CANADIAN NEXUS TEAM VENTURES CORP.

Condensed Interim Financial Statements
For the three months ended March 31, 2023 and 2022

Expressed in Canadian Dollars
(unaudited)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCAL 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.
Condensed Interim Statements of Financial Position
Expressed in Canadian dollars (unaudited)

	Note	March 31, 2023	December 31, 2022
		$	$
ASSETS			
Current			
Cash and cash equivalents		**15,703**	26,514
Other receivables	4	**14,265**	29,718
Notes receivable	4,11	**-**	242,726
Reclamation deposits		**60,000**	60,000
Equity investments	5,10	**2,481,290**	2,661,582
		2,571,258	3,020,540
Non-Current			
Note receivable	4	**320,000**	320,000
		320,000	320,000
TOTAL ASSETS		**2,891,258**	3,340,540
LIABILITIES			
Current			
Accounts payable and accrued liabilities	10	**106,169**	158,486
Loan payable	10	**9,254**	9,121
Total Liabilities		**115,423**	167,607
SHAREHOLDERS' EQUITY			
Share capital	9	**34,718,454**	34,718,454
Option reserve	9	**85,236**	619,712
Deficit	9	**(32,027,855)**	(32,165,233)
Total shareholders' equity		**2,775,835**	3,172,933
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**2,891,258**	3,340,540

Nature of operations and going concern (Note 1)

These financial statements were approved by Board of Directors on May 23, 2023 and were signed on its behalf by:

On behalf of the Board:

"Arni Johannson" Director *"Jonathan Jackson"* Director

CANADIAN NEXUS TEAM VENTURES CORP.
Condensed Interim Statements of Loss and Comprehensive Loss
Expressed in Canadian dollars (unaudited)

	Note	Three months ended March 31, 2023	2022
		$	$
Net investment and other income			
Change in fair value of investments and convertible debentures	5	**(284,687)**	363,171
Change in fair value of notes receivable	4	**-**	65,319
Finance income	4,5	**7,074**	4,295
		(277,613)	432,785
Expenses			
Finance fees and bank charges		**317**	652
Depreciation	6,7,10	**-**	22,339
Consulting fees	11	**15,750**	15,750
Filing and transfer agent fees		**7,480**	5,954
Office, rent and administration		**6,190**	19,001
Professional fees		**29,400**	44,540
Foreign exchange (gain) loss		**1,778**	110
Salaries and employment costs	10	**56,455**	133,333
Share-based payments	9,10	**-**	10,364
		(117,370)	(252,043)
Other expenses (income)			
Impairment of exploration and evaluation assets	8	**2,115**	-
		(2,115)	-
Net loss and comprehensive loss		**(397,098)**	180,742
Net loss per share			
Basic and diluted		**(0.01)**	**0.00**
Weighted average number of common shares outstanding			
Basic		**59,277,094**	56,444,322
Diluted		**59,277,094**	64,039,322

CANADIAN NEXUS TEAM VENTURES CORP.
Condensed Interim Statements of Changes in Shareholders' Equity
Expressed in Canadian dollars (unaudited)

	Note	Common Shares	Share Capital	Option Reserve	Deficit	Total
		#	$	$	$	$
Balance at December 31, 2021		**56,479,878**	**34,430,804**	**621,317**	**(28,279,522)**	**6,772,599**
Normal course issuer bid	9	(50,000)	(30,494)	-	26,994	(3,500)
Share-based payments	9,10	-	-	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**
Balance at December 31, 2022		**62,836,878**	**34,718,454**	**619,712**	**(32,165,233)**	**3,172,933**
Stock options expired	9	-	-	(534,476)	534,476	-
Net loss for the period		-	-	-	(397,098)	(397,098)
Balance at March 31, 2023		**62,836,878**	**34,718,454**	**85,236**	**(32,027,855)**	**2,775,835**

CANADIAN NEXUS TEAM VENTURES CORP.
Condensed Interim Statements of Cash Flows
Expressed in Canadian dollars (unaudited)

	Notes	Three months ended March 31, 2023	2022
		$	$
Cash flows used in operating activities			
Net loss for the year		**(397,098)**	180,742
Adjustments for:			
Share-based payments	9,10	**-**	10,364
Accrued interest	4	**(6,632)**	(983)
Depreciation	6,7,10	**-**	22,339
Change in fair value of investments	5,6	**284,687**	(363,171)
Purchase of investments	5	**(109,894)**	(342,369)
Disposition of investments	5	**270,443**	420,366
Change in fair value of notes receivable		**-**	(65,319)
Investment in note receivable	4	**-**	(30,000)
Prepaid expenses		**-**	21,000
Accounts payable and accrued liabilities		**(52,317)**	31,366
Net cash used in operating activities		**(10,811)**	(115,665)
Cash flows from financing activities			
Loan repayment proceeds received	4	**-**	75,000
Normal course issuer bid	10	**-**	(3,500)
Lease liability repayment	7,10	**-**	(12,000)
Net cash generated by financing activities		**-**	59,500
Cash flows from investing activities			
Exploration and evaluation expenditures	8	**-**	(1,156)
Leasehold improvements	6	**-**	(50,874)
Net cash used in investing activities		**-**	(52,030)
Change in cash and cash equivalents		**(10,811)**	(108,195)
Cash and cash equivalents, beginning		**26,514**	201,333
Cash and cash equivalents, ending		**15,703**	93,138

