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**CAPTOR CAPITAL CORP.**

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**THREE MONTHS ENDED JUNE 30, 2024**

**(EXPRESSED IN CANADIAN DOLLARS)**

**(UNAUDITED)**

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**Notice To Reader**

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

**CAPTOR CAPITAL CORP.**  
**Condensed Interim Consolidated Statements of Financial Position**  
**(Expressed in Canadian Dollars)**  
**Unaudited**

	As at June 30, 2024	As at March 31, 2024
<b>ASSETS</b>		
<b>Current</b>		
Cash and cash equivalents	\$ 7,880,562	\$ 12,125,570
Amounts receivable, prepaid expenses and deposits (Note 4)	1,954,477	4,663,419
Inventory	-	1,486,096
Investments at fair value (Note 5)	5,382,733	2,377,360
Loans to investees (Note 3)	26,797,846	-
	<b>42,015,618</b>	20,652,445
<b>Non-current</b>		
Amounts receivable and prepaid expenses (Note 4)	-	1,003,488
Right-of-use assets (Note 6)	-	5,370,658
Property and equipment (Note 7)	-	1,411,155
Intangibles (Note 8)	-	5,416,730
	<b>\$ 42,015,618</b>	<b>\$ 33,854,476</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accrued liabilities (Note 16)	\$ 4,656,793	\$ 9,679,509
Lease liabilities (Note 9)	-	1,237,213
Income tax payable	-	8,540,518
	<b>4,656,793</b>	19,457,240
<b>Non-current</b>		
Lease liabilities (Note 9)	-	5,477,799
Deferred tax liability	-	411,542
Uncertain tax liability	-	3,417,962
	<b>4,656,793</b>	28,764,543
<b>Shareholders' Equity</b>		
Share capital (Note 11)	116,143,585	116,143,585
Contributed surplus	32,773,917	32,773,917
Accumulated other comprehensive loss	-	(1,510,103)
Deficit	(111,558,677)	(141,836,500)
	<b>37,358,825</b>	5,570,899
Non-controlling interest (Note 10)	-	(480,966)
	<b>37,358,825</b>	5,089,933
	<b>\$ 42,015,618</b>	<b>\$ 33,854,476</b>

**NATURE OF OPERATIONS AND GOING CONCERN (Note 1)**

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

**CAPTOR CAPITAL CORP.**  
**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss**  
**(Expressed in Canadian Dollars)**  
**Unaudited**

	<b>Three Months Ended June 30,</b>	
	<b>2024</b>	<b>2023</b>
<b>Net Investment Income</b>		
Gain on transition to an investment entity (Note 3)	\$ 31,096,785	\$ -
Unrealized loss on investments at fair value	(174,784)	(254,284)
	<b>30,922,001</b>	<b>(254,284)</b>
<b>Net Revenue</b>		
Revenue	-	9,244,202
Cost of sales	-	4,895,647
	-	4,348,555
<b>Other Income</b>		
Interest income	60,613	45,287
<b>Expenses</b>		
General and administrative expenses (Note 15)	351,227	4,134,763
Foreign exchange loss (gain)	353,564	(45,269)
Amortization of intangible assets (Note 8)	-	208,204
	<b>(704,791)</b>	<b>(4,297,698)</b>
<b>Net income (loss) for the period</b>	<b>30,277,823</b>	<b>(158,140)</b>
<b>Other comprehensive income (loss)</b>		
<b>Items that may be reclassified subsequently:</b>		
Foreign currency translation adjustment	-	(229,391)
<b>Comprehensive income (loss) for the period</b>	<b>\$ 30,277,823</b>	<b>\$ (387,531)</b>
<b>Net income (loss) attributable to:</b>		
Shareholders of the Company	\$ 30,277,823	\$ (463,228)
Non-controlling interest	-	305,088
	<b>\$ 30,277,823</b>	<b>\$ (158,140)</b>
Income (loss) per share - basic and diluted (Note 14) <sup>(i)</sup>	<b>\$ 8.72</b>	<b>\$ (0.13)</b>

<sup>(i)</sup> Adjusted for 15:1 share consolidation effective July 11, 2024 (note 13(b)).

