GLOBAL CARE CAPITAL INC.

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED

March 31, 2022 AND 2021

Unaudited - Prepared by Management

(EXPRESSED IN CANADIAN DOLLARS)

NOTICE OF NO AUDITOR REVIEW
OF CONDENSED INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Continuous Disclosure Requirement, if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the unaudited condensed interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of Global Care Capital Inc. have been prepared by and are the responsibility of management. These condensed interim financial statements as at March 31, 2022 and for the three months then ended, have not been reviewed or audited by the Company's independent auditors in accordance with standards established by the Chartered Professional Accountants of Canada.

GLOBAL CARE CAPITAL INC.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)

	Notes		March 31, 2022		December 31, 2021
ASSETS					
Current Assets					
Cash and cash equivalents		$	**1,037,616**	$	617,714
Prepaid expense			**2,500**		-
Investments	4		**5,168**		5,412
			1,045,284		623,126
Non-Current Assets					
Investments	4		**2,337,488**		2,337,488
Total assets		$	**3,382,772**	$	2,960,614
LIABILITIES					
Current Liabilities					
Accounts payable and accrued liabilities	5,8	$	**638,281**	$	821,417
			638,281		821,417
Non-Current liabilities					
Liability component of convertible debenture	7		**929,702**		-
Total liabilities			**1,567,983**		821,417
SHAREHOLDERS' EQUITY (DEFICIENCY)					
Share capital	6		**122,738,980**		122,245,263
Share-based payments reserve	6		**30,304,244**		29,987,250
Conversion component of convertible debenture	7		**(175,963)**		-
Accumulated deficit			**(151,052,472)**		(150,093,316)
Total shareholders' equity (deficiency)			**1,814,789**		2,139,197
Total liabilities and shareholders' equity (deficiency)		$	**3,382,772**	$	2,960,614

Going concern (Note 1)

These financial statements were approved for issue by the Board of Directors of the Company on May 27, 2022, and were signed on its behalf by:

"Alexander Somjen" Director *"Maciej Lis"* Director

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

GLOBAL CARE CAPITAL INC.
CONDENSED INTERIM STATEMENTS OF NET LOSS AND COMPREHENSIVE LOSS
(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)

	Notes	Three month period ended March 31, 2022 $	March 31, 2021 $
Investment (income) loss			
Net change in unrealized gains on investments		**1,102**	(148,347)
Net investment loss		**1,102**	(148,347)
Expenses			
Accretion expense	**7**	**3,979**	-
Consulting fees	**8**	**731,731**	88,540
Corporate development		**28,198**	169,145
Office and miscellaneous		**7,284**	2,236
Professional fees		**52,869**	41,486
Regulatory and transfer agent fees		**3,000**	6,682
Share-based compensation	**7**	**316,994**	417,247
		1,144,055	725,336
Loss before other (income) expense		**1,145,157**	576,989
Other (income) expense			
Debt recovery	**5,8**	**(186,245)**	-
Fair value adjustment on investments	**4**	**244**	-
			-
Net loss and comprehensive loss for the period		**959,156**	576,989
Net loss per share, basic and diluted		**(0.0028)**	(0.01)
Weighted average number of shares outstanding		**341,302,222**	105,293,235

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

GLOBAL CARE CAPITAL INC.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)

		Three month period ended		
		March 31, 2022		March 31, 2021
		$		$
Operating activities				
Net loss for the year	$	**(959,156)**	$	(576,989)
Items not affecting cash:				
Fair value adjustment on investments		**244**		-
Accretion expense		**3,979**		
Realized loss on sale of investments		**-**		(148,347)
Share-based compensation		**316,994**		417,247
		(637,939)		(308,089)
Changes in non-cash working capital items:				
Prepaid expenses		**(2,500)**		(713,779)
Accounts payable and accrued liabilities		**(183,136)**		165,612
Net cash used in operating activities		**(823,575)**		(856,256)
Financing activities				
Proceeds from issuance of convertible debenture		**749,760**		-
Debt settlement		**493,717**		-
Proceeds from loan payable		-		499,835
Exercise of warrants		**-**		540,000
Net cash provided by financing activities		**1,243,477**		1,039,835
Net change in cash		**419,902**		183,579
Cash and cash equivalents, beginning of the period		**617,714**		321,608
Cash and cash equivalents, end of the period	$	**1,037,616**	$	505,187

Non-cash transactions		
Share issued on acquisition of ASIC	**-**	$11,500,000
Share issued to settle consideration payable	**-**	$ 1,700,000
Share issued to settle debt	**$493,717**	-
Share issued as finder fees	**-**	$ 24,591
Warrants issued as finder fees	**-**	$ 24,394
Convertible debenture premiums	**$179,942**	-
Share-based compensation	**$316,994**	$ 417,247

The accompanying notes are an integral part of these financial statements

GLOBAL CARE CAPITAL INC.
STATEMENTS OF CHANGES IN EQUITY (DEFICIENCY)
FOR THE THREE MONTHS ENDED MARCH 31, 2022 AND 2021
(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)

	Number of Shares	Share Capital	Share-based payments reserve	Equity component of convertible debenture	Accumulated deficit	Total Shareholders' Equity (deficiency)
Balance, December 31, 2020	105,543,240	$ 96,909,265	$ 23,714,464	-	$(121,983,137)	$ (1,359,408)
Share issued to settle consideration payable	20,000,000	1,700,000	-	-	-	1,700,000
Warrants issued as finder fees	-	(24,591)	24,591	-	-	-
Shares issued for acquisition of ASIC	100,000,000	11,500,000	-		-	11,500,000
Warrants exercise	10,075,000	527,500	-	-	-	515,000
Finders' Warrants exercise	250,000	36,894	(24,394)	-	-	25,000
Share based compensation	-	-	417,247	-	-	417,247
Loss and comprehensive loss for the period	-	-	-	-	(576,989)	(576,989)
Balance, March 31, 2021	235,868,240	$ 110,649,068	$ 24,131,908	-	$ (122,560,126)	$ 12,220,850
Balance, December 31, 2021	340,657,553	$ 122,245,263	$ 29,987,250	-	$ (150,093,316)	$ 2,139,197
Share issued for settlement of debts	9,874,336	493,717	-	-		493,717
Share based compensation	6,339,872	-	316,994	-	-	316,994
Equity component of convertible debenture				(175,963)		(175,963)
Loss and comprehensive loss for the year		-	-	-	(959,156)	(959,156)
Balance, March 31, 2022	**356,871,761**	**$ 122,738,980**	**$ 30,304,244**	**$ (175,963)**	**$ (151,052,472)**	**$ 1,814,789**

