Fandifi Technology Corp.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

THREE AND NINE MONTHS ENDED OCTOBER 31, 2023 AND 2022

(Expressed in Canadian Dollars)

(unaudited)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the unaudited condensed consolidated interim financial statements, they must be accompanied by a notice indicating that the unaudited condensed consolidated interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by management and approved by the Audit Committee and Board of Directors of the Company. They include appropriate accounting principles, judgment and estimates in accordance with IFRS for unaudited condensed consolidated interim financial statements

The Company's independent auditors have not performed a review of these unaudited condensed consolidated interim financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of unaudited condensed interim financial statements by an entity's auditors.

Fandifi Technology Corp.
Consolidated Statements of Financial Position
(Expressed in Canadian dollars) (unaudited)

As at	Notes	October 31, 2023	January 31, 2023
ASSETS			
Current assets			
Cash and equivalents		$ 4,386	$ 626,414
Commodity tax recoverable	4	3,951	73,196
Prepaid expenses		74,747	188,376
		83,084	887,986
Non-current assets			
Equipment	5	1,032	12,397
Intangible assets	6	939,589	1,139,589
		940,621	1,151,986
TOTAL ASSETS		$1,023,705	$2,039,972
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	7,10	1,338,307	788,245
		1,338,307	788,245
EQUITY (DEFICIT)			
Share capital	8	$ 21,163,922	$ 21,163,922
Share-based payment reserve	9	5,230,673	5,203,573
Deficit		(26,708,926)	(25,142,868)
TOTAL EQUITY (DEFICIT)		(314,332)	1,251,727
TOTAL LIABILITIES AND EQUITY (DEFICIT)		$ 1,023,705	$ 2,039,972

Nature and continuance of operations and going concern (Note 1)
Events after the reporting period (Note 14)

Approved and authorized by the Board on December 29, 2023

Director *"David Vinokurov"* **Director** *"Andra Enescu"*

Fandifi Technology Corp.
Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars) (unaudited)

	Notes	**Three months ended October 31, 2023**	Three months ended October 31, 2022	**Nine Months Ended October 31, 2023**	Nine Months Ended October 2022
Expenses					
Amortization	5	**78,788**	161,365	**211,365**	161,365
Consulting and management fees	10	**199,067**	591,250	**608,058**	823,701
Platform development costs	6,10		655,473		979,854
Interest, bank charges, foreign exchange		**340**	11,599	**1,230**	13,073
Legal and audit		**8,000**	85,825	**69,377**	145,598
Marketing and promotion		**127,277**	150,358	**162,673**	175,433
Office and general		**-5,045**	31,745	**41,026**	48,501
Share-based compensation	9,10				17,200
Technology costs		**14,286**	1,741	**364,018**	1,741
Transfer agent and filing fees			21,880	**13,931**	21,880
Travel					
Software maintenance		**31,250**	62,500	**93,750**	93,750
		$453,963	$1,773,735	**$1,566,227**	$2,482,098
Other Items					
Platform income			-		
Interest income			(1,562)	**(169)**	(1,562)
Impairment of equipment	5		-		
Loss on debt settlement	8				
Loss and comprehensive loss for the year		**$453,963**	$1,772,173	**$1,566,058**	$2,480,536
Loss per share – basic and diluted		**$ (0.01)**	$ (0.02)	**(0.02)**	(0.03)
Weighted number of common shares outstanding		**82,105,133**	80,908,938	**82,105,133**	80,908,938

Fandifi Technology Corp.
Consolidated Statements of Changes in Equity (Deficit)
(Expressed in Canadian dollars) (unaudited)

		SHARE CAPITAL				
	Notes	Number of shares	Amount	Share-based payment reserve	Deficit	Total
Balance at January 31, 2022		**82,105,133**	**$ 21,163,922**	**$ 5,203,573**	$ **(21,578,000)**	$ **4,789,495**
Shares issued for private placements	8					
Shares issued for exercise of warrants and options	8					
Shares issued for debt settlement	8					
Shares issued for finders	8					
Stock based compensation	8	-	-	27,100	-	27,100
Net and comprehensive loss		-	-	-	(3,564,868)	(3,564,868)
Balance at January 31, 2023		**82,105,133**	**$ 21,163,922**	**$ 5,203,573**	$ **(25,142,868)**	$ **1,251,727**
Shares issued for private placements	8					
Shares issued for exercise of warrants and options	8					
Shares issued for debt settlement	8					
Shares issued for finders	8					
Stock based compensation	8					
Net and comprehensive loss					(1,566,058)	(1,566,058)
Balance at October 31, 2023		**82,105,133**	**$ 21,163,922**	**$ 5,203,573**	$ **(26,708,927)**	$ **-314,332**

