

CANADIAN NEXUS TEAM VENTURES CORP.
(formerly Brand X Lifestyle Corp.)

Condensed Interim Financial Statements
For the three months ended March 31, 2022 and 2021

Expressed in Canadian Dollars
(unaudited)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the unaudited condensed consolidated interim financial statements, they must be accompanied by a notice indicating that the unaudited condensed consolidated interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by management and approved by the Audit Committee and Board of Directors of the Company. They include appropriate accounting principles, judgment and estimates in accordance with IFRS for unaudited condensed consolidated interim financial statements.

The Company's independent auditors have not performed a review of these unaudited condensed consolidated interim financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of unaudited condensed interim financial statements by an entity's auditors.

CANADIAN NEXUS TEAM VENTURES CORP. (formerly Brand X Lifestyle Corp.)
Condensed Interim Statements of Income (Loss) and Comprehensive Income (Loss)
Expressed in Canadian dollars (unaudited)

	Note	Three months ended March 31,	
		2022	2021
		\$	\$
Net investment and other income			
Change in fair value of investments and convertible debentures	5, 6	363,171	172,998
Change in fair value of notes receivable	4	65,319	-
Finance income	4, 5	4,295	15,409
		432,785	188,407
Expenses			
Finance fees and bank charges		652	425
Depreciation	7, 8,11	22,339	-
Consulting fees	11	15,750	15,750
Filing and transfer agent fees		5,954	2,626
Office, rent and administration		19,001	9,752
Professional fees		44,540	11,212
Foreign exchange gain		110	-
Salaries and employment costs	11	133,333	91,759
Share-based payments	10, 11	10,364	20,013
		(252,043)	(151,537)
Net and comprehensive income		180,742	36,870
Net income per share			
Basic and diluted		0.00	0.00
Weighted average number of common shares outstanding			
Basic		56,444,322	43,797,711
Diluted		64,039,322	43,797,711

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

CANADIAN NEXUS TEAM VENTURES CORP. (formerly Brand X Lifestyle Corp.)
Condensed Interim Statements of Changes in Equity
Expressed in Canadian dollars (unaudited)

	Common Shares #	Share Capital \$	Option Reserve \$	Deficit \$	Total \$
Balance at December 31, 2020	38,812,878	32,011,456	1,234,252	(24,495,441)	8,750,267
Shares issued for cash, net share issue costs (Note 10)	7,595,000	600,005	-	-	600,005
Shares issued for acquisition of investment asset (Note 10)	9,000,000	1,440,000	-	-	1,440,000
Share-based payments (Note 10 and 11)	-	-	20,013	-	20,013
Net income for the period	-	-	-	36,870	36,870
Balance at March 31, 2021	55,407,878	34,051,461	1,254,265	(24,458,571)	10,847,155
Balance at December 31, 2021	56,479,878	34,430,804	621,317	(28,279,522)	6,772,599
Normal course issuer bid (Note 10)	(50,000)	(30,494)	-	26,994	(3,500)
Share-based payments (Note 10 and 11)	-	-	10,364	-	10,364
Net income for the period	-	-	-	180,742	180,742
Balance at March 31, 2022	56,429,878	34,400,310	631,681	(28,071,786)	6,960,205

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CANADIAN NEXUS TEAM VENTURES CORP. (formerly Brand X Lifestyle Corp.)
Condensed Interim Statements of Cash Flows
Expressed in Canadian dollars (unaudited)

	Three months ended March 31,	
	2022	2021
Cash flows used in operating activities		
Net income for the period	\$ 180,742	\$ 36,870
Adjustments for:		
Share-based payments	10,364	20,013
Accrued interest	(983)	(15,409)
Depreciation	22,339	-
Change in fair value of investments	(363,171)	(172,998)
Purchase of investments	(342,369)	162,500
Disposition of investments	420,366	(310,000)
Change in fair value of notes receivable	9,681	-
Investment in note receivable	(30,000)	-
Changes in non-cash working capital items:		
Other receivables	-	(1,552)
Prepaid expenses	21,000	-
Accounts payable and accrued liabilities	31,366	(37,904)
Net cash used in operating activities	(40,665)	(318,480)
Cash flows from financing activities		
Proceeds from issuance of shares, net of costs	-	600,005
Normal course issuer bid	(3,500)	-
Lease liability repayment	(12,000)	-
Net cash generated by (used in) financing activities	(15,500)	600,005
Cash flows from investing activities		
Exploration and evaluation expenditures	(1,156)	-
Leasehold improvements	(50,874)	-
Net cash used in investing activities	(52,030)	-
Change in cash and cash equivalents	(108,195)	281,525
Cash and cash equivalents, beginning	201,333	356,363
Cash and cash equivalents, ending	\$ 93,138	\$ 637,888

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

CANADIAN NEXUS TEAM VENTURES CORP. (formerly Brand X Lifestyle Corp.)

Notes to Condensed Interim Financial Statements

Expressed in Canadian dollars (unaudited)

For the three months ended March 31, 2022 and 2021

1. Nature of operations and going concern

Canadian Nexus Team Ventures Corp. (formerly Brand X Lifestyle Corp.) (the “Company”) was incorporated under the Business Corporations Act (British Columbia) on June 19, 1980. The Company is an investment company focused on creating shareholder value by acquiring and investing in early-stage to mid-level emerging growth companies. The Company’s shares trade on the Canadian Securities Exchange (“CSE”) under the symbol “TEAM”. The Company’s registered and records office is located at 550 Burrard Street, Suite 1008, Vancouver, British Columbia, Canada, V6C 2B5.

These unaudited condensed interim financial statements (“financial statements”) are prepared on a going concern basis, which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. For the three months ended March 31, 2022, the Company realized a net income of \$180,742 (2021 – \$36,870) and as of that date the Company’s deficit was \$28,071,786 (December 31, 2021 – \$28,279,522). Additional financing may be required to acquire new investments. In addition, the Company has no sources of revenue. Future funding for investments may not be available or may be available but on terms that may not be suitable for the Company. These factors indicate the existence of material uncertainties that may cast significant doubt about the Company’s ability to continue as a going concern. Should the Company be unable to continue as a going concern, the net realizable value of its assets may be materially less than the amounts on its statement of financial position.

Since March 2020, the outbreak of the novel strain of coronavirus, specifically identified as “COVID-19”, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to business globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. In the industries where the Company holds investments, there had previously been temporary operational restrictions due to the ongoing pandemic. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and conditions of the Company and its operations in future periods.

2. Basis of Presentation and significant accounting policies

a) Statement of compliance

These financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34, Interim Financial Reporting, and International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and Interpretations of the Financial Reporting Interpretations Committee (“IFRIC”). Accordingly, certain information and footnote disclosure normally included in annual financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) have been omitted or condensed, and therefore these financial statements should be read in conjunction with the Company’s December 31, 2021 audited annual consolidated financial statements and the notes to such financial statements.