The accompanying notes are an integral part of these financial statements

1. NATURE OF OPERATIONS AND GOING CONCERN

Global Care Capital Inc. ("Global Care Capital" or the "Company") was incorporated under the laws of British Columbia on May 25, 2004. On April 13, 2020, the Company changed its name from Resinco Capital Partners Inc. to Global Care Capital Inc. The Company's shares are listed for trading on the Canadian Securities Exchange ("CSE") under the ticker symbol "HLTH", the Frankfurt Stock Exchange under the symbol L6V1.F and in the US on the OTC market, under the symbol RSCZF. The registered office of the Company is Suite 200 - 905 W. Pender Street, Vancouver, British Columbia, Canada, V6C 1L6.

Global Care Capital is a global investment company which specializes in providing early-stage financing to private and public companies in the cryptocurrency, blockchain, healthcare and resource sectors. The Company engages in new, early stage investment opportunities in previously underdeveloped assets and obtaining significant positions in early stage investment opportunities that adequately reflect the risk profile.

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at March 31, 2022, the Company has a working capital of $407,002 (December 31,2021 - $198,291 of deficiency) and accumulated deficit of $150,742,301 (December 31, 2021 - $150,093,316). These factors indicate the existence of a material uncertainty that may raise significant doubt about the Company's ability to continue as a going concern. The continued operations of the Company are dependent on its ability to generate cash flows from additional equity financing and/or through the sales of investments. These financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern, in which case such adjustments could be material.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. The impact on the Company is not currently determinable but management continues to monitor the situation.

2. BASIS OF PRESENTATION

Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The policies applied in these financial statements are based on the IFRS issued and outstanding as at the date the Board of Directors approved these financial statements for issue.

Basis of presentation

These financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Functional and presentation currency

These financial statements are presented in Canadian Dollars, which is the Company's functional and presentation currency.

2. BASIS OF PRESENTATION (continued)

Use of estimates and judgments

The preparation of the financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Critical accounting estimates are estimates, judgments and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and are, but are not limited to, the following:

Loans receivable - The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the consolidated statements of net (loss) income, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Investments in private companies – Where the fair values of investments in private companies recorded on the statements of financial position cannot be derived from active markets; they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data is not available, judgment is required to establish fair value (also see Note 3).

Share-based payments – The fair value of share options issued are subject to the limitation of the Black-Scholes option pricing model which incorporates market data, and which involves uncertainty and subjectivity in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share price, changes in the subjective input assumptions can materially affect the fair value estimate.

Deferred tax assets – Judgment is required in determining whether deferred tax assets are recognized in the statements of financial position. Deferred tax assets, including those arising from unutilized tax losses, require management to assess the likelihood that the Company will generate taxable earnings in future periods, in order to utilize recognized deferred tax assets. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the date of the statements of financial position could be impacted. Additionally, future changes in tax laws could limit the ability of the Company to obtain tax deductions in future periods. The Company has not recorded any deferred tax assets.

Contingent consideration liabilities – Judgment is required in determining whether contingent consideration is classified as a liability or equity. Estimates are required in determining the probabilities and amount due under contingent consideration arrangements.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been consistently applied to all years presented in these consolidated financial statements, unless otherwise indicated.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, deposits in banks and highly liquid investments with an original maturity of three months or less. As at March 31, 2022 and December 31, 2021, the Company does not have any cash equivalents.

IFRS 9, Financial Instruments

IFRS 9 requires financial assets to be classified into three measurement categories on initial recognition: those measured at fair value through profit and loss (FVTPL), those measured at fair value through other comprehensive income (FVTOCI), and those measured at amortized cost. Measurement and classification of financial assets is dependent on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. The Company classifies its accounts payable and accrued liabilities as other financial liabilities. These financial liabilities are recognized initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

The Company has assessed the classification and measurement of financial assets and financial liabilities in the following table:

	Measurement Category
Financial assets:	
Cash and cash equivalents	FVTPL
Investments	FVTPL
Financial liabilities:	
Accounts payable and accrued liabilities	Amortized cost
Contingent consideration liability	FVTPL

Investments

All investments are classified upon initial recognition at fair value through profit or loss, with changes in fair value recognized in the statements of net loss and comprehensive loss. Purchases and sales of investments are recognized on the settlement date.

Investments at fair value through profit or loss are initially recognized at fair value. Transaction costs are expensed as incurred in the statements of comprehensive income (loss). Investments are derecognized when the rights to receive cash flows from the investments have expired or the Company has transferred the financial asset and the transfer qualifies for derecognition in accordance with IFRS 9.

Subsequent to initial recognition, all investments are measured at fair value. Gains and losses arising from changes in the fair value of the investments at fair value through profit or loss category are presented in the statements of net loss and comprehensive loss within net change in unrealized gains or losses on investments in the period in which they arise.

The determination of fair value requires judgment and is based on market information where available and appropriate. At the end of each financial reporting period, the Company's management estimates the fair value of investments based on the criteria below and reflects such valuations in the financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

The Company is also required to disclose details of its investments (and other financial assets and liabilities for which fair value is measured or disclosed in the financial statements) within three hierarchy levels (Level 1, 2, or 3) based on the transparency of inputs used in measuring the fair value, and to provide additional disclosure in connection therewith (Note 8).

