GLOBAL CARE CAPITAL INC.

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED

SEPTEMBER 30, 2022 AND 2021

Unaudited

(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 September 30, 2022 and for the nine 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		September 30, 2022		December 31, 2021 Audited
ASSETS					
Current Assets					
Cash and cash equivalents		**$**	**189,718**	$	617,714
Promissory note receivable	**4**		**36,792**		-
Prepaid expense			**2,625**		-
Investments	**5**		**-**		5,412
			229,135		623,126
Non-Current Assets					
Investments	**5**		**2,457,287**		2,337,488
Total assets		**$**	**2,686,422**	$	2,960,614
LIABILITIES					
Current Liabilities					
Accounts payable and accrued liabilities	**6,9**	**$**	**600,302**	$	821,417
Liability component of convertible debenture	**8**		**550,330**		-
Total liabilities			**1,150,632**		821,417
SHAREHOLDERS' EQUITY					
Share capital	**7**		**123,118,352**		122,245,263
Share-based payments reserve	**7**		**30,304,244**		29,987,250
Conversion component of convertible debenture	**8**		**(142,222)**		-
Accumulated deficit			**(151,744,584)**		(150,093,316)
Total shareholders' equity			**1,535,790**		2,139,197
Total liabilities and shareholders' equity		**$**	**2,686,422**	$	2,960,614

Going concern (Note 1)

These financial statements were approved for issue by the Board of Directors of the Company on November 18, 2022, and were signed on its behalf by:

"Ho Hung Ricky Chung" Director *"Hugh Maddin"* Director

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

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

		Three month period ended		**Nine month period ended**	
		September 30, 2022	September 30, 2021	**September 30, 2022**	September 30, 2021
	Notes	**$**	$	**$**	$
Expenses					
Accretion expense	**8**	**23,519**	-	**37,720**	-
Consulting fees	**9**	**150,376**	163,189	**1,059,702**	245,493
Corporate development		**67,847**	14,317	**209,168**	183,462
Office and miscellaneous		**6,464**	6,294	**116,418**	11,572
Professional fees		**78,442**	88,646	**225,654**	210,732
Regulatory and transfer agent fees		**4,892**	13,180	**7,065**	24,429
Share-based compensation	**7**	**-**	52,102	**316,994**	478,480
		331,540	337,728	**1,972,721**	1,154,168
Loss before other (income) expense		**331,540**	337,728	**1,972,721**	1,154,168
Other (income) expense					
Interest income		**(10,716)**	-	**(10,716)**	-
Debt forgiveness	**6,9**	**-**	-	**(186,245)**	-
Unrealized gain on exchange		**(3,732)**	-	**(10,103)**	-
Net change in unrealized (gains) losses on investments	**5**	**806,757**	(16,085)	**(114,389)**	(341,632)
Net loss and comprehensive (income) loss for the period		**1,123,849**	321,643	**1,651,268**	812,536
Net loss per share, basic and diluted		**(0.0031)**	(0.0012)	**(0.0046)**	(0.0030)
Weighted average number of shares outstanding		**362,031,895**	266,270,186	**362,031,895**	265,938,462

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)

		Nine month period ended		
		September 30, 2022 $		September 30, 2021 $
Operating activities				
Net loss for the year	**$**	**(1,651,268)**	**$**	(812,536)
Items not affecting cash:				
Accretion expense		**37,720**		-
Unrealized gain (loss) on investments		**(114,389)**		(341,632)
Share-based compensation		**316,994**		478,480
Shares issued for debt		**493,717**		-
		(917,226)		(675,688)
Changes in non-cash working capital items:				
Prepaid expenses		**(2,625)**		-
Accounts payable and accrued liabilities		**(221,113)**		113,506
Net cash used in operating activities		**(1,140,964)**		(562,182)
Investing activities				
Cash received from investments		-		212,032
Promissory note receivable		**(36,792)**		-
Investment in ASIC		-		(713,779)
Investment in CCM		**-**		(126,231)
		(36,792)		(627,978)
Financing activities				
Items not affecting cash:				
Share issued on convertible debenture		379,372		-
Proceeds from issuance of convertible debenture		370,388		-
Proceeds from loan payable		-		499,835
Exercise of warrants		**-**		540,000
Net cash provided by financing activities		**749,760**		1,039,835
Net change in cash		**(427,996)**		(150,325)
Cash and cash equivalents, beginning of the period		**617,714**		321,608
Cash and cash equivalents, end of the period	**$**	**189,718**	**$**	171,283
Non-cash transactions				
Share issued on acquisition of ASIC		**-**		$11,500,000
Share issued to settle consideration payable		**-**		$ 1,700,000
Share issued for acquisition of CCM Technologies		**-**		$10,614,850
Warrant issued for CCM Technologies		**-**		$6,640,254
Share issued to settle debt		**$873,089**		$762,200
Share issued as finder fees		**-**		$24,591
Fair value of finders' warrants exercised		**-**		$24,394
Fair value of warrants exercised		**-**		$642,048
Convertible debenture premiums		**$179,942**		-
Share-based compensation		**$316,994**		-