The financial statements of the Company for the three months ended March 31, 2022 were authorized for issue by the Board of Directors (“Board”) on May 26, 2022.

b) Basis of presentation

These financial statements have been prepared on a historical cost basis, except for certain financial instruments which are classified as fair value at the end of each reporting period. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information. All amounts in the financial statements are presented in Canadian dollars which is the functional currency of the Company.

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Notes to Condensed Interim Financial Statements

Expressed in Canadian dollars (unaudited)

For the three months ended March 31, 2022 and 2021

2. Basis of Presentation and significant accounting policies (continued)

b) Basis of presentation (continued)

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would consider those characteristics when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described in Note 12.

c) Basis of consolidation

The Company previously consolidated its wholly-owned subsidiary, Canadian Copper & Gold Corp. and now classifies it as an investment in non-consolidated subsidiary with \$nil value. Canadian Copper & Gold Corp. was inactive for the years ended December 31, 2021 and 2020.

Status as investment entity:

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

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

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

d) Investments in subsidiaries

The Company meets the criteria required to be considered an 'investment entity' under IFRS 10, *Financial Statements* and, as such, in the cases where the Company has control or significant influence over a Company in its investment portfolio, the Company values such investments as financial assets at FVTPL.

e) Investments

Investments consist of common shares and warrants. Investments are initially recorded at fair value at the time of acquisition. Transaction costs incurred in the purchase and sale of investments are recorded as an expense in the statements of income (loss) and comprehensive income (loss). Subsequent to initial recognition investments continue to be measured at fair value.

Investments in Publicly Traded Companies:

Investments in publicly traded companies have been recorded through FVTPL and are recorded in the statements of financial position at fair value. Fair value is determined directly by reference to quoted market closing prices in active markets. In instances where securities are subject to restrictions on sale or transfer, the securities are recorded at amounts discounted from market value. In determining the discount for such investments, the Company considers the nature and length of the restriction. Included in investments is the fair value of the Company's investments in share purchase warrants and options of other corporations which are at FVTPL. Where the value of these warrants and options is not publicly quoted in active markets, the

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2. Significant accounting policies (continued)

e) Investments (continued)

Company employs the Black-Scholes Option Pricing Model or other option pricing models where applicable to determine fair value.

Investments in Private Companies:

Privately-held investments have been recorded through FVTPL and are recorded in the statements of financial position at fair value. Private investments that do not have a quoted market price in an active market are evaluated and measured at fair value using various techniques including comparative recent financing and other market-based information. These are included in level 2 or 3 of the fair value hierarchy. The determinations of fair value of the Company's privately-held investments are subject to certain limitations.

At the end of each financial reporting period, management evaluates the fair value and potential fair value change based on the criteria below and records such fair value change in the financial statements directly in profit (loss):

- There has been a significant new equity financing with arms-length investors at a valuation above or below the current fair value of the investee company, in which case the fair value of the investment is adjusted to the value at which the financing took place; or
- Based on financial information received from the investee company it is apparent to the Company that the investee company is unlikely to be able to continue as a going concern, in which case the fair value of the investment is adjusted downward; or
- There have been significant corporate, operating, technological or economic events affecting the investee company that, in the Company's opinion, have a positive or negative impact on the investee company's prospects and, therefore, its fair value; or
- The investee company is placed into receivership or bankruptcy.

The application of the valuation techniques described above may involve uncertainties and determinations based on the Company's judgment, and any fair value estimated from these techniques may not be realized.

The amount at which an investment could be disposed of may differ from its carrying value due to the availability and/or reliability of information available to the Company.

f) Finance Income

Interest income is recorded on an accrual basis using the effective interest rate method. Under the effective interest rate method, the interest rate realized is not necessarily the same as the stated loan interest rate. When a loan is classified as impaired, the original expected timing and amount of future cash flows may be revised to reflect new circumstances. These revised cash flows are discounted using the original effective interest rate to determine the impaired carrying value of the loan. Interest income is thereafter recognized on this impaired carrying value using the original effective interest rate. Additional changes to the amount or timing of future cash flows could result in further loan losses, or the reversal of prior loan losses, which would also impact the amount of subsequent interest income recognized. Interest and fees collected in advance are recorded as deferred revenue.

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2. Significant accounting policies (continued)

g) Investment gains or losses

Purchases and sales of investments are recognized on the settlement date. Realized gains and losses on disposal of investments and unrealized gains and losses in the fair value of investments are reflected in statements of income (loss) and comprehensive income (loss). Upon disposal of an investment, previously recognized unrealized gains or losses are reversed to recognize the full realized gain or loss in the period of disposition. All transaction costs associated with the acquisition and disposition of investments are expensed to the statement of income (loss) comprehensive income (loss) as incurred. Dividend income is recorded on the ex-dividend date and when the right to receive the dividend has been established. Other income and income from securities lending are recorded on an accrual basis.

3. Adoption and future changes in Accounting standards

Adoption of Accounting Standards

IAS 1 - Presentation of Financial Statements ("IAS 1") was amended in January 2020 to address inconsistencies with how entities apply the standard over classification of current and non-current liabilities. The amendment addresses whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current or non-current. This amendment is effective for annual years beginning on or after January 1, 2022. Earlier adoption is permitted. The Company is evaluating the impact of the adoption of this amendment on its financial statements.

Adoption of Accounting Standards

The Company has adopted IAS 1 that has been revised to incorporate a new definition of "material" and IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, has been revised to refer to this new definition in IAS 1. The amendments were effective for annual years beginning on or after January 1, 2020. This adoption did not have a material effect on the Company.

4. Notes receivable

On June 19, 2019, the Company, as a lender, advanced a \$250,000 loan to MineHub Technologies Inc. ("MineHub"), an investee. The note receivable bore interest at 10% and matured on June 18, 2020. In addition, bonus securities of 200,000 common shares of MineHub were issued to the Company. The common shares received were recognized at their fair value of \$50,000. The note receivable was initially recorded at fair value of \$200,000 and was accreted to face value over the term of the loan. In 2020, the note receivable subsequently was amended to have a modified repayment date of March 31, 2022 for which MineHub has provided 100,000 common share purchase warrants exercisable by the Company at a price of \$0.64 per common share on or before March 31, 2022. On September 24, 2021, the Company received \$306,712 from MineHub as a repayment of the principal of the loan of \$250,000 and accrued interest of \$56,712. On March 23, 2022, the Company exercised 100,000 warrants of MineHub at \$0.64 per common share and received 100,000 common shares of MineHub.

On March 24, 2020, the Company, as a lender, advanced a \$170,898 loan to CBIO Brand Development Inc. ("CBIO"), an investee. The note receivable bears interest at 7% and matured March 24, 2021. On April 13, 2020, the Company issued a \$299,500 loan to CBIO. The note receivable bears interest at 7% and matured April 13, 2021. On June 3, 2020, the Company issued a \$95,000 loan to CBIO. The note receivable bears interest at 7% and matured June 3, 2021. On August 12, 2020, the Company issued 300,000 shares with a fair value of \$52,500 for a loan to CBIO bearing interest at 7% and maturing August 12, 2021. During the year ended December 31, 2020, total note receivable of \$617,898 was fully impaired. As at March 31, 2022, the Company deems the full balance of the loan to be uncollectible.