Investment in controlled subsidiaries

From time to time, the Company is holding the controlling interest in the investees. The Company applied exemption of IFRS 10 *Consolidation*, not to consolidate a subsidiary when entity is an investment entity when it obtains control of another entity, and instead, an investment entity shall measure an investment in subsidiary at fair value through profit or loss in accordance with IFRS 9.

Public investments

Securities, including shares, which are traded in an active market, such as on a recognized securities exchange and for which no sales restrictions apply, are presented at fair value based on quoted closing bid prices at the statement of financial position dates or the closing bid price on the last day the security traded if there were no trades at the statement of financial position date. These are included in Level 1 in Note 8.

Private investments

All privately held investments are initially recorded at the transaction price, being the fair value at the time of acquisition. Thereafter, at each reporting period, the fair value of an investment may, depending upon the circumstances, be adjusted using one or more of the valuation indicators described below. These are included in Level 3 in Note 8.

The determinations of fair value of the Company's privately held investments at other than initial cost is subject to certain limitations. Financial information for private companies in which the Company has investments may not be available and, even if available, that information may be limited and/or unreliable.

Use of the valuation approach described below may involve uncertainties and determinations based on the Company's judgment and any value estimated from these techniques may not be realized or realizable.

Company-specific information is considered when determining whether the fair value of a privately held investment should be adjusted upward or downward at the end of each reporting period. In addition to company-specific information, the Company will consider trends in general market conditions and the share performance of comparable publicly traded companies when valuing privately held investments.

The absence of the occurrence of any of these events, any significant change in trends in general market conditions, or any significant change in share performance of comparable publicly traded companies indicates generally that the fair value of the investment has not materially changed.

The fair value of a privately held investment may be adjusted if:

a. there has been a significant subsequent equity financing provided by outside arm's length investors, at a valuation above or below the current value of the investee company, in which case the fair value of the investment is set to the value at which that financing took place;

b. there has been significant corporate, political or operating events affecting the investee company that, in management's opinion, have an impact on the investee company's prospects and therefore its fair value. In these circumstances, the adjustment to the fair value of the investment will be based on management's judgment and any value estimated may not be realized or realizable;

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

c. there has been a significant subsequent equity financing provided by outside arm's length investors, at a valuation above or below the current value of the investee company, in which case the fair value of the investment is set to the value at which that financing took place;

d. there have been significant corporate, political or operating events affecting the investee company that, in management's opinion, have an impact on the investee company's prospects and therefore its fair value. In these circumstances, the adjustment to the fair value of the investment will be based on management's judgment and any value estimated may not be realized or realizable;

e. the investee company is placed into receivership or bankruptcy;

f. based on financial information received from the investee company, it is apparent to the Company that the investee company is unlikely to be able to continue as a going concern;

g. receipt/denial by the investee company of environmental, mining, aboriginal or similar approvals, which allow the investee company to proceed/prohibit with its project(s);

h. filing by the investee company of a National Instrument 43-101 technical report in respect of a previously non-compliant resource;

i. release by the investee company of positive/negative exploration results; and

j. important positive/negative management changes by the investee company that the Company's management believes will have a very positive/negative impact on the investee company's ability to achieve its objectives and build value for shareholders.

Adjustments to the fair value of a privately held investment will be based upon management's judgment and any value estimated may not be realized or realizable. The resulting values for non-publicly traded investments may differ from values that would be realized if a ready market existed.

In addition, the amounts at which the Company's privately held investments could be disposed of currently may differ from the carrying value assigned.

Investment Income (Loss)

Purchases and sales of investments are recognized on the settlement date. Realized gains and losses on disposal of investments and fair value adjustments of investments are reflected in the statements of net loss and comprehensive loss.

All transaction costs associated with the acquisition and disposition of investments are expensed to the statements of loss and comprehensive loss as incurred. Dividend income is recorded on the declaration date and when the right to receive the dividend has been established.

Interest income is recorded on an accrual basis when reasonable assurance exists regarding measurement and collectability.

Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

Impairment of financial assets

The Company recognizes loss allowances for expected credit losses on financial assets measured at amortized cost. Loss allowances for accounts receivables are always measured at an amount equal to lifetime expected credit losses if the amount is not considered fully recoverable. A financial asset carried at amortized cost is considered credit-impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. Individually significant financial assets are tested for credit-impairment on an individual basis. The remaining financial assets are assessed collectively.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. In assessing collective impairment, the Company uses historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgment as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

Losses are recognized in the statement of loss and reflected in an allowance account against receivables. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the statements of loss

Share-based payments

The share option plan allows Company employees and consultants to acquire shares of the Company. The fair value of options granted is recognized as a share-based payments expense with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee. Consideration paid on the exercise of share options is credited to share capital and the fair value of the options is reclassified from reserves to share capital.

The fair value is measured at the grant date and each tranche is recognized over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the number of share options that are expected to vest.

Share capital

Proceeds from the exercise of share options and warrants, in addition to the estimated fair value attributable to these equity instruments, are recorded as share capital when exercised. In a unit offering, the Company prorates the proceeds between common shares and warrants using the relative fair value method. Share issuance costs are recorded as a reduction of share capital.

Earnings (loss) per share

The Company presents basic and diluted earnings (loss) per share (“EPS”) data for its common shares. Basic EPS is calculated by dividing the profit and loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period, adjusted for shares held. Diluted loss per share is calculated by dividing the earnings (loss) by the weighted average number of common shares outstanding assuming that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

the average market price during the year. These instruments are currently excluded from the calculation of diluted earnings per share as they are antidilutive for the periods presented.

Income taxes

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purpose. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable operations, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantially enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Leases

The Company adopted IFRS 16, Leases, on January 1, 2019. All leases result in the lessee obtaining the right to use an asset at the start of the lease and, if lease payments are made over time, also obtaining financing. Accordingly, from the perspective of the lessee, IFRS 16 eliminates the classification of leases as either operating leases or finance leases as is required by IAS 17 Leases and, instead, introduces a single lessee accounting model. When applying that model, a lessee is required to recognize assets and liabilities. A lessor continues to classify its leases as operating leases or finance leases, and accounts for those two types of leases differently. There was no material impact on the Company's financial statements upon adoption of this standard. During the period ended March 31, 2022 and 2021, the Company does not have material lease agreements.

