

BLUE HORIZON GLOBAL CAPITAL CORP.

(FORMERLY SENSOR TECHNOLOGIES CORP.)

Management's Discussion and Analysis
December 31, 2023

Blue Horizon Global Capital Corp. (Formerly - Sensor Technologies Corp.)

Management's Discussion and Analysis

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Date of Report: August 2, 2024

This management's discussion and analysis of the financial condition and results of operation ("MD&A") of Blue Horizon Global Capital Corp. (formerly - Sensor Technologies Corp.) (the "Company" or "Blue Horizon") should be read in conjunction with Company's annual consolidated financial statements ("consolidated statements") and notes thereto as at and for the year ended December 31, 2023 and 2022.

Unless indicated otherwise, all financial data in this MD&A has been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). All dollar amounts in this MD&A are reported in Canadian dollars unless otherwise indicated.

Caution Regarding Forward-Looking Information:

Certain information contained in this MD&A constitutes forward-looking information, which is information relating to future events or the Company's future performance and which is inherently uncertain. All information other than statements of historical fact may be forward-looking information. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Forward-looking information contained in this MD&A includes, but is not limited to the Company's expectations regarding its exploration and development activities, including expectations regarding the timing, costs and results of seismic acquisition, drilling and other activities, and future production volumes and sales, receipt of regulatory and governmental approvals, the Company's future working capital requirements, including its ability to satisfy such requirements, the exposure of its financial instruments to various risks and its ability to manage those risks, the Company's ability to use tax resource pools and loss carry-forwards, fees to be incurred by foreign subsidiaries and changes in accounting policies.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. The Company believes the expectations reflected in the forward-looking information are reasonable but no assurance can be given that these expectations will prove to be correct and readers are cautioned not to place undue reliance on forward-looking information contained in this MD&A. Some of the risks and other factors which could cause results to differ materially from those expressed in the forward-looking information contained in this MD&A include, but are not limited to: risks relating to oil and gas exploration activities generally, including the availability and cost of seismic, drilling and other equipment; our ability to complete our capital programs; geological, technical, drilling and processing problems, including the availability of equipment and access to properties; our ability to secure adequate transportation for our products; potential losses which would stem from any disruptions in production, including work stoppages or other labour difficulties, or disruptions in the transportation network on which we are reliant; potential delays or changes in plans with respect to exploration or development projects or capital expenditures; our ability and the ability of our partners to attract and retain the necessary labour required to explore and develop our projects; potential conflicting interests with our joint venture partners; our failure or the failure of the holder(s) of licenses or leases to meet specific requirements of such licenses or leases; the failure by counterparties to make payments or perform their operational or other obligations in compliance with the terms of contractual arrangements between us and such counterparties; adverse claims made in respect of our properties or assets; operating hazards and other difficulties inherent in the exploration for and production and sale of crude oil and natural gas; political and economic conditions in the countries in which our property interests are located; obtaining the necessary financing for operations, our ability to generate taxable income from operations, fluctuations in the value of our portfolio investments due to market conditions and/or company-specific factors, fluctuations in prices of commodities underlying our interests and portfolio investments, and other risks included elsewhere in this MD&A under the heading "Risk Management" and in the Company's public disclosure documents filed with certain Canadian securities regulatory authorities and available under the Company's profile at www.sedar.com.

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Readers are cautioned that the foregoing lists of factors are not exhaustive. Although the Company has attempted to identify important factors that could cause actual events and results to differ materially from those described in the forward-looking information, there may be other factors that cause events or results to differ from those intended, anticipated or estimated. The forward-looking information contained in this MD&A are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as otherwise required by law. All of the forward-looking information contained in this MD&A is expressly qualified by this cautionary statement.

About Sensor Technologies Corp.

Blue Horizon is continued under the Business Corporations Act (Ontario). The Company is an investment company whose primary objective is to identify promising companies with excellent projects, innovative technologies or both, using management's extensive experience in deal sourcing and capital combination to maximize returns for its shareholders. The Company intends to invest its funds with the aim of generating returns from capital appreciation and investment income. It intends to accomplish these goals through the identification of and investment in securities of private and publicly listed entities across a wide range of sectors and industry areas, including but not limited to the technology, software development and biotechnology industries and natural gas interests. The Company is domiciled in the province of Ontario and its head office is located at 196 Wildcat Rd., North York, Ontario, Canada. The Company trades on the Canadian Securities Exchange ("CSE") under the symbol "BHCC".

The consolidated statements were approved for issue by the board of directors on August 2, 2024.

These consolidated financial statements ("consolidated statements") include the accounts of the Company and its subsidiaries, Mooncor Energy Inc. ("Mooncor Energy"), an Alberta Corporation, Primary Petroleum Company U.S. Inc ("PPCUSA"), a Montana, USA Corporation, Primary Petroleum Company LLC ("PPCLLC"), a Montana, USA Corporation and AP Petroleum Company ("APLLC"), a Montana, USA Corporation. Subsidiaries consist of entities over which the Company is exposed to, or has rights to, variable returns as well as the ability to affect those returns through the power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date control is transferred to the Company and are de-consolidated from the date control ceases. The consolidated statements include all the assets, liabilities, revenues, expenses and cash flows of the Company and its subsidiaries after eliminating inter-entity balances and transactions.