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4. Notes receivable (continued)

On January 14, 2021, the Company, as a lender, advanced a \$60,000 loan to Citizen Mining Corp (“Citizen”), an investee. The note bears interest at 8%. During the year ended December 31, 2021, the total note receivable of \$60,000 was written down to a fair value of \$nil. The Company determined the fair value of the loan to be \$nil due to un-collectability.

On April 15, 2021, the Company, as a lender, advanced a \$250,000 loan to Aurista Exploration Corp. (“Aurista”), an investee. The note bears interest at 8% and is payable on demand. During the period ended March 31, 2022, the Company recorded \$4,196 (2021 - \$nil) in finance income. During the year ended December 31, 2021, Aurista made a payment against the principal in the amount of \$37,274 and interest payment in the amount of \$15,726. During the year ended December 31, 2021, the Company recognized \$21,273 in fair value change on the loan based on 10% expected to be uncollectible. On March 31, 2022, the book value of the principal balance of the Aurista loan is \$191,453 and the balance of interest receivable is \$4,709, which is included in Other receivables.

On April 30, 2021, the Company, as a lender, advanced a US \$5,000 (CAD \$6,339) loan to Tajus-Link Enterprise, an investee. The note bears interest at 8% per annum and is due and payable on demand. During the year ended December 31, 2021, the Company recorded \$337 in finance income which is included in Other receivables. During the three months ended March 31, 2022, the total note receivable of US \$5,000 (CAD \$6,339) was written down to a fair value of \$nil.

On March 23, 2022, the Company, as a lender, advanced a \$30,000 loan to Aurista, an investee. The note bears interest at 8% and is payable on demand. During the period ended March 31, 2022, the Company recorded \$59 in finance income and recognized \$3,000 in fair value change on the loan based on 10% expected to be uncollectible. On March 31, 2022, the book value of the principal balance of the Aurista loan is \$27,000 and the balance of interest receivable is \$59, which is included in Other receivables.

5. Investments

Investments in wholly owned subsidiaries are classified as FVTPL

	Financial Instruments Hierarchy		Fair value at December 31, 2021 \$	Additions (dispositions) \$	Fair value adjustment \$	Fair value at March 31, 2022 \$
Wooden Table Hospitality Corp.	Level 3 (xiii)		69,842	20,661	(38,749)	51,753
Gringo Restaurant Inc.	Level 3 (xiii)		47,600	-	-	47,600
CNV Mining Corp.	Level 3 (ix)		600,000	57,245	(38,534)	618,711
Aurista Exploration Corp.	Level 3 (ix)		600,000	-	-	600,000
Polar Bear Universal Media Inc.	Level 3 (xiii)		307,145	200,463	(35,950)	471,658
Canadian Copper & Gold Corp.	Level 3 (xiii)		-	-	-	-
Total			976,987	278,369	(113,233)	1,142,122

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For the three months ended March 31, 2022 and 2021

5. Investments (continued)

Investments consist of common shares and warrants are classified as FVTPL.

Financial Instruments Hierarchy			Fair value at December 31, 2021	Additions (dispositions)	Fair value adjustment	Fair value at March 31, 2022
			\$	\$	\$	\$
OctoAI Technologies Corp.	Level 3		195,000	-	-	195,000
iComply Investor Services Inc.	Level 3		258,332	-	-	258,332
CBIO Brand Development Inc.	Level 3	(ii)	-	-	-	-
Nano Innovations Inc.	Level 3	(iii)	840,515	-	-	840,515
Citizen Mining Corp.	Level 3	(v)	-	-	-	-
Silota Research and Development Inc.	Level 3	(xi)	-	-	-	-
Deep Cove Productions Ltd.	Level 3	(xii)	10,000	-	-	10,000
Quisitive Technology Solutions Inc.	Level 1	(vii)	79,560	(60,127)	(19,433)	-
Abaxx Technology Inc.	Level 1	(x)	468,000	(127,876)	(171,824)	168,300
FansUnite Entertainment Inc.	Level 1	(viii)	39,425	(32,432)	(6,993)	-
Agri FORCE Growing Systems Ltd.	Level 1	(i)	1,538,118	(176,461)	767,782	2,129,439
AgriFORCE Warrants	Level 2	(i)	113,274	-	69,083	182,357
Kutcho Copper Corp.	Level 1	(vi)	88,000	-	(31,000)	57,000
MineHub Technologies Inc.	Level 1	(iv)	436,500	101,908	(70,908)	467,500
MineHub Warrants	Level 2	(iv)	37,908	(37,908)	-	-
GameOn Entertainment Technologies Inc.	Level 1	(xi)	46,000	-	(12,000)	34,000
Magnum Gold Corp.	Level 1	(xiv)	120,000	(23,469)	(21,531)	75,000
Magnum Warrants	Level 2	(xiv)	80,000	-	(20,000)	60,000
Cleantek Industries Inc.	Level 1	(xv)	57,142	-	-	57,142
Cleantek Warrants	Level 2	(xv)	20,365	-	(11,222)	9,143
Base Carbon Inc.	Level 1	(xvi)	-	-	4,450	4,450
Total			4,428,139	(356,365)	476,404	4,548,178

- i) Disclosure below for investment in AgriFORCE reflects the 1:4.75 reverse stock split effected on November 29, 2020

On January 16, 2019, the Company purchased 210,526 units of AgriFORCE at \$1.66 per unit via private placement for \$350,000. Each unit consisted of one common share and one share purchase warrant, exercisable at \$2.375 for three years from the issue date and subsequently accelerated expiry to October 10, 2020. The warrants expired unexercised.

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5. Investments (continued)

On May 10, 2019, the Company purchased 210,526 units at \$4.75 per unit via private placement for \$1,000,000. Each unit consisted of one preferred share and one common share purchase warrant, exercisable at \$9.50 for five years from the issue date. The warrants are subject to an acceleration right that allows the Company to give notice of an earlier expiry date if the Company's share price is equal to or greater than USD \$11.25 for a period of 10 consecutive trading days. The warrants were re-priced upon AgriFORCE's completion of IPO to USD \$7.50. 210,526 preferred shares converted to common shares on July 7, 2021, upon completion of IPO by AgriFORCE. During the year ended December 31, 2021, the Company received 17,614 common shares and recorded \$90,302 as finance income. The dividends were valued based on market comparables at \$5.127 per share.

In July 2021, ArgiFORCE completed its public listing and commenced trading on the NASDAQ under the symbol AGRI. During the year ended December 31, 2021, the investment in AgriFORCE was reclassified from Level 3 to Level 1 in financial instruments hierarchy.

During the period ended March 31, 2022, the Company disposed of 30,000 shares of AgriFORCE at USD \$4.65 (\$5.94) per share.

At March 31, 2022 and December 31, 2021, the Company held total of 317,243 warrants of AgriFORCE. On March 31, 2022, the fair value of the warrants was determined to be \$182,356 (December 31, 2021 - \$113,274) using the Barrier Black Scholes Option Pricing Model with the following assumptions: Risk-free rate of 2.31%; Expected life of 2.11 years and expected volatility of 75%.