1. Nature of operations and going concern

Canadian Nexus Team Ventures 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 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, 2023, the Company realized a net loss of $397,098 (2022 – income $180,742) and as of that date the Company's deficit was $32,027,855 (December 31, 2022 – $32,165,233). 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.

In late February 2022, a conflict commenced in Ukraine. In response, various countries, including Canada, issued broad-ranging economic sanctions against Russia. The ramifications of the sanctions may not be limited to Russia and Ukraine and may spill over to and negatively impact other regional and global economic markets, sectors, industries and markets for securities and commodities globally. The current circumstances are dynamic and the duration of the conflict and related impact of imposed sanctions on the Company's business cannot be reasonably estimated at this time. While the Company expects direct impacts of the conflict in Ukraine to the business to be limited, the direct impacts on the economy may negatively affect the business and future operations of the Company.

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, 2022 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, 2023 were authorized for issue by the Board of Directors ("Board") on May 23, 2023.

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

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.

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

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 fair value through profit and loss.

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 statement of loss and comprehensive loss. Subsequent to initial recognition investments continue to be measured at fair value.

2. Significant accounting policies (continued)

e) Investments (continued)

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 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.

Investments in Private Companies:
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 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.

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 loss and comprehensive 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 loss comprehensive 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

<u>New accounting standards issued</u>

The Company has performed an assessment of new standards issued by the IASB and IFRIC that are not yet effective and has determined that any new standards that have been issued would have no or very minimal impact on the Company's financial statements.

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 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. During the year ended December 31, 2022 and three months ended March 31, 2023, there was no change to the assessment of collectability on the loan.

On April 15, 2021, the Company, as a lender, advanced a $250,000 loan to Aurista Exploration Corp. ("Aurista"), an investee. The note bore interest at 8% and was payable on demand. On September 29, 2022, the Company entered into an agreement making the loan repayable on September 1, 2026. During the three months ended March 31, 2023, the Company recorded $2,471 (2022 - $4,196) in finance income. During the year ended December 31, 2022, the Company derecognized $21,273 in fair value change on the loan based on 10% expected to be uncollectible in 2021. On December 31, 2022, the book value of the principal value of the principal balance of the Aurista loan was $212,726 and the balance of interest receivable was $17,531 (2021 - $513), which is included in Other receivables. During the three months ended March 31, 2023 the loan was settled with Aurista shares (see below).

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 was payable on demand. On September 29, 2022, the Company entered into an agreement making the loan repayable on September 1, 2026. During the three months ended March 31, 2023, the Company recorded $349 (2022 - $59) in finance income. On December 31, 2022, the book value of the principal balance of the Aurista loan was $30,000 and the balance of interest receivable was $1,867, which is included in Other receivables. During the three months ended March 31, 2023 the loan was settled with Aurista shares (see below).

Expressed in Canadian dollars (unaudited)

4. Notes receivable (continued)

On February 23, 2023, the Company entered into debt settlement agreement with Aurista to settle outstanding notes receivable with total principal of $242,726 and accrued interest of $22,218 for 2,649,440 common shares of Aurista at a deemed price of $0.10 per Aurista share (Note 5).

On August 3, 2021, the Company, as a lender, advanced a $500 interest free loan to Boomerang Gold Corp. payable on demand. On October 1, 2022 the Company advanced $6,836 interest free loan and on October 10, 2022 advanced $500 interest free loan payable on demand. During the year ended December 31, 2022, the Company wrote down the aggregate amount of the loan receivable of $7,836 to a fair value of $nil. The Company determined the fair value of the loan to be $nil due to un-collectability. During the three months ended March 31, 2023, there was no change to the assessment of collectability on the loan.

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 year ended December 31, 2022, the total note receivable of US $5,270 (CAD $6,681) 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. During the three months ended March 31, 2023, there was no change to the assessment of collectability on the loan.