# CAPTOR CAPITAL CORP.

## Condensed Interim Consolidated Statements of Cash Flows (Expressed in Canadian Dollars) Unaudited

	Three Months Ended June 30,	
	2024	2023
<b>Cash (used in) provided by:</b>		
<b>Operating Activities</b>		
Net income (loss) for the period	\$ 30,277,823	\$ (158,140)
Adjustment for non-cash items		
Unrealized loss on investments at fair value	174,784	254,284
Foreign exchange loss	193,838	114,724
Gain on transition to an investment entity	(31,096,785)	-
Depreciation and amortization	-	690,304
Accretion	-	267,794
	(450,340)	1,168,966
<b>Changes in non-cash working capital items:</b>		
Amounts receivable, prepaid expenses and deposits	(993,468)	(65,559)
Income tax payable	-	(105,921)
Accounts payable and accrued liabilities	41,971	(1,652,926)
Inventory	-	(17,480)
	(951,497)	(1,841,886)
<b>Net additions in investment</b>		
Purchase of investments at fair value	(69,157)	(1,075,878)
Cash eliminated on transition to an investment entity	(2,330,829)	-
Loan to investees	(517,621)	-
	(2,917,607)	(1,075,878)
<b>Cash Flows used in Operating Activities</b>	<b>(4,319,444)</b>	<b>(1,748,798)</b>
<b>Financing Activities</b>		
Lease payments	-	(588,973)
<b>Cash Flows used in Financing Activities</b>	<b>-</b>	<b>(588,973)</b>
<b>Investing Activities</b>		
Repayments of loans and notes payable	-	(41,939)
<b>Cash Flows used in Investing Activities</b>	<b>-</b>	<b>(41,939)</b>
<b>Foreign exchange effect</b>	<b>74,436</b>	<b>(112,591)</b>
<b>Change in cash and cash equivalents</b>	<b>(4,319,444)</b>	<b>(2,379,710)</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>12,125,570</b>	<b>15,087,180</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 7,880,562</b>	<b>\$ 12,594,879</b>
<b><u>SUPPLEMENTAL INFORMATION:</u></b>		
Interest received	\$ 60,613	\$ 45,287

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

**CAPTOR CAPITAL CORP.****Condensed Interim Consolidated Statements of Changes in Shareholders' Equity****(Expressed in Canadian Dollars)****Unaudited**

	<b>Share Capital</b>	<b>Contributed Surplus</b>	<b>Accumulated Other Comprehensive Loss</b>	<b>Deficit</b>	<b>Non-controlling Interest</b>	<b>Total</b>
<b>Balance, March 31, 2023</b>	<b>\$ 116,143,585</b>	<b>\$ 32,512,168</b>	<b>\$ (1,477,638)</b>	<b>\$ (130,455,525)</b>	<b>\$ 4,273,306</b>	<b>\$ 20,995,896</b>
Net comprehensive loss for the period	-	-	(229,391)	(463,228)	305,088	(387,531)
<b>Balance, June 30, 2023</b>	<b>\$ 116,143,585</b>	<b>\$ 32,512,168</b>	<b>\$ (1,707,029)</b>	<b>\$ (130,918,753)</b>	<b>\$ 4,578,394</b>	<b>\$ 20,608,365</b>
<b>Balance, March 31, 2024</b>	<b>\$ 116,143,585</b>	<b>\$ 32,773,917</b>	<b>\$ (1,510,103)</b>	<b>\$ (141,836,500)</b>	<b>\$ (480,966)</b>	<b>\$ 5,089,933</b>
Eliminated on transition to an investment entity	-	-	1,510,103	-	480,966	-
Net comprehensive loss for the period	-	-	-	30,277,823	-	30,277,823
<b>Balance, June 30, 2024</b>	<b>\$ 116,143,585</b>	<b>\$ 32,773,917</b>	<b>\$ -</b>	<b>\$ (111,558,677)</b>	<b>\$ -</b>	<b>\$ 35,367,756</b>