- ii) On March 30, 2020 (the "Closing Date") the Company acquired 100% of the issued and outstanding common shares in the capital of CBIO. In consideration for the CBIO shares, the Company issued an aggregate of 6,900,000 shares at a fair value of \$759,000 to the CBIO shareholders who have transferred their CBIO shares to the Company (Note 10).

The aggregate of 6,900,000 shares were held in escrow by the Company and released to the CBIO shareholders as follows:

- 1,725,000 shares on the date that is five business days from the end of any three month period following the Closing Date and before March 1, 2021 (the "Clawback Date") in which CBIO generates \$500,000 or more in gross revenue in such three month period;
- 1,725,000 shares on the date that is five business days from the end of any three month period following the Closing Date and before the Clawback Date in which CBIO generates \$1,000,000 or more in gross revenue in such three month period;
- 1,725,000 shares on the date that is five business days from the end of any three month period following the Closing Date and before the Clawback Date in which CBIO generates \$2,000,000 or more in gross revenue in such three month period (cancelled on Clawback Date); and
- 1,725,000 shares on the date that is five business days from the end of any three month period following the Closing Date and before the Clawback Date in which CBIO generates \$4,000,000 or more in gross revenue in such three month period (cancelled on Clawback Date).

3,450,000 shares remaining in escrow on the Clawback Date were cancelled and returned to treasury during the year ended December 31, 2021 (Note 10).

During the year ended December 31, 2020, the Company fully impaired the CBIO investment and recorded an impairment of \$759,000. In 2021, \$759,000 was previously separated in impairment of investment on the statement of income or loss and comprehensive income or loss and in 2021 the amount is included in change in fair value of investments. The comparative has been updated to enhance the clarity of presentation.

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5. Investments (continued)

- iii) On December 1, 2020, the Company acquired 70,000 shares of Nano Innovations Inc. ("Nano") at a price of \$0.30 per share for a fair value of \$21,000. On December 7, 2021, the Company acquired 1,849,500 common shares of AdvEn Industries Inc. ("AdvEn") for cash consideration of \$1,000,000. The common shares of AdvEn were subsequently consolidated on the basis of 0.6444936 share for each one common share resulting in the Company holding 1,191,991 AdvEn shares. On December 25, 2021, Nano and AdvEn entered into a share exchange agreement where all outstanding shares of AdvEn were acquired by Nano on one-to-one bases. As at March 31, 2022 and December 31, 2021, the Company held total of 1,261,991 common shares of Nano with fair value of \$840,515 (\$0.666 per share). The fair value per Nano share was determined using implied value of AdvEn share based on the recent purchase price of the AdvEn shares applied to the Company's percentage holding of Nano shares after the share exchange was completed.
- iv) On April 4, 2019, the Company purchased 1,000,000 common shares of MineHub Technologies Inc. ("MineHub") at \$0.25 per share via private placement for \$250,000. On June 19, 2019, the Company received 200,000 common shares of MineHub with a fair value of \$50,000 in relation to a loan provided to MineHub. In September 2021, MineHub completed its public listing and commenced trading on the TSXV under the symbol MHUB. During the year ended December 31, 2021, the investment in MineHub was reclassified from Level 3 to Level 1 in financial instruments hierarchy. During the year ended December 31, 2021, the Company sold 750,000 shares of MineHub Technologies Inc. for aggregate proceeds of \$262,500. At December 31, 2021, the Company held total of 100,000 warrants of MineHub with exercise price of \$0.64 expiring on March 31, 2022. On December 31, 2021, the fair value of the warrants was determined to be \$37,908 using the Black Scholes Option Pricing Model with the following assumptions: Risk-free rate of 0.18%; Expected life of 0.25 years and expected volatility of 111%. On March 23, 2022, the Company exercised 100,000 MineHub warrants at \$0.64 per share and received 100,000 common shares of MineHub.
- v) On January 14, 2021, the Company purchased 1,000,000 common shares of Citizen Mining Corp. at \$0.10 per share via a private placement for \$100,000. During the year ended December 31, 2021, the Company determined the fair value of the investment to be \$nil due to un-collectability of the note receivable discussed above and recorded \$100,000 in change in fair value of investment.
- vi) On May 26, 2021, the Company purchased 100,000 common shares of Kutcho Copper Corp. at \$0.495 per share.
- vii) During the period ended March 31, 2022, the Company disposed of remaining 68,000 shares of Quisitive Technology Solutions for total proceeds of \$60,127.
- viii) During the period ended March 31, 2022, the Company disposed of remaining 95,000 shares of FansUnite Entertainment Inc. for total proceeds of \$32,432.
- ix) On April 15, 2021, the CNV Mining received 4,000,000 common shares at \$0.05 per share of Aurista Exploration Corp. in connection to the assignment of the Urban Barry Gold Project (Note 10). Aurista Exploration Corp. completed subsequent financings, with the most recent being on November 30, 2021 at a price of \$0.15 per share which was deemed to be the fair value per share as at March 31, 2022 and December 31, 2021.

During the period ended March 31, 2022, the investment in CNV Mining, the wholly owned non-consolidated subsidiary (Note 14), reported net loss of \$38,534 (2021 - \$nil) and as of March 31, 2022, CNV Mining held \$618,784 in total assets (December 31, 2021 - \$600,000) and \$1,498,870 (December 31, 2021 - \$1,441,552) in total liabilities.

- x) During the period ended March 31, 2022, the Company disposed of 40,000 shares of Abaxx Technologies Inc. for total proceeds of \$127,876.

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5. Investments (continued)

- xi) On September 9, 2021, the Company disposed all 238,500 shares of Silota Research and Development Inc. ("Silota") in exchange for 200,000 shares of GameOn Entertainment Technologies Inc. ("GameOn") valued at \$0.35 per share for total value of \$70,000 and disposed of convertible debenture note for cash proceeds of \$300,000. On disposition of Silota shares and disposition Silota convertible debenture (Note 6), the Company recorded a change in fair value adjustment of \$551,342 based on the value of consideration received.
- xii) On July 16, 2021, the Company purchased 10,000 Class A preferred shares for \$10,000 with a redemption price of \$1 per Class A share and 10,000 Class D Preferred shares for \$0.10 with a redemption of \$0.20 per Class D share in Deep Cove Productions Ltd.
- xiii) On August 30, 2021, Wooden Table acquired 100% of issued shares in the capital of Gringo Restaurants Inc., consisting of 100 Class A shares for \$1 per Class A share and 95 Class B shares at \$500 per Class B share.

During the period ended March 31, 2022, the investment in Wooden Table, the unconsolidated wholly owned subsidiary (Note 14), reported net loss of \$38,749 (2021 - \$nil) and as of March 31, 2022, Wooden Table held \$117,837 (December 31, 2021 - \$129,366) in total assets and \$237,821 (December 31, 2021 - \$210,601) in total liabilities. The investment in Gringo was carried at its original cost as the purchase price remained most representative of fair value.

