Consolidated Financial Statements
(Expressed in Canadian dollars)

FINEQIA INTERNATIONAL INC.

For the fifteen-month period ended December 31, 2022 and twelve-month period ended September 30, 2021

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Fineqia International Inc.:

Opinion

We have audited the consolidated financial statements of Fineqia International Inc. and its subsidiaries (together the "Company"), which comprise the consolidated statements of financial position as at December 31, 2022, and September 30, 2021, and the consolidated statements of loss and comprehensive loss, consolidated statements of changes in shareholders' deficit and consolidated statements of cash flows for the fifteen month period ended December 31, 2022 and for the twelve month period ended September 30, 2021, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2022 and September 30, 2021, and its consolidated financial performance and its consolidated cash flows for the fifteen month period ended December 31, 2022 and for the twelve month period ended September 30, 2021 in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the consolidated financial statements, which describes events and conditions indicating that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the fifteen month period ended December 31, 2022. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section of our auditor's report, we have determined the matter described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Valuation of investments in unquoted instruments – Notes 4 (d), 5, 11 and 15 As at the December 31, 2022 reporting date, investments in unquoted instruments, comprising equity instruments and convertible debt instruments of private entities and funds, totaled $1,200,736. These investments are measured at fair value through profit or loss and classified according to Level 3 of the fair value hierarchy. To facilitate their valuation of each respective investment, management was required to refer to unobservable inputs, which included recent investee financings during the period, significant updates to the investee's business, other insights obtained into an investee's financial performance, and evidence from portfolio valuation statements provided directly by the fund administrator of the investee. We considered this a key audit matter due to the auditor attention required with respect to the significant judgment and estimation uncertainty applied by management in determining the fair value of the Company's investments in unquoted instruments.	Our approach to address the matter involved the following procedures, among others: • Obtaining an understanding of the design and implementation of the relevant controls associated with the acquisition and measurement of investments. • Recalculating the unrealized fair value gain or loss recognized on investments at the reporting date. • Assessing the appropriateness of valuation methodologies applied to Level 3 instruments, including the accuracy of the underlying data (where applicable). • Examining financial and non-financial information published by investees to determine if there has been any indication of a change in fair value. • Evaluating the net asset value of the Level 3 instruments using internal and external information, including industry information. • Assessing the adequacy of the Company's disclosures in the consolidated financial statements related to unquoted instruments.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Management's Discussion and Analysis filed with the relevant Canadian securities commissions.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Aycha Aziz.

Baker Tilly WM LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, B.C.
May 1, 2023

Fineqia International Inc.

Consolidated statements of financial position

(Expressed in Canadian Dollars)

	Notes	December 31, 2022	September 30, 2021
		$	$
Assets			
Current assets			
Cash		**46,947**	**13,084**
Receivables	7	**45,267**	**57,026**
Due from related parties	6	**164,990**	**37,359**
Prepaid expenses		**50,616**	**41,781**
Total current assets		**307,820**	**149,250**
Intangible assets	8	**84,065**	**-**
Property, plant and equipment		**9,950**	**-**
Investments	11	**1,233,443**	**2,267,835**
Total assets		**1,635,278**	**2,417,085**
Liabilities and Shareholders' Equity (Deficit)			
Current liabilities			
Accounts payable and accrued liabilities	9	**748,751**	**453,405**
Bounce back loan	10	**16,331**	**17,140**
Shareholder loans	10	**573,505**	**-**
Due to related parties	6	**463,952**	**2,776,517**
Total current liabilities		**1,802,539**	**3,247,062**
Long term liabilities			
Accounts payable and accrued liabilities	9	**403,421**	**403,421**
Bounce back loan	10	**40,192**	**55,251**
Total Liabilities		**2,246,152**	**3,705,734**
Shareholders' deficit			
Share capital	12	**13,740,147**	**11,156,320**
Options reserve	13	**-**	**558,581**
Warrants reserve	13	**2,675,379**	**2,043,492**
Retained deficit		**(17,026,400)**	**(15,047,042)**
Total shareholders' deficit		**(610,874)**	**(1,288,649)**
Total liabilities and shareholders' deficit		**1,635,278**	**2,417,085**

Nature of operations (Note 1)
Going concern (Note 2)
Contingencies and commitments (Note 16)
Subsequent events (Note 19)

See accompanying notes to the consolidated financial statements.

Approved on behalf of the Board:

"Bundeep Singh Rangar"

"Martin Graham"

Fineqia International Inc.
Consolidated statements of loss and comprehensive loss

(Expressed in Canadian dollars)