On May 25, 2022, the Company, as a lender, advanced a $320,000 loan to its wholly owned subsidiary Wooden Table Hospitality Corp. ("Wooden Table") The note bears an interest at 5% and is payable on demand. During the three months ended March 31, 2023, the Company recorded $3,945 (2022 - $nil) in finance income. On March 31, 2023, the book value of the principal balance of the Wooden Table is $320,000 (December 31, 2022 - $320,000) and the balance of interest receivable is $13,370 (December 31, 2022 - $9,425), which is included in Other receivables.

During the year ended December 31, 2020 the Company impaired total note receivable of $617,898 with CBIO Brand Development ("CBIO"), an investee. In February 2022, the Company entered into an Asset Purchase Agreement ("Agreement") to dispose CBIO net assets to SSentials Distribution Inc. ("the buyer") for cash consideration of $150,000. During the year ended December 31, 2022, the Company recorded a change in fair value of notes receivable upon the receipt of a cash payment of $75,000 (2021 - $75,000).

5. Investments

Investments in wholly owned subsidiaries classified as FVTPL:

Three months ended March 31, 2023:

	Financial Instruments Hierarchy		Fair value at December 31, 2022	Additions (dispositions)	Fair value adjustment	Fair value at March 31, 2023
			$	$	$	$
Wooden Table Hospitality Corp.	Level 3	(xvii)	82,504	109,895	(36,183)	**156,216**
Gringo Restaurant Inc.	Level 3	(xvii)	99,497	-	-	99,497
CNV Mining Corp.	Level 3	(xviii)	355,453	-	(2,184)	**353,269**
Aurista Exploration Corp.	Level 3	(xviii)	375,929	37,414	-	413,343
Polar Bear Universal Media Inc.	Level 3	(xix)	-	-	-	**-**
Canadian Copper & Gold Corp.	Level 3	(xix)	-	-	-	-
Total			**437,957**	**109,895**	**(38,367)**	**509,485**

Expressed in Canadian dollars (unaudited)

5. Investments (continued)

Investments in wholly owned subsidiaries classified as FVTPL (continued):

Year ended December 31, 2022:

	Financial Instruments Hierarchy		Fair value at December 31, 2021	Additions (dispositions)	Fair value adjustment	Fair value at December 31, 2022
			$	$	$	$
Wooden Table Hospitality Corp.	Level 3	(xvii)	69,842	110,376	(97,714)	**82,504**
Gringo Restaurant Inc.	Level 3	(xvii)	-	-	-	-
CNV Mining Corp.	Level 3	(xviii)	600,000	91,745	(336,293)	**355,452**
Aurista Exploration Corp.	Level 3	(xviii)	600,000	(15,500)	(208,571)	375,929
Polar Bear Universal Media Inc.	Level 3	(xix)	307,145	367,963	(675,108)	**-**
Canadian Copper & Gold Corp.	Level 3	(xix)	-	-	-	-
Total			**976,987**	**570,084**	**(1,109,115)**	**437,956**

Investments consisting of common shares and warrants classified as FVTPL:

Three months ended March 31, 2023:

	Financial Instruments Hierarchy		Fair value at December 31, 2022	Additions (dispositions)	Fair value adjustment	Fair value at March 31, 2023
			$	$	$	$
Agri FORCE Growing Systems Ltd.	Level 1	(i)	709,799	(261,553)	(178,907)	**269,339**
AgriFORCE Warrants	Level 2	(i)	60,155	-	(42,983)	**17,172**
Adven Inc.	Level 3	(ii)	840,515	-	-	**840,515**
Aurista Exploration Corp.	Level 3	(iii)	-	264,944	-	**264,944**
MineHub Technologies Inc.	Level 1	(iv)	99,000	-	(42,750)	**56,250**
GameOn Entertainment Technologies Inc.	Level 1	(x)	10,000	(8,890)	(1,110)	**-**
Deep Cove Productions Ltd.	Level 3	(xi)	10,000	-	-	**10,000**
Cleantek Warrants	Level 2	(xiii)	1,143	-	(572)	**571**
Magnum Warrants	Level 2	(xiv)	20,000	-	20,000	**40,000**
OctoAI Technologies Corp.	Level 3	(xv)	71,349	-	-	**71,349**
iComply Investor Services Inc.	Level 3	(xvi)	401,665	-	-	**401,665**
Total			**2,223,626**	**(5,499)**	**(246,322)**	**1,971,805**

Expressed in Canadian dollars (unaudited)

5. Investments (continued)

Investments consisting of common shares and warrants classified as FVTPL (continued):

Year ended December 31, 2022:

	Financial Instruments Hierarchy		Fair value at December 31, 2021	Additions (dispositions)	Fair value adjustment	Fair value at December 31, 2022
			$	$	$	$
Agri FORCE Growing Systems Ltd.	Level 1	(i)	1,538,118	(427,659)	(400,660)	**709,799**
AgriFORCE Warrants	Level 2	(i)	113,274	-	(53,119)	**60,155**
Adven Inc.	Level 3	(ii)	840,515	-	-	**840,515**
MineHub Technologies Inc.	Level 1	(iv)	436,500	28,035	(365,535)	**99,000**
MineHub Warrants	Level 2	(iv)	37,908	(37,908)	-	**-**
Citizen Mining Corp.	Level 3	(v)	-	-	-	-
Kutcho Copper Corp.	Level 1	(vi)	88,000	(43,109)	(44,891)	-
Quisitive Technology Solutions Inc.	Level 1	(vii)	79,560	(60,127)	(19,433)	**-**
FansUnite Entertainment Inc.	Level 1	(viii)	39,425	(32,432)	(6,993)	-
Abaxx Technology Inc.	Level 1	(ix)	468,000	(261,812)	(206,188)	-
GameOn Entertainment Technologies Inc.	Level 1	(x)	46,000	-	(36,000)	**10,000**
Deep Cove Productions Ltd.	Level 3	(xi)	10,000	-	-	**10,000**
Magnum Warrants	Level 2	(xii)	80,000	-	(60,000)	**20,000**
Magnum Gold Corp.	Level 1	(xiv)	120,000	(94,905)	(25,095)	**-**
Cleantek Industries Inc.	Level 1	(xiii)	57,142	(40,094)	(17,048)	**-**
Cleantek Warrants	Level 2	(xiii)	20,365	-	(19,222)	**1,143**
Base Carbon Inc.	Level 1	(xiv)	-	(2,689)	2,689	-
OctoAI Technologies Corp.	Level 3	(xv)	195,000	-	(123,651)	**71,349**
iComply Investor Services Inc.	Level 3	(xvi)	258,332	-	143,333	**401,665**
Total			**4,428,139**	**(972,700)**	**(1,231,813)**	**2,223,626**

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

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 three months ended March 31, 2023, the Company disposed of 177,000 (2021 – 30,000) shares of AgriFORCEat an average price of USD $1.08 ($1.47) per share (2021 – USD $4.65 ($5.94) per share) for total proceeds of $261,553.

5. Investments (continued)

At March 31, 2023 and December 31, 2022, the Company held a total of 317,243 warrants of AgriFORCE. On March 31, 2023, the fair value of the warrants was determined to be $17,172 (December 31, 2022 - $60,154) using the Barrier Option Pricing Model with the following assumptions: Risk-free rate of 4.03%; Expected life of 1.36 years and expected volatility of 130%.

ii) On December 1, 2020, the Company acquired 70,000 shares of Adven Inc. (Formerly Nano Innovations Inc.) ("Adven") 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, Adven and AdvEn entered into a share exchange agreement where all outstanding shares of AdvEn were acquired by Adven on one-to-one bases. As at March 31, 2023 and December 31, 2022, the Company held a total of 1,261,991 common shares of Adven with fair value of $840,515 ($0.666 per share). The fair value per Adven share was determined using the implied value per 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.

iii) On February 23, 2023, the Company entered into a debt settlement agreement with Aurista to settle outstanding notes receivable totaling an aggregate amount of $264,944 in exchange for 2,649,440 common shares of Aurista at a deemed price of $0.10 per Aurista share (Note 5).

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.

At December 31, 2021, the Company held a total of 100,000 warrants of MineHub with exercise price of $0.64 expiring on March 31, 2022. On March 23, 2022, the Company exercised 100,000 MineHub warrants at $0.64 per share and received 100,000 common shares of MineHub for total proceeds of $64,000. During the year ended December 31, 2022, the Company disposed of 325,000 shares of MineHub for total proceeds of $73,872. As at March 31, 2023, the Company held a total of 225,000 common shares of MineHub with fair value of $56,250.

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. During the three months ended March 31, 2023 and during the year ended December 31, 2022, there was no change to the assessment of collectability on the loan and the fair value of the asset is $nil.

vi) On May 26,2021, the Company purchased 100,000 common shares of Kutcho Copper Corp. ("Kutcho") at $0.495 per share. During the year ended December 31, 2022, the Company disposed of all 100,000 shares of Kutcho for aggregate proceeds of $43,109.

vii) During the year ended December 31, 2022, the Company disposed of the remaining 68,000 shares of Quisitive Technology Solutions for total proceeds of $60,127.

viii) During the year ended December 31, 2022, the Company disposed of the remaining 95,000 shares of FansUnite Entertainment Inc. for total proceeds of $32,432.

ix) During the year ended December 31, 2022, the Company disposed of the remaining 130,000 shares of Abaxx Technologies Inc. for total proceeds of $261,812.