During the period ended March 31, 2022, the investment in Polar Bear, the unconsolidated wholly owned subsidiary (Note 14), reported net loss of \$35,950 (2021 - \$nil) and as of March 31, 2022, Polar Bear held \$508,101 (of December 31, 2021 - \$350,733) in total assets and \$805,656 (of December 31, 2021 - \$612,338) in total liabilities.

During the year ended December 31, 2021, the Company classified Canadian Copper & Gold Corp. as a non-consolidated wholly owned subsidiary (Note 14) with \$nil value at March 31, 2022 and December 31, 2021.

- xiv) On October 7, 2021, the Company purchased 2,000,000 units of Magnum Gold Corp. ("Magnum") at \$0.05 per unit. Each unit consists of one common share of Magnum and one common share purchase warrant entitling the Company to purchase one additional common share of Magnum, at an exercise price of \$0.10 per share, for a period of five years from the date of issuance. The warrants are subject to an acceleration right that allows the Company to give notice of an earlier expiry date if the Company's share price is equal to or greater than \$0.25 for a period of 20 consecutive trading days. During the period ended March 31, 2022, the Company disposed of 500,000 shares of Magnum for total proceeds of \$23,469. On March 31, the fair value of the warrants was determined to be \$60,000 using the Barrier Black Scholes Option Pricing Model with the following assumptions: Risk-free rate of 2.42%; Expected life of 4.52 years and expected volatility of 155%.
- xv) On October 31, 2021, the Company purchased 57,142 units of Cleantek Industries Inc. ("Cleantek") at \$1.75 per unit. Each unit consists of one common share of Cleantek and one-half common share purchase warrant (each whole warrants, a "Warrant"), each Warrant entitling the Company to purchase one additional common share of Cleantek, at an exercise price of \$0.25 per share, for a period of three years from the date of issuance. On March 31, 2022, the fair value of the 28,571 warrants was determined to be \$9,143 using the Black Scholes Option Pricing Model with the following assumptions: Risk-free rate of 2.31%; Expected life of 2.58 years and expected volatility of 150%.
- xvi) On March 3, 2022, the Company received 6,268 shares in Base Carbon Inc. as a return of capital from Abaxx and recorded \$4,450 in fair value adjustment in investment in Base Carbon.

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5. Investments (continued)

The fair value of the Company's investments is determined as follows:

Listed securities

The fair value of securities traded in active markets are based on quoted market prices at the close of trading on the reporting date. The fair value of securities that are subject to trading restrictions are recorded at a value which takes into account the length and nature of the restrictions, if needed.

Unlisted securities

For investments that are not publicly traded, subsequent to initial recognition, the fair value of these investments is determined by the Company using the most appropriate valuation methodology in light of the nature, facts and circumstances of the investment and its materiality in the context of the total investment portfolio and are valued as follows:

- Investments are valued at cost for a limited period after the date of acquisition, if the purchase price remains representative of the fair value at the reporting date; otherwise, investments are valued using one of the other methodologies detailed below.
Investments in which there has been a recent or in-progress funding round involving significant financing from external investors are valued at the price of the recent funding, whereby the various shareholder categories rights are taken into account in the valuation. The price is adjusted, where appropriate.

Unlisted securities (continued)

- Investments in which there has been a recent private secondary market trade of meaningful volume and the transaction is undertaken by a sophisticated, arm's-length investor are valued at the price of the recent trade.
- Investments in early-stage companies not generating sustainable revenue or earnings and for which there has not been any recent independent funding are valued using alternative methodologies. The Company considers investee company performance relative to plan, going concern risk, continued funding availability, comparable peer group valuations, exit market conditions and general sector conditions and calibrates its valuation of each investment as appropriate.
- For public company warrants, options and conversion features on debt (i.e., the underlying security of which is traded on a recognized stock exchange), valuation models such as Black-Scholes Option Pricing Model are used when there are sufficient and reliable observable market inputs. These market inputs include risk-free interest rate, exercise price, market price at date of valuation, expected dividend yield, expected life of the instrument and expected volatility of the underlying security based on historical volatility. For private company warrants, the underlying security is not traded on a recognized stock exchange, therefore fair value is determined consistent with other investments that do not have an active market, as described above.
- Loans, debentures and promissory notes issued by investees are generally valued at the price at which the instrument was issued. The Company regularly considers whether any indications of deterioration in the value of the underlying business exist, which suggest that the debt instrument will not be fully recovered. The fair value of convertible debentures receivable is measured using valuation techniques including discounted cash flow models and modified Black Scholes Option Pricing Models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment and assumptions provided by Management is required in establishing fair values. Judgments include consideration of inputs such as credit risk, discount rates, volatility, probability of certain triggering events and IPO events, and share prices of private company borrowers. Changes in assumptions relating to these factors could affect the reported fair value of the financial instruments.

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5. Investments (continued)***Unlisted securities (continued)***

The Company may apply a further illiquidity discount to the fair value of an investment if conditions exist that could make it challenging to monetize the investment in the near term at a price indicated by the valuation models. The amount of illiquidity discount applied requires considerable judgment and is based on the facts and circumstances of each investment. The process of valuing investments for which no active market exists is inevitably based on inherent uncertainties, and the resulting values may differ significantly from values that would have been used had a ready market existed for the investments. These differences could be material to the fair value of investments in the portfolio. During the year ended December 31, 2021 and the period ended March 31, 2022, the reconciliation of investments measured at fair value using unobservable inputs (Level 3) is presented as follows:

Balance - December 31, 2020	\$ 4,717,664
Purchases/Dispositions	3,003,641
Change in fair value of unlisted securities	(3,289,762)
Reclassification between financial instrument hierarchy	(2,150,709)
Balance - December 31, 2021	\$ 2,280,834
Purchases/Dispositions	278,369
Reclassification between financial instrument hierarchy	(113,234)
Balance - March 31, 2022	\$ 2,445,969

The table below presents the valuation techniques and the nature of significant inputs used to determine the fair values of the Level 2 and Level 3 investments as at March 31, 2022 and December 31, 2021:

Valuation Technique	Valuation Technique	Significant Observable Input(s)	Range of Significant Unobservable Input(s)
iComply Investor Services Inc.	Market Approach	-	Marketability of Shares
OctoAI Technologies Corp.	Market Multiple	-	Marketability of Shares
AgriFORCE Growing Systems Ltd. – Warrants	Option Pricing Model	Market prices, volatility, discount rate	-
MineHub Technologies Inc. - Warrants	Black Scholes Option Pricing Model	Market prices, volatility, discount rate	-
Nano Innovations Inc.	Market Approach	Recent transaction	-
Citizen Mining Corp.	Net Asset Approach	-	Marketability of Shares
Deep Cove Productions Ltd.	Recent Transaction	-	Marketability of Shares
Magnum Gold Corp. - Warrants	Option Pricing Model	Market prices, volatility, discount rate	-
Cleantek Industries Inc. - Warrants	Option Pricing Model	Market prices, volatility, discount rate	-
CNV Mining Holdings Corp.	Recent Transaction	-	Marketability of Shares
Aurista Exploration	Recent Transaction	-	Marketability of Shares
Polar Bear Universal Media Inc.	Recent Transaction	-	Marketability of Shares
Wooden Table Hospitality Corp.	Recent Transaction	-	Marketability of Shares
Gringo Restaurant Inc.	Recent Transaction	-	Marketability of Shares
Convertible Debt	Black Scholes Option Pricing Model	Market prices, volatility, discount rate	-