Accounting standards issued but not yet effective

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended December 31, 2021 and have not been applied in preparing these consolidated financial statements. None of these pronouncements are expected to have material impact on the Company's financial statements.

(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)

4. INVESTMENTS

At March 31, 2022, the Company held the following investments:

Investee	Number of Shares	Cost $	Fair Value $
Public Companies			
Metaverse Capital Corp.	5,058,583	101,172	3,537
Shoal Point Energy Ltd.	8,600	28,995	387
Coinsmart Financial Inc.	15,566	-	1,244
		130,167	5,168
Private Companies			
ASIC Power Corporation	100,000,000	12,213,779	519,250
CCM Technologies Inc.	102,247,775	17,255,104	729,496
Healthview Technologies Inc.	20,000,000	3,250,000	-
High Standard Health Care Ltd.	27,000,000	6,885,000	-
Pembrook Copper Corp.	320,000	452,000	1
Vancity Green List Inc.	100	1,200,000	-
ViralClear Rapid Test Corp.	24,000,000	30,554,645	1,088,740
360 Life Sciences Corp.	800,000	10,750,000	1
		82,560,528	2,337,488
		82,690,695	2,342,656

At December 31, 2021, the Company held the following investments

Investee	Number of Shares	Cost $	Fair Value $
Public Companies			
Metaverse Capital Corp.	5,058,583	101,172	3,584
Shoal Point Energy Ltd.	8,600	28,995	259
Coinsmart Financial Inc.	15,566	-	1,569
		130,167	5,412
Private Companies			
ASIC Power Corporation	100,000,000	12,213,779	519,250
CCM Technologies Inc.	102,247,775	17,255,104	729,496
Healthview Technologies Inc.	20,000,000	3,250,000	-
High Standard Health Care Ltd.	27,000,000	6,885,000	-
Pembrook Copper Corp.	320,000	452,000	1
Vancity Green List Inc.	100	1,200,000	-
ViralClear Rapid Test Corp.	24,000,000	30,554,645	1,088,740
360 Life Sciences Corp.	800,000	10,750,000	1
		82,560,528	2,337,488
		82,690,695	2,342,900

4. INVESTMENTS (continued)

Healthview Technologies Inc.

On September 14, 2020, the Company acquired all of the issued and outstanding securities in the capital of Healthview Technologies Inc. ("Healthview") in exchange for 20,000,000 common shares of the Company with an estimated fair value of $1,300,000 and 20,000,000 contingently issuable shares with an estimated fair value of $1,950,000. Healthview provides wellness support and mental health solutions and services to both employers and employees. As at December 31, 2020, the contingent consideration liability was re-measured to $1,700,000. As at March 31, 2022, the estimated fair value of Healthview was $nil (December 31, 2021 - $nil).

During the year ended December 31, 2021, Healthview achieved its two earn-out milestones by onboarding its first customers across the retail, hospitality, medical, finance and transportation industries to offer Mental Health Services and by generating revenue. As a result, the Company issued 20,000,000 common shares (the "Earn-Out Shares") with a fair value of $1,700,000. The Earn-Out Shares are not subject to any hold period under applicable securities laws.

360 Life Sciences Corp.

On August 4, 2020, the Company sold of all of the issued and outstanding shares of its wholly owned subsidiary ReFormation Pharmaceuticals Corp. ("ReFormation") to 360 Life Sciences Corp. (the "Purchaser") pursuant to the share purchase agreement between Global Care and the Purchaser signed on June 24, 2020. The Purchaser acquired all the issued and outstanding shares of ReFormation in exchange for 800,000 common shares of the Purchaser with an estimated fair value as of March 31, 2022 $nil (December 31, 2021 - $nil).

High Standard Health Care Ltd.

On June 5, 2020, the Company acquired 70% of High Standard Health Care Ltd. ("HSHC") in exchange for 27,000,000 of the Company's common shares with an estimated fair value of $6,885,000. HSHC specializes in procuring personal protective equipment ("PPE") including but not limited to respiratory masks, hand sanitizer, gowns, infrared thermometers and face shields and has been active in procurement during COVID-19 for hospitals, municipalities, long-term care facilities, fire departments and police departments.

Under the agreement, the Company will pay $5,000,000 cash or issue common shares ("Performance Shares") at the discretion of the Company at the time a Milestone Target is met for every $14,300,000 in gross revenue generated by HSHC effective upon HSHC reaching $21,430,000 in revenue ("Milestone Targets") up to a maximum of $286,000,000 in gross revenue or 20 Milestone Targets on or before May 31, 2025 for total value of up to $100,000,000 if all Milestone Targets are achieved. The Company may issue up to 26,500,000 Payment Shares in satisfaction of met Milestone Targets. The Company recognized a contingent consideration liability with an estimated fair value of $500,000. As at December 31, 2020, the contingent consideration liability was re-measured to $nil and a gain of $500,000 on re-measurement was recorded in the statement of net loss and comprehensive loss. As at December 31, 2020, management determined that the investment in HSHC was not expected to be recoverable and recorded a loss on investments of $7,385,000 and reduced the estimated fair value of the investment to $nil. As at March 31, 2022, the fair value of the investment remained at $nil.

ViralClear Rapid Test Corp.

On April 17, 2020, the Company acquired 100% interest in ViralClear Rapid Test Corp. ("ViralClear") in exchange for 24,000,000 of the Company's common shares with an estimated fair value of $30,554,645. The Company paid finders' fees to an arm's-length party of 2,400,000 common shares with an estimated fair value of $3,055,465 which has been recorded as transaction costs in the statement of net loss and comprehensive loss. ViralClear does not have material

4. INVESTMENTS (continued)

operations other than holding 324,062 class A ordinary shares of Virax Biolabs Group Limited ("Virax Biolabs"), which represents the substantial all of the assets of ViralClear. On January 29, 2021, the ViralClear entered a settlement agreement with Virax Biolabs, pursuant to which, the ViralClear is released all the obligations as required by the investment agreement dated April 14, 2020. As at December 31, 2020, the fair value of the investment in ViralClear was estimated to be $166,666 using a net asset approach. As at December 31, 2022, the fair value of the investment in ViralClear is estimated to be $1,088,741 by reference to the per share price of a private placement completed by Virax Biolabs around the valuation date. As of March 31, 2022 the fair value of the investment stayed the same.