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

# **CAPTOR CAPITAL CORP.**

**Notes to Condensed Interim Consolidated Financial Statements**  
**Three Months Ended June 30, 2024**  
**(Expressed in Canadian Dollars, unless otherwise indicated)**  
**(Unaudited)**

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## **1. NATURE OF OPERATIONS AND GOING CONCERN**

Captor Capital Corp. (the "Company" or "Captor") was incorporated under the laws of the Province of Ontario, Canada by Articles of Incorporation dated September 26, 2003. On June 2, 2017, the Company changed its name from NWT Uranium Corp. to Captor Capital Corp. The Company also delisted its common shares from the TSX Venture Exchange (the "Exchange") on June 1, 2017. The delisting of the Company's shares from the Exchange was done pursuant to a resolution approved by shareholders that was passed on December 16, 2016. On October 30, 2017, the common shares of Captor commenced trading on the Canadian Securities Exchange ("CSE") under the symbol "CPTR". The primary office is located at 4 King Street West, Suite 401, Toronto, Ontario, M5H 1B6, Canada.

Effective July 11, 2024, the Company consolidated its common shares on a 15:1 basis. All references in the consolidated financial statements have been adjusted to reflect this share consolidation.

The Company a Canadian investment entity focusing its resources on diversified investments in other companies. Effective April 1, 2024, the Company changed the construction of the Company's financial statements, in the context of an "Investment Entity" as defined in IFRS 10, Consolidated Financial Statements. The investment objective of the Company will be to provide its shareholders with long-term capital growth by investing in a diversified portfolio of public and private companies.

These consolidated financial statements have been prepared on the basis that the Company will continue as a going concern, which contemplates the realization of assets and the settlement of liabilities in the normal course of operations. The application of the going concern basis is dependent upon the Company achieving profitable operations to generate sufficient cash flows to fund continuing operations, or, in the absence of adequate cash flows from operations, obtaining additional financing to support operations for the foreseeable future. During the three months ended June 30, 2024, the Company incurred a comprehensive income of \$30,277,823 (year ended March 31, 2024 – comprehensive loss \$16,167,712), and as of that date, the Company's accumulated deficit was \$111,558,677 (March 31, 2024 – accumulated deficit of \$141,836,500). It is not possible to predict whether financing efforts will continue to be successful in the future or if the Company will generate profitable levels of operations. These conditions represent material uncertainties which may cast significant doubt on the Company's ability to continue as a going concern.

These consolidated financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements. Such adjustments could be material.

The consolidated financial statements were approved by the Board of Directors on August 29, 2024.

## **2. BASIS OF PRESENTATION**

### **(a) Statement of compliance**

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Committee ("IFRIC"). These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC.

# **CAPTOR CAPITAL CORP.**

## **Notes to Condensed Interim Consolidated Financial Statements**

**Three Months Ended June 30, 2024**

**(Expressed in Canadian Dollars, unless otherwise indicated)**

**(Unaudited)**

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### **2. BASIS OF PRESENTATION (Continued)**

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRSs issued and outstanding as of August 29, 2024, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent annual consolidated financial statements for the year ended March 31, 2024, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending March 31, 2025 could result in restatement of these unaudited condensed interim consolidated financial statements.

#### **(b) Basis of presentation**

These unaudited condensed interim consolidated financial statements have been prepared in accordance with IFRS accounting principles applicable to a going concern, using the historical cost basis except for the revaluation of investments. In addition, these financial statements have been prepared using the accrual basis of accounting.

#### **(c) Basis of Consolidation**

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 deconsolidated from the date control ceases. The financial statements include all the assets, liabilities, revenues, expenses and cash flows of the Company and its subsidiary after eliminating inter-entity balances and transactions.