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5. Investments (continued)***Unlisted securities (continued)***

The table below represents the sensitivity in range in value arising from changes in inputs by 5% and 10% for **Level 2** investments as at March 31, 2022 and December 31, 2021:

Percentage of change value	Change in comprehensive income (net of tax) from % increase in value		Change in comprehensive income (net of tax) from % decrease in value	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
5%	\$12,575	\$12,577	\$(12,575)	\$(12,577)
10%	\$25,150	\$25,155	\$(25,150)	\$(25,155)

The table below represents the sensitivity in range in value arising from changes in inputs by 5% and 10% for **Level 3** investments as at March 31, 2022 and December 31, 2021:

Percentage of change value	Change in comprehensive income (net of tax) from % increase in value		Change in comprehensive income (net of tax) from % decrease in value	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
5%	\$122,298	\$114,042	\$(122,298)	\$(114,042)
10%	\$244,596	\$228,083	\$(244,596)	\$(228,083)

6. Convertible debenture receivable

On March 22, 2019, the Company invested in a \$500,000 convertible debenture in AgriFORCE. The convertible debenture had an annual interest rate of 12% and matures in five years from the date of issuance. The debenture was convertible based on certain automatic conversion features or at the Company's option until maturity at \$4.75 per unit. Each unit included one common share and one share purchase warrant, exercisable at \$9.50 for five years from the issue date. The Company determined the fair value at initial recognition was \$500,000 and \$506,904 at December 31, 2019, resulting in a change in fair value of \$6,904 recognized in profit and loss during the year ended December 31, 2019. In February, 2020, the Company received notice from AgriFORCE that the convertible debenture had been converted to 106,717 units of AgriFORCE (105,263 units from the convertible debenture and 1,454 units from the interest). Each unit is comprised of one common share and one common share purchase warrant exercisable at US \$7.50 per share (Note 5).

During the year ended December 31, 2020, the Company fair valued the Silota convertible debenture receivable to \$300,000 that was previously impaired in 2018. The Company recorded a fair value of \$370,342 in convertible debenture receivable and change in fair value adjustment in 2020. The convertible debenture receivable was due on March 27, 2023. On September 9, 2021, the Company disposed of the convertible debenture note for cash proceeds of \$300,000 and disposed 238,500 shares of Silota in exchange for 200,000 shares of GameOn valued at \$0.35 per share for total value of \$70,000 (Note 5). On disposition of the Silota convertible debenture and disposition of the Silota shares (Note 5), the Company recorded a change in fair value adjustment of \$551,342.

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7. Leasehold improvements

Following are continuities of the cost and accumulated depreciation of the lease improvements for the period ended March 31, 2022 and the year ended December 31, 2021:

	Leasehold Improvements
Cost:	
Balance, at December 31, 2020	\$ -
Addition	99,750
Balance, at December 31, 2021	\$ 99,750
Addition	50,874
Balance, at March 31, 2022	\$ 150,624
Accumulated depreciation:	
As at December 31, 2020	\$ -
Depreciation charge for the year	(3,023)
Balance, at December 31, 2021	\$ (3,023)
Depreciation charge for the period	(12,960)
Balance, at March 31, 2022	\$ (15,983)
Net book value as at December 31, 2021	\$ 93,727
Net book value as at March 31, 2022	\$ 134,641

8. Right-of-use assets and lease liabilities

On September 1, 2021, the Company entered into a lease agreement with a non-arm's length party for an office space in North Vancouver, BC. Monthly payments are \$4,000 with a lease term ending September 1, 2024 (Note 11). The Company recognized \$91,914 (December 31, 2021: \$101,293) as a right-of-use asset and \$103,231 (December 31, 2021: \$111,959) as a lease liability as at March 31, 2022 determined by discounting the future lease payments by the incremental borrowing rate of 12%.

Right-of-Use Assets

The following are continuities of the costs and accumulated depreciation of right-of-use assets for the period ended March 31, 2022 and the year ended December 31, 2021:

	Property
Cost:	
Balance, at December 31, 2020	\$ -
Addition	112,548
Balance, at March 31, 2022 and December 31, 2021	\$ 112,548
Accumulated depreciation:	
As at December 31, 2020	\$ -
Depreciation charge for the year	(11,255)
Balance, at December 31, 2021	\$ (11,255)
Depreciation charge for the period	(9,379)
Balance, at March 31, 2022	\$ (20,364)
Net book value as at December 31, 2021	\$ 101,293
Net book value as at March 31, 2022	\$ 91,914

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8. Right-of-use assets and lease liabilities (continued)Lease Liabilities

The following is a continuity of the movements of lease liabilities for the period ended March 31, 2022 and the year ended December 31, 2021:

	Lease Liabilities
As at December 31, 2020	\$ -
Additions	112,548
Payments	(4,000)
Interest expense on lease liability	3,411
As at December 31, 2021	\$ 111,959
Payments	(12,000)
Interest expense on lease liability	3,272
As at March 31, 2022	\$ 103,231
Less: non-current portion as at March 31, 2022	(65,593)
Current portion as at March 31, 2022	\$ 37,638

9. Exploration and evaluation assets

On July 21, 2021 (the "Signing Date"), the Company signed an option agreement to acquire a 100% interest in the Abitibi Project located in Quebec, Canada. In order to earn the 100% interest, the Company is required to issue 5,100,000 common shares (issued), make cash payments of \$650,000 over three years and incur exploration expenditures of \$850,000. In addition, a 1% Gross Overriding Royalty has been granted to the Optionor, of which ½% can be purchased from the Optionor for \$1,000,000. The Company intends to assign this option to one of its investees when the opportunity arises.

The cash payment to be made by the Company are as follows:

By July 26, 2021	\$ 50,000 (paid)
By July 21, 2022	\$ 100,000
By July 21, 2023	\$ 200,000
By July 21, 2024	\$ 300,000

The exploration expenditures to be incurred by the Company are as follows:

By July 21, 2022	\$ 100,000
By July 21, 2023	\$ 250,000
By July 21, 2024	\$ 500,000

As at March 31, 2022, the Company had incurred a total of \$48,417 (December 31, 2022 - \$47,261) in exploration activity on the property.

10. Share capital

Authorized: unlimited number of common shares without par value.

Issued and outstanding on March 31, 2022: 56,429,878 (December 31, 2021: 56,479,878) common shares.