5. Investments (continued)

x) On September 9, 2021, the Company disposed of 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. At December 31, 2022, the Company determined the fair value of its investment in GameOn to be $10,000 (closing price at December 31, 2022 was $0.05). During the three months ended March 31, 2023, the Company disposed of all 200,000 shares of GameOn for total proceeds of $8,890.

xi) 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. During the three months ended March 31, 2023 and year ended December 31, 2022, there was no change to the assessment and the fair value of the investment is $10,000.

xii) 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 year ended December 31, 2022, the Company disposed of all 2,000,000 shares of Magnum for total proceeds of $94,905. On December 31, 2022, the fair value of the warrants was determined to be $20,000 using the Barrier Option Pricing Model with the following assumptions: Risk-free rate of 3.77%; Expected life of 3.77 years and expected volatility of 159%. On March 31, 2023, the fair value of the warrants was determined to be $40,000 using the Barrier Option Pricing Model with the following assumptions: Risk-free rate of 3.77%; Expected life of 3.52 years and expected volatility of 159%.

xiii) 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. During the year ended December 31, 2022, the Company disposed of all 57,142 shares of Cleantek for total proceeds of $40,094. On December 31, 2022, the fair value of the 28,571 warrants was determined to be $1,143 using the Barrier Option Pricing Model with the following assumptions: Risk-free rate of 4.03%; Expected life of 1.83 years and expected volatility of 141%. On March 31, 2023, the fair value of the 28,571 warrants was determined to be $571 using the Barrier Option Pricing Model with the following assumptions: Risk-free rate of 3.79%; Expected life of 1.53 years and expected volatility of 129%.

xiv) On March 3, 2022, the Company received 6,268 shares in Base Carbon Inc. as a return of capital from Abaxx and recorded $2,689 in fair value adjustment in investment in Base Carbon Inc. During the year ended December 31, 2022, the Company disposed of all 6,268 shares of Base Carbon for total proceeds of $2,689.

xv) During the year ended December 31, 2022, the Company valued its investment in OctoAI Technologies Inc. using market multiple and during the year ended December 31, 2022 the Company recorded a loss on change in fair value of investment of $123,651. During the three months ended March 31, 2023 there was no change to the assessment and the fair value of the investment is $123,651.

xvi) During the year ended December 31, 2022, the Company valued its investment in iComply Investor Services Inc. using a recent transaction and during the year ended December 31, 2022 the Company recorded a gain on change in fair value of investment of $143,333. During the three months ended March 31, 2023 there was no change to the assessment and the fair value of the investment is $143,333.

xvii) 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.

5. Investments (continued)

During the year ended December 31, 2022, there was a gain on fair value in Gringo of $51,897 determined using a CCF income approach for one location with an EBITDA range of $170,000 and a market multiple of 6.6x. During the three months ended March 31, 2023, there was no change to the assessment and the fair value of Gringo. During the three months ended March 31, 2023, the investment in Wooden Table, the unconsolidated wholly owned subsidiary (Note 13), reported net loss of $36,183 (year ended December 31, 2022 - $97,714) and as of March 31, 2023, Wooden Table held $503,189 (December 31, 2022 - $422,590) in total assets and $346,973 (December 31, 2022 - $340,086) in total liabilities. During the three months ended March 31, 2023, the Company made additional investments of $109,895 (year ended December 31, 2022 - $110,376).

xviii) On April 15, 2021, the CNV Mining received 4,000,000 common shares at $0.05 per share of Aurista Exploration Corp. ("Aurista") in connection to the assignment of the Urban Barry Gold Project (Note 8). During June 2022, CNV Mining disposed of 355,000 shares of Aurista at $0.10 per share for $35,000. On August 29, 2022, CNV Mining acquired 114,285 shares of Aurista at a price of $0.175 for a fair value of $20,000. As of March 31, 2023 and December 31, 2022, the fair value per share of Aurista was determined using market approach to be $0.10 per share. On February 23, 2023, CNV Mining entered into debt settlement agreement with Aurista to settle outstanding note receivable with total principal of $35,500 and accrued interest of $1,914 for 374,141 common shares of Aurista at a deemed price of $0.10 per Aurista share.

During the three months ended March 31, 2023, the investment in CNV Mining, the Company's unconsolidated wholly owned subsidiary (Note 13), reported net loss of $2,184 (year ended December 31, 2022 - $336,293) and as of March 31, 2023, CNV Mining held $413,802 in total assets (December 31, 2022 - $416,030) and $60,533 (December 31, 2022 - $60,578) in total liabilities. During the three months ended March 31, 2023, the Company made additional investments of $nil (year ended December 31, 2022 - $91,745).

xix) During the three months ended March 31, 2023, the investment in Polar Bear, the unconsolidated wholly owned subsidiary (Note 13), reported net loss of $1,726 (year ended December 31, 2022 - $675,108) and as of March 31, 2023, Polar Bear held $5,999 (December 31, 2022 - $6,985) in total assets and $88,596 (December 31, 2022 - $87,856) in total liabilities. During the three months ended March 31, 2023, the Company made additional investments of $nil (year ended December 31, 2022 – $367,963).