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)

	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	1,157,048	(642,048)	-	-	515,000
Finders' Warrants exercise	250,000	49,394	(24,394)	-	-	25,000
Share issued to CCM Technologies	94,170,001	9,887,850	6,640,254			16,528,104
Shares for debt	8,619,312	762,200	-	-	-	762,200
Share based compensation	-	-	478,480	-	-	478,480
Loss and comprehensive loss for the period	-	-	-	-	(812,537)	(812,537)
Balance, September 30, 2021	338,657,553	$ 121,941,166	$ 30,191,347	-	$ (122,795,674)	$ 29,336,839
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	-	-	-	(142,222)	-	(142,222)
Share issue on convertible debenture	75,874,440	379,372	-	-	-	379,372
Loss and comprehensive loss for the period	-	-	-	-	(1,651,268)	(1,651,268)
Balance, September 30, 2022	**432,746,201**	**$ 123,118,352**	**$ 30,304,244**	**$ (142,222)**	**$ (151,744,584)**	**$ 1,535,790**

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 September 30, 2022, the Company has a working capital deficiency of $921,947 (December 31, 2021 – ($198,291)) and accumulated deficit of $151,744,584 (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 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.

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

3. SIGNIFICANT ACCOUNTING POLICIES

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 September 30, 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.

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 10).

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 10.

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 10.

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 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;

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;

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 September 30, 2022 and 2021, the Company does not have material lease agreements.

A number of new standards, amendments to standards and interpretations are not yet effective for the period ended September 30, 2022 and have not been applied in preparing these interim financial statements. None of these pronouncements are expected to have material impact on the Company's financial statements.

(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)

4. PROMISSORY NOTE RECEIVABLE

On July 15, 2022, the Company has signed a promissory note agreement with Luxwing Holdings Limited, the borrower, for a principal amount of US$20,000 to be repaid by the borrower on or before August 15, 2022. The Company will earn a minimum fee of US$5,000. The total repayment to the Company will be equal to US$25,000 plus interest at 2.5% per annum, calculated daily. The promissory note is secured by a debt assignment note of CAD $25,000.

On August 15, 2022, the company has signed an Extension Agreement to extent the maturity of this promissory note for 30 days to September 15, 2022 and for consideration of a US$1,000 extension fee to be added to the total of the amount repayable by the new maturity date on the note. All other terms and covenants of the note remains the same as original agreement and agreed to on this extension notice.

Subsequent to September 30, 2022, on October 25, 2022 the Company received US$3,000 in extension fees from Luxwing Holdings Limited and signed an additional Extension Agreement pertaining to this promissory note detailed in Note 12.

5. INVESTMENTS

At September 30, 2022, the Company held the following investments:

Investee	Number of Shares	Cost $	Fair Value $
Public Companies			
Metaverse Capital Corp.	5,058,583	101,172	-
Shoal Point Energy Ltd.	8,600	28,995	301
Coinsmart Financial Inc.	15,566	-	280
		130,167	581
Private Companies			
ASIC Power Corporation	100,000,000	12,213,779	328,006
CCM Technologies Inc.	102,247,775	17,255,104	729,495
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	1,399,204
360 Life Sciences Corp.	800,000	10,750,000	-
		82,560,528	2,456,706
		82,690,695	2,457,287

(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)

5. INVESTMENTS (continued)

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

Pembrook Copper Corp.

Pembrook Copper Corp. ("Pembrook") was incorporated under the laws of British Columbia on December 31, 2009. Pembrook is a mineral exploration company engaged in the identification, acquisition, evaluation and advancement of mineral properties in Peru. Pembrook is exploring for copper, gold, silver, nickel and other metals. The Company has been unable to provide the necessary working capital required to advance these mineral properties. Management has determined that the investment in Pembrook is not expected to be recoverable.