	Notes	Fifteen months ended December 31 2022	Twelve months ended September 30 2021
		$	$
Revenue	6, 14	**-**	**134,400**
Expenses			
Salaries and wages	6	**1,424,925**	**693,795**
Professional, consulting and advisory fees		**1,477,378**	**233,033**
Promotion		**190,370**	**83,568**
Travel and lodging		**189,600**	**12,012**
Office costs		**76,396**	**3,227**
Insurance		**68,590**	**30,418**
Transfer agent and filing fees		**20,163**	**9,000**
Bank service charges		**9,328**	**2,711**
Foreign exchange loss (gain)		**(34,239)**	**36,167**
Gain on write off of related party balances	6	**(108,700)**	**-**
Depreciation		**3,242**	**-**
Donations		**3,511**	**-**
Finance costs		**27,525**	**3,194**
Loss from disposal of investment	11	**-**	**74,907**
Unrealized fair value (gain) loss on investments	11	**1,233,342**	**(889,093)**
Total Expenses		**4,581,431**	**292,939**
Loss before other income		**(4,581,431)**	**(158,539)**
Other income			
Interest income	6	-	**18,620**
Net Loss and comprehensive loss for the period		**(4,581,431)**	**(139,919)**
Net loss per share (basic and diluted)		**(0.0054)**	**(0.0002)**
Weighted average number of common shares outstanding - basic and diluted		**850,390,189**	**760,013,064**

See accompanying notes to the consolidated financial statements.

Fineqia International Inc.

Consolidated statements of changes in shareholders' deficit

(Expressed in Canadian dollars)

	Share Capital		Warrants Reserve		Options Reserve			
	Number of shares	Amount ($)	Number of warrants	Amount ($)	Number of options	Amount ($)	Accumulated Deficit ($)	Total ($)
Balance at September 30, 2020	**760,013,064**	**11,156,320**	**443,412,998**	**2,043,492**	**60,850,000**	**558,581**	**(14,907,123)**	**(1,148,730)**
Net loss and comprehensive loss	-	-	-	-	-	-	(139,919)	**(139,919)**
Balance at September 30, 2021	**760,013,064**	**11,156,320**	**443,412,998**	**2,043,492**	**60,850,000**	**558,581**	**(15,047,042)**	**(1,288,649)**
Private placements (Note 12)	438,035,590	2,190,178	438,035,590	2,190,178	-	-	-	4,380,356
Units issued to settle outstanding debt (Note 12)	95,122,500	475,613	95,122,500	475,613	-	-	-	951,226
Units issued as finders' fees (Note 12)	1,917,720	9,589	1,917,720	9,588	-	-	-	19,177
Cost of private placements (Note 12)	-	(91,553)	-	-	-	-	-	(91,553)
Expired options and warrants	-	-	(443,412,998)	(2,043,492)	(60,850,000)	(558,581)	2,602,073	-
Net loss and comprehensive loss	-	-	-	-	-	-	(4,581,431)	(4,581,431)
Balance at December 31, 2022	**1,295,088,874**	**13,740,147**	**535,075,810**	**2,675,379**	**-**	**-**	**(17,026,400)**	**(610,874)**

See accompanying notes to the consolidated financial statements.

Fineqia International Inc.
Consolidated statements of cash flows

(Expressed in Canadian dollars)

	Fifteen months ended December 31 2022	Twelve months ended September 30 2021
	$	$
Cash flows from operating activities		
Net loss	**(4,581,431)**	(139,919)
Adjustments for non-cash items:		
Unrealized fair value loss (gain) on investments	**1,233,342**	(889,093)
Depreciation	**3,242**	-
Loss from disposal of investment	-	74,907
Foreign exchange (loss) gain	**(71,005)**	33,861
Gain on write off of related party balances	**(108,700)**	-
Accretion on loan	-	2,597
Changes in non-cash working capital items:		
Receivables	**11,759**	1,084,051
Prepaid expenses	**(8,835)**	23,063
Accounts payables and accrued liabilities	**802,321**	(11,204)
Cash flows from operating activities	**(2,719,307)**	178,263
Cash flows from financing activities		
Repayment of bounce back loan	**(15,868)**	(4,482)
Proceeds from private placements, net of costs	**4,307,981**	-
Receipts from shareholder loans	**1,017,755**	-
Repayment to related parties	**(2,331,496)**	(270,386)
Cash flows used in financing activities	**2,978,372**	(274,868)
Cash flows from investing activities		
Purchase of property, plant and equipment	**(13,192)**	-
Proceeds from disposal of investments	**-**	269,836
Purchase of intangible assets	**(84,065)**	-
Purchase of investments	**(127,945)**	(166,614)
Cash flows used in investing activities	**(225,202)**	103,222
Net increase in cash	**33,863**	6,617
Cash, beginning of period	**13,084**	6,467
Cash, end of period	**46,947**	13,084

See accompanying notes to the consolidated financial statements.

1. Nature of operations

Fineqia International Inc. (“Fineqia” or the “Company”), was incorporated in British Columbia under the Business Corporations Act on June 20, 2006. On August 2, 2016, the Company changed its business to become a facilitator for the emerging area of alternative finance known as crowdfunding. The Company’s corporate head office and principal place of business is Suite 804, 750 West Pender Street, Vancouver, British Columbia, V6C 2T7, Canada. The Company’s shares are listed on the Canadian Securities Exchange (“CSE”) under the symbol FNQ.

Fineqia's strategic focus is on developing a digital asset business that invests in early and growth-stage technology companies at the forefront of the next generation of the internet. Additionally, the Company provides a platform that facilitates the issuance, distribution, and marketing of debt securities in UK securities for subscription by accredited investors, high net worth individuals, family offices, and fund managers.