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.
- 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.

Expressed in Canadian dollars (unaudited)

5. Investments (continued)

Unlisted securities (continued)

- 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.

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 three months ended March 31, 2023 and the year ended December 31, 2022, the reconciliation of investments measured at fair value using unobservable inputs (Level 3) is presented as follows:

Balance - December 31, 2021	**$**	**2,280,834**
Purchases/Dispositions		570,084
Change in fair value of unlisted securities		(1,089,433)
Balance - December 31, 2022	**$**	**1,761,485**
Purchases/Dispositions		374,839
Change in fair value of unlisted securities		(38,367)
Balance - March 31, 2023	**$**	**2,097,957**

Expressed in Canadian dollars (unaudited)

5. Investments (continued)

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, 2023 and December 31, 2022:

	Valuation Technique	Significant Observable Input(s)	Range of Significant Unobservable Input(s)
iComply Investor Services Inc.	Recent Transaction	Recent transaction	-
OctoAI Technologies Corp.	Recent Transaction	Recent transaction	-
AgriFORCE Growing Systems Ltd. – Warrants	Option Pricing Model	Market prices, volatility, discount rate	-
MineHub Technologies Inc. - Warrants	Option Pricing Model	Market prices, volatility, discount rate	-
Adven Inc.	Market Approach	-	Marketability of Shares
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.	Net Asset Approach	-	Marketability of Shares
Aurista Exploration	Recent Transaction	Recent transaction	-
Polar Bear Universal Media Inc.	Net Asset Approach	-	Marketability of Shares
Wooden Table Hospitality Corp.	Net Asset Approach	-	Marketability of Shares
Gringo Restaurant Inc.	Income Approach	-	Marketability of Shares
Convertible Debt	Option Pricing Model	Market prices, volatility, discount rate	-

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, 2023 and December 31, 2022:

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, 2023	December 31, 2022	**March 31, 2023**	December 31, 2022
	$	$	**$**	$
5%	**2,887**	4,065	**(2,887)**	(4,065)
10%	**5,774**	8,130	**(5,774)**	(8,130)

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, 2023 and December 31, 2022:

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, 2023	December 31, 2022	**March 31, 2023**	December 31, 2022
	$	$	**$**	$
5%	**104,898**	88,074	**(104,898)**	(88,074)
10%	**209,796**	176,149	**(209,796)**	(176,149)

Expressed in Canadian dollars (unaudited)

6. Leasehold improvements

The lease was terminated with effect from September 30, 2022. The Company recognized $115,767 as a loss on early termination of leasehold improvements during the year ended December 31, 2022. Following are continuities of the cost and accumulated depreciation of the lease improvements for the three months ended March 31, 2023 and year ended December 31, 2022:

	Leasehold Improvements
	$
Cost:	
Balance, at December 31, 2021	**99,750**
Addition	62,200
Disposition	(161,950)
Balance, at December 31, 2022 and March 31, 2023	-
Accumulated depreciation:	
Balance, at December 31, 2021	**(3,023)**
Depreciation charge for the year	(43,160)
Disposition	46,183
Balance, at December 31, 2022 and March 31, 2023	-
Net book value as at December 31, 2022	-
Net book value as at March 31, 2023	-

7. 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 were $4,000 with a lease term ending September 1, 2024 (Note 10). The Company recognized $112,548 as a right-of-use asset and $112,548 as a lease liability as at December 1, 2021 determined by discounting the future lease payments by the incremental borrowing rate of 12%. The lease was terminated with effect from September 30, 2022. The Company has derecognized the right-of-use asset and liability and recognized a gain on lease termination of $11,818 during the year ended December 31, 2022.

Right-of-Use Assets

The following are continuities of the costs and accumulated depreciation of right-of-use assets for the three months ended March 31, 2023 and year ended December 31, 2022:

	Property
	$
Balance, at December 31, 2021	**112,548**
Lease termination	**(112,548)**
Balance, at December 31, 2022 and March 31, 2023	-
Balance, at December 31, 2021	**(11,255)**
Depreciation charge for the year	(28,137)
Lease derecognition	39,392
Balance, at December 31, 2022 and March 31, 2023	-
Net book value as at December 31, 2022	-
Net book value as at March 31, 2023	-

Expressed in Canadian dollars (unaudited)

7. Right-of-use assets and lease liabilities (continued)

Lease Liabilities

The following is a continuity of the movements of lease liabilities for the three months ended March 31, 2023 and year ended December 31, 2022:

	Lease Liabilities
	$
As at December 31, 2021	**111,959**
Payments	(36,000)
Interest expense on lease liability	9,015
Lease derecognition	(84,974)
As at December 31, 2022 and March 31, 2023	-

8. 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 (not paid)
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 (not incurred)
By July 21, 2023	$ 250,000
By July 21, 2024	$ 500,000

As at March 31, 2023, the Company had incurred a total of $2,115 (December 31, 2022 - $1,362) in exploration activity on the property. During the year ended December 31, 2022, the Company fully impaired the Abitibi Property by $838,123 as there is no exploration planned for this property and during the three months ended March 31, 2023 the Company impaired $2,115.