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's website application connected 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 September 30, 2022, the fair value of Vancity was $nil (December 31, 2021 - $nil).

5. INVESTMENTS (continued)

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 operations other than holding 324,062 class A ordinary shares of Virax Biolabs Group Limited ("Virax Biolabs"), which represents substantially all the assets of ViralClear. On January 29, 2021, ViralClear entered a settlement agreement with Virax Biolabs, pursuant to which, ViralClear is released of all its 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 was estimated to be $1,088,741 by reference to the per share price of the private placement completed by Virax Biolabs around the valuation date.

On July 21, 2022, Virax, an innovative biotechnology company focuses on the prevention, detection, and diagnosis of viral diseases, announced it has completed its initial public offering (IPO), and Virax's shares began trading on the Nasdaq Capital Market under the ticker symbol "VRAX". Virax's IPO consisted of 1,350,000 ordinary shares at a public offering price of US$5.00 per share, for total gross proceeds of US$6.75 million, before deduction underwriting discounts, commissions, and other related expenses.

As of June 30, 2022, the fair value of the investment in ViralClear was estimated to be $2,087,930 by reference to the per share price of US$5.00 on the IPO completed by Virax Biolabs on July 21, 2022.

As of September 30, 2022, the fair value of the investment in ViralClear, holding the 324,062 Class A Common Shares of Virax Biolabs, was estimated to be $1,399,204 by reference to the per share price of Virax Biolabs share of US $3.15 as of September 30, 2022.

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 investment of $7,385,000 and reduced the estimated fair value of the investment to $nil. As at September 30, 2022, the fair value of the investment remained at $nil.

5. INVESTMENTS (continued)

360 Life Sciences Corp.

On August 4, 2020, the Company sold of all 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 June 30, 2022 $nil (December 31, 2021 - $nil). On July 25, 2022, 360 Life Sciences Corp was voluntary struck off the Registrar in Britain.

Healthview Technologies Inc.

On September 14, 2020, the Company acquired all 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 provided wellness support and mental health solutions and services to both employers and employees. Healthview did achieve 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. As at December 31, 2020, the contingent consideration liability was re-measured to $1,700,000. As at September 30, 2022, the estimated fair value of Healthview was $nil (December 31, 2021 - $nil).

ASIC Power Corporation

On January 28, 2021, the Company acquired all 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 based on the Company’s stock 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 June 30, 2022, the fair value of investment was estimated to be $442,192 by reference to the ASIC royalty income. The decrease of $77,058 was attributed to Bitcoin (BTC) pricing, and geopolitical factors.

As at September 30, 2022, the fair value of investment was estimated to be $328,006 by reference to the ASIC royalty income. This reduction of $191,244 is attributable to Bitcoin (BTC) pricing, and geopolitical factors.

ASIC Power Corporation (“ASIC”) receives royalty streaming payments in the form of Bitcoin (“BTC”) from its counterparty based in Kazakhstan. Due to geopolitical factors in Kazakhstan, as well as a change in the Kazakhstan rules with respect to crypto currency mining, royalty streaming payments to ASIC were suspended. Currently ASIC, in conjunction with its counterpart in Kazakhstan, are undertaking to transition the crypto currency mining machines/hashing power from Kazakhstan to Georgia so that the royalty streaming payments can resume.

(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)

5. INVESTMENTS (continued)

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 by the Company's stock 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 remainder 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 a voluntary hold period (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.

On June 8, 2021, the Company issued 8,077,774 common shares with a fair value of $727,000 measured based on the Company's stock 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 September 30, 2022, the fair value of investment remained unchanged.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

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

	September 30, 2022 $	December 31, 2021 $
Accounts payable and accrued liabilities	147,487	268,916
Due to related parties	452,815	552,501
Total	600,302	821,417

During the nine month period ended September 30, 2022, total of $186,245 of accounts payable was written off and recorded as a debt forgiveness.

7. SHARE CAPITAL

a) Authorized share capital

At September 30, 2022, the authorized share capital comprised of an unlimited number of common shares without par value.

7. SHARE CAPITAL (continued)

b) Issued share capital

As at September 30, 2022, the Company had 432,746,201 (December 31, 2021 – 340,657,553) common shares issued and outstanding.