180 Life Sciences Corp.

On November 6, 2020, the Company acquired 100% of 180 Life Sciences Corp ("180") by exchanging 263 CannaBioRX shares the Company held for 44,240 180 Life Sciences Corp shares at a fair value of $153,771. As at March 31, 2022, the fair value of 180 is $nil (December 31, 2021 - $nil). During the year ended December 31, 2021, the Company disposed all the investment in 180 and recorded a loss on investments of $201,943.

Vancity Green List Inc.

On December 28, 2018, the Company acquired 100% of Vancity Green List Inc. ("Vancity") by way of a three-cornered amalgamation. Vancity is a leading website application that connects personal use cannabis growers and local dispensaries. In consideration, the Company issued 600,000 common shares with a fair value of $1,200,000. As at March 31, 2022, the fair value of Vancity was $nil. (December 31, 2021 - $nil)

ASIC Power Company.

On January 28, 2021, the Company acquired all of the issued and outstanding securities in the capital of ASIC in exchange for 100,000,000 common shares of the Company with a fair value of $11,500,000 measured based on the Company stock's trading price at share issuance date. ASIC's only operation is royalty income from a cryptocurrency royalty contract. As December 31, 2021, included in the accounts payable and accrued liabilities, the Company had a balance owing to ASIC in the amount of $236,445. As at December 31, 2021, the fair value of the investment in ASIC was estimated to be $519,250 by reference to the ASIC royalty income. As at March 31, 2022 the fair value of investment stayed the same.

CCM Technologies Inc.

On June 2, 2021, the Company acquired 100% of the issued and outstanding common shares and warrants of 1290369 B.C. Ltd. (d/b/a CCM Technologies Inc.) ("CCM") by way of a share exchange agreement. The Company issued from treasury to the shareholders and warrant holders of CCM pro rata 94,170,001 common shares with a fair value of $9,887,850 measured based on the Company stock's trading price at share issuance date and 65,000,000 common share purchase warrants with a fair value of $6,640,254 using the Black-Scholes pricing model with the weighted average assumptions used as fully disclosed in Note 6, respectively. Each warrant provides the holder with an option to purchase one common share of the Company at a price of $0.05 and of which 50,000,000 warrants expire on March 1, 2023, and the reminder of 15,000,000 warrants expire on April 20, 2023. There is no hold period for the shares or warrants pursuant to applicable securities laws, however, 89,170,001 shares are subject to voluntary hold periods (the "Voluntary Restrictions") with 44,170,000 being released on the date that is 4 months from June 2, 2021 (the "Closing Date"), being October 3rd, 2021, and an additional 7,500,000 being released on each of the 6, 12, 18-, 24-, 30- and 36-month anniversaries of the Closing Date.

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4. INVESTMENTS (continued)

On June 8, 2021, the Company issued 8,077,774 common shares with a fair value of $727,000 measured based on the Company stock's trading price at share issuance date to a creditor of CCM for the debt assumed by the Company pursuant to the terms of the agreement between CCM and the Company.

The total investment in CCM was re-measured at its estimated fair value of $729,496 as at December 31, 2021 using a net asset approach. As at March 31, 2022 the fair value of investment stayed the same.

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The Company's accounts payable and accrued liabilities are as follows:

	March 31, 2022 $	December 31, 2021 $
Accounts payable and accrued liabilities	270,387	268,916
Due to related parties	367,894	552,501
Total	638,281	821,417

During period ended March 31, 2021, total of $186,245 of accounts payable was written off and recorded as debt recovery.

6. SHARE CAPITAL

a) Authorized share capital

At March 31, 2022 the authorized share capital comprised an unlimited number of common shares without par value.

b) Issued share capital

At March 31, 2022, the Company had 356,871,761 (December 31, 2021 – 340,657,553) common shares issued and outstanding.

During the period ended March 31, 2022:

In March 2022, The Company completed a convertible debenture financing by issuance of an unsecured zero-coupon convertible debenture with a principal amount of US$744,000 ($929,702 CAD) for a purchase price of US$600,000 ($749,760 CAD) and 6,339,872 shares in satisfaction of a fee payable to the investor at a deemed price of $0.05 per share.

On March 29, 2022, the Company entered a debt settlement agreement with a company controlled by its former CEO, pursuant to which, the Company agreed to settle $150,000 debt by issuance of 3,000,000 common shares at a price of $0.05 per share.

On March 29, 2022, the Company entered a debt settlement agreement, pursuant to which the Company agreed to settle $373,717 debt owed by CCM by issuance of 6,874,336 common shares at a price of $0.05 per share.

6. SHARE CAPITAL (continued)

During the year ended December 31, 2021:

On January 28, 2021, the Company issued 100,000,000 common shares with a fair value of $11,500,000 to ASIC shareholders (Note 4).

On February 2, 2021, the Company issued 10,000,000 common shares to Healthview with a fair value of $900,000 in connection in achieving the first earn-out milestone whereby they onboarded their first customers across the retail, hospitality, medical, finance and transportation industries to offer Mental Health Services (Note 4).

On March 4, 2021, the Company issued 10,000,000 common shares to Healthview with a fair value of $800,000 in connection with achieving its second and final of two earn-out milestones by generating revenue (Note 4).

During the year ended December 31, 2021, the Company issued 12,325,000 common shares for total proceeds of $640,000 pursuant to warrants exercised. In addition, $870,539 previously recorded fair value amount relating to these warrants was reclassified from share-based payment reserve to share capital.