The Company is currently re-negotiating the terms of the option agreement with the optionor of the Abitibi Project and the recoverable amount was assessed as $nil.

9. Share capital

Authorized: unlimited number of common shares without par value.

Issued and outstanding on March 31, 2023: 62,836,878 (December 31, 2022: 62,836,878) common shares.

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 ended on May 3, 2022. During the year ended December 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.

Expressed in Canadian dollars (unaudited)

9. Share capital (continued)

a) Share issuances

Share issuances during the three months ended March 31, 2023

No shares were issued during this period.

Share issuances during the year ended December 31, 2022

On July 22, 2022, the Company completed a non-brokered private placement whereby it issued 6,407,000 units at a price of $0.05 per unit for proceeds of $320,350. Each unit consists of one common share in the capital of the Company and one common share purchase warrant entitling the holder to purchase one additional common share of the Company, at an exercise price of $0.10 per share, for a period of five year from the date of issuance. In connection with the private placement, the Company incurred shares issue costs of $2,205. The Company valued the warrants as $nil using the residual method.

b) Share purchase warrants

The warrant continuity schedule is as follows:

	Number of warrants	Weighted average exercise price
		$
Balance, December 31, 2021	12,595,000	0.20
Issued	6,407,000	0.10
Expired	(5,000,000)	0.35
Balance, December 31, 2022 and March 31, 2023	**14,002,000**	**0.10**
Weighted average remaining contractual life		3.55 years

Warrants outstanding and exercisable at March 31, 2023 are as follows:

	Warrants outstanding			
Expiry Date	Exercise Price	Warrants	Weighted Average Exercise Price	Weighted average remaining contractual life (years)
	$	#	$	
February 26, 2026	0.105	7,595,000	0.105	2.91
July 22, 2027	0.100	6,407,000	0.100	4.31

Warrants outstanding and exercisable at December 31, 2022 are as follows:

	Warrants outstanding			
Expiry Date	Exercise Price	Warrants	Weighted Average Exercise Price	Weighted average remaining contractual life (years)
	$	#	$	
February 26, 2026	0.105	7,595,000	0.105	3.16
July 22, 2027	0.100	6,407,000	0.100	4.56

During the year ended December 31, 2022, 5,000,000 warrants exercisable at $0.35 expired unexercised.

Expressed in Canadian dollars (unaudited)

9. Share capital (continued)

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%. Volatility is determined based on the Company's historical volatility. During the year ended December 31, 2022, the Company recognized share-based payment of $17,694 (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%. Volatility is determined based on the Company's historical volatility.

The stock option continuity schedule is as follows:

	Number of options	**Weighted average exercise price**
		$
Balance, December 31, 2021	1,585,000	0.41
Issued	550,000	0.14
Expired	(475,000)	0.14
Balance, December 31, 2022	**1,660,000**	**0.40**
Expired	(850,000)	0.65
Balance, March 31, 2023	**810,000**	**0.14**
Weighted average remaining contractual life		2.30 years

Stock options outstanding and exercisable at December 31, 2022 are as follows:

	Options outstanding			**Options exercisable**	
Expiry Date	Exercise Price	Options	Remaining contractual life (years)	Options	Exercise Price
	$	#		#	$
May 1, 2025	0.14	460,000	2.10	460,000	0.14
October 30, 2025	0.14	350,000	2.59	350,000	0.14
Weighted average	0.14	810,000		810,000	

Expressed in Canadian dollars (unaudited)

9. Share capital (continued)

c) Stock options (continued)

Stock options outstanding and exercisable at December 31, 2022 are as follows:

	Options outstanding			Options exercisable	
Expiry Date	Exercise Price	Options	Remaining contractual life (years)	Options	Exercise Price
	$	#		#	$
January 11, 2023	0.86	600,000	0.03	600,000	0.86
February 7, 2023	0.14	250,000	0.10	250,000	0.14
May 1, 2025	0.14	460,000	2.34	460,000	0.14
October 30, 2025	0.14	350,000	2.83	350,000	0.14
Weighted average	0.40	1,660,000		1,660,000	

For options expired during the three months ended March 31, 2023, the fair value of $534,476 (2022 - $nil) was transferred to deficit.

d) Reserves

Warrant reserve records residual 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.