During the period ended September 30, 2022:

On August 16, and July 15, 2022, and pursuant to the two conversion notices and the agreement, the Company has issued a total of 75,874,440 common shares, the "Conversion Shares", to the convertible debt holder as fully paid and non-assessable Shares. The Conversion Shares are not subject to any hold periods under applicable securities laws.

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 into 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.

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 5).

On February 2, 2021, the Company issued 10,000,000 common shares to Healthview with a fair value of $900,000 in connection with 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 5).
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 5).

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 5).

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 5).

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

(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)

7. 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 September 30, 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
November 30, 2020	November 30, 2023	250,000	$	0.040
February 4, 2021	February 4, 2026	3,650,000	$	0.115
Balance at September 30, 2022		4,056,560	$	0.212

	Number of options		Weighted average exercise price
Balance at December 31, 2021	9,756,023	$	0.630
Options expired	(5,699,463)	$	5.500
Balance at September 30, 2022	4,056,560	$	0.212

The continuity for stock options granted to directors, officers, employees and consultants of the Company for the year ended December 31, 2021 is as follows:

	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 forfeited	(8,000,000)	$	5.500
Balance at December 31, 2021	9,756,023	$	0.212

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 of 5 years; expected volatility of 267.40%; risk-free rate of 0.32%; and expected dividends of zero.

On June 23, 2021, the Company granted 4,000,000 incentive stock options to an officer of the Company. Whereas 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 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 of 5 years; expected volatility of 261%; risk-free rate of 0.86%; and expected dividends of zero.

(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)

7. SHARE CAPITAL (continued)

On July 12, 2021, the Company granted 4,000,000 incentive stock options to an officer of the Company. Whereas 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 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 of 5 years; expected volatility of 254%; risk-free rate of 0.84%; and expected dividends of 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, respectively, were cancelled upon resignation.

d) Finders' warrants

The continuity for finder's warrants for the period ended September 30, 2022, is as follows:

	Number of warrants	Weighted average exercise price	
Balance at December 31, 2021	1,819,250	$	0.11
Warrants expired	(1,819,250)		0.11
Balance at September 30, 2022	-		-

The continuity for finder's warrants for the year ended December 31, 2021, is as follows:

	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	1,819,250	$	0.11

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 of 1.13 years; expected volatility of 303.48%; risk-free rate of 0.41%; and expected dividends of zero.

e) Warrants

The continuity for warrants for the period ended September 30, 2022, is as follows:

	Number of warrants	Weighted average exercise price	
Balance at December 31, 2021	75,425,000	$	0.07
Warrants expired	(12,425,000)		0.38
Balance at September 30, 2022	63,000,000	$	0.07

(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)

7. SHARE CAPITAL (continued)

The continuity for warrants for the year ended December 31, 2021, is as follows:

	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	75,425,000	$ 0.07

On June 2, 2021, the Company issued 65,000,000 warrants with an exercise price of $0.05. Whereas 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 of 1.78 years; expected volatility of 316.29%; expected dividend yield of 0%; and risk-free rate of 0.32%.

8. 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.

The Company may prepay, in cash, any or all of 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 that is 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%.

On July 18, 2022, the Company has received the first Conversion Notice to covert a total of US$140,000 pursuant to the terms and condition of Convertible Securities Agreement for a total of 37,024,400 of “Conversion Shares” at $0.05 of conversion price per share.

On August 16, 2022, the Company has received an additional Conversion Notice to convert a total of US$150,000 pursuant to the terms and condition of Convertible Securities Agreement for a total of 38,850,040 of “Conversion Shares”.

(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)

8. CONVERTIBLE DEBENTURE (continued)

During the period ended September 30, 2022, and pursuant to the above two conversion notices and the agreement, the Company has converted total of US$290,000 and has issued a total of 75,874,440 common shares, the "Conversion Shares", to the convertible debt holder as fully paid and non-assessable Shares. The Conversion Shares are not subject to any hold periods under applicable securities laws.

As at September 30, 2022, the carrying value of the liability component of these convertible debentures was $550,330. During the period ended September 30, 2022, the Company recorded accretion expense in the amount of $37,720 in relation to the convertible debenture.

Subsequent to period ended September 30, 2022 and on October 19, 2022, there has been an amendment to the convertible debenture purchase agreement (Note 12).