2. Going concern

In March 2020, the World Health Organisation characterised a novel strain of the coronavirus, known as COVID-19, as a pandemic. The economic effects within the Company’s environment and in the global markets, and measures introduced at various levels of government to curtain the spread of the virus could have a material impact on the Company’s future operations and financial results.

The Company cannot estimate the length and gravity of the effects continuing from the COVID-19 pandemic. The Company is continually monitoring and assessing new information and recommendations from health and government authorities as it becomes available and will continue to respond accordingly. The uncertainties around COVID-19 required the use of judgments and estimates and resulted in no material impacts for the fifteen months ended December 31, 2022. The future impact of COVID-19 uncertainties on global markets could have a material impact on the fair value of investments. The Company continues its assessment given the fluidity of COVID-19’s global impact.

These consolidated 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 operations for the foreseeable future. The ability of the Company to continue as a going concern is dependent upon its ability to obtain financing on reasonable terms and to attain profitable operations and further fund operations. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate additional financing in the future, in which case the Company may be unable to meet its obligations. In the event that the Company is not able to secure additional financing and continue as a going concern, material adjustments may be required to the carrying value of assets and liabilities and the statement of financial position classifications used.

The Company had a loss of $4,581,431 for the fifteen months ended December 31, 2022 (twelve months ended September 30, 2021 – loss of $139,919), a deficit as at December 31, 2022 of $17,026,400 (September 30, 2021 - $15,047,042) and a net working capital deficiency of $1,494,719 as at December 31, 2022 (September 30, 2021 – $3,097,812). These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the ability of the Company to continue as a going concern. These consolidated financial statements do not contain the adjustments that would be necessary if the Company was unable to continue as a going concern.

For the fifteen month period ended December 31, 2022 and twelve month period ended September 30, 2021 (Expressed in Canadian dollars)

3. Basis of preparation

Statement of Compliance

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

These financial statements have been authorized for issuance by the Company's Board of Directors on May 1, 2023.

Basis of Consolidation

Subsidiaries are consolidated from the date on which the Company obtains control and continue to be consolidated until control ceases. Subsidiaries consist of entities over which the Company is exposed to, or has rights to, variable returns as well as the ability to affect those returns through the power to direct the relevant activities of the entity. The consolidated financial statements include all the assets, liabilities, revenues, expenses and cash flows of the Company and its subsidiaries after eliminating inter-entity balances and transactions.

These consolidated financial statements include the following wholly owned subsidiaries of the Company:

Company name	Date of incorporation	Country of incorporation
Fineqia Limited	August 18, 2015	United Kingdom
Fineqia Investments Limited	June 18, 2018	Malta
Fineqia AG	September 22, 2022	Liechtenstein

Basis of Preparation

The consolidated financial statements of the Company have been prepared under the historical cost convention, except for certain financial instruments that have been measured at fair value. The consolidated financial statements have also been presented on an accrual basis, except for cash flow information.

Change in financial year-end

On July 22, 2022 the Company approved a change in its fiscal year end from September 30 to December 31 to align with a calendar year end. The Company is reporting a one-time, fifteen-month transition period covering the period of October 1, 2021 to December 31, 2022. The information presented in these consolidated financial statements is for the fifteen months ended December 31, 2022, compared to the twelve month period ended September 30, 2021 and therefore may not be entirely comparable.

4 . Significant accounting policies

(a) Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash held on deposit with banks, other highly liquid short-term interest bearing investments with maturities of 90 days or less than the original date of acquisition and bank overdrafts. The Company did not have any cash equivalents as at December 31, 2022 and September 30, 2021.

4. Significant accounting policies (continued)

(b) Government grants

Government grants are recognized when the Company qualifies for such grants and where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income over the period necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, it reduces the carrying amount of the asset. The grant is then recognized as income over the useful life of a depreciable asset by way of a reduced depreciation charge.

(c) Share-based payments

The Company operates an employee stock option plan. Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are 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 options reserve. The fair value of share-based payments 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. When options are exercised, their grant date fair value is reclassified from options reserve to share capital.

As permitted under IFRS 2, Share-based payment, the amount for unexercised options or warrants can be transferred from one component of equity to another. The Company has selected an accounting policy to transfer the fair value of expired options and warrants from the options and warrants reserves to deficit.

(d) Investments

Purchases and sales of investments are recognized on a trade date basis. Public and private investments at fair value through profit or loss are initially recognized at fair value, with changes in fair value reported in profit or loss. At each financial reporting period, management estimates the fair value of its investments based on the criteria below and reflects such valuations in the financial statements. The determination of fair value requires judgment and is based on market information where available and appropriate. Transaction costs are expensed as incurred in profit or loss.

The Company is required to present its investments into 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 (see Note 15). The three levels are defined as follows:

Level 1 – investment with quoted market price;
Level 2 – investment which valuation technique is based on observable market inputs; and
Level 3 – investment which valuation technique is based on non-observable market inputs.

4. Significant accounting policies (continued)

Publicly-traded investments:

1. Securities, including shares, options, and warrants that are traded on a recognized securities exchange and for which no sales restrictions apply are recorded at fair values based on quoted closing prices at the statement of financial position date or the closing price on the last day the security traded if there were no trades at the statement of financial position date. These investments are included in Level 1.