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10. Share capital (continued)

On April 30, 2021, the Company announced that it intends to execute a normal course issuer bid (“NCIB”) through the facilities of the Canadian Securities Exchange. Under the NCIB, the Company intends to acquire up to 2.59 million common shares in the capital of the Company, representing approximately 5% of its issued and outstanding common shares. At April 30, 2021, the Company had 51,957,878 common shares issued and outstanding. The normal course issuer bid commenced on May 3, 2021 and will end no later than May 3, 2022. The Company may terminate the NCIB earlier if it feels it is appropriate to do so. During the period ended March 31, 2022, the Company repurchased and returned to treasury 50,000 common shares at an average price per share of \$0.07 for total cost of \$3,500. During the year ended December 31, 2021, the Company repurchased and returned to treasury 578,000 common shares at an average price per share of \$0.114 for total cost of \$66,130.

a) Share issuances

Share issuances during the year ended December 31, 2021

On February 26, 2021, the Company completed a non-brokered private placement whereby it issued 7,595,000 units at a price of \$0.079 per unit for gross proceeds of \$600,005. Each unit consists of one common share in the capital of the Company and one common share purchase warrant, each warrant entitling the holder to purchase one additional common share of the Company, at an exercise price of \$0.105 per share, for a period of five years from the date of issuance. \$Nil proceeds were allocated to the warrant reserve.

On March 9, 2021, the Company issued 9,000,000 common shares at \$0.16 per share for fair value of \$1,440,000 in connection with the acquisition of an investment asset pursuant to the terms of a Joint Venture Option Agreement with arms-length vendors to acquire a 100% interest in the Urban Barry Gold Project by issuing an aggregate of 9,000,000 common shares (issued), paying \$1,300,000 over three years, and completing \$2,100,000 in exploration expenditures over three years. In addition, a 1% Gross Overriding Royalty has been granted to the vendors, of which ½% can be purchased from the vendors for \$1,000,000. The Joint Venture Option Agreement was subsequently assigned to Aurista Exploration Corp. on April 15, 2021 resulting in the Company recording a loss of fair value of investment of \$840,000 during the year ended December 31, 2021 (Note 5).

On April 23, 2021, the Company cancelled the remaining portion of the TEAM shares that were held in escrow by the Company to be released to the CBIO shareholders on the terms provided in the Company's agreement with the CBIO shareholders dated March 10, 2020. As the Clawback Date of March 1, 2021 has passed and the required gross revenue milestones were not met by CBIO, 3,450,000 common shares were cancelled and returned to treasury (Note 5).

On July 21, 2021, the Company issued 5,100,000 common shares with a fair value of \$0.13 per share pursuant to the Abitibi property option agreement (Note 9).

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10. Share capital (continued)**b) Share purchase warrants**

The warrant continuity schedule is as follows:

	Number of warrants	Weighted average exercise price
		\$
Balance, December 31, 2020	7,500,000	0.35
Issued	7,595,000	0.105
Expired	(2,500,000)	0.35
Balance, December 31, 2021	12,595,000	0.20
Expired	(5,000,000)	0.35
Balance, March 31, 2022	7,595,000	0.11
Weighted average remaining contractual life		3.91 years

Expiry Date	Warrants outstanding				Warrants exercisable	
	Exercise Price	Warrants	Weighted Average Exercise Price	Weighted average remaining contractual life (years)	Warrants	Weighted Average Exercise Price
	\$		\$			\$
February 26, 2026	0.105	7,595,000	0.105	3.91	7,595,000	0.105

During the period ended March 31, 2022 5,000,000 warrants exercisable at \$0.35 expired unexercised.

c) Stock options

On February 4, 2022, the Company granted 550,000 stock options to directors and officers of the Company at an exercise price of \$0.14 per common share for a period of four years ending February 4, 2026. 150,000 stock options vested immediately and 400,000 stock options vest 12.5% every six months after the grant date for the first twelve months and 25% every year thereafter. The fair value of the options was \$30,152 determined using Black-Scholes Option Pricing Model with the following assumptions: Risk-free rate of 1.65%; expected life of 4 years, expected volatility of 140% and dividend rate of 0%. During the period ended March 31, 2022, the Company recognized share-based payment of \$10,364 (2021 - \$nil).

On October 30, 2021, the Company granted 350,000 stock options to directors and an employee of the Company at an exercise price of \$0.14 per common share for a period of four years ending October 30, 2025. The stock options vested immediately. The share-based payment of \$24,952 was recognized, being the fair value determined using Black-Scholes Option Pricing Model with the following assumptions: Risk-free rate of 1.39%; expected life of 4 years, expected volatility of 136% and dividend rate of 0%.

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10. Share capital (continued)**c) Stock options (continued)**

The balance of stock options outstanding and exercisable for the period ended March 31, 2022 and the year ended December 31, 2021, is as follows:

	Number of options	Weighted average exercise price \$
Balance, December 31, 2020	1,632,500	0.61
Issued	350,000	0.14
Expired/Cancelled	(2,082,500)	0.30
Balance, December 31, 2021	1,585,000	0.41
Issued	550,000	0.14
Balance, March 31, 2022	2,135,000	0.34
Weighted average remaining contractual life		2.72 years

Expiry Date	Options outstanding			Options exercisable	
	Exercise Price \$	Options	Remaining contractual life (years)	Options	Exercise Price \$
January 11, 2023	0.86	600,000	0.78	600,000	0.86
May 4, 2025	0.14	635,000	3.10	635,000	0.14
October 30, 2025	0.14	350,000	3.59	350,000	0.14
February 4, 2026	0.14	550,000	3.85	150,000	0.14
Weighted average	0.41	2,135,000		1,735,000	

For options expired during the year ended December 31, 2021, the fair value of \$662,588 was transferred to deficit.

d) Reserves

Warrant reserve records fair value at initial recognition of the warrants issued as part of the units in private placement and issued for finders until such time that the warrants are exercised or expired, at which time the corresponding amount will be transferred to share capital. The reserve also records fair value at initial recognition of the warrant issued for services other than finders until such time that the warrants are exercised or expired, at which time the corresponding amount will be transferred to share capital or charged to deficit, respectively.

Option reserve records fair value of the stock options issued for services until such time that the options are exercised or expired, at which time the corresponding amount will be transferred to share capital or charged to deficit, respectively.

11. Related party transactions

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

Key management personnel compensation

During the period ended March 31, 2022, the Company incurred consulting fees of \$15,000 (2021 - \$15,000) and salaries of \$62,500 (2021 - \$62,500) to key management personnel.

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11. Related party transactions (continued)

During the period ended March 31, 2022, compensation to key management personnel included share-based payments of \$10,364 (2021 - \$6,235).

Other related party transactions

Pursuant to the lease agreement entered with a company owned by the common director and officer of the Company on September 1, 2021, the Company recorded a depreciation expense of \$9,380 and interest expense of \$3,272 during the period ended March 31, 2022 (2021 - \$nil). During the year ended December 31, 2021, the Company recorded an initial right-of-use asset of \$112,548 and initial lease liability of \$112,548 (Note 8).

The Company, through its wholly owned subsidiary CNV Mining Holdings Inc. entered into a transaction with Aurista Exploration Corp. related to the assignment of a mineral property option on April 15, 2021 receiving 4,000,000 shares of Aurista (Note 5).