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

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

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

#### **(d) Recent accounting pronouncements**

Certain pronouncements were issued by the IASB or the IFRS Interpretations Committee that are mandatory for annual periods beginning on or after January 1, 2024 or later periods.

##### *Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)*

The IASB has published Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) which clarifies the guidance on whether a liability should be classified as either current or non-current. The amendments:

- clarify that the classification of liabilities as current or non-current should only be based on rights that are in place at the end of the reporting period;
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability;
- make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability.

This amendment did not have any impact on the consolidated financial statements.

# CAPTOR CAPITAL CORP.

## Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended June 30, 2024

(Expressed in Canadian Dollars, unless otherwise indicated)

(Unaudited)

### 3. ADOPTION OF IFRS 10

On April 1, 2024, the Company decided to prospectively adopt the IASB issued Investment Entities as defined in IFRS 10 - Consolidated Financial Statement. The Company has chosen to apply IFRS 10 which requires an investment entity to measure investments at fair value through profit or loss. As an investment company, the Company will focus its resources on investments in other companies. The investment objective of the Company will be to provide its shareholders with long-term capital growth by investing in a diversified portfolio of public companies and commodities.

Previously, the Company previously consolidated Captor Acquisition Corp., Captor Retail Group and certain subsidiaries (collectively "Captor Acquisition Group"), but as it has changed its mandate to be an investment entity the Company's investments are measured as financial assets classified as FVTPL with changes recognized in the consolidated statements of loss and comprehensive loss.

As at April 1, 2024, the Company deconsolidated Captor Acquisition Group resulting in a gain on transition to an investment entity of \$31,096,785 and recorded an investment at fair value. of \$3,111,000.

On transition to an investment entity, the Company recognized loans to investees in an amount of \$26,797,846. This amount is unsecured, does not bear interest and is payable on demand.

### 4. AMOUNTS RECEIVABLE, PREPAID EXPENSES AND DEPOSITS

	As at June 30, 2024	As at March 31, 2024
Sales tax receivable - Canada	\$ 18,599	\$ 7,960
Amounts receivable	1,935,878	2,605,507
Other receivables / deposits <sup>(1)</sup>	-	2,542,273
Prepaid expenses and deposits	-	511,167
	1,954,477	5,666,907
Long-term other receivable	-	(1,003,488)
	\$ 1,954,477	\$ 4,663,419

## CAPTOR CAPITAL CORP.

Notes to Condensed Interim Consolidated Financial Statements  
Three Months Ended June 30, 2024  
(Expressed in Canadian Dollars, unless otherwise indicated)  
(Unaudited)

### 5. INVESTMENTS AT FAIR VALUE

The Company's investments portfolio consisted of the following as at June 30, 2024:

Investments	Fair Value			
	Level 1	Level 2	Level 3	Total
Equities	\$ 1,255,803	\$ -	\$ 4,126,930	\$ 5,382,733

The Company's investments portfolio consisted of the following as at March 31, 2024:

Investments	Fair Value			
	Level 1	Level 2	Level 3	Total
Equities	\$ 1,372,519	\$ -	\$ 1,004,841	\$ 2,377,360

#### Level 3 fair value hierarchy

The following table presents the changes in fair value measurements classified at Level 3 of the fair value hierarchy. The financial instruments are measured at fair value utilizing non-observable market inputs. The net realized loss on disposals of investments and the net change in unrealized loss on investments are recognized in the statements of loss and comprehensive loss.

Level 3 investments	Opening balance	Purchases/ acquisitions	Proceeds	Realized gain (loss)	Unrealized gain (loss)	Ending balance
June 30, 2024	\$ 1,004,841	\$ 3,111,000	\$ -	\$ -	\$ 11,089	\$ 4,126,930

Within Level 3, the companies includes non-public company investments. The key assumptions used in the valuation of these instruments include the value at which a recent financing was done by the investee; company-specific information and other valuation techniques. Specifically a market based approach using comparable transactions in the same geographic proximity.

