-

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6. INVESTMENT PROPERTIES

The Company's investment properties were comprised of a residential property and several parcels of land.

	Building	Land	Total
Cost:	\$	\$	\$
Balance, September 30, 2021	303,904	1,049,900	1,353,804
Impairment	(294,275)	-	(294,275)
Foreign exchange loss	(9,629)	-	(9,629)
Balance, September 30, 2022 and 2023	-	1,049,900	1,049,900
Depreciation:			
Balance, September 30, 2021	22,102	-	22,102
Depreciation	11,051	-	11,051
Impairment	(33,153)	-	(33,153)
Balance, September 30, 2022 and September 30, 2023	-	-	-
Net book value, September 30, 2022	-	1,049,900	1,049,900
Net book value, September 30, 2023	-	1,049,900	1,049,900

The impairment on investment properties is assessed based on the property type and the trading history of comparable properties located in the same area as the residential property. During the year ended September 30, 2023, the Company recorded an impairment charge of \$nil (2022 - \$261,122).

As at September 30, 2023, the Company estimated the fair value of the investment properties to be \$2,655,698 (September 30, 2022 - \$2,820,359).

The Company leased the building to earn rental income on a month-to-month basis. The Company's rental income and related cost are as follows:

	2023	2022
	\$	\$
Rental income	33,985	30,491
Management fees	(2,427)	(1,718)
Maintenance	-	(10,188)
	31,558	28,600

7. TRADE PAYABLES AND ACCRUED LIABILITIES

	September 30, 2023	September 30, 2022
	\$	\$
Trade payable	156,550	29,885
Accrued liabilities	94,025	110,188
	250,575	140,073

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7. TRADE PAYABLES AND ACCRUED LIABILITIES (Continued)

On December 15, 2021, the Company and COMSovereign Holding Corp, (“COMS”) a US public company, entered into a distribution agreement (the “Agreement”), whereby COMS has appointed the company as the distributor of COMS’ products including telecom hardware and software (the “Products”). The term of the Agreement was 12 months which was automatically renewable for another 12 months. The Company had a non-exclusive, non-transferable right to distribute, sell, market, and support the Products in Canada and India. During the year ended September 30, 2022, the Company made an initial purchase of the Products (“Initial Purchase”) whereby such products, if not sold by the Company within the first six months following the Initial Purchase, may be returned for credits without penalty or refund if business is insufficient to off set.

On April 27, 2022, after all best efforts, the Company and COMS entered into an agreement to terminate this Distribution Agreement with the following terms:

- All the unsold Initial Purchase returned to COMS without penalty or fees
- The proceeds received from the sale of the Initial Purchase was \$183,049, net of fees charged by the Company of \$7,058, are returned to COMS. As at September 30, 2023, there was an amount of \$Nil (2022 - \$9,239) owing to COMS in connection with these transactions included in the Company’s accounts payable and accrued liabilities.
- The Company assigned all the receivables of \$259,895 from the sales of the Initial Purchase to COMS.

Given the consignment nature of the Distribution Agreement, the Company has not recorded inventory and accounts payable in connection with the Initial Purchase during the year ended September 30, 2022.

8. LOANS PAYABLE

During the year ended September 30, 2021, the Company borrowed from a lender an amount of \$1,100,000. The loan was unsecured, had an interest of 4% per annum, and matured on January 26, 2023. During the year ended September 30, 2022, the Company repaid the loan and accrued interest in full.

On May 15, 2023, the Company received a loan from a company with management in common totalling \$60,000. The loan was due on demand and was repaid on May 16, 2023. In connection with the loan the Company paid \$2,000 in loan origination fees and recorded it in interest expense.

	2023	2022
	\$	\$
Balance, beginning of year	-	947,408
New loans	60,000	-
Repayments	(62,000)	(960,961)
Interest expense	2,000	13,553
Balance, end of year	-	-

9. SHARE CAPITAL

Authorized Share Capital

Unlimited number of common shares without par value

Share Issuance

During the year ended September 30, 2023, the Company issued nil shares (2022 – nil).

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9. SHARE CAPITAL (continued)

Dividends payable

On November 2, 2021, the Company declared a special dividend in kind to the shareholders of record at the close of business on November 5, 2021. Each shareholder will receive common shares of the Company's wholly owned subsidiary, Grand Peak USA, Inc. ("GPK USA"), based on each shareholder's ownership of the Company on a pro-rata basis. The Company intends to list the common shares of GPK USA on the OTCQB in the USA. The timing of the completion of the special dividend remains uncertain and accordingly the assets and liabilities of GPK USA do not meet the criteria to be classified as held for distribution.