On April 15, 2021, the Company entered into a promissory agreement with Aurista Exploration Corp. related to the \$250,000 loan paid to Aurista. The Company and Aurista have key management that are considered closely related. During the period ended March 31, 2022, the Company recorded \$4,196 (2021 - \$nil) in finance income. The outstanding balance of the principal is \$191,453 and interest receivable is \$4,709 as at March 31, 2022.

On March 23, 2022, the Company entered into a promissory agreement with Aurista Exploration Corp. related to the \$30,000 loan paid to Aurista. The Company and Aurista have key management that are considered closely related. During the period ended March 31, 2022, the Company recorded \$59 (2021 - \$nil) in finance income and recognized \$3,000 in fair value change on the loan based on 10% expected to be uncollectible. The outstanding balance of the principal is \$27,000 and interest receivable is \$59 as at March 31, 2022.

Related party balances

At March 31, 2022, \$31,250 (December 31, 2021 - \$5,250) was due to related parties and included in accounts payable and accrued liabilities.

At March 31, 2022, the right-of use asset balance was \$91,914 and lease liability was \$103,231 in connection to the lease agreement with the company owned by the common director and officer of the Company (Note 8).

12. Financial instruments and risk management

The Company's financial instruments are exposed in varying degrees to a variety of financial risks. The Board approves and monitors the risk management processes:

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 cash held in bank accounts and notes receivable. The majority of cash is deposited in bank accounts held with a major bank in Canada. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. Credit risk for notes receivable is management by considering the entity to which the loan is made and the underlying business. The notes receivable were not past due as at March 31, 2022. Credit risk is assessed low.

Liquidity risk

Liquidity risk is the risk that the Company cannot meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to settle liabilities and obligations when they become due. As at March 31, 2022, the Company had cash and cash equivalents of \$93,138 to settle current liabilities of \$116,728. Liquidity risk was assessed as high.

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12. Financial instruments and risk management (continued)*Market risk*

Market risk consists of currency risk, interest rate risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while maximizing returns. The Company is exposed to certain market risk that the value of, or future cash flows from, the Company's financial assets will significantly fluctuate due to changes in market prices. The value of the financial assets can be affected by changes in interest rates, foreign exchange rates, and equity and commodity prices. The Company is exposed to market risk in trading its investments, and unfavourable market conditions could result in dispositions of investments at less than favourable prices. Additionally, the Company is required to mark to market its fair value through profit or loss investments at the end of each reporting period. This process could result in significant write-downs of the Company's investments over one or more reporting periods, particularly during periods of overall market instability, which would have a significant unfavourable effect on the Company's financial position. The Company manages market risk by having a portfolio which is not singularly exposed to any one issuer or class of issuers. The Board monitors changes in the market on an ongoing basis and adjusts the Company's lending and investing practices and policies when necessary to reduce the impact of the above risks.

The Company's investments include publicly-listed entities that are listed on a CSE, TSXV and NASDAQ. Changes in the fair value of investments designated as fair value through profit and loss are reported in the statement of income (loss) and comprehensive income (loss). The following table shows the estimated sensitivity on the statement of comprehensive income (loss) and comprehensive income (loss) for the period ended March 31, 2022 from a change in closing price of the Company's publicly-listed investments, with all other variables held constant as at March 31, 2022:

Percentage of change in closing prices	Change in comprehensive income (net of tax) from % increase in closing price	Change in comprehensive income (net of tax) from % decrease in closing price
5%	\$149,642	\$(149,642)
10%	\$299,283	\$(299,283)

Foreign currency risk

Foreign 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 has no foreign exchange rate risk.

Interest rate and commodity price risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Commodity price risk is the risk of financial loss resulting from movements in the price of the Company's commodity inputs and outputs. The Company is not significantly exposed to interest rate or commodity price risk. Included in equity investments are three investments which comprise of 62.74% of the investments balance of \$5,690,300.

Fair value hierarchy

Financial instruments measured at fair value are grouped into three levels, based on the degree to which the fair value is observable:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2- significant observable inputs other than quoted prices included within Level 1; and
- Level 3 – significant unobservable inputs.

During the year ended December 31, 2021, investment in MineHub and investment in AgriFORCE were transferred from Level 3 to Level 1 on the fair value of hierarchy. There were no transfers between levels of the fair value hierarchy during the period ended March 31, 2022.

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12. Financial instruments and risk management (continued)

The following is a summary of the Company's financial instruments at fair value as at March 31, 2022:

	Level 1	Level 2	Level 3
	\$	\$	\$
Cash	93,138	-	-
Note receivable	-	218,953	-
Investments	2,992,831	251,499	2,445,969
	3,085,969	470,452	2,445,969

The carrying amounts in the statements of financial position for other receivables, reclamation deposits and accounts payable and accrued liabilities approximate their fair values due to their short-term maturity of these instruments.

13. Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain a flexible capital structure to finance its corporate administration and working capital for projects.

In order to maintain or adjust its capital structure the Company may issue new equity if it is available on favourable terms or finance through debt.

The Company is dependent on capital markets as its sole source of operating capital and the Company's capital resources are largely determined by the strength of the markets, by the status of the Company's projects in relation to these markets and by its ability to compete for investor support of its projects. The Company is not subject to externally imposed capital requirements and there were no changes in the Company's management of capital during the three months ended March 31, 2022 or the year ended December 31, 2021. The Company's capital structure consists of cash and shareholders' equity, which is comprised of share capital net of accumulated deficit. In order for the Company to carry out operations and pay for administrative costs, the Company will spend its working capital and intends to raise additional amounts externally as needed.

14. Involvement with subsidiaries

The table below describes subsidiaries in which the Company holds an interest and that it does not consolidate or account for by the equity method.

Entity	Nature and purpose	Interest held by the Company
CNV Mining Holdings Corp. ("CNV Mining")	Private Equity Investments	Investment in common shares
Polar Bear Universal Media Corp. ("Polar Bear")	Private Equity Investments	Investment in common shares
Wooden Table Hospitality Corp. ("Wooden Table")	Private Equity Investments	Investment in common shares
Canadian Copper & Gold Corp. ("Canadian Copper")	Private Equity Investments	Investment in common shares

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14. Involvement with subsidiaries

The table below sets out interests held by the Company in un subsidiaries. The maximum exposure to loss is the carrying amount of the financial assets held.

March 31, 2022 and December 31, 2021					
Entity	Relationship	Principal place of business	Country of incorporation	Ownership interest	Voting rights
CNV Mining	Subsidiary	Canada	Canada	100% (2020 – N/A)	100% (2020 – N/A)
Polar Bear	Subsidiary	Canada	Canada	100% (2020 – N/A)	100% (2020 – N/A)
Wooden Table	Subsidiary	Canada	Canada	100% (2020 – N/A)	100% (2020 – N/A)
Canadian Copper	Subsidiary	Canada	Canada	100% (2020 – N/A)	100% (2020 – N/A)

Furthermore, none of the subsidiaries described in the table above are subject to any restrictions.