### 6. RIGHT-OF-USE ASSETS

Balance - March 31, 2023	\$ 6,138,586
Additions	1,651,514
Amortization	(1,323,411)
Disposal	(1,094,930)
Impact of foreign exchange	(1,101)
Balance - March 31, 2024	5,370,658
Eliminated on transition to an investment entity	(5,370,658)
Balance - June 30, 2024	\$ -

# CAPTOR CAPITAL CORP.

## Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended June 30, 2024

(Expressed in Canadian Dollars, unless otherwise indicated)

(Unaudited)

### 7. PROPERTY AND EQUIPMENT

<b>Cost</b>	<b>Computer</b>	<b>Cannabis equipment</b>	<b>Leasehold improvements</b>	<b>Vehicles</b>	<b>Total</b>
<b>At March 31, 2023</b>	<b>\$ 118,474</b>	<b>\$ 351,978</b>	<b>\$ 3,536,563</b>	<b>\$ 149,605</b>	<b>\$ 4,156,620</b>
Additions during the year	5,812	-	166,053	-	171,865
Disposal	(9,756)	(86,667)	(489,925)	(15,882)	(602,230)
Impairment (Note 8)	-	(57,954)	(621,276)	-	(679,230)
Impact of foreign exchange	1,234	(834)	(8,689)	114	(8,175)
<b>At March 31, 2024</b>	<b>115,764</b>	<b>206,523</b>	<b>2,582,726</b>	<b>133,837</b>	<b>3,038,850</b>
Eliminated on transition to an investment entity	(115,764)	(206,523)	(2,582,726)	(133,837)	(3,038,850)
<b>At June 30, 2024</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Accumulated depreciation</b>					
<b>At March 31, 2023</b>	<b>\$ 94,738</b>	<b>\$ 89,200</b>	<b>\$ 917,546</b>	<b>\$ 149,605</b>	<b>\$ 1,251,089</b>
Depreciation expense	20,096	41,985	380,469	-	442,550
Disposal	(1,896)	(6,510)	(44,971)	(15,882)	(69,259)
Impact of foreign exchange	204	278	2,719	114	3,315
<b>At March 31, 2024</b>	<b>113,142</b>	<b>124,953</b>	<b>1,255,763</b>	<b>133,837</b>	<b>1,627,695</b>
Depreciation expense	-	-	-	-	-
Eliminated on transition to an investment entity	(113,142)	(124,953)	(1,255,763)	(133,837)	(1,627,695)
<b>At June 30, 2024</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Carrying value</b>					
<b>At March 31, 2024</b>	<b>\$ 2,622</b>	<b>\$ 81,570</b>	<b>\$ 1,326,963</b>	<b>\$ -</b>	<b>\$ 1,411,155</b>
<b>At June 30, 2024</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

## CAPTOR CAPITAL CORP.

Notes to Condensed Interim Consolidated Financial Statements  
 Three Months Ended June 30, 2024  
 (Expressed in Canadian Dollars, unless otherwise indicated)  
 (Unaudited)