10. 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 three months ended March 31, 2023, the Company incurred consulting fees of $15,000 (2022 - $15,000) and salaries of $nil (2022 - $62,500) to key management personnel.

During the three months ended March 31, 2023, compensation to key management personnel included share-based payments of $nil (2022 - $10,364).

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 $nil and interest expense of $nil during the three months ended March 31, 2023 (2022 - $9,380 and $3,272 respectively). The lease was terminated with effect from September 30, 2022. The Company has derecognized the right-of-use asset and liability and recognized a gain on lease termination of $11,818 during the year ended December 31, 2022 (Note 7).

10. Related party transactions (continued)

Other related party transactions (continued)

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 year ended December 31, 2022, the Company derecognized $21,273 in fair value change on the loan based on 10% expected to be uncollectible in 2021. During the three months ended March 31, 2023, the Company recorded $2,471 in finance income (2022 – $4,196). On February 23, 2023, the loan was settled with Aurista shares (Note 4). On March 31, 2023, the book value of the principal balance of the Aurista loan is $nil (December 31, 2022 - $212,726) and the balance of interest receivable is $nil (December 31, 2022 - $17,531), which is included in Other receivables.

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 three months ended March 31, 2023, the Company recorded $349 (2022 - $59) in finance income. On February 23, 2023, the loan was settled with Aurista shares (Note 4). On March 31, 2023, the book value of the principal balance of the Aurista loan is $nil (December 31, 2022 - $30,000) and the balance of interest receivable is $nil (December 31, 2022 - $1,867), which is included in Other receivables.

Related party balances

At March 31, 2023, $50,408 (December 31, 2022 - $34,658) was due to related parties and included in accounts payable and accrued liabilities.

On October 11, 2022, the Company entered into a loan agreement with a director and officer of the Company to borrow $9,000 to be used for working capital, repayable on demand and bearing 6% interest per annum. During the three months ended March 31, 2023, the Company accrued $133 (2022 - $nil) of interest on the loan. As at March 31, 2023, the balance of interest payable is $254 (December 31, 2022 - $121) of interest on the loan.

11. 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 managed 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, 2023. 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, 2023, the Company had cash and cash equivalents of $15,703 to settle current liabilities of $115,423. Liquidity risk was assessed as high.

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.

Expressed in Canadian dollars (unaudited)

11. Financial instruments and risk management (continued)

Market risk (continued)

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 loss and comprehensive loss. The following table shows the estimated sensitivity on the statement of loss and comprehensive loss, for the three months ended March 31, 2023 from a change in closing price of the Company's publicly-listed investments, with all other variables held constant as at March 31, 2023:

Percentage of change in closing prices	Change in comprehensive income (net of tax) from % increase in value	Change in comprehensive loss (net of tax) from % decrease in value
	$	**$**
5%	16,279	(16,279)
10%	32,559	(32,559)

The following table shows the estimated sensitivity on the statement of loss and comprehensive loss, for the three months 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 loss (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 four investments which comprise 88.25% of the investments balance of $2,481,290.

Expressed in Canadian dollars (unaudited)

11. Financial instruments and risk management (continued)

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.

There were no transfers between levels of the fair value hierarchy during the three months ended March 31, 2023 and the year ended December 31, 2022.

The following is a summary of the Company's financial instruments at fair value as at March 31, 2023:

	Level 1	Level 2	Level 3
	$	$	$
Cash	15,703	-	-
Note Receivable	-	320,000	-
Investments	325,589	57,744	2,097,957
	341,292	377,744	2,097,957

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

	Level 1	Level 2	Level 3
	$	$	$
Cash	26,514	-	-
Notes Receivable	-	562,726	-
Equity Investments	818,799	81,297	1,761,485
	845,313	644,023	1,761,485

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.

12. 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, 2023 or the year ended December 31, 2022. 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.

Expressed in Canadian dollars (unaudited)

13. Involvement with subsidiaries

The table below describes wholly owned 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 Investments	Investment in common shares
Polar Bear Universal Media Corp. ("Polar Bear")	Private Investments	Investment in common shares
Wooden Table Hospitality Corp. ("Wooden Table")	Private Investments	Investment in common shares
Canadian Copper & Gold Corp. ("Canadian Copper")	Private Investments	Investment in common shares

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

March 31, 2023 and December 31, 2022					
Entity	**Relationship**	**Principal place of business**	**Country of incorporation**	**Ownership interest**	**Voting rights**
CNV Mining	Subsidiary	Canada	Canada	100%	100%
Polar Bear	Subsidiary	Canada	Canada	100%	100%
Wooden Table	Subsidiary	Canada	Canada	100%	100%
Canadian Copper	Subsidiary	Canada	Canada	100%	100%

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