Fandifi Technology Corp.
Consolidated Statements of Cash Flows
(Expressed in Canadian dollars) (unaudited)

	Nine months ended October 31, 2023	Nine months ended October 31, 2022
Operating activities		
Loss for the period	**$ (1,566,058)**	**$ (2,480,536)**
Adjustments for non-cash items:		
Amortization	**211,365**	**161,365**
Stock-based compensation		**17,200**
Gain on debt settlement		
Shares Issued for Debt Settlement		
Changes in non-cash working capital items:		
Commodity tax recoverable	**69,245**	**235,316**
Prepaid expenses	**113,629**	**65,312**
Accounts payables and accrued liabilities	**549,793**	**(33,590)**
Net cash used in operating activities	**(622,028)**	**(2,034,933)**
Investing activities		
Computer Hardware		
Intangible Asset Amortization		
Net cash used in investing activities		
Financing activities		
Proceeds on issuances of common shares		
Net cash flows from financing activities		
Increase (decrease) in cash and cash equivalents	**(622,028)**	**(2,034,933)**
Cash and cash equivalents, beginning	**626,414**	**3,444,811**
Cash and cash equivalents, ending	**$ 4,386**	**$ 1,409,878**
Non-cash transactions:		
Common shares issued for services and accounts payable		

1. Nature and continuance of operations and going concern

Fandifi Technology Corp. (the "Company") is a publicly listed company incorporated in Canada under the British Columbia Corporations Act on May 12, 2006. The Company's primary business is the development and monetization of the Company's all ages fand engagement and brand activation platform for engaging fans on desk top and mobile platforms. March 28, 2022, Fandom Sports Media Corp. officially changed its name to Fandifi Technology Corp.

The Company's registered and records office is located at 2200 HSBC Building, 885 West Georgia Street, Vancouver, B.C., Canada, V6C 3E8. The Company's head office is located at Suite 830 – 1100 Melville Street, Vancouver BC V6E 4A6.

These interim consolidated financial statements have been prepared on the assumption that the Company will may continue as a going concern, however it should be noted that as at October 31, 2023 no revenues have been generated from the Entertainment platform and thus a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The Company will continue its operations for the immediate future and will be able to realize assets and discharge liabilities in the ordinary course of business. As at October 31, 2023, the Company had accumulated losses totaling $26,708,926 (January 31, 2023 - $25,142,868) and was not able to finance day to day activities through operations. The Company's continuation as a going concern is dependent upon the successful results from the development and monetization of the Company's Entertainment Platform for sports and esports superfan engagement and the related mobile applications and its ability to attain profitable licensing and advertising-based operations and generate funds from and/or raise equity capital or borrowings sufficient to meet current and future obligations, all of which are uncertain. These factors indicate the existence of material uncertainties that may cast significant doubt about the ability of the Company to continue as a going concern. Management intends to finance operating costs over the next twelve months with loans from related parties, exercise of stock options, exercise of warrants, and/or from funds generated from private placements. While the Company has been successful in raising equity in the past, there can be no guarantee that it will be able to raise sufficient funds to fund its activities and general and administrative costs in the next twelve months and in the future. These interim consolidated financial statements do not give effect to the required adjustments to the carrying amounts and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

2. Statement of compliance and basis of presentation

The consolidated financial statements of the Company for the 9 Months ended October 31, 2023 were authorized for issue by the Board of Directors ("Board") on December 29, 2023.

Statement of compliance with International Financial Reporting Standards

These consolidated financial statements have been prepared using International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standard Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

Basis of Presentation

These consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments, which are measured at fair value. The presentation and functional currency is the Canadian dollar unless otherwise noted.

2. Statement of compliance and basis of presentation (continued)

Consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, as follows:

		Percentage owned	
	Jurisdiction of Incorporation	October 31, 2023	January 31, 2023
Bridarias Limited	Cyprus	100%	100%-
Fandom Esports Curacao NV	Curacao	100%	100%-

Inter-company transactions and balances are eliminated upon consolidation.