In accordance with IFRIC17 – Distribution of Non-cash Assets to Owners, the fair value of the dividend payable, which is the net asset value of GPK USA, on September 30, 2022 was \$1,557,245. During the year ended September 30, 2023, the company determined that the criteria to recognize the dividend payable was no longer met and reversed the amount to equity. Details are as follow:

	September 30, 2022
	\$
Cash	16,234
Accounts receivable	9,064
Investment properties (i)	2,820,359
less:	
Accounts payable and accrued liabilities	(12,802)
Amount owing to Grand Peak Capital Corp.	(1,275,610)
Net asset to be distributed	1,557,245

(i) The Company has adopted the direct comparison approach to estimate the fair values of the investment properties based on what other purchasers and sellers in the market have agreed for comparable properties on respective dates.

Stock Options

The Company has adopted a stock option plan whereby the Company may from time-to-time in accordance with the CSE requirements grant to directors, officers, employees and consultants options to purchase common shares of the Company provided that the number of options granted, including all options granted by the Company to date, does not exceed 10% of the Company's common shares issued and outstanding at the time of granting stock options. Options may be exercised no later than 90 days following cessation of the optionee's position with the Company or 30 days following cessation of an optionee conducting investor relation activities.

There was no option outstanding at September 30, 2023, and September 30, 2022.

10. RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Board of Directors and corporate officers.

The Company had the following transaction with related parties:

- Incurred \$14,660 (2022 - \$25,600) in professional fees paid to a company owned by the former CFO of the Company.
- Incurred \$14,000 (2022 - \$Nil) in professional fees paid to a company owned by the CFO of the Company.
- Incurred \$36,395 (2022 - \$36,238) in rent expense by a landlord for a month-to-month rental arrangement. One director of the Company is also a significant shareholder of this landlord.
- Earned \$220,977 (2022 - \$239,112) in management fee income from two companies of which one director of the Company is also a director and/or officers of these two companies.

During the year ended September 30, 2023, the Company, through a private placement, acquired 2,416,666 (2022 -1,333,334) security units (one common share and one share purchase warrant) of a public company for gross proceeds of \$145,000 (2022 - \$200,000). The CEO of this public company is a director of the Company.

On May 15, 2023, the Company received a loan from a company with management in common totalling \$60,000. The loan was due on demand and was repaid on May 16, 2023. In connection with the loan the Company paid \$2,000 in loan origination fees and didn't incur any interest due to the short repayment term.

On February 7, 2023, the Company loaned \$75,000 to a company of which one director of the Company is a director and officer. The loan bore an interest rate of 8% per annum and would be payable on February 7, 2024. During the year ended September 30, 2023, the Company received payment in full and recorded interest income of \$2,137. As at September 30, 2023, the balance of the loan is \$nil.

As at September 30, 2023, the balance due to related parties included in trade payables and accrued liabilities is \$86,398 (September 30, 2022 - \$30,885). The balance is due on demand and non-interest bearing.

As at September 30, 2023, the balance due from related parties included in accounts receivable is \$6,211 (September 30, 2022 - \$26,744).

11. FINANCIAL RISK AND CAPITAL MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Market Risk

Marketable Securities

Market risk is the risk that the fair value of, or future cash flows from the Company's investment in marketable securities will significantly fluctuate because of changes in market prices. The Company is exposed to market risk or equity risk or equity price risk in trading its investment and unfavourable market conditions could result in dispositions of investments at less than favourable prices. Additionally, the Company marks its investments to market in accordance with accounting policies at each reporting period. This process could result in significant write-downs of the Company's investment over one or more reporting periods, particularly during periods of declining resource markets.

Market risk includes price risk, interest rate risk and currency risk as well as factors specific to an individual investment or its issuer or risk specific to a certain market. Market risk is managed principally through diversification of investments. Management monitors the overall market risk position on a quarterly basis.

Investment Properties

The Company is exposed to market risk for its investment properties in relation to the changes in market price for fair value of the investment properties.

Price Risk

The Company is exposed to price risk in relation to listed marketable securities and warrants held as FVTPL investment. For the period ended September 30, 2023, a 10% change in the closing price of its marketable securities would result in a change in earnings of \$127,726.

Interest Rate Risk

Interest risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk is minimal as the Company does not have variable interest-bearing asset or debt.

Currency Risk

Currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is exposed to currency risk on cash, marketable securities and loans receivables denominated in United States dollars. At September 30, 2023, a hypothetical change of 10% in foreign exchange rates would have an effect of \$1,000 (September 30, 2022-\$9,300) on net loss and comprehensive loss.

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. The Company's primary exposure to credit risk is on its loans receivable and accounts receivables. The Company's secondary risk is its cash. The Company evaluates the creditworthiness of the counterparty and the value of any collateral. The Company mitigates its credit risk by only providing loans to counterparties whereby the Company has detailed knowledge about their business operations and strategy. Cash is deposited in bank accounts held with a major bank in Canada. A significant amount of the Company's cash is held by one bank, there is a concentration of credit risk. This risk is managed by using major banks that are high credit financial institutions as determined by rating agencies.