The Company owns 25% of STI and considers it to be an associate. An associate is an entity over which the investor has significant influence but not control over the financial and operating policies. Significant influence is presumed to exist where the Company has between 20% and 50% of the voting rights but can also arise where the Company has less than 20%, if the Company has the power to participate in the financial and the operating policy decisions affecting the entity. Investments in associates are held as part of the Company's investment portfolio and carried in the proforma unaudited consolidated statements of financial position using the equity method of accounting where the Company recognizes its share of income or losses of the associate through consolidated statements of income (loss) and comprehensive income (loss).

During the year ended December 31, 2023, the Company acquired approximately 20% of the issued and outstanding securities in the capital of each of StemCell BioTech Ltd. ("Robotic") and 14125339 Canada Inc. ("1412"). As at December 31, 2023 the Company did not exercise its right to have representation on the board of the companies and, as such, did not participate in the policy-making process. In addition, there were no material transactions between the Company and each of Robotic and 1412 or interchange of managerial personnel or provision of essential technical information or operating involvement. Accordingly, the Company determined that it does not have significant influence in these investees and as such, the investment in these two companies are being valued at fair value.

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Summary of activities

a) Change of Business

After a thorough evaluation of the Company's existing resources and a review of strategic options for the corporation generally, the board of directors and management determined to refocus its business operations from an "industrial issuer" to an "investment issuer". The shareholders approved the COB at its annual and special meeting on June 7, 2023 and CSE approved the change on December 28, 2023.

The Board believes that its network of business contacts, the depth of experience of its management team and its overall entrepreneurial approach will enable it to identify and capitalize upon investment opportunities as an "investment issuer". The Company will continue its operations as a diversified investment and merchant banking firm focused on public companies and commodities. The Company's proposed investment activities will include (i) public companies, (ii) near public companies and private capital, (iii) global venture capital initiatives and (iv) strategic physical commodities. However, the Company may take advantage of special situations and merchant banking opportunities, as such opportunities arise, and make investments in other sectors which the Company identifies from time to time as offering particular value.

b) Securities purchase agreement with Blockchain Assets Management Group Limited ("BAM")

On December 28, 2023, pursuant to a securities purchase agreement dated December 31, 2022 with BAM, the Company acquired an aggregate of 11,111 common shares in the capital of BAM, representing approximately 10% of the issued and outstanding securities in the capital of BAM. The purchase price for the shares was \$4,977,728 and this was satisfied through the issuance of an aggregate of 99,554,560 common shares in the capital of the Company at a price of \$0.05 per share.

Subsequent to the year end, BAM submitted its financial statements for the years ended December 31, 2023 and 2022. Note 4 to the financial statements state: "Since the merger was completed, BAM has been in a state of transition awaiting relocation. The company has been actively seeking a suitable location to set up its server room and bring systems back online. Unfortunately, due to geopolitical and business environment changes, the search for an appropriate site is still ongoing. Additionally, China's latest laws and regulations introduced in 2022 stipulate that any activities related to cryptocurrencies, mining machines, and mining operations are illegal. Consequently, the company has been in a state of suspended operations and restructuring since 2022".

Accordingly, the Company has decided to terminate the acquisition of the 10% interest in the issued and outstanding securities in the capital of BAM effective as of December 31, 2023 and this has been reflected in the consolidated statements of financial position as at December 31, 2023.

c) Private Placement

In December 2023, the Company raised gross proceeds of \$650,000 through a non-brokered private placement of 2,166,667 units (the "Units") of the Company at a price of \$0.30 per Unit (the "Offering"). Each Unit consists of one common share and one common share purchase warrant ("Warrant"). As at July 11, 2024, the proceeds from the Offering were not yet received. As a result, the Company has decided to terminate the private placement effective December 31, 2023 and all securities issued pursuant to the Offering are subject to cancellation.

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d) Securities purchase agreement with Robotic StemCell BioTech Ltd. ("Robotic")

On December 28, 2023, pursuant to securities purchase agreement dated December 31, 2022 with Robotic, the Company an aggregate of 27,644,444 common shares in the capital of Robotic representing approximately 20% of the issued and outstanding securities in the capital of Robotic. The purchase price is \$1,382,222 and this was satisfied through the issuance of an aggregate of 27,644,444 common shares in the capital of the Company at a price of \$0.05 per share.

Robotic is a start up company that has the North American rights to a StemCell treatment based in Japan. The treatment has been approved and prevalent in Japan but not yet approved in either the US or Canada. The company intends to promote medical tourism to prospective North American patients requiring such treatments. Robotic also plans to set up several wellness clinics providing a range of services in Canada including physiotherapy, chiropractor, nutritionist etc. The company also envisions franchising the clinics.