On June 2, 2021, the Company issued 94,170,001 common shares with a fair value of $9,877,850 and 65,000,000 common share purchase warrants with a fair value of $6,640,254 to the shareholders of CCM (Note 4).

On June 8, 2021, the Company issued 8,077,774 common shares with a fair value of $727,000 to a creditor of CCM for the debt assumed by the Company pursuant to the terms of the agreement between CCM and the Company (Note 4).

On July 7, 2021, the Company issued 541,538 common shares with a fair value of $35,200 for a serviced provided.

During the year ended December 31, 2020:

During the year ended December 31, 2020, the Company issued 25,000,000 common shares for gross proceeds of $2,500,000 pursuant to private placements and issued 250,000 common shares for gross proceeds of $125,000 pursuant to stock options exercised.

On September 15, 2020, the Company issued 20,000,000 common shares, with a fair value of $1,300,000 to acquire 100% of Healthview Technologies Inc. The Company also issued 2,000,000 common shares for a fair value of $130,000 for finder's fee pursuant to the acquisition.

On June 5, 2020, the Company issued 27,000,000 common shares, with a fair value of $6,885,000 to acquire 70% of HSHC.

On April 17, 2020, the Company issued 24,000,000 of the Company's common shares with a fair value of $30,000,000 to acquire 100% interest in ViralClear. The Company has also issued an aggregate 2,400,000 common shares with a fair value of $3,000,000 to an arm's-length party as payment of finder's fees.

On April 9, 2020, the Company closed a non-brokered private placement by issuance of 25,000,000 common shares and 12,500,000 warrants of each whole warrant is convertible for one common share, for gross proceeds of $2,450,000 and to settle outstanding debt of $50,000. The Company paid $194,425 in finders' fee and issued 1,944,250 finder warrants with a fair value of $189,715, calculated using the Black-Scholes pricing model with the following assumptions: term of 2 years; expected volatility of 318%; risk-free rate of 0.40%; and expected dividends of zero. The Company re-allocated $189,715 from share capital to share-based payments reserve.

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6. SHARE CAPITAL (continued)

c) Stock options – Directors, officers, employees and consultants

The Board of Directors of the Company may from time-to-time grant to directors, officers, employees and consultants of the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares, exercisable for a period of up to five years from the date of grant. The Company's stock option plan requires that options vest 20% immediately, with 20% vesting every nine months thereafter; however, the Board may change such provisions at its discretion or as required on a grant-by-grant basis.

The continuity for stock options granted to directors, officers, employees and consultants of the Company as of March 31, 2022 is as follows:

Grant Date	Expiry date	Number of options outstanding and exercisable		Exercise price
June 22, 2018	June 22, 2023	156,560	$	5.500
April 9, 2020	April 9, 2022*	2,299,463		0.660
April 17, 2020	April 15, 2022*	500,000		0.200
April 17, 2020	April 15, 2022*	2,150,000		0.500
June 5, 2020	June 5, 2022	1,000,000		0.290
February 4, 2021	February 4, 2026	3,650,000		0.115
Balance at March 31, 2022		9,756,023	$	0.440

* These options expired unexercised subsequent to the period ended March 31, 2022.

	Number of options		Weighted average exercise price
Balance at December 31, 2020	6,106,023	$	0.630
Options granted	11,650,000		0.240
Options exercised	-		-
Options forfeited	(8,000,000)		0.300
Balance at December 31, 2021 and March 31, 2022	9,756,023	$	0.440

The continuity for stock options granted to directors, officers, employees and consultants of the Company for the year ended December 31, 2020 is as follows:

	Number of options		Weighted average exercise price
Balance at December 31, 2019	164,560	$	5.50
Options granted	6,199,463		0.50
Options exercised	(250,000)		0.50
Options cancelled and expired	(8,000)		5.50
Balance at December 31, 2020	6,106,023	$	0.63

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6. SHARE CAPITAL (continued)

On February 4, 2021, the Company granted 3,650,000 stock options with an exercise price of $0.115 per share expiring on February 4, 2026. The fair value of the stock options was estimated to be $417,247 using the Black-Scholes pricing model with the following assumptions: term - 5 years; expected volatility – 267.40%; risk-free rate - 0.32%; and expected dividends - zero.

On June 23, 2021, the Company granted 4,000,000 incentive stock options to an officer of the Company. 1,500,000 options are exercisable at a price of $0.08 per Share; 1,250,000 options are exercisable at a price of $0.30 per share; and 1,250,000 options are exercisable at a price of $0.75 per Share. The options will vest as to 50% every six (6) months and have an expiry date of June 23, 2026. The fair value of the stock options was estimated to be $317,970 using the Black-Scholes pricing model with the following assumptions: term - 5 years; expected volatility – 261%; risk-free rate - 0.86%; and expected dividends - zero.

On July 12, 2021, the Company granted 4,000,000 incentive stock options to an officer of the Company. 2,500,000 options are exercisable at a price of $0.06 per Share; 750,000 options are exercisable at a price of $0.30 per share; and 750,000 options are exercisable at a price of $0.75 per Share. The options will vest as to 50% every six (6) months and have an expiry date of July 12, 2026. The fair value of the stock options was estimated to be $238,262 using the Black-Scholes pricing model with the following assumptions: term - 5 years; expected volatility – 254%; risk-free rate - 0.84%; and expected dividends - zero.

On July 28, 2021, 8,000,000 incentive stock issued to an officer of the Company on June 23, 2021 and July 12, 2021 were cancelled upon resignation.

d) Finders' warrants

The continuity for finders' warrants for the period ended March 31, 2021 is as follows:

Grant Date	Expiry date	Number of warrants	Exercise price	
April 9, 2020	April 9, 2022*	1,694,250	$	0.100
February 22, 2021	April 9, 2022*	125,000		0.200
Balance at March 31, 2022		1,819,250	$	0.110

*These warrants expired unexercised subsequent to the period ended March 31, 2022.