### 8. GOODWILL AND INTANGIBLES

Cost	Licenses	Customer relationship	Tradename	Total Intangibles	Goodwill
<b>At March 31, 2023</b>	<b>\$ 6,506,555</b>	<b>\$ 996,760</b>	<b>\$ 3,060,778</b>	<b>\$ 10,564,093</b>	<b>\$ 6,304,019</b>
Impairment	(1,108,699)	-	-	(1,108,699)	(6,282,591)
Impact of foreign exchange	18,874	4,101	20,294	43,269	(21,428)
<b>At March 31, 2024</b>	<b>5,416,730</b>	<b>1,000,861</b>	<b>3,081,072</b>	<b>9,498,663</b>	-
Eliminated on transition to an investment entity	(5,416,730)	(1,000,861)	(3,081,072)	(9,498,663)	-
<b>At June 30, 2024</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Accumulated amortization</b>					
<b>At March 31, 2023</b>	<b>\$ -</b>	<b>\$ 958,153</b>	<b>\$ 2,286,449</b>	<b>\$ 3,244,602</b>	<b>\$ -</b>
Amortization	-	41,312	788,070	829,382	-
Impact of foreign exchange	-	1,396	6,553	7,949	-
<b>At March 31, 2024</b>	<b>-</b>	<b>1,000,861</b>	<b>3,081,072</b>	<b>4,081,933</b>	<b>-</b>
Amortization	-	-	-	-	-
Eliminated on transition to an investment entity	-	(1,000,861)	(3,081,072)	(4,081,933)	-
<b>At June 30, 2024</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Carrying value</b>					
<b>At March 31, 2024</b>	<b>\$ 5,416,730</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,416,730</b>	<b>\$ -</b>
<b>At June 30, 2024</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

### 9. LEASE LIABILITIES

At the commencement date of the leases, the lease liabilities were measured at the present value of the lease payments that were not paid at that date. The lease payments are discounted using an interest rate of 16%, which is the Company's incremental borrowing rate.

The continuity of lease liabilities is presented in the table below:

<b>Balance - March 31, 2023</b>	<b>\$ 7,657,994</b>
Additions	1,651,514
Disposal	(1,388,783)
Accretion expense	859,054
Lease payments	(2,064,760)
Impact of foreign exchange	(7)
<b>Balance - March 31, 2024</b>	<b>6,715,012</b>
Eliminated on transition to an investment entity	(6,715,012)
<b>Balance - June 30, 2024</b>	<b>\$ -</b>

## CAPTOR CAPITAL CORP.

Notes to Condensed Interim Consolidated Financial Statements  
Three Months Ended June 30, 2024  
(Expressed in Canadian Dollars, unless otherwise indicated)  
(Unaudited)

### 10. NON-CONTROLLING INTEREST

The continuity of CRG's non-controlling interest at June 30, 2024 is as follows:

Company's ownership interest 51%

Balance, March 31, 2023	\$ 4,273,306
Share of loss for the year ended March 31, 2024	(4,754,272)
<b>Balance, March 31, 2024</b>	<b>(480,966)</b>
Eliminated on transition to an investment entity	480,966
<b>Balance, June 30, 2024</b>	<b>\$ -</b>

### 11. SHARE CAPITAL

#### a) Authorized

Unlimited number of common shares with no par value.

#### b) Issued and outstanding

Effective July 11, 2024, the Company consolidated its common shares on a 15:1 basis. All references in the consolidated financial statements have been adjusted to reflect this share consolidation.

	Number of shares	Amount
<b>Balance, March 31, 2023 and June 30, 2023</b>	<b>3,473,040</b>	<b>\$ 116,143,585</b>
<b>Balance, March 31, 2024 and June 30, 2024</b>	<b>3,473,040</b>	<b>\$ 116,143,585</b>

### 12. WARRANTS

The following table reflects the continuity of warrants for the periods presented:

	Number of warrants	Weighted average exercise price
<b>Balance, March 31, 2023</b>	<b>426,695</b>	<b>\$ 18.00</b>
Expired	(426,695)	18.00
<b>Balance, June 30, 2023</b>	<b>-</b>	<b>\$ 1.20</b>
<b>Balance, March 31, 2024 and June 30, 2024</b>	<b>-</b>	<b>\$ -</b>

# CAPTOR CAPITAL CORP.

## Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended June 30, 2024

(Expressed in Canadian Dollars, unless otherwise indicated)

(Unaudited)

### 13. STOCK OPTIONS

The Company has a stock option plan for the purchase of common shares for its directors, officers, employees and other service providers. The aggregate number of common shares reserved for issuance under the stock option plan is 10% of the issued and outstanding common shares of the Company. The options are non-assignable and non-transferable and may be granted for a term not exceeding five years. The exercise price of the options is fixed by the Board of Directors of the Company at the time of grant, subject to all applicable regulatory requirements. The vesting term of the options is fixed by the Board of Directors of the Company at the time of grant and may vary from immediate vesting to up to 24 months.