2. Securities that are traded on a recognized securities exchange but which are escrowed or otherwise restricted as to sale or transfer are recorded at amounts discounted from market value. Shares that are received as part of a private placement that are subject to a standard four-month hold period are not discounted. In determining the discount for such investments, management considers the nature and length of the restriction, business risk of the investee corporation, relative trading volume and price volatility and any other factors that may be relevant to the ongoing and realizable value of the investments. These investments are included in Level 2.

3. Warrants or options of publicly-traded securities which do not have a quoted price are carried at an estimated fair value calculated using the Black-Scholes option pricing model if sufficient and reliable observable market inputs are available. If no such market inputs are available or reliable, the warrants and options are valued at intrinsic value. These are included in Level 2.

The amounts at which the Company's publicly-traded investments could be disposed of may differ from carrying values based on market quotes, as the value at which significant ownership positions are sold is often different than the quoted market price due to a variety of factors such as premiums paid for large blocks or discounts due to illiquidity. Such differences could be material.

Privately-held investments:

Securities in privately-held companies (other than options and warrants) are initially recorded at cost, being the fair value at the time of acquisition. At the end of each financial reporting period, management estimates the fair value of investments based on the criteria below and reflects such valuations in profit or loss. These investments are included in Level 3. Options and warrants of private companies are carried at their intrinsic value.

With respect to valuation, the financial information of private companies in which the Company has investments may not always be available, or such information may be limited and/or unreliable. Use of the valuation approach described below may involve uncertainties and determinations based on management's judgment and any value estimated from these may not be realized or realizable. In addition to the events described below, which may affect a specific investment, management will take into account general market conditions when valuing the privately-held investments in the Company's portfolio. In the absence of occurrence of any of these events or any significant change in general market conditions indicates generally that the fair value of the investment has not materially changed.

An upward fair value adjustment is considered appropriate and supported by pervasive and objective evidence such as a significant subsequent equity financing by an unrelated investor at a transaction price higher than the Company's carrying value; or if there have been significant corporate, political or operating events affecting the investee company that, in management's opinion, have a positive impact on the investee's company's prospects and therefore it's 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. Such events include, without limitation:

4. Significant accounting policies (continued)

- political changes in a country in which the investee company operates that, for example, reduce the corporate tax burden, or reduce or eliminate the need for regulatory approvals;
- receipt by the investee company of regulatory approvals, which allow the investee company to proceed with its project(s);
- release by the investee company of positive operational results, and;
- important positive management changes by the investee company that the Company's management believes will have a very positive impact on the investee company's ability to achieve its objectives and build value for shareholders.

Downward fair value adjustments are made when there is evidence of a decline in value as indicated by the assessment of the financial condition of the investment based on third party financing, operational results, forecasts, and other developments since acquisition, or if there have been significant corporate, political or operating events affecting the investee company that, in management's opinion, have a negative 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. Such events include, without limitation:

- political changes in a country in which the investee company operates that increases the tax burden on companies, that increases the need for regulatory approvals, etc.;
- denial of the investee company's application for regulatory approvals that prohibit the investee company from proceeding with its projects;
- the investee company releases negative operational results;
- changes to the management of the investee company take place that the Company believes will have a negative impact on the investee company's ability to achieve its objectives and build value for shareholders;
- the investee company is placed into receivership or bankruptcy; and
- 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.

The resulting fair values may differ from amounts that would be realized had a ready market existed. The amounts at which the Company's privately-held investments could be disposed of may differ from the fair value recorded. Such differences could be material.

(e) Financial instruments

Financial assets

Initial recognition and measurement

Non-derivative financial assets within the scope of IFRS 9 are classified and measured as "financial assets at fair value", as either FVTPL or FVOCI, and "financial assets at amortized costs", as appropriate. The Company determines the classification of financial assets at the time of initial recognition based on the Company's business model and the contractual terms of the cash flows.

All financial assets are recognized initially at fair value plus, in the case of financial assets not at FVTPL, directly attributable transaction costs on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

Financial assets with embedded derivatives are considered in their entirety when determining their classification at FVTPL or at amortized cost. Other receivables held for collection of contractual cash flows and cash are measured at amortized cost.

4. Significant accounting policies (continued)

Subsequent measurement – financial assets at amortized cost

After initial recognition, financial assets measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate ("EIR") method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the consolidated statements of loss. The Company's cash, trade receivables, and due from related parties are classified as financial assets at amortized cost.

Subsequent measurement – financial assets at FVTPL

Financial assets measured at FVTPL include financial assets management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial assets measured at FVTPL are carried at fair value in the consolidated statements of financial position with changes in fair value recognized in other income or expense in the consolidated statements of loss. The Company's investments are classified as financial assets at FVTPL.

Subsequent measurement – financial assets at FVOCI

Financial assets measured at FVOCI are non-derivative financial assets that are not held for trading and the Company has made an irrevocable election at the time of initial recognition to measure the assets at FVOCI. The Company does not measure any financial assets at FVOCI.

After initial measurement, investments measured at FVOCI are subsequently measured at fair value with unrealized gains or losses recognized in other comprehensive income or loss in the consolidated statements of comprehensive loss. When the investment is sold, the cumulative gain or loss remains in accumulated other comprehensive income or loss and is not reclassified to profit or loss. Dividends from such investments are recognized in other income in the consolidated statements of loss when the right to receive payments is established.