The company is exposed to currency risk relating to conversion of its convertible debenture denominated in foreign currency (Note10).

9. RELATED PARTY TRANSACTIONS AND BALANCES

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. 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 3 and 6):

	September 30, 2022 $	**September 30, 2021 $**
Consulting fees paid to a company controlled by the former CEO	-	107,350
Consulting fees paid to a former CFO	-	4,725
Consulting fees paid to a company controlled by CEO	95,000	-
Consulting fees paid to a company controlled by CFO	100,800	-
Consulting fees paid to a company controlled by a former director	53,850	-
Share-based compensation	316,994	421,323
Total	$ 566,644	$ 533,398

As at September 30, 2022, there was $348,063 (December 31, 2021 - $552,501) due to current and former officers and management of the Company (Note 6).

Management fees and share-based payments were incurred from a director and a company owned by a director of the Company. Key management includes directors and key officers of the Company, including the President, Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"). The total remuneration to the key management has been disclosed in the above table. Key management personnel were not paid post-employment benefit, termination fees or other long-term benefits during the period ended September 30, 2022 and 2021.

(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)

9. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

During the period ended September 30, 2022, the Company incurred $148,850 (2021 - $67,800) in consulting fees to a former director and CEO of the Company. As at September 30, 2022, an amount of $44,747 (2021 - $Nil) included in accounts payable was due to a director and CEO of the Company. During the period ended September 30, 2022, the Company incurred $100,800 (2021 - $Nil) in fees to a company controlled by the CFO. As at September 30, 2022, an amount of $Nil (2021 - $Nil) included in accounts payable was due to a company controlled by the CFO of the Company.

During the period ended September 30, 2022, the Company owed total of $408,068 to two corporations that exerts influence over their making financial and operating decisions by nature of ownership.

10. 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 September 30, 2022, investments in public companies of $581 (December 31, 2021 - $5,412) are recorded at fair value using Level 1 of the fair value hierarchy and investments in private companies of $2,456,706 (December 31, 2021- $2,337,488) are recorded at fair value using level 2 and 3 of the fair value hierarchy. As at September 30, 2022, convertible debenture of $550,330 (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:

September 30, 2022	Level 1 $	Level 2 $	Level 3 $	Total $
Cash and cash equivalents	189,718	-	-	189,71
Investments	581	2,128,700	328,006	2,457,287
Convertible debenture	550,330	-	-	550,330

(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)

10. 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, 2022 and 2021. The following table reconciles the Company's Level 3 fair value investments:

Level 3	Period ended September 30, 2022 $	Year ended December 31, 2021 $
Balance, beginning	519,250	-
Additions	-	11,500,000
Net change in fair value adjustment on investments	(191,244)	(10,980,750)
Balance, ending	328,006	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.

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 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.

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

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 marketable securities which are freely tradable and relatively liquid and might be able 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 might be minimized.

The Company expects accounts payable and accrued liabilities and contingent consideration liabilities to be settled within 12 months of September 30, 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 September 30, 2022, would have a $245,728 (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 September 30, 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 three companies.

11. 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 shareholder dilution; and

(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 financing.

11. MANAGEMENT OF CAPITAL (continued)

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.

12. SUBSEQUENT EVENTS

a) Amendment to Convertible Securities Purchase Agreement:

On October 19, 2022, the Company and Mirabel Capital, Ltd, (the "Investor"), have agreed to amend the Convertible Securities Purchase Agreement dated February 5, 2022.

The Investor has agreed to suspend conversion notices and certain other investor rights provided under the February 5, 2022 agreement until January 21, 2023.

The Company has agreed to increase security to the Investors Convertible Security Amount of $454,000, as at October 19, 2022. The increased security is in the form of VRAX shares; held by the Company's wholly owned subsidiary, ViralClear Rapid Test Corp.

b) Extension on Luxwing Holdings Limited Promissory Note

On October 25, 2022, the Company agreed to an additional extension on repayment of promissory note that was lent to Luxwing Holdings Limited. on July 15, 2022 (Note 4).

As per this Extension Agreement, Luxwing Holdings Limited has agreed to pay an additional extension fee of US$2,000 to extend the due and mature date of this promissory note to November 30, 2022. Luxwing Holdings Limited has paid a total of US$3,000 in extension fees on November 18, 2022.