The following table reflects the continuity of stock options for the periods presented:

	Number of stock options	Weighted average exercise price
<b>Balance, March 31, 2023</b>	<b>310,575</b>	<b>\$ 13.35</b>
Options expired	(310,575)	13.35
<b>Balance, June 30, 2023</b>	<b>-</b>	<b>-</b>
<b>Balance, March 31, 2024 and June 30, 2024</b>	<b>335,575</b>	<b>\$ 1.20</b>

The Company had the following stock options outstanding at June 30, 2024:

Outstanding options	Exercisable options	Weighted average remaining contractual life (years)	Weighted average exercise price (\$)	Expiry date
335,575	335,575	2.70	1.20	March 11, 2027

### 14. INCOME (LOSS) PER SHARE

	Three Months Ended June 30,	
	2024	2023
Net income (loss) for the period	\$ 30,277,823	\$ (463,228)
Net income (loss) per share - basic and diluted	\$ 8.72	\$ (0.13)
Weighted average number of shares outstanding - basic and diluted	3,473,040	3,473,040

<sup>(i)</sup> Diluted loss per share does not include the effect of warrants and stock options as they are anti-dilutive.

# CAPTOR CAPITAL CORP.

## Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended June 30, 2024

(Expressed in Canadian Dollars, unless otherwise indicated)

(Unaudited)

### 15. GENERAL AND ADMINISTRATIVE EXPENSES

	Three Months Ended June 30,	
	2024	2023
Management and administrative services (Note 16)	\$ 115,000	\$ 115,000
Professional fees	115,803	407,803
Operational expenses	46,105	2,850,080
Travel expenses	59,035	5,558
Regulatory fees	15,284	5,825
Interest and penalty	-	603
Depreciation of property and equipment	-	111,933
Accretion - lease liability	-	267,794
Amortization - right-of-use assets	-	370,167
	<b>\$ 351,227</b>	<b>\$ 4,134,763</b>

### 16. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

Remuneration of directors and key management of the Company was as follows:

	Three Months Ended June 30,	
	2024	2023
Directors fees and bonus (i)	\$ 60,000	\$ 60,000
Alegana Enterprises Ltd. ("Alegana") (ii)	55,000	55,000
Marrelli Support Services Inc. ("MSSI") (iii)	15,545	12,666
	<b>\$ 130,545</b>	<b>\$ 127,666</b>

(i) Fees paid to directors of the Company. Included in accounts payable and accrued liabilities at June 30, 2024, is \$nil (March 31, 2024 - \$13,175) due to directors of the Company.

(ii) Alegana is a company controlled by Mr. John Zorbas, the President and Chief Executive Officer ("CEO") of the Company. The consulting fees paid to Alegana are for the function of the President which include, but are not limited to, managing the capital structure and current investment portfolio of the Company. Included in accounts payable and accrued liabilities at June 30, 2024 is \$12,219 (March 31, 2024 - \$12,219) owing to Alegana.

(iii) Mr. Jing Peng, the Chief Financial Officer ("CFO"), is a senior employee of MSSI. The management fees paid to MSSI relate to CFO function performed by Mr. Peng which includes the reporting of financial information and the safeguard of the Company's assets. Included in accounts payable and accrued liabilities at June 30, 2024 is \$39,470 (March 31, 2024 - \$36,905) owing to MSSI.