Derecognition

A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or the Company no longer retains substantially all the risks and rewards of ownership. A write-off of a financial asset (or a portion thereof) constitutes a derecognition event. Write-off occurs when the Company has no reasonable expectations of recovering the contractual cash flows on a financial asset.

Impairment of financial assets

The Company's only financial assets subject to impairment are trade receivables, which are measured at amortized cost. The Company has elected to apply the simplified approach to impairment as permitted by IFRS 9, which requires the expected lifetime loss to be recognized at the time of initial recognition of the receivable. To measure estimated credit losses, trade receivables have been grouped based on shared credit risk characteristics, including the number of days past due. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases and the decrease can be objectively related to an event occurring after the initial impairment was recognized.

4. Significant accounting policies (continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL as is the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVTPL. The Company's financial liabilities include accounts payable and accrued liabilities, loans and due to related parties, which are each measured at amortized cost. All financial liabilities are recognized initially at fair value and in the case of long-term debt, net of directly attributable transaction costs.

Subsequent measurement – financial liabilities at amortized cost

After initial recognition, financial liabilities measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance cost in the consolidated statements of loss. The Company's accounts payable and accrued liabilities, bounce back loans, shareholder loans and due to related parties are classified as financial liabilities at amortized cost.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires with any associated gain or loss recognized in other income or expense in the consolidated statements of loss.

(f) Revenue recognition

The Company applies the requirements of IFRS 15 Revenue from Contracts with Customers ("IFRS 15"). IFRS 15 utilizes a framework for entities to follow in order to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. The Company has the following streams of revenues:

Consulting Services

The Company recognizes revenue from consulting services on a straight-line basis over the term of consulting agreements as services are provided and the performance obligation has been satisfied.

Finder's fee

Finder's fee revenue is recognized at the fair value of the consideration received or receivable when the services have been provided, collectability is reasonably assured and the performance obligation is satisfied.

(g) Income taxes

Income tax expense is comprised of current and deferred tax. Income tax expense is recognized in net loss except to the extent that it relates to items recognized directly in equity or other comprehensive loss, in which case the related tax is recognized directly in equity or in other comprehensive loss.

Current income taxes are recognized for the estimated income taxes payable or recoverable for the current year based on substantively enacted tax rates at the reporting date.

4. Significant accounting policies (continued)

Deferred tax assets and liabilities are recognized for the deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases ("temporary differences") and loss carry forwards that are probable, and for which taxable profit will be available against which the asset can be realized. Deferred tax assets and liabilities are measured using substantively enacted tax rates that are anticipated to be in effect when the differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period that substantive enactment occurs. Deferred taxes are reviewed at each reporting date and to the extent that the Company does not consider it probable that a deferred tax asset will be recovered, a deferred tax asset is not recognized.

(h) Leases

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

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless this is not readily determinable, in which case the Company's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Company if it is reasonable certain to assess that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognized where the group is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

The Company has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term. For the 15 months ended December 31, 2022, the Company expensed $58,791 in rental payments associated with a short-term lease (12 months ended September 30, 2021 - $nil), included in office costs in profit or loss.

4. Significant accounting policies (continued)

(i) Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares, warrants and share options are recognized as a deduction from equity, net of any tax effects. Equity to be issued is recognized when an agreement to acquire shares has been entered into, consideration has been received and there is an obligation to issue shares. Equity to be issued is transferred to common shares once the shares have formally been issued. When shares and warrants are issued under the same offering, the residual method is used to allocate proceeds between shares and warrants whereby the share component is measured at fair value based on the Company share price on the date of grant and the residual value, if any, is allocated to the warrant.

(j) Equity Reserves

Warrant reserve – Consists of warrants issued as part of private placements net of exercises and forfeitures.

Option reserve – Consists of share-based payment expense relating to options vesting, net of exercises, cancellations, expiries, and forfeitures.

(k) Related parties

For the purpose of these consolidated financial statements, a party is considered related to the Company if such party or the Company has the ability to, directly or indirectly, control or exercise significant influence over the other entity's financial and operating decisions, or if the Company and such party are subject to common significant influence. Related parties may be individuals or other entities.

(l) Basic and diluted income (loss) per share

Basic income (loss) per share is computed by dividing the income (loss) available to common shareholders by the weighted average number of common shares outstanding during the year. The computation of the diluted income (loss) per share assumes the conversion, exercise or contingent issuance of securities only when such conversion, exercise or issuance would have a dilutive effect on the income (loss) per share. The dilutive effect of convertible securities is reflected in diluted income (loss) per share by application of the "if converted" method. For the periods presented, this calculation proved to be anti-dilutive.

(m) Foreign exchange

The functional and presentation currency of the Company and its subsidiaries is the Canadian dollar. Transactions denominated in other currencies are translated into their Canadian dollar equivalents at exchange rates prevailing at the transaction date. Carrying values of monetary assets and liabilities denominated in foreign currencies are adjusted at each reporting date to reflect exchange rates prevailing at that date. Foreign exchange gains and losses are included in profit or loss.

