BLUE HORIZON GLOBAL CAPITAL CORP.

(FORMERLY SENSOR TECHNOLOGIES CORP.)

Management's Discussion and Analysis
March 31, 2024

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 interim unaudited condensed consolidated financial statements ("interim consolidated statements") and notes thereto as at and for the three months ended March 31, 2024 and the annual audited consolidated financial statements for year ended December 31, 2023.

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.

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

These interim consolidated financial 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 interim unaudited 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 interim 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 interim unaudited consolidated statements of income (loss) and comprehensive income (loss).

During the year ended March 31, 2024, 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 March 31, 2024 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 is being valued at fair value.

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 27, 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, 2024, pursuant to a securities purchase agreement dated March 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 period end, BAM submitted its financial statements for the years ended March 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. The impairment in value of this investment has been recognized in the audited consolidated statements of income (loss) and comprehensive income (loss) for the year ended 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.

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 StemcCell 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.

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.

Going concern

The interim unaudited 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 $50,258 for three months ended March 31, 2024, working capital deficiency in the amount of $801,050 and a deficit in the amount of $15,449,493 as at March 31, 2024.

Management estimates that the funds available as at March 31, 2024 will not be sufficient to meet the Company's potential capital and operating expenditures through to March 31, 2025. 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 interim unaudited 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 March 31, 2024 and 2023. The interests are carried at a nominal amount of $1. In a prior year the Company had recognized an impairment in these assets.

Results of Operation

Results of operations of the Company for the three months ended March 31, 2024, 2023 and 2022 are as follows:

	Three months ended March 31,		
	2023	**2022**	**2021**
Interest income	4,857	8,749	800
Total revenue	$ 4,857	$ 8,749	$ 800
Expenses			
Exploration expenses	(11,129)	(2,559)	(6,032)
Office and general expenses	(39,072)	(24,286)	(28,561)
Total expenses	$ (50,201)	$ (26,845)	$ (34,593)
(Loss) before undernoted	(45,344)	(18,096)	(33,793)
Finance costs	(4,905)	(3,862)	(27,758)
Gain on foreign exchange	(757)	24	486
Net (loss) for the period	(51,006)	(21,934)	(61,065)
Company's share of net (loss) of associate	-	(10,251)	(9,838)
	(51,006)	(32,185)	(70,903)
Other comprehensive income (loss) for the period			
Exchange differences on translation of foreign operations	748	(25)	(80)
Total comprehensive (loss) for the period	$ (50,258)	$ (32,210)	$ (70,983)
Weighted average shares outstanding - basic and diluted	429,255,325	247,801,764	197,961,264
(Loss) per common share based on net (loss) for the period	$ (0.00)	$ (0.00)	$ (0.00)

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

	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Licensing fee	90,613	-	-	-	-	-	-	-
Interest income	450	3,625	5,534	8,748	9,192	9,619	(9,864)	4,857
Total revenue	91,063	3,625	5,534	8,748	9,192	9,619	(9,864)	4,857
Gross profit (loss)	91,063	3,625	5,534	8,748	9,192	9,619	(9,864)	4,857
Total comprehensive income (loss)	39,666	158,937	(8,707)	(32,211)	(256,208)	(25,862)	(9,702,808)	(50,258)
Income (loss) per common share based on net income (loss)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.04)	$ (0.00)

Interest earned on the deposit with Alberta Energy Regulators ("AER") for the three months ended March 31, 2024 was $4,857 (2023 - $3,695). Blockchain Assets Management Group issued a promissory note to the Company on July 13, 2022 for $380,000 bearing an interest of 5% per annum. The Company is unsure if it will receive the interest and has therefore not accrued any interest for the three months ended March 31, 2023 (2022 - $4,784).

Exploration expenses for the three months ended March 31, 2024 of $11,129 (2023 - $2,559) mainly relates to lease renewal costs and property management fees.

Office and general expenses for the three months ended March 31, 2024 were $39,072 (2023 - $24,286). Included in office and general expenses are corporate services for the three months ended March 31, 2024 of $6,915 (2023 - $4,988) and professional fees of $17,000 (2023 - $4,.381) including accrual for audit fees $16750 (2023 - $4,100) reflecting the change of business. Office and general expenses also include accounting services $10,000 (2023 - $10,000) and insurance of $3,978 (2023 - $3,922).

Finance costs for three months ended March 31, 2024 were $4,905 (2023 - $3,962) for accrued interest on advances.

Cash Flow

During the three months ended March 31, 2024 the Company used cash of $29,427 in operating activities. The interest on advances $4,905) does not involve use of cash.

For the three months ended March 31, 2024, accounts payable and accrued expenses decreased by $3,094 and trade and accounts receivable decreased by $16,314 and prepayments decreased by $3,964 during the three months ended March 31, 2024.

As at March 31, 2024, 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 is non-interest bearing until January 18, 2024 and bears interest of 5% per annum after that calculated monthly.

The Company earned $4,856 interest on the deposit with Alberta Energy Regulators for the three months ended March 31, 2024.

For the three months ended March 31, 2024, the Company had a net decrease in cash of $32,284 and had a gain from the exchange rate changes on its foreign operations of $728 leaving a cash balance of $9,545 as at March 31, 2024.