Robotic has not yet generated any revenue to date and therefore the Company has decided to value this investment at \$nil and to reopen negotiation with Robotic so that a portion of the shares issued will be placed into escrow and shall only be released on the achievements of certain agreed upon milestones. The impairment in value of this investment has been recognized in the consolidated statements of income (loss) and comprehensive income (loss) for the year ended December 31 2023.

e) Securities purchase agreement with 14125339 Canada Inc. ("1412")

On December 28, 2023, pursuant to securities purchase agreement dated December 31, 2022 with 1412, the Company acquired an aggregate of 19,875,156 common shares in the capital of 1412 representing approximately 20% of the issued and outstanding securities in the capital of 1412. The purchase price is \$2,484,395 and this was satisfied through cancelling \$380,000 advance to Blockchains Asset Management Group (see note 7) and the issuance of an aggregate of 42,087,890 common shares in the capital of the Company at a price of \$0.05 per share.

1412 is a start up technology company focused on developing various IT products, including data storage drives, blockchain platforms, data centers and telecommunication networks. The core knowledge comes from the lead scientist and the core technologies involve data storage using 4D algorithms to store large files in no more than 20 bytes. 1412 has successfully demonstrated the unparalleled speed and efficiency of its 4D encode and decode chip, surpassing all known data transmission technologies by multiple folds. Leveraging the power of its 4D chip technology, 1412 has developed a miniature virtual tower capable of providing internet and telecommunication services with a fraction of the traditional cost. 1412 has not filed but has plans to file for IPs developed for all its various products.

1412 has a 50% joint venture partner, Paradox, based in Hong Kong. Paradox has an sales agreement with an US based organization called World Digital Economic Organization ("WDEO") to supply 100.000 SSDs worth about \$50m with estimated cost of about \$5m – giving a net profit of about \$45m on this contract to Paradox – 50% of which is attributable to 1412. The sales agreement stipulates that WDEO will give Paradox a deposit of 20% of the contract value. The first shipment was supposed to go out in June 2024. However:

- a. 1412 has not executed its JV agreement with Paradox;
- b. WDEO has not yet given Paradox the 20% deposit as stipulated in the sales agreement; and
- c. 1412 has not yet made its first shipment.

Accordingly, the Company has decided to value this investment at \$nil and to reopen negotiation with 1412 so that a portion of the shares issued will be placed into escrow and shall only be released on the achievements of certain agreed upon milestones. The impairment in value of this investment has been recognized in the consolidated statements of income (loss) and comprehensive income (loss) for the year ended December 31 2023.

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Going concern

The consolidated financial statements have been prepared using accounting policies applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they come due. The Company has a total comprehensive loss of \$10,017,089 for year ended December 31, 2023, working capital deficiency in the amount of \$745,936 and a deficit in the amount of \$15,448,487 as at December 31, 2023.

Management estimates that the funds available as at December 31, 2023 will not be sufficient to meet the Company's potential capital and operating expenditures through to December 31, 2024. The Company will have to raise additional funds to continue operations. Although the Company has raised funds in the past, there can be no assurance that adequate funding will be available in the future, or available on terms acceptable to the Company. The challenges of securing requisite funding and the cumulative losses indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern. These consolidated statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts or classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

Oil and gas property interests

The Company has an interest in 2 suspended heavy oil wells and leases and related natural gas rights in the Lloydminster area of Alberta as at December 31, 2023 and 2022. The interests are carried at a nominal amount of \$1. In a prior year the Company had recognized an impairment in these assets.

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Results of Operation

Results of operations of the Company for the most recent three years are as follows:

	Year ended December 31,		
	2023	2022	2021
Licensing fee	\$ -	\$ 90,613	\$ -
Alberta energy site rehabilitation program grant	-	-	115,428
Interest income	17,695	14,466	1,721
Total revenue	17,695	105,079	117,149
Expenses			
Exploration expenses	(15,421)	(30,530)	(18,999)
Office and general expenses	(425,084)	(95,031)	(96,711)
Reversal of interest income	(8,004)	-	-
Total expenses	\$ (448,509)	\$ (125,561)	\$ (115,710)
Income (loss) before undernoted	(430,816)	(20,482)	1,439
Finance costs	(16,379)	(12,312)	(91,373)
Writeback of old accounts payable balances	-	182,396	27,791
Loss on disinvestment of controlling shares in the subsidiary	(36,919)	-	-
Impairment of fair value of investments	(8,844,345)	-	-
Impairment of fair value of investment in associate	(38,593)	-	-
Proceeds of private placement not received	(650,000)	-	-
Reclamation and decommissioning expenses	-	-	(72,134)
Gain on foreign exchange	681	(2,185)	222
Net income (loss) for the year	(10,016,369)	147,417	(134,055)
Company's share of net income (loss) of associate	-	(10,026)	3,870
	(10,016,369)	137,391	(130,185)
Other comprehensive income (loss) for the year			
Exchange differences on translation of foreign operations	(720)	2,247	(46)
Total comprehensive income (loss) for the year	\$ (10,017,089)	\$ 139,638	\$ (130,231)

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The Company's selected quarterly results for the eight most recently completed financial periods are as follows:

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Licensing fee	-	90,613	-	-	-	-	-	-
Interest income	450	450	3,625	9,941	8,748	9,192	9,619	(9,864)
Total revenue	450	91,063	3,625	9,941	8,748	9,192	9,619	(9,864)
Gross profit (loss)	450	91,063	3,625	9,941	8,748	9,192	9,619	(9,864)
Total comprehensive income (loss)	(37,357)	39,666	158,937	(21,608)	(32,211)	(256,208)	(25,862)	(9,702,808)
Income (loss) per common share based on net income (loss)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.04)

Interest earned on the deposit with Alberta Energy Regulators ("AER") for the year ended December 31, 2023 was \$17,964 (2022 - \$6,463). The Company is unsure if it will receive the interest receivable from Blockchain Assets Management Group in respect of a promissory note issued to the Company on July 13, 2022 for \$380,000 bearing an interest of 5% per annum and therefore no interest has been accrued for in the consolidated statements of income (loss) and comprehensive income (loss) for the year ended December 31 2023 (2022 - \$8,004). The company has also reversed the accrued interest receivable of \$8,004 for the year ended December 2022 in the consolidated statements of income (loss) and comprehensive income (loss) for the year ended December 31 2023.

During the year ended December 31, 2022, the Company and one of its joint venture partners, Oxy, entered into a non-exclusive seismic data use license agreement with Twin Bridges Resources for 14.58 Square miles out of 120 square miles of proprietary 3D seismic. Subject to the terms and conditions of this agreement, the licensor granted to the licensee a non-exclusive, non-transferable, paid up license to use the licensor's seismic data for a term of 25 years. In return, the licensee agreed to pay a gross sum of US\$116,640 to the licensor. The Company owns 67.5% of the seismic data being licensed while Oxy owns 32.5%. The Company's share of the licensing fee for the year ended December 31, 2023 was \$nil (2022 - \$90,613).

Exploration expenses for the year ended December 31, 2023 of \$15,421 (2022 - \$30,530) mainly relates to lease renewal costs and well clean-up costs required by the AER. The well clean-up costs included in the exploration expenses for the year ended December 31, 2023 were \$nil (2022 -\$17,884).

Office and general expenses for the year ended December 31, 2023 were \$425,084 (2022 - \$95,031). Included in office and general expenses are corporate services for the year ended December 31, 2023 of \$121,606 (2022 - \$18,714) largely because of \$89,329 (2022 - \$nil) of expenses relating to the shareholders annual and special general meeting held on June 7, 2023 and \$15,000 of listing fees (2022 - \$nil). Also included in office and general expenses are legal expenses and disbursements, paid to Mr. Jay Vieira, the former CEO of the Company, for the year ended December 31, 2023 of \$123,894 (2022 - \$nil) and professional fees of \$114,191 (2022 - \$18,673). Professional fees include accrual for audit fees \$80,566 (2022 - \$14,963) and \$26,075 (2022 - \$nil) consulting fees and disbursements paid to Mr. Jay Vieira, the former CEO of the Company, in connection with the change of business and the CSE listing application and other corporate matters. The increase in audit fees reflects the change of business during the year ended December 31, 2023. Office and general expenses also include accounting services \$41,320 (2022 - \$40,000) and insurance of \$15,769 (2022 - \$13,572).

For the year ended December 31, 2023, \$nil of old accounts payable balances were written back (2022 - \$182,396).

During the year ended December 31, 2023, the Company recognized impairment of fair value of investments of \$8,844,385 (2022 - \$nil) in BAM, Robotic and 1412. It also recognized impairment of fair value of its investment in its associate, STI, of \$38,593 (2022 - \$nil). During the year ended December 31, 2023, the company provided for \$650,000 (2022 - \$nil) against the private placement offering that has not yet been received. The company also made a loss of \$36,919 (2022 - \$nil) on divestment of 26% of the share in the associate.

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Finance costs for year ended December 31, 2023 were \$16,379 (2022 - \$12,312) for accrued interest on advances.

2023 Fourth Quarter Results

Results of operations for the three months ended 2023 and 2022 are:

	Three months ended December 31,	
	2023	2022
Licensing fee	\$ -	\$ -
Interest income	(9,864)	9,941
Total revenue	(9,864)	9,941
Expenses		
Exploration expenses	(4,023)	(2,270)
Office and general expenses	(131,347)	(23,216)
Reversal of interest income	(8,004)	-
Total expenses	\$ (143,374)	\$ (25,486)
	-	-
(Loss) before undernoted	(153,237)	(15,545)
Finance costs	(4,313)	(3,832)
Loss on disinvestment of controlling shares in the subsidiary	(36,919)	-
Impairment of fair value of investments	(8,844,345)	-
Impairment of fair value of investment in associate	(38,593)	-
Gain on foreign exchange	657	479
Net (loss) for the period	(9,726,751)	(18,898)
Company's share of net income (loss) of associate	24,611	(2,293)
	(9,702,140)	(21,191)
Other comprehensive (loss) for the period	-	-
Exchange differences on translation of foreign operations	(668)	(415)
Total comprehensive (loss) for the period	\$ (9,702,808)	\$ (21,606)