(n) Digital currencies

Digital currencies meet the definition of intangible assets in IAS 38 Intangible Assets as they are identifiable non-monetary assets without physical substance, and are classified as indefinite life intangible assets. The Company has adopted the revaluation model, electing to recognize its digital currencies initially at cost and subsequently measured at fair value, at the end of each reporting period by reference to active markets.

4. Significant accounting policies (continued)

(n) Digital currencies (continued)

A revaluation increase is recognized in profit or loss to the extent of previous decreases of the same asset recognized in profit or loss. Otherwise, a revaluation increase is recognized in other comprehensive income and accumulated in digital currency revaluation reserve. A revaluation decrease is recognized in other comprehensive loss to the extent of reversal of the revaluation surplus accumulated in digital currency revaluation reserve. Any decrease in excess of such balance is recognized in profit or loss.

The Company determines the fair value of digital currencies in accordance with IFRS 13 Fair Value Measurement using quoted prices on the crypto exchange that the Company considers to be the principal market for each digital currency (Level 1 inputs). Digital assets are remeasured to fair value on this basis at each reporting date. In addition, the Company performs an analysis each quarter to identify whether events or changes in circumstances in addition to market price, provide indicators of impairment. A decrease in value due to impairment identified in this manner is accounted for as a fair value decrease.

To determine which exchange is the principal market for the purpose of calculating the fair value less cost to sell of the digital currencies, the Company considers only the exchanges it has used to purchase or sell digital currencies in the prior twelve months. The determination of principal market is specific to a particular digital currency.

(o) Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Company

At the date of authorization of these consolidated financial statements, several new, but not yet effective, standards and amendments to existing standards, and interpretations have been published by the IASB. None of these standards or amendments to existing standards have been adopted early by the Company. Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New standards, amendments and interpretations not adopted in the current year are not expected to have a material impact on the Company's consolidated financial statements.

5. Use of management estimates, judgments and measurement uncertainty

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 expenses during the reporting period. The consolidated financial statements include judgments and estimates which, by their nature, are uncertain. The impacts of such judgments and estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and may affect both current and future periods.

Significant assumptions about the future and other sources of judgments and estimates that management has made at the statement of financial position date, 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, but are not limited to, the following:

Fair value of investments in securities not quoted in an active market or private company investments - Where the fair values of investments recorded on the consolidated statement 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 are not available, judgment is required to establish fair values. Refer to Notes 11 and 15 for further details.

5. Use of management estimates, judgments and measurement uncertainty (continued)

Functional currency determination - The functional currency for the Company and its subsidiaries is the currency of the primary economic environment in which the entity operates and has been determined to be the Canadian dollar. Determination of functional currency is conducted through an analysis of the consideration factors identified in IAS 21, The Effects of Changes in Foreign Exchange Rates, and may involve certain judgments to determine the primary economic environment. The Company reconsiders the functional currency of its entities if there is a change in events and conditions which determine the primary economic environment. Significant changes to those underlying factors could cause a change to the functional currency.

Income, value added, withholding and other taxes –The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

6. Related party transactions

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of that entity. Key management personnel include the directors and officers of the Company.

The following is the remuneration paid or accrued to key management personnel during the fifteen months ended December 31, 2022:

Name of Officer/ Director	Position	Nature of Payment	Fees Accrued/Paid ($)
Bundeep S. Rangar	President, CEO	Consulting/Board Fees(1)	318,000
Steve McCann	CFO	Consulting/Board Fees(1)	227,000
Martin Graham	Director	Board Fees(1)	80,000
Brij Chadda	Director	Board Fees(1)	25,000
IndusView UK Ltd.	Company controlled by the CEO	Consulting Fees(1)	37,500
			687,500

(1) Included in salaries and wages expense

For the fifteen month period ended December 31, 2022 and twelve month period ended September 30, 2021 (Expressed in Canadian dollars)

6. Related party transactions (continued)

The following is the remuneration paid or accrued to key management personnel during the twelve months ended September 30, 2021:

Name of Officer/ Director	Position	Nature of Payment	Fees Accrued/Paid ($)
Bundeep S. Rangar	President, CEO	Consulting/Board Fees[1]	254,000
Steve McCann	CFO	Consulting/Board Fees[1]	182,000
Martin Graham	Director	Board Fees[1]	64,000
Brij Chadda	Director	Board Fees[1]	20,000
IndusView UK Ltd.	Company controlled by the CEO	Consulting Fees[1]	30,000
Rooftops Ventures Inc.	Company controlled by the CEO	Consulting Fees[1]	74,800
			624,800

[1] Included in salaries and wages expense

Due from related parties as at December 31, 2022 of $164,990 (September 30, 2021 - $37,359) relate to balances owing from certain directors, officers and companies controlled by officers of the Company or companies that directors and officers have significant influence over. These amounts are unsecured, non-interest bearing and due on demand.

Due to related parties as at December 31, 2022 of $463,952, (September 30, 2021 - $2,776,517) is comprised of amounts owing to certain directors, officers and companies controlled by officers of the Company or companies that directors and officers have significant influence over. These amounts are unsecured, non-interest bearing and due on demand.