	Number of warrants	Weighted average exercise price	
Balance at December 31, 2020	1,944,250	$	0.10
Warrants granted	125,000		0.20
Warrants exercised	(250,000)		0.10
Balance at December 31, 2021 and March 31, 2022	1,819,250	$	0.11

The continuity for finders' warrants for the year ended December 31, 2020, is as follows:

	Number of warrants	Weighted average exercise price	
Balance at December 31, 2019	-	$	-
Warrants granted	1,944,250		0.10
Balance at December 31, 2020	1,944,250	$	0.10

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6. SHARE CAPITAL (continued)

On February 21, 2021, the Company issued 125,000 finder's warrants with an exercise price of $0.20 per share expiring on April 9, 2022, in connection with a private placement completed on April 9, 2020. The 125,000 finder's warrants remained exercisable on December 31, 2021. The fair value of the finder's warrants was estimated to be $24,591 using the Black-Scholes pricing model with the following assumptions: term – 1.13 years; expected volatility – 303.48%; risk-free rate - 0.41%; and expected dividends - zero.

e) Warrants

The continuity for warrants for the period ended March 31, 2022, is as follows:

Grant Date	Expiry date	Number of warrants	Exercise price	
April 9, 2020	April 9, 2022*	12,425,000	$	0.200
June 2, 2021	March 1, 2023	63,000,000		0.050
Balance at March 31, 2022		75,425,000	$	0.070

*These warrants expired unexercised subsequent to the period ended March 31, 2022.

	Number of warrants	Weighted average exercise price	
Balance at December 31, 2020	25,500,000	$	0.16
Warrants granted	65,000,000		0.05
Warrants exercised	(12,075,000)		0.05
Warrants expired	(3,000,000)		0.38
Balance at December 31, 2021 and March 31, 2022	75,425,000	$	0.07

The continuity for warrants for the year ended December 31, 2020 is as follows:

	Number of warrants	Weighted average exercise price	
Balance at December 31, 2019	-	$	-
Warrants granted	25,500,000		0.16
Balance at December 31, 2020	25,500,000	$	0.16

On June 2, 2021, the Company issued 65,000,000 warrants with an exercise price of $0.05. 50,000,000 warrants expire on March 1, 2023 and 15,000,000 warrants expire on April 20, 2023. The fair value of the warrants was determined to be $6,640,254 calculated using the Black-Scholes Option Pricing Model with the following weighted average assumptions: expected life of options – 1.78 years; expected volatility – 316.29%; expected dividend yield – 0%; and risk-free rate – 0.32%.

7. CONVERTIBLE DEBENTURE

On February 25, 2022, the Company agreed on an open convertible debenture financing and completed its first closing by issuance of an unsecured zero-coupon convertible debenture with a principal amount of US$744,000 ($929,702 CAD) for a purchase price of US$600,000 ($749,760 CAD) and 6,339,872 shares in satisfaction of a fee payable of US$248,000 to the investor at a deemed price of $0.05 per share. The second closing was set to be completed within 24 months of the first closing, and all subsequent closing from thereof.

Each Convertible Debenture is convertible into one common share at a minimum price of $0.05 per share, at any time prior to the maturity date. Conversion may be done by the Company by the issuance of shares at the price of share equal to the market price.

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7. CONVERTIBLE DEBENTURE (continued)

The Company may prepay, in cash, any or all the Convertible Debenture at any time prior to the Maturity Date upon not less than thirty business days prior written notice for an amount equal to the principal amount of the Convertible Debenture then outstanding.

In the event of default, the holder will be entitled to interest accrued at 18% per annum from the date of issuance. This interest will be payable in arrears from the earlier of two years from the issuance date or the date of any conversions.

The liability component of these convertible debentures was calculated at $929,702 CAD, at the date of issuance, as the present value of the principal, at a rate approximating the interest rate that would have been applicable to non-convertible debt at the date the note was issued. The conversion component was recorded at amortized cost and is accreted to the principal amount over the term of the convertible note by charges to accretion expense using an effective interest rate of 24%.

During the period ended March 31, 2022, the Company has not issued common shares for conversion of these convertible debentures. As at March 31, 2022, the carrying value of the liability component of these convertible debentures was $929,702. During the period ended March 31, 2022, the Company recorded accretion expense in the amount of $3,979 in relation to the convertible debenture.

The company is exposed to currency risk relating to conversion of its convertible debenture denominated in foreign currency. (Note 9)

8. RELATED PARTY TRANSACTIONS AND BALANCES

Related party transactions have been measured at the exchange amount of consideration agreed between the related parties. Related party transactions not disclosed elsewhere in these financial statements are listed below (also see Notes 4 and 5):

	March 31, 2022 $	**March 31, 2021** $
Consulting fees paid to a company controlled by the former CEO	28,150	33,900
Consulting fees paid to a company controlled by CEO	30,000	1,575
Consulting fees paid to a company controlled by CFO	30,000	-
Consulting fees paid to a company controlled by a director	18,150	-
Share-based compensation	-	360,090
Total	$ 106,300	$ 395,565

As at March 31, 2022, there was $367,894 (December 31, 2021 - $552,501) due to current and former officers and management of the Company (Note 5).

On January 17, 2020, the Company entered into a loan agreement in the amount of $50,000 with a company jointly controlled by the former corporate secretary and CFO. The loan was due on demand and interest accrued on the principal amount at the rate of 8% per annum. On April 9, 2020, the loan was settled with common shares of the Company.

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8. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

The Company's key management includes the CEO, CFO and the board of directors. The total remuneration to the key management has been disclosed in above table. Key management personnel were not paid post-employment benefit, termination fees or other long-term benefits during the period ended March 31, 2022 and 2021.

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments

The Company's financial instruments consist of cash and cash equivalents, investments, accounts payable and accrued liabilities, contingent consideration liability, and convertible debentures. The carrying value of accounts payable and accrued liabilities approximates their fair value due to the short-term nature. Cash and cash equivalents and contingent consideration liabilities are recorded at fair value using Level 1 of the fair value hierarchy.