Interest earned on the deposit with Alberta Energy Regulators for the three months ended December 31, 2023 was \$5,063 (2022 - \$5113). It is not clear whether the Company will actually receive the interest receivable from Blockchain Assets Management Group in respect of a promissory note issued to the Company on July 13, 2022 for \$380,000 bearing an interest of 5% per annum and therefore no interest has been accrued for in the consolidated statements of income (loss) and comprehensive income (loss) for the three months ended December 31 2023 (2022 - \$4,829). The company has also reversed the accrued interest receivable of \$8,004 from Blockchain Assets Management Group for the year ended December 2022 in the consolidated statements of income (loss) and comprehensive income (loss) for the year ended December 31 2023 during the three months ended December 31, 2023.

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Exploration expenses for the three months ended December 31, 2023 of \$4,023 (2022 - \$2,270) mainly relates to lease renewal costs and well clean-up costs required by the AER. The well clean-up costs included in the exploration expenses for the three months ended December 31, 2023 were \$nil (2022 - \$6,219).

Office and general expenses for the three months ended December 31, 2023 were \$131,347 (2022 - \$23,216). Included in office and general expenses are corporate services for the three months ended December 31, 2023 were \$15,943 (2022 - \$4,124) largely because of \$15,000 of listing fees (2022 - \$nil). Other office and general expenses include professional fees of \$97,556 (2022 - \$5,944) mainly accrual for audit fees \$65,000 (2022 - \$4,100) and \$26,075 (2022 - \$nil) consulting fees and disbursements paid to Mr. Jay Vieira, the former CEO of the Company, in connection with the change of business and the CSE listing application and other corporate matters. Office and general expenses also include accounting services \$10,000 (2022 - \$10,000) and insurance of \$4,004 (2022 - \$2,172).

Finance costs for three months ended December 31, 2023 were \$4,313 (2022 - \$3,832).

Cash Flow

During the year ended December 31, 2023 the Company used cash of \$85,070 in operating activities. The interest on advances (\$16,379) does not involve use of cash. Likewise, impairment of fair value of investments (\$8,844,345), impairment of fair value of investment in associate (\$38,593) loss on disinvestment of the controlling interest in a subsidiary (\$36,919) also do not involve use of cash.

For the year ended December 31, 2023, accounts payable and accrued expenses decreased by \$349,104. Of this amount, \$200,000 was by conversion of accounts payable into common shares. Trade and accounts receivable increased by \$12,593 and prepayments decreased by \$547 during the year ended December 31, 2023.

As at December 31, 2023, the Company has a loan under the CERB program from TD Canada Trust for an amount of \$60,000 for a 58 month period to December 31, 2025. The loan was non-interest bearing until January 18, 2024 and subsequently bears interest of 5% per annum calculated monthly.

In June 27, 2022, the Company raised gross proceeds of \$530,000 through a non-brokered private placement of 10,600,000 units at a price of \$0.05 per Unit. Each Unit consists of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder to acquire one common share of the Company at a price of \$0.08 for a period of two years ending June 27, 2024. Subsequent to the year end the 10,600,000 warrants issued in June 27, 2022 have expired unexercised.

The Company earned \$17,695 interest on the deposit with Alberta Energy Regulators and received \$3,218 as sales proceed on disinvestment of the controlling interest in a subsidiary.

For the year ended December 31, 2023, the Company had a net decrease in cash of \$99,546 and had a loss from the exchange rate changes on its foreign operations of \$720 leaving a cash balance of \$43,080 as at December 31, 2023.

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Exploration expenses

The exploration costs during the year ended December 31, 2023 and 2022 were as follows:

	Year ended December 31,			
		2023		2022
Annual lease renewal costs	\$	14,937	\$	16,608
Land management		484		(3,962)
Others		-		17,884
	\$	15,421	\$	30,530

Office and general expenses

The office and general expenses during the year ended December 31, 2023 and 2022 were

	Year ended December 31,			
		2023		2022
Accounting services	\$	41,320	\$	40,000
Rent expense		2,400		2,400
Telephone expense		2,876		1,532
Professional fees and disbursements		114,191		18,673
Legal		125,894		-
Insurance		15,769		13,572
Corporate services		121,606		18,714
Others		1,028		140
	\$	425,084	\$	95,031

Liquidity and Capital Resources

Consolidated statements of financial position highlights	December 31, 2023		December 31, 2022	
Cash	\$	43,080	\$	143,346
Advances to Blockchains Asset Management Group		-		388,004
Oil and gas property interests		1		1
Total assets		442,550		979,810
Total liabilities		879,095		713,612
Share capital		14,953,331		5,638,986
Warrants		57,529		57,529
Accumulated other comprehensive income		1,081		1,801
Deficit		(15,448,487)		(5,432,118)
Working capital deficiency		(745,936)		(104,228)

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Currently, the Company does not generate any revenue from its exploration and evaluation assets as all wells are shut-in. Accordingly, it does not have sufficient cash flows from operations to fund past liabilities or current obligations as they become due. Although in prior years, the Company has successfully raised funds, there can be no assurance that adequate funding will be available in the future, or available on terms acceptable to the Company. The Company has a working capital deficiency of \$745,936 as at December 31, 2023 and its cash balance is not sufficient to meet the Company's liabilities. The Company is using its current cash and cash equivalents to fund required payments to keep the Company in good standing and to pay the expenses associated with being a reporting issuer listed on the CSE, until it can raise funds to pay its remaining creditors. There is no assurance that the Company can raise sufficient capital to continue as a going concern.