3. Significant accounting policies

Significant accounting judgments, estimates and assumptions

The preparation of the Company's consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to:

- Stock-based compensation which is subject to estimation related to the value of the award at the date of grant using pricing models such as the Black-Scholes Option Pricing Model;
- Recoverability of amounts capitalized as intangible assets;
- The measurement of income taxes payable and deferred income tax assets and liabilities; and
- The Company's ability to continue as a going concern and whether there are events or condition that may give rise to significant uncertainty (Note 1).

Foreign exchange

The functional currency of the Company and its subsidiaries is the currency of the primary economic environment in which the Company operates. The consolidated financial statements are presented in Canadian dollars, which is the Company and its subsidiaries' functional currency. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21, The Effects of Changes in Foreign Exchange Rates.

At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the period end exchange rate, while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in the consolidated statements of loss and comprehensive loss.

3. Significant accounting policies (continued)

Intangible assets

Intangible assets consist of trademarks, mobile application front end, back end, website, and platform developed in-house or acquired externally, on which advertisements are placed. The amount initially recognized for internally- generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the following recognition criteria: i) the technical feasibility of completing the intangible assets so that it will be available-for-use or sale; ii) the Company's intension to complete the intangible asset and use or sell it; iii) the Company's ability to use or sell the intangible asset; iv) how the intangible asset will generate probable future economic benefits; v) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and vi) the Company's ability to measure reliably the expenditure attributable to the intangible asset during its development; otherwise the costs are expensed as incurred. Subsequent to initial recognition, the Company reports internally-generated intangible assets at cost less accumulated amortization and accumulated impairment losses.

Intangible assets acquired through asset acquisition or business combinations are initially recognized at fair value based on an allocation of the purchase price.

Intangible assets in use are amortized on a straight-line basis over their estimated useful life of 5 years. The amortization method, estimated useful life and residual values are reviewed annually or more frequently if required, and are adjusted as appropriate. Intangible assets under development which are not ready for use are not amortized, but are evaluated for impairment annually.

Share-based compensation

Stock-based compensation to employees is measured at the fair value of the instruments issued and amortized over the vesting periods. Stock-based compensation to non-employees is measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to the share-based payment reserve. The fair value of options is determined using the Black–Scholes Option Pricing Model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

Financial instruments

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

3. Significant accounting policies (continued)

Financial instruments *(continued)*

(i) Classification (continued)

The following table shows the classification under IFRS 9:

Financial assets/liabilities	**Classification**
Cash and equivalents	FVTPL
Accounts payable	Amortized cost

(ii) Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the consolidated statements of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the consolidated statements of loss and comprehensive loss in the period in which they arise.

Debt investments at FVTOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in Other Comprehensive Loss (“OCI”). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVTOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

(iii) Impairment of financial assets at amortized cost

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 credit risk of 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 loss and comprehensive loss, 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.

3. Significant accounting policies (continued)

(iv) Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. Gains and losses on derecognition are generally recognized in profit or loss.

Impairment of assets

The carrying amount of the Company's long-lived assets is reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are included in the determination of net loss.

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount; however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years.

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

Income taxes

Current income tax:

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the Canadian taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

3. Significant accounting policies (continued)

Income taxes *(continued)*

Deferred tax:

Deferred tax is provided using the statement of financial position method on temporary differences at the Reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Equipment

Equipment is recorded at historical cost less accumulated amortization and accumulated impairment losses.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance costs are charged to the consolidated statement of loss and comprehensive loss during the financial period in which they are incurred.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in profit or loss.

Amortization is calculated on a declining balance method to write off the cost of the assets to their residual values over their estimated useful lives. The amortization rates applicable to each category of equipment are as follows:

Class of equipment	Amortization rate
Computer equipment	30% declining balance

Loss per share

Basic loss per share is calculated by dividing the loss available to common shareholders by the weighted average number of common shares outstanding during the period. Dilutive earnings per share reflect the potential dilution of securities that could share in the earnings of an entity. In periods where a net loss is incurred, potentially dilutive common shares are excluded from the loss per share calculation as the effect would be anti- dilutive and basic and diluted loss per common share is the same. In a profit year, under the treasury stock method, the weighted average number of common shares outstanding is used for the calculation of diluted earnings per share which assumes that the proceeds to be received on the exercise of dilutive stock options and warrants are used to repurchase common shares at the average price during the year.