As at March 31, 2022, investments in public companies of $5,168 (December 31, 2021 - $5,412) are recorded at fair value using Level 1 of the fair value hierarchy and investments in private companies of $2,337,488 (December 31, 2021 - $2,337,488) are recorded at fair value using level 2 and 3 of the fair value hierarchy. As at March 31, 2022 convertible debenture of $ 945,291 (2021 - $nil) are recorded at fair value using level 2 of the fair value hierarchy.

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The following table presents the Company's financial instruments, measured at fair value on a recurring basis on the statements of financial position and categorized into levels of the fair value hierarchy:

March 31, 2022	Level 1 $	Level 2 $	Level 3 $	Total $
Cash and cash equivalents	1,037,616	-	-	1,037,616
Investments	5,168	1,818,238	519,250	2,342,656
Convertible debenture	-	945,291	-	945,291

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9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

December 31, 2021	Level 1 $	Level 2 $	Level 3 $	Total $
Cash and cash equivalents	617,714	-	-	617,714
Investments	5,412	1,818,238	519,250	2,342,900

There were no transfers between levels during the years ended December 31, 2021 and 2020. The following table reconciles the Company's Level 3 fair value investments:

Level 3	Period ended March 31, 2022 $	Year ended December 31, 2021 $
Balance, beginning	519,250	-
Additions	-	11,500,000
Net change in fair value adjustment on investments	-	(10,980,750)
Balance, ending	519,250	519,250

Risk management

The Company is or may be subject to certain risks including interest rate risk, currency risk, credit risk and market risk. Risk management strategies may expose the Company to further gains or losses, but serve to stabilize future cash flows, reduce the volatility of operating results and increase overall financial strength.

Currency risk

The Company has foreign investments and convertible debenture denominated in foreign currency and is therefore subject to currency risk. Management believes that the currency risk on these financial instruments is manageable and are carefully measured to reflect currency fluctuations. The Company does not currently use any derivative instruments to reduce its exposure to fluctuations in foreign currency exchange rates.

Credit risk

Credit risk is the risk associated with the inability of a third party to fulfil its payment obligations. The Company is exposed to the risk that third parties that owe money or securities in connection with services provided, or for other purposes, will default on their underlying obligations.

Risk management (continued)

Prior to accepting any service engagement or providing any loan, the Company assesses future recoverability by examining the entities' financial conditions, properties and assets, business development activities and management. The Company manages its exposure to credit risk by reviewing the outstanding balances on an ongoing basis, monitoring the amount attributable to each counterparty and the length of time taken for amounts to be settled. Where necessary, management takes appropriate action to follow up on those balances considered overdue.

Liquidity risk

Liquidity risk is the risk that the Company will have insufficient cash resources to meet its financial obligations as they become due. The Company's liquidity and operating results may be adversely affected if the Company does not have access to the capital markets, whether as a result of a downturn in general market conditions or related to matters

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

specific to the Company, or if the value of the Company's investments decline, resulting in lower proceeds and/or losses

on disposition. The Company generates cash flows primarily from the disposition of its investments and from its financing activities.

The Company's investments focus on early-stage companies which can at times be relatively illiquid and if the Company decides to dispose of certain securities, it may not be able to do so at favorable prices at that time, or at all. However, the Company has sufficient marketable securities which are freely tradable and relatively liquid to fund its obligations as they become due under normal operating conditions such that, in the absence of overall market disruptions or exceptional circumstances, liquidity risk can be minimized.

The Company expects accounts payable and accrued liabilities and contingent consideration liabilities to be settled within 12 months of March 31, 2022.

Market risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The value of the financial instruments can be affected by changes in interest rates, foreign exchange rates and equity and commodity prices. The Company is exposed to market risk in trading its investments and unfavourable market conditions could result in dispositions of investments at less than favourable prices. The Company's investments in publicly traded companies are accounted for their quoted market price and are sensitive to changes in market bid prices, such that changes in market prices result in a proportionate change in the carrying value of the Company's investments. A 10% change in the fair values of the Company's investments at March 31, 2022 would have a $234,265 (2021 - $234,290) impact on operations.

Concentration risk

The Company is subject to concentration risk due to the nature of the Company's operations as an investment company

and the number of investments held in the portfolio which consists primarily of early stage companies and their related technologies. As a result, the investment portfolio is directly exposed to the risks associated with companies operating in these industry sectors.

As at March 31, 2022, approximately 99.9% (December 31, 2021 – 99.9%, three companies) of the fair value of the Company's investment portfolio consisted of investments in two companies.

10. MANAGEMENT OF CAPITAL

The Company considers its common shares and options to comprise its capital.

The Company's objectives when managing capital are:

(a) To ensure that the Company maintains the level of capital necessary to meet its operational requirements.
(b) To allow the Company to respond to changes in economic and/or marketplace conditions by maintaining its ability to purchase new investments.
(c) To create sustained growth in shareholder value by increasing shareholders' equity and minimizing

10. MANAGEMENT OF CAPITAL (continued)

(d) To maintain a flexible capital structure that optimizes the cost of capital at acceptable levels of risk.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of its underlying assets. The Company maintains or adjusts its capital level to meet its objectives, in order of preference, by:

(a) Realizing proceeds from the disposition of investments and provision of corporate services; and
(b) Raising funds through equity financings.

The Company is not subject to any externally imposed capital requirements. Management monitors the Company's capital to ensure capital resources will be sufficient to discharge its liabilities on an ongoing basis.

11. SUBSEQUENT EVENTS

On April 9, 2022, 2,299,463 options with an exercise price of $0.66 expired unexercised.

On April 9, 2022, 125,000 finders warrants with an exercise price of $0.20 expired unexercised.

On April 9, 2022, 1,694,250 finders warrants with an exercise price of $0.100 expired unexercised.

On April 9, 2022, 12,425,000 warrants with an exercise price of $0.20 expired unexercised.

On April 15, 2022, 500,000 options with an exercise price of $0.20 expired unexercised.

On April 15, 2022, 2,150,000 options with an exercise price of $0.50 expired unexercised.