Related party transactions:

Related parties include Board of Directors, close family members, key management personnel, enterprises and others who exercise significant influence over the reporting entity. All amounts owing to related parties are unsecured, non-interest bearing and due on demand unless otherwise noted.

Included in the office and general expenses for the year ended December 31, 2023 is \$123,894 (2022 - \$nil) for legal services and disbursements provided by Mr. Jay Vieira, former CEO and current legal counsel of the Company. During the year ended December 31, 2023, an amount of \$140,000 owing to Jay Vieira was converted into 7,000,000 common shares at a price of \$0.02 per share. On December 31, 2023 \$38,775 (2022 - \$14,950) has been included in accounts payable for Mr. Jay Vieira for legal services and disbursements

Key Management Compensation

There was no compensation of key management of the Company for the year ended December 31, 2023 and 2022. Key management are those people who have authority and responsibility for planning, directing and controlling the activities, directly or indirectly, of the Company.

Management of capital

The Company's objectives when managing capital are as follows:

- a. To safeguard the Company's ability to continue as a going concern.
- b. To raise sufficient capital to finance its exploration and development activities on its mineral exploration properties.
- c. To raise sufficient capital to meet its general and administrative expenditures.

The Company considers its capital to be equity, which comprises capital stock, warrants, accumulated other comprehensive income and deficit, which at December 31, 2023 was deficiency of \$436,546 (December 31, 2022 – equity of \$266,198).

The Company manages its capital structure and makes adjustments to it based on general economic conditions, short term working capital requirements, and planned exploration and development. The Company utilizes annual capital and operating expenditure budgets to facilitate the management of its capital requirement. These budgets are approved by management and updated for changes in the budgets' underlying assumptions as necessary. There have been no changes in the way the Company manages its capital during the year ended December 31, 2023 and December 31, 2022.

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Risk management

The board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions in relation to the Company's activities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant price, credit, liquidity, or cash flow risks arising from the financial instruments. There were no changes to the Company's risks, objectives, policies and procedures from the previous year.

Cash

Cash consists of bank balances and petty cash. As at December 31, 2023, the Company had cash of \$43,080 (2022 - \$143,346).

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Presently, the Company only interest-bearing liability is the advance. As this bears a fixed rate of interest, interest rate risk is considered low.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses which may damage the Company's reputation.

The Company monitors and reviews current and future cash requirements and matches the maturity profile of financial assets and liabilities. This is generally accomplished by ensuring that cash is always available to settle financial liabilities. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

At December 31, 2023, the Company had a cash balance of \$43,080 (December 31, 2022 – \$143,346) which is not sufficient to settle current liabilities of \$819,095 (December 31, 2022 - \$653,612). The Company has a working capital deficiency \$745,936 (December 2022 –\$104,228). See "Going Concern" section in this MD&A.

Foreign exchange

The Company operates primarily in Canada and the United States. The presentation currency is Canadian dollar and the functional currency of the parent company is the Canadian dollar. As at December 31, 2023 and December 31, 2022, the Company's US dollar net monetary assets totaled \$640. Accordingly, a 5% change in the US dollar exchange rate as at December 31, 2023 on this amount would have resulted in an exchange gain or loss and therefore net income would have increased (decreased) by \$32.

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Share Data:**Capital Stock**

Common shares outstanding as at December 31, 2023 and 2022 and the date of this MD&A are as follows:

Balance, December 31, 2021	\$	237,201,764	\$	5,166,515
Shares issued pursuant to private placement		10,600,000		472,471
Balance, December 31, 2022.		247,801,764		5,638,986
Shares issued on conversion of accounts payable		10,000,000		200,000
Shares issued pursuant to private placement		2,166,667		650,000
Shares issued pursuant to acquisition of Robotic		27,644,444		1,382,222
Shares issued pursuant to acquisition of BAM		99,554,560		4,977,728
Shares issued pursuant to acquisition of 1412		42,087,890		2,104,395
Balance, December 31, 2023 and on date of the MD&A	\$	429,255,325	\$	14,953,331

In June 2022, the Company raised gross proceeds of \$530,000 through a non-brokered private placement of 10,600,000 units of the Company at a price of \$0.05 per Unit. Each Unit consists of one common share and one common share purchase warrant ("Warrant"). Each Warrant will entitle the holder to purchase one common share at a price of \$0.08 per share for a period of two years to September 27, 2024. The value of the warrants issued as part of this financing was \$57,529. The fair value of the warrants was calculated using the Black-Scholes option pricing model with the following assumptions: expected term of 2 years, a risk-free rate of 3.17%, expected dividend yield of 0% and an expected volatility of 181%. The expected volatility is based on the historical volatility of the Company's share price over the life of the warrants. The Company has not paid any cash dividends historically and has no plans to pay cash dividends in the foreseeable future. The risk-free interest rate is based on the yield of Canadian Benchmark Bonds with equivalent terms. The expected option life in years represents the period of time that the warrants are expected to be outstanding based on historical warrants issued. Subsequent to the year end, the warrants issued in June 2022 have expired unexercised.