3. Significant accounting policies (continued)

Leases

IFRS 16 Leases

At inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control an identified asset for a period of time in exchange for consideration.

Right-of-use assets are recognized at the lease commencement date at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, and otherwise at the Company's incremental borrowing rate. At the commencement date, a right-of-use asset is measured at cost, which is comprised of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any decommissioning and restoration costs, less any lease incentives received.

Each lease payment is allocated between repayment of the lease principal and interest. Interest on the lease liability in each period during the lease term is allocated to produce a constant periodic rate of interest on the remaining balance of the lease liability. Except where the costs are included in the carrying amount of another asset, the Company recognizes in profit or loss (a) the interest on a lease liability and (b) variable lease payments not included in the measurement of a lease liability in the period in which the event or condition that triggers those payments occurs. The Company subsequently measures a right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses; and adjusted for any remeasurement of the lease liability. Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term, except where the lease contains a bargain purchase option a right-of-use asset is depreciated over the asset's useful life. As at July 31, 2023, the Company has no leases.

New Accounting Standards

Other new accounting standards and amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements.

4. Commodity tax Recoverable

	October 31, 2023	January 31, 2023
Commodity tax Recoverable	$ 3,951	$ 73,196

(Expressed in Canadian dollars) (unaudited)

5. Equipment

		Computer equipment
Cost:		
At January 31, 2022	$	38,000-
Additions		6,140
At January 31,2023 and July 31, 2023	**$**	**44,140**
Accumulated amortization:		
At January 31, 2022	$	10,450-
Charge for the 2022 year		15,153
For the 9 Months ended October 31, 2023		17,505
At October 31, 2023	**$**	**43,108**
Net book value:		
At October 31, 2023	**$**	**1,032**

6. Intangible assets

		Total
Cost		
At January 31, 2021	$	-
Additions – Exclusive Software License acquired via share issuance May 13, 2021 from Intellect Dynamics.		1,000,000
At January 31, 2022 and October 31, 2022		**1,000,000**
Additions		**500,000**
At January 31, 2023 and October 31, 2023		**1,500,000**
Accumulated Amortization		
At January 31, 2021	$	-
Depreciation		110,411
At January 31, 2022 and April 30, 2022	**$**	**110,411**
Amortization Feb 1,2022- Jan 31, 2023		**250,000**
For the 9 months ended October 31, 2023		**200,000**
At October 31, 2023		**560,411**
Net Book Value		
At October 31, 2023		**$939,589**

7. Accounts payable and accrued liabilities

	October 31, 2023	January 31, 2023
Accounts payable (Note 10)	$ 176,311	$ 141,095
Accrued liabilities	1,161,726	647,150
	$ 1,338,027	$ 788,245

8. Share capital

Authorized share capital

Unlimited number of common shares without par value.

Issued share capital

Issued and outstanding on October 31, 2023: 82,105,133 (January 31, 2023: 82,105,133)

Changes in Share Capital

During the 9 months ended October 31, 2023

No Activity

During the year ended January 31, 2023

No Activity

During the year ended January 31, 2022

On May 25, 2021, the Company settled $135,000 in debt by issuing 450,000 shares at a fair value of $0.30 per share.

On May 20, 2021, the Company settled $1,375,000 in debt by issuing 4,583,333 shares at a fair value of $0.30 per share.

On April 27, 2021, the Company settled $100,000 in debt by issuing 338,983 shares at a fair value of $0.295 per share.

In connection with the March 31, 2021 and April 7, 2021 tranches below, the Company paid a cash finder's fee of $31,609, issued 925,432 finder units, consisting of 1 common share and one share purchase warrant per unit and 1,057,137 broker warrants, to arm's-length parties. Each broker warrant is exercisable into 1 common share for a period up to 2 years at a price of $0.36 per share. The Company determined the fair value of the 1,057,137 broker warrants to be $284,342 using the Black-Scholes Option Pricing Model with the following inputs: expected life – 2 years, annualized volatility – 236%, risk-free interest rate – 0.243%. The fair value of the 925,432 finder units was determined to be $222,104.

On April 7, 2021, the Company closed the final tranche of a private placement financing (see paragraph below), raising gross proceeds of $739,888. The Company issued a total of 3,082,867 units at $0.24 per unit. Each unit consisted of one common share and one common share purchase warrant entitling the holder to purchase one additional common share at a price of $0.36 per common share on or before April 7, 2023.