Exploration expenses

The exploration costs during the three months ended March 31, 2024 and 2023 were as follows:

	Three months ended March 31, 2024	2023
Annual lease renewal costs	$ 2,076	$ 2,075
Land management	9,053	484
	$ 11,129	$ 2,559

Office and general expenses

The office and

	Three months ended March 31, 2024	2023
Accounting services	$ 10,000	$ 10,000
Rent expense	600	600
Telephone expense	371	371
Professional fees and disbursements	17,000	4,381
Insurance	3,978	3,922
Corporate services	6,916	4,988
Others	207	24
	$ 39,072	$ 24,286

Liquidity and Capital Resources

Consolidated statements of financial position highlights	March 31, 2024	December 31, 2023
Cash	**$ 9,545**	**$ 43,080**
Oil and gas property interests	**1**	**1**
Total assets	**393,593**	**442,550**
Total liabilities	**880,397**	**879,096**
Share capital	**14,953,331**	**14,953,331**
Warrants	**57,529**	**57,529**
Accumulated other comprehensive income	**1,859**	**1,081**
Deficit	**(15,499,493)**	**(15,448,487)**
Working capital deficiency	**(801,050)**	**(745,936)**

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 $801,050 as at March 31, 2024 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.

As at March 31, 2024 and December 31, 2023 $38,775 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 three months ended March 31, 2024 and 2023. Key management are those persons having 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 March 31, 2024 was deficiency of $486,401 (December 31, 2023 – $436,546).

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 March 31, 2024 and 2023.

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 March 31, 2024, the Company had cash of $9,545 (December 31, 2023 - $43,080).

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 March 31, 2024, the Company had a cash balance of $9,545 (December 31, 2023 - $43,080) which is not sufficient to settle current liabilities of $880,397 (December 31, 2023 - $879,096). The Company has a working capital deficiency $801,050 (December 2023 –$745,936). 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 March 31, 2024 and December 31, 2023, the Company's US dollar net monetary assets totaled $640. Accordingly, a 5% change in the US dollar exchange rate as at March 31, 2024 on this amount would have resulted in an exchange gain or loss and therefore net income would have increased (decreased) by $32.

Share Data:

Capital Stock

Common shares outstanding as at March 31, 2024 and the date of this MD&A are as follows:

		# of Common Shares		Amount
Balance, December 31, 2022.				
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, March 31, 2024 and on date of the MD&A	**$**	**181,453,561**	**$**	**9,314,345**

In March 2024, 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 March 31, 2024 and all securities issued pursuant to the Offering are subject to cancellation. Proceed of private placement not received has been recognized in the interim unaudited consolidated statements of income (loss) and comprehensive income (loss) for the year ended March 31 2024. 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 March 12, 2025. The value of the warrants issued as part of this financing was $nil.

On 26 June, 2024 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

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	0.24
Balance, March 31, 2024 and on the date of the MD&A	**10,600,000**	**$**	**57,529**	**$**	**0.08**		**0.24**

Subsequent to the year end, 10,600,000 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 the 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.

For three months ended March 31, 2024

		Oil and Gas Operations		Corporate Operations		Total
Interest income		4,857		-		4,857
Total revenue	$	4,857	$	-	$	4,857
Expenses						
Exploration expenses		(11,129)		-		(11,129)
Office and general		-		(39,072)		(39,072)
Total expenses	$	(11,129)	$	(39,072)	$	(50,201)
Income (loss) before undernoted		(6,272)		(39,072)		(45,344)
Finance costs		-		(4,905)		(4,905)
Gain (loss) on foreign exchange		(1,635)		878		(757)
Total income (loss) for the period	**$**	**(7,907)**	**$**	**(43,099)**	**$**	**(51,006)**
Other comprehensive loss for the period						
Exchange differences on translation of foreign operations		748		-		748
Total comprehensive income (loss) for the period	**$**	**(7,159)**	**$**	**(43,099)**	**$**	**(50,258)**

As at March 31, 2024

Total assets	$	374,737	$	18,856	$	393,593

For three months ended March 31, 2023

	Oil and Gas Operations	Corporate Operations	Total
Interest income	3,965	4,784	8,749
Total revenue	$ 3,965	$ 4,784	$ 8,749
Expenses			
Exploration expenses	(2,559)	-	(2,559)
Office and general	-	(24,286)	(24,286)
Total expenses	$ (2,559)	$ (24,286)	$ (26,845)
Income (loss) before undernoted	1,406	(19,502)	(18,096)
Finance costs	-	(3,862)	(3,862)
Writeback of old accounts payable balances	-	-	-
Gain (loss) on foreign exchange	54	(30)	24
Net income for the period	1,460	(23,394)	(21,934)
Company's share of net (loss) of associate	-	(10,251)	(10,251)
Total income for the period	**$ 1,460**	**$ (33,645)**	**$ (32,185)**
Other comprehensive income for the period			
Exchange differences on translation of foreign operations	(25)	-	(25)
Total comprehensive income for the period	**$ 1,435**	**$ (33,645)**	**$ (32,210)**
At March 31, 2023			
Total assets	$ 370,652	$ 590,597	$ 961,249

Critical accounting estimates

The preparation of the interim unaudited 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 interim unaudited 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 interim unaudited consolidated statements were the same as those in the preparation of the annual financial statements as at and for the year ended March 31, 2023.

Changes in Accounting Policies

These interim unaudited 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 March 31, 2023.

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 March 31, 2024.

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 period end, BAM submitted its financial statements for the years ended March 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 2023 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. Mooncor Energy Inc. and Primary Petroleum Company USA Inc.

Subsequent to the period 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 purchaser price is payable is 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.

4. Credit Facility

Subsequent to the period 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.

5. New Director

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

6. Warrants

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