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11. FINANCIAL RISK AND CAPITAL MANAGEMENT (Continue)

Concentration risk

Concentration risk is the risk that any investment or group of investments will have the potential to materially affect the operating results of the Company. As at September 30, 2023, the Company's top five equity investments, all in the mining sector, have a fair value of \$1,080,831. This represents 84% of the fair value of the Company's total assets.

Liquidity Risk

Liquidity risk is the risk that the Company may be unable to meet its financial obligations as they fall due. The Company reviews its working capital position regularly to ensure there is sufficient capital in order to meet short-term business requirements, taking into account of its anticipated cash flows from operations and its holding of cash.

The following is an analysis of the contractual maturities of the Company's financial liabilities as at September 30, 2023:

	Less than 1 Year	1-5 years	More than 5 years
	\$	\$	\$
Trade payable and accrued liabilities	250,743	Nil	Nil

Capital Management

The Company considers items in its shareholders' equity as capital. The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and safeguard the Company's ability to sustain future development of the business. There is no restriction on the Company's capital and no change in the Company's approach to capital management during the year.

Classification of Financial Instruments

Financial assets and liabilities of the Company are as follows:

	Fair value measurement	Classification	September 30, 2023	September 30, 2022
			\$	\$
Financial assets:				
Accounts receivable		Amortized cost	40,739	80,177
Cash		Amortized cost	80,866	270,737
Investment in options and warrants	Level 3	FVTPL	347,319	381,239
Investment in common shares of public companies	Level 1	FVTPL	1,034,262	2,368,189
Investment in common shares of public companies (No active market available)	Level 2	FVTPL	243,000	-
Investment in common shares of private companies	Level 3	FVTPL	-	40,000
Loan receivable		Amortized Cost	-	-
Financial liabilities:				
Trade payables and accrued liabilities		Amortized cost	250,575	140,073
Loan payable		Amortized cost	-	-
Dividends payable	Level 3	FVTPL	-	1,557,245

11. FINANCIAL RISK AND CAPITAL MANAGEMENT (Continue)

For fair value measurements of the warrant investments classified in level 3, the impact of changing the most significant inputs would have the following impact on the fair value of the investments as at September 30, 2023 as follows:

September 30, 2023		September 30, 2023	
Share price 10% lower	Share price 10% higher	Volatility 10% lower	Volatility 10% higher
\$ (41,825)	\$42,429	\$(25,914)	\$23,301

Fair Value

The fair value of the Company's financial assets and liabilities approximate the carrying amount whether due to their short-term nature or because the interest rates applied to measure their carrying amount approximate current market rates.

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

Investments in common shares of public companies traded on an active market are measured using level 1 fair value measurements (Note 4).

Investments in common shares of public companies not traded on an active market are measured using level 2 fair value measurements (Note 4).

Investments in options and warrants are measured using level 3 fair value measurements as the fair value estimate incorporates the use of option pricing models (Note 4).

Investments in private companies are measured using level 3 fair value measurements as the fair value estimate incorporates non-observable market inputs (Note 4).

Dividends payable are measured using level 3 fair value measurements as the fair value estimate incorporates non-observable market inputs (Note 9).

12. MAJOR CUSTOMERS

During the year ended September 30, 2023, the Company earned management fees of \$131,835, \$130,097, and \$55,392 from three customers respectively, (2022 – \$179,000, \$125,000, and \$57,300) which were approximately 37%, 37% and 16% of the total management fee income during the year (2022 – 50%, 35% and 15%).

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13. INCOME TAXES

A reconciliation of expected income tax recovery to the actual income tax recovery is as follows:

	2023	2022
	\$	\$
Loss before taxes	(1,505,772)	(5,156,378)
Statutory tax rate	27%	27%
	(406,558)	(1,392,222)
Change in statutory, foreign tax, foreign exchange rate and others	21,993	(30,037)
Permanent difference	208,511	663,600
Change in unrecognized deductible temporary difference	174,000	757,000
Total income taxes	(2,054)	(1,659)

The significant components of the Company's deductible temporary differences, unused tax credits and unusual tax losses that have not been recognized on the statement of financial position are as follows:

	2023	Expiry dates	2022	Expiry dates
	\$		\$	
Property and equipment	500,000	No expiry	513,000	No expiry
Marketable securities	4,177,000	No expiry	4,995,000	No expiry
Investments in options and warrants	3,991,756	No expiry	4,063,107	No expiry
Allowable capital losses	3,969,430	No expiry	2,756,970	No expiry
Non-capital losses available for future periods	540,000	2039-2043	657,000	2039 - 2042