On March 31, 2021, the Company closed the first tranche of a private placement financing, raising gross proceeds of $4,327,800. The Company issued a total of 18,032,498 units at $0.24 per unit. Each unit consisted of one common share and one common share purchase warrant entitling the holder to purchase one additional common share at a price of $0.36 per common share on or before March 31, 2023.

On March 25, 2021, the Company settled $9,000 in debt by issuing 16,071 shares at a deemed value of $0.56 per share. The Company recorded a gain on settlement of $1,848 in relation to this settlement.

8. Share capital (continued)

The Company issued 4,741,666 common shares pursuant to the exercise of 4,741,666 warrants at an average price of $0.08 per warrant share for proceeds of $396,917.

The Company issued 100,000 common shares pursuant to the exercise of 100,000 options at an average price of $0.50 per option share for proceeds of $50,000.

Stock options

During the nine months ended October 31, 2023

No activity

During the year ended January 31, 2023

On September 5, 2022, 425,000 options were forfeited. These were held by a previous director and a consultant.

On June 7, 2022, the Company granted 200,000 stock option to a new director, the options are exercisable at $0.13 per share. All options are for a period of 5 years and vested immediately.

On December 6, 2022, 200,000 options were granted to a new consultant, the options are exercisable at $0.10 per share. All options are for a period of 5 years and vested immediately.

During the year ended January 31, 2022

On September 16, 2021 the Company granted 1,200,000 stock option to officers, directors and consultants of the Company, 900,000 of the options are exercisable at $0.36 per share and 300,000 granted to the CFO are exercisable at $0.17 per share. All options are for a period of 5 years. All of the options vested immediately.

On April 15, 2021, the Company granted 200,000 stock options to consultants of the Company. The options are exercisable at $0.26 per share for a period of 5 years. All of the options vested immediately.

On March 31, 2021, the Company granted 1,400,000 stock options to officers, advisors and consultants of the Company. The options are exercisable at $0.37 per share for a period of 5 years. All of the options vested immediately.

On March 19, 2021, the Company granted 25,000 stock options to consultants of the Company. The options are exercisable at $0.50 per share for a period of 5 years. All of the options vested immediately.

During the year ended January 31, 2022, an aggregate of 2,116,499 stock options were forfeited due to the termination of consulting contracts.

(Expressed in Canadian dollars) (unaudited)

8. Share capital (continued)

Stock options (continued)

The continuity schedule of stock options is as follows:

	Number of stock options
Balance, January 31, 2022	8,561,668
Granted	400,000
Exercised	
Cancelled	425,000
Balance, January 31, 2023	8,536,668
Granted	
Exercised	
Cancelled	
Balance, October 31, 2023	**8,536,668**

A summary of the Company's outstanding and exercisable stock options as at October 31, 2023 is as follows:

Weighted average exercise price	Remaining contractual life (years)	Number of options Outstanding	Number of options Exercisable	Expiry Dates
$0.32	1.50	600,000	600,000	May 1, 2025
$0.32	1.51	400,000	400,000	May 5, 2025
$0.325	1.61	115,000	390,000	June 8, 2025
$0.35	1.75	183,334	183,334	July 30, 2025
$0.09	2.05	1,523,334	1,523,334	November 17, 2025
$0.19	2.15	2,640,000	2,640,000	December 23, 2025
$0.50	2.38	25,000	25,000	March 19, 2026
$0.37	2.42	1,400,000	1,400,000	March 31, 2026
$0.26	2.46	200,000	200,000	April 15, 2026
$0.17	2.88	300,000	300,000	Sept. 16, 2026
$0.36	2.88	750,000	900,000	Sept. 16, 2026
$0.13	3.60	200,000	200,000	June 7, 2027
$0.10	4.10	200,000	200,000	December 6,2027
$0.231	**2.26**	**8,536,668**	**8,536,668**	

The Company recognized $27,100 (2022: $778,298) in share-based compensation for the year ended January 31, 2023.

The fair value of stock options granted was determined using the Black-Scholes Option Pricing Model using the following weighted average assumptions:

	9 Months ended October 31, 2023	Year ended January 31, 2023
Expected life of options	5 years	5 years
Annualized volatility	175%-179%	175%-179%
Risk-free interest rate	1.634%-3.403%	1.634%-3.403%
Dividend rate	0%	0%

(Expressed in Canadian dollars) (unaudited)

8. Share capital (continued)

Share purchase warrants

During the nine months ended October 31, 2023

No Activity

During the six months ended July 31, 2023

14,667 warrants expired July 29,2023.