During the fifteen months ended December 31, 2022, the Company earned $Nil (twelve months ended September 30, 2021: $50,000) from consulting fees and $Nil (2021 $84,400) as a finder's fee from PremFina Limited, a corporation previously controlled by the CEO.

During the fifteen months ended December 31, 2022, the Company recorded a gain of $108,700 upon extinguishment of outstanding balances due to related parties. See also Note 10, shareholder loans.

During the period ended September 31, 2021, the Company settled a related party receivable balance of $938,933 against the related party's payable balance. Interest accrued on the related party receivable balance at a rate of 2% per annum from the date of the receivable until the receivables were settled against the related party payable. Interest income recognized in relation to this transaction for the twelve-month period ended September 30, 2021, was $18,620.

7. Receivables

Receivables as at December 31, 2022 and September 30, 2021 consisted of the following amounts:

	December 31, 2022	September 30, 2021
	$	$
Trade receivables	6,829	26,772
Sales tax receivables	38,438	30,254
Total	45,267	57,026

For the fifteen month period ended December 31, 2022 and twelve month period ended September 30, 2021 (Expressed in Canadian dollars)

8. Intangible Assets

Digital currencies

As at December 31, 2022 digital currencies held by the Company consisted of USD coins ("USDC"). The fair value of USDC held at December 31, 2022 was $84,065 (USD $60,000) (September 30, 2021 - $Nil). Digital currencies have a limited history and have a high degree of price volatility since their inception. The historical performance of digital currencies may not be indicative of their future performance. A decline in the fair value of USDC may result in the Company not being able to liquidate its holding of digital currencies at its desired price or timing.

A +/- change of 5% to the value of USDC versus the Canadian dollar at December 31, 2022, would have an impact on profit or loss of approximately $4,203 (September 30, 2021 - $nil).

9. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities as at December 31, 2022 and September 30, 2021 are as follows:

	December 31, 2021	**September 30, 2021**
	$	$
Accounts payable	511,326	401,421
Accrued liabilities	237,425	51,984
Total	748,751	453,405

During the year ended September 30, 2018, the Company transferred $403,421 of accounts payable (the "Statute-barred Claims") to non-current liabilities on the basis that any claims in respect of the Statute-barred Claims were statute barred under the Limitations Act (Ontario). The Statute-barred Claims related to expenses incurred by the Company related to prior business activities, which are no longer active. Under IFRS 9, a financial liability can only be removed from the Company's consolidated statement of financial position when it is extinguished, meaning only when the contract is discharged, canceled, or expires. The effect of the Limitations Act (Ontario) is to prevent a creditor from enforcing an obligation, but it does not legally extinguish the liability for accounting purposes. It is the position of the Company's management that the Statute-Barred Claims cannot be enforced by the creditors, do not create any obligation for the Company to pay out any cash, and do not affect the financial or working capital position of the Company. The Statute-Barred Claims are required to be recognized on the Company's consolidated statement of financial position under IFRS 9, but they are classified as long-term liabilities as the Company has no intention to pay these Statute-Barred Claims and the creditors cannot enforce their payment.

10. Loans

Bounce back loan

During the year ended September 30, 2020, the Company received a $86,017 (£50,000) bank loan under the Bounce Back Loans Scheme (BBLS) through its UK subsidiary, Fineqia Limited. The loan is to give support as a result of COVID-19 and is guaranteed by the UK Government. The loan is for a maximum of six years, no repayments are payable in the first year. The interest rate is 2.5% per annum with the first year's interest being paid by the UK Government. The interest rate of 2.5% per annum is less than a commercial rate. Fineqia Limited has been quoted a commercial rate of 5.1% per annum by its bank, Bank of Scotland. The Company intends to repay the Loan over years 2-6 with equal, £10,000 annual repayments. The fair value of the loan, at inception, was calculated as $74,276 (£43,175). As at December 31, 2022, the outstanding balance is $56,523 (£34,611).

For the fifteen month period ended December 31, 2022 and twelve month period ended September 30, 2021 (Expressed in Canadian dollars)

10. Loans (continued)

	December 31, 2021	September 30, 2021
	$	$
Payable in less than 1 year	16,331	17,140
Payable in more than 1 year	40,192	55,251
Total bounce back loan payable	56,523	72,391

Shareholder loans

On September 28, 2021, the Company signed a short-term loan facility of up to $857,000 (£500,000) with the Company's CEO, Bundeep Singh Rangar, to supplement the Company's working capital. During the fifteen-month period ended December 31, 2022, the Company drew down $444,250 from this loan facility. In connection with the private placement which closed on October 11, 2022, the principal of $444,250 was settled in exchange for units of the Company (each unit consisted of a common share and share purchase warrant) (see Note 12). The loan carried interest of 5% per annum on the outstanding balance. As at December 31, 2022, $Nil (September 30, 2021 - $Nil) funds were drawn down in relation to this short term loan facility.

On June 16, 2022, the Company signed a Rolling Credit Facility of up to $1,225,000 (£750,000) with Rangar Capital Limited, a company controlled by the Company's CEO, to finance its operating activities. As at December 31, 2022, $550,731 had been drawn down. Interest is charged at the rate of 5% per annum, with the drawn down amounts and interest being payable on demand.