# CAPTOR CAPITAL CORP.

## Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended June 30, 2024

(Expressed in Canadian Dollars, unless otherwise indicated)

(Unaudited)

### 17. FAIR VALUE MEASUREMENTS

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. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data or other means. Level 3 inputs are unobservable (supported by little or no market activity). The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

(a) Assets and liabilities measured at fair value on a recurring basis:

	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Aggregate fair value
<b>As at June 30, 2024</b>				
Investments at fair value	\$ 1,255,803	\$ -	\$ 4,126,930	\$ 5,382,733
<b>As at March 31, 2024</b>				
Investments at fair value	\$ 1,372,519	\$ -	\$ 1,004,841	\$ 2,377,360

(b) Fair values of financial assets and liabilities:

	June 30, 2024		March 31, 2024	
	Carrying amount	Estimated fair value	Carrying amount	Estimated fair value
<b>Amortized cost</b>				
Amounts receivable (i)	\$ 1,935,878	\$ 1,935,878	\$ 5,147,780	\$ 5,147,780
<b>FVTPL</b>				
Cash and cash equivalents	\$ 7,880,562	\$ 7,880,562	\$ 12,125,570	\$ 12,125,570
Investments at fair value	5,382,733	5,382,733	2,377,360	2,377,360
	\$ 13,263,295	\$ 13,263,295	\$ 14,502,930	\$ 14,502,930

	June 30, 2024		March 31, 2024	
	Carrying amount	Estimated fair value	Carrying amount	Estimated fair value
<b>Other financial liabilities</b>				
Accounts payable and accrued liabilities (i)	\$ 4,656,793	\$ 4,656,793	\$ 9,679,509	\$ 9,679,509
	\$ 4,656,793	\$ 4,656,793	\$ 9,679,509	\$ 9,679,509

(i) The carrying amounts of amounts receivable and accounts payable and accrued liabilities are reasonable approximations of their fair values due to their short-term nature.

## **CAPTOR CAPITAL CORP.**

### **Notes to Condensed Interim Consolidated Financial Statements**

**Three Months Ended June 30, 2024**

**(Expressed in Canadian Dollars, unless otherwise indicated)**

**(Unaudited)**

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#### **18. OTHER EVENT**

On July 26, 2023, the Company announced that it is no longer pursuing a business combination with Rimstock Holdings Limited ("Rimstock") in which the Company would have acquired a majority position of Rimstock in exchange for shares and cash consideration and would have resulted in the reverse takeover of the Company by Rimstock shareholders (the "Rimstock RTO"). Despite the best efforts of the parties, Rimstock and Captor were unable to reach agreement with Rimstock's secured creditors for the Rimstock RTO to proceed.

Prior to the termination of the Rimstock RTO, the Company advanced an aggregate of \$6,055,341 (US\$4,469,076) in bridge financing to Rimstock pursuant to the terms and subject to the conditions of a senior unsecured convertible debenture in the principal amount of US\$9,500,000 dated July 1, 2023 (the "Debenture"). The aggregate amount advanced to Rimstock under the Debenture is inclusive of the US\$2,500,000 non-refundable deposit the Company advanced to Rimstock on signing the letter of intent in respect of the Rimstock RTO. The financing represented Captor's sole investment in Rimstock and no further amounts will be advanced to Rimstock under the Debenture. Interest accrues under the Debenture at a rate of 1% above the base rate of Barclays Bank plc, and has a two year maturity period, subject to accelerated maturity in certain circumstances. Subject to the receipt of relevant regulatory approvals, the outstanding principal amount is convertible into ordinary shares in the capital of Rimstock. The proceeds from the Debenture were used by Rimstock for working capital and general operating purposes.

As the Rimstock RTO will not proceed, Rimstock is in discussions with its lenders regarding the restructuring of Rimstock and its liabilities. This has resulted in certain Rimstock group companies being placed into administration pursuant to UK insolvency laws and a write-down of the advances to Rimstock by the Company.

In July 2024, Captor assigned the Debenture in the principal amount of US\$4,469,076 to a third party in exchange for 1,561 shares of Evttec Aluminium Limited and 1,561 shares of Evttec Group Limited.