10,845,398 warrants expired March 1, 2023, 18,164,203 expired March 31, 2023 and 4,933,731 expired April 7, 2023.

During the year ended January 31, 2023:

10,845,398 warrants set to expire December 18, 2022 were extended to expire March 1, 2023

During the year ended January 31, 2022:

On August 23, 2021, 513,400 warrants with an exercise price of $1.00 expired unexercised.

On April 7, 2021, in connection with a private placement, the Company issued a total of 5,065,436 warrants entitling the holder to purchase one common share of the company at a price of $0.36 per common share on or before April 7, 2023.

On March 31, 2021, in connection with a private placement, the Company issued a total of 18,032,498 warrants entitling the holder to purchase one common share of the company at a price of $0.36 per common share on or before March 31, 2023.

The continuity schedule of share purchase warrants is as follows:

	Number of share purchase warrants
Balance, January 31, 2022	35,324,991
Granted	
Exercised	
Expired	(32,160)
Balance, January 31, 2023	35,292,831
Granted	
Exercised	
Expired	(33,957,999)
Balance, October 31, 2023	**1,334,832**

As of October 31, 2023, the continuity schedule of warrants is as follows:

Weighted average exercise price	Remaining contractual life (years)	Number of warrants Outstanding	Expiry Dates
$0.50	2.00	1,334,832	July 30, 2025
$0.50	**2.00**	**1,334,832**	

(Expressed in Canadian dollars) (unaudited)

8. Share capital (continued)

Share purchase warrants (continued)

The fair value of share purchase warrants issued was determined using the Black-Scholes Option Pricing Model using the following weighted average assumptions:

	9 Month Period ended October 31, 2023	**Year ended January 31, 2023**
Expected life of options	2 years	2 years
Annualized volatility	236%	236%
Risk-free interest rate	0.243%	0.243%
Dividend rate	0%	0%

9. Share-based payment reserve

The share-based payment reserve records items recognized as share-based compensation expense and the fair value initially recorded for warrants and options issued until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.

10. Related party balances and transactions

Key management compensation

During the nine months ended October 31, 2023, the Company incurred $503,100 (2022: $503,100) in consulting fees and platform development costs to key management of the Company.

As at October 31, 2023, $364,100 (January 31, 2023, $Nil) was due to directors and senior management or companies controlled by directors and senior management.

11. Segmented information

Operating segments

The Company operated in three reportable operating segments: Canada, Curacao, and Cyprus. At October 31, 2023, and January 31, 2023, all assets are located in Canada.

12. Financial risk management and capital management

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Cash is carried at fair value using a Level 1 fair value measurement. The carrying value of commodity tax recoverable and accounts payable approximate their fair value because of the short-term nature of these instruments.

12. Financial risk management and capital management (continued)

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company manages credit risk in respect of cash by placing cash at major financial institutions. The Company considers credit risk related to cash as low risk.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they come due. As at October 31, 2023, the Company had current liabilities of $1,338,307 and current assets of $83,084. To improve liquidity, the Company is continually investigating financing opportunities. As disclosed in Note 1, there can be no assurance these efforts will be successful in the future. All the Company's financial liabilities are subject to normal trade terms. Liquidity risk is assessed as high.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, commodity prices, and interest rates will affect the Company's net earnings or the value of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while maximizing returns. Market risk is assessed low.

Foreign exchange risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The foreign currency risk for the Company is low.

Capital management

The Company identifies capital as items included in shareholders' equity. The Company raises capital through private and public share offerings and related party loans and advances. Capital is managed in a manner consistent with the risk criteria and policies provided by the board of directors and followed by management. All sources of financing and major expenditures are analyzed by management and approved by the board of directors. The Company's primary objectives when managing capital is to safeguard and maintain the Company's financial resources for continued operations and to fund expenditure programs to further advance its assets. The Company is meeting its objective of managing capital through detailed review and due diligence on all potential acquisitions, preparing short-term and long-term cash flow analysis to maintain sufficient resources. The Company is able to scale its expenditure programs and the use of capital to address market conditions by reducing expenditure and the scope of operations during periods of economic downturn.

There were no changes in the Company's approach to capital management during the 9 months ended October 31,2023 and the Company is not subject to any externally imposed capital requirements.