In December 2023, the Company raised gross proceeds of \$650,000 through a non-brokered private placement of 2,166,667 units (the "Units") of the Company at a price of \$0.30 per Unit (the "Offering"). Each Unit consists of one common share and one common share purchase warrant ("Warrant"). As at July 11, 2024, the proceeds from the Offering were not yet received. As a result, the Company has decided to terminate the private placement effective December 31, 2023 and all securities issued pursuant to the Offering are subject to cancellation. Proceed of private placement not received has been recognized in the consolidated statements of income (loss) and comprehensive income (loss) for the year ended December 31 2023. Each Warrant entitles the holder to purchase one common share at a price of \$0.35 per share for a period of two years to December 12, 2025. The value of the warrants issued as part of this financing was \$nil.

On 26 June, 2023 a total of 7,000,000 shares were issued at \$0.02 per share to one of the ex- director against his service invoice of \$140,000 and another 3,000,000 share were issued at \$0.02 to the controller against his service invoice of \$60,000

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Common Stock Purchase Warrants

	# of Warrants	Amount	Average Exercise Price	Expiry Date	Remaining Contractual Life (years)
Balance, December 31, 2021	-	\$ -	\$ -	-	-
Warrants issued - June 27, 2022	10,600,000	57,529	0.08	27-Jun-24	0.49
Balance, December 31, 2023 and date of MD&A	10,600,000	\$ 57,529	\$ 0.08		0.49

Subsequent to the year end, warrants issued on June 27, 2022 have expired unexercised.

Segmented Information

The Company's reportable segments are strategic business units that offer different services and/or products. They are managed separately because each segment requires different strategies and involves different aspects of management expertise. The Company has decided to disclose the segment results of the oil and gas companies and corporate operations - MEI, PPI, PPC and APPC are oil & gas companies

The accounting policies of the segments are the same as those described in the summary of significant accounting policies. The Company carries out its operations through wholly-owned entities. These entities are located in Canada and the United States.

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For year ended December 31, 2023

	Oil and Gas Operations	Corporate Operations	Total
Interest income	17,695	-	17,695
Total revenue	\$ 17,695	\$ -	\$ 17,695
Expenses			
Exploration expenses	(15,421)	-	(15,421)
Office and general	(846)	(424,238)	(425,084)
Reversal of interest income	-	(8,004)	(8,004)
Total expenses	\$ (16,267)	\$ (432,242)	\$ (448,509)
Income (loss) before undemoted	1,428	(432,242)	(430,814)
Finance costs	-	(16,379)	(16,379)
Loss on divestment of controlling shares in the subsidiary	-	(36,919)	(36,919)
Impairment of fair value of investments	-	(8,844,345)	(8,844,345)
Impairment of fair value of investment in associate	-	(38,593)	(38,593)
Proceeds of private placement not received	-	(650,000)	(650,000)
Gain (loss) on foreign exchange	1,571	(890)	681
Net income (loss) for the year	2,999	(10,019,368)	(10,016,369)
Other comprehensive loss for the year			
Exchange differences on translation of foreign operations	(720)	-	(720)
Total comprehensive income (loss) for the year	\$ 2,279	\$ (10,019,368)	\$ (10,017,089)

As at December 31, 2023

Total assets	\$ 369,448	\$ 73,102	\$ 442,550
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Management's Discussion and Analysis

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For year ended December 31, 2022

		Oil and Gas Operations		Corporate Operations		Total
Licensing fee	\$	90,613		\$ -	\$	90,613
Interest income		6,462		8,004		14,466
Total revenue	\$	97,075	\$	8,004	\$	105,079
Expenses						
Exploration expenses		(30,530)		-		(30,530)
Office and general		-		(95,031)		(95,031)
Total expenses	\$	(30,530)	\$	(95,031)	\$	(125,561)
Income (loss) before undernoted		66,545		(87,027)		(20,482)
Finance costs		-		(12,312)		(12,312)
Writeback of old accounts payable balances		-		182,396		182,396
Gain (loss) on foreign exchange		(4,566)		2,381		(2,185)
Net income for the year		61,979		85,438		147,417
Company's share of net (loss) of associate		-		(10,026)		(10,026)
Total income for the year	\$	61,979	\$	75,412	\$	137,391
Other comprehensive income for the year						
Exchange differences on translation of foreign operations		2,247		-		2,247
Total comprehensive income for the year	\$	64,226	\$	75,412	\$	139,638

As at December 31, 2022**Critical accounting estimates**

The preparation of the consolidated statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated statements and the reported amounts of revenue and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these judgments, estimates and assumptions could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods. The information about significant areas of estimation uncertainty and judgment considered by management in preparing the unaudited consolidated statements were the same as those in the preparation of the annual financial statements as at and for the year ended December 31, 2022.

Changes in Accounting Policies

These consolidated statements follow the same accounting policies and methods of computation as those described in Note 4 of the annual consolidated financial statements as at and for the year ended December 31, 2022.

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Future accounting pronouncements

There are currently no new accounting pronouncements effective for future dates that are expected to have a significant impact on the Company

Investor relations:

The Company's management performed its own investor relations duty for the year ended December 31, 2023.

Additional information:

Additional information relating to Mooncor may be found under the Company's profile on SEDAR at www.sedar.com.

Subsequent Events:

1. Investment in BAM

Subsequent to the year end, BAM submitted its financial statements for the years ended December 31, 2023 and 2022. Note 4 to the financial statements states: "Since the merger was completed, BAM has been in a state of transition awaiting relocation. The company has been actively seeking a suitable location to set up its server room and bring systems back online. Unfortunately, due to geopolitical and business environment changes, the search for an appropriate site is still ongoing. Additionally, China's latest laws and regulations introduced in 2022 stipulate that any activities related to cryptocurrencies, mining machines, and mining operations are illegal. Consequently, the company has been in a state of suspended operations and restructuring since 2022".

Accordingly, the Company has decided to terminate the acquisition of the 10% interest in the issued and outstanding securities in the capital of BAM effective as of December 31, 2023 and this has been reflected in the consolidated statements of financial position as at December 31, 2023.

2. Private placement

As at July 11, 2024, the proceeds from the Offering were not yet received. As a result, the Company has decided to terminate the private placement effective December 31, 2023 and this has been reflected in the consolidated statements of financial position as at December 31, 2023. All securities issued pursuant to the Offering are subject to cancellation.

3. Investment in Miss Global Inc.

Subsequent to the year end, the Company has entered into a securities purchase agreement (the "Agreement") dated as of January 26, 2024 with Miss Globe Group Inc. ("MGGI"), an arm's length party to the Company. Pursuant to the terms of the Agreement, the Company has agreed to acquire 2,000,000 common shares in the capital of MGGI at price of \$2.10 per MGGI Share. The purchased MGGI shares represent approximately 20% of the issued and outstanding securities in the capital of MGGI. The purchase price of MGGI Shares is \$4,200,000 and this will be satisfied through a combination of cash and/or securities in the capital of the Company. In the event that Company satisfies the Purchase Price in full through the issuance of securities, the maximum number of common shares to be issued will be 10,500,000 common shares at a deemed price of \$0.40 per share.

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4. Mooncor Energy Inc. and Primary Petroleum Company USA Inc.

Subsequent to the year end, the Company entered into a letter of intent ("LOI") dated April 2, 2024 with an arm's length party with respect to the sale of up to 30% of the issued and outstanding securities in the capital of its subsidiaries Mooncor Energy Inc. and Primary Petroleum Company USA Inc. The purchaser is a private company engaged in the oil trade sector. Pursuant to the terms of the LOI, the purchaser has the right to acquire up to 30% of the issued and outstanding securities in the capital of these subsidiaries for an aggregate purchase price of \$300,000. The purchase price is payable in instalments with the first payment of \$12,000 being made on the execution of the LOI. The balance of the purchase price is payable within 60 days from the date of the LOI.

5. Credit Facility

Subsequent to the year end, the Company has entered into a letter of intent dated as of July 17, 2024 with Knoxbridge Corporation, ("Lender") whereby the Lender has agreed to make a \$200,000 Credit Facility ("Credit Facility") available to the Company, at a fixed rate equal to 14.96% per annum and secured by a general security agreement. The Principal Amount is repayable in full within two years from the date of the first advance. The CEO of Knoxbridge Corporation is Mr. Allen Lone, a former CEO of the Company. The Company will pay to the Lender a bonus of \$40,000 (the "Bonus Payment"). The Bonus Payment shall be paid on the date of the initial draw and the Lender shall have the option to receive the Bonus Payment in either cash or in the form of securities in the capital of the Company. The Credit Facility is conditional upon and subject to a number of conditions including obtaining all necessary approvals and consents, including regulatory authorities and from the CSE, if necessary, and a confirmation and undertaking that the Company has reversed its acquisition of 10% of the issued and outstanding securities in the capital of BAM and demanding the return of the securities issued by the Company in connection with the BAM acquisition back to the Company for cancellation and that the Company has terminated the \$650,000 private placement and demanding the return of the securities issued by the Company in connection with the private placement back to the Company for cancellation.

6. New Director

Subsequent to the year end, Mr. Jim Hughes has joined the Board of Directors.

7. Warrants

Subsequent to the year end, 10,600,000 warrants were unexercised and hence expired on June 27, 2024.