As at December 31, 2022, outstanding interest of $22,774 (September 30, 2021 - $Nil) is payable on the above noted shareholder loans.

11. Investments

The following is a listing of the investments held by the Company at December 31, 2022

Investee	Cost per share	Cost per share CAD ($)	Cost CAD ($)	Number held	Fair value ($)	Accumulated lifetime unrealized gain (loss) $
Nivaura Limited – common shares	£9.07	15.38	294,434	19,149	-	(294,434)
Nivaura Limited – common shares	£22.32	38.72	52,044	1,344	-	(52,044)
PhunWare – common shares	US $9.57	12.84	402,599	31,359	32,707	(369,892)
Black Syndicate Holdings Limited – common shares	€22.50	33.95	179,505	5,288	-	(179,505)
Wave Digital Assets LLC	N/A	N/A	197,850	18,932	586,848	388,998
Wave NFT Non Fungible (BVI) Fund	N/A	N/A	124,511	-	75,952	(48,559)
IDEO CoLab Ventures	N/A	N/A	105,400	-	449,516	344,116
IDEO CoLab Forte	N/A	N/A	63,728	-	88,420	24,692
			1,420,071		1,233,443	(186,628)

For the fifteen month period ended December 31, 2022 and twelve month period ended September 30, 2021 (Expressed in Canadian dollars)

11. Investments (continued)

The following is a listing of the investments held by the Company at September 30, 2021

Investee	Cost per share	Cost per share CAD ($)	Cost CAD ($)	Number of units held	Fair value ($)	Accumulate lifetime unrealized gain (loss) $
Nivaura Limited – common shares	£9.07	15.38	294,434	19,149	732,608	438,174
Nivaura Limited – common shares	£22.32	38.72	52,044	1,344	51,419	(625)
PhunWare – common shares	US $9.57	12.84	402,599	31,359	37,084	(365,515)
Black Syndicate Holdings Limited – common shares	€22.50	33.95	179,505	5,288	-	(179,505)
Wave Digital Assets LLC	N/A	N/A	197,850	18,932	550,905	353,055
IDEO CoLab Ventures	N/A	N/A	101,966	N/A	832,091	730,125
IDEO CoLab Forte	N/A	N/A	63,728	N/A	63,728	0
			1,292,126		2,267,835	975,709

The following is a summary of the movement in investments held by the Company

	December 31, 2022 $	September 30, 2021 $
Opening balance	2,267,835	1,590,733
Purchases	127,945	166,614
Disposals	-	(346,005)
Foreign exchange impact	71,005	(32,601)
Unrealized fair value gain (loss)	(1,233,342)	889,094
Ending balance	1,233,443	2,267,835

Proceeds on disposal of investments	-	271,098
Cost of disposal of investments	-	(346,005)
Net realized loss on disposal of investments	-	(74,907)

The Company had the following investment transactions for the fifteen month period ended December 31, 2022 and twelve month period ended September 30, 2021:

The Company holds 5,288 common shares, representing a 10.09% equity interest in Black Syndicate Holdings Limited ("Black"), a privately held entity based in Estonia. Black, through its related party, Black Foundation OU, holds IP for digitization in the insurance industry. The investment was written down to a fair value of $Nil during the year ended September 30, 2020, and remains unchanged as at December 31, 2022. A director and officer of the Company is a co-founder and shareholder of Black.

During the year ended September 30, 2020, Wave converted a promissory note to preferred seed units. Fineqia received 18,932 preferred seed units at a price of US$8.43. Each preferred seed unit is convertible into a Class A common share of Wave for no additional consideration. Wave had a subsequent financing round in June 2020 at a price of US$22.86. No further investments were made into Wave for the 15 months ended December 31, 2022.

11. Investments (continued)

During the year ended September 30, 2021 the Company committed $101,966 (US$79,987) into the IDEO CoLab Ventures Fund ("Ventures"). During the fifteen months ended December 31, 2022 the Company made a further commitment of $3,434 (US$2,700) into Ventures, resulting in a total commitment of $105,400 (US$82,687). Ventures invests in early stage blockchain and crypto start-ups. The investment represents less than 2% of IDEO CoLab Ventures market capitalization.

During the year ended September 30, 2021, the Company made a further investment in Nivaura Limited of 1,344 shares for $52,044 (£29,998) at the market price of $38.72 (£22.32). During the fifteen months ended December 31, 2022 the Company recorded its investment in Nivaura Limited at a fair value of $Nil, resulting in an unrealized loss of $746,982 upon remeasurement.

During the year ended September 30, 2021, the Company sold its investment in IXL PremFina Limited for $269,837 (£158,215) and recognized a loss of $76,168.

During the year ended September 30, 2021, the Company made an investment of $63,728 (USD 50,250) in IDEO CoLab Forte Series A LLC ("Forte"). No further investments were made into Forte for the 15 months ended December 31, 2022. Forte operates a blockchain gaming platform. The Company participated in the closed Series A raise through the limited partnership with IDEO CoLab's Venture Fund, Crypto Fund II LP.

During the fifteen months ended December 31, 2022, the Company invested $124,511 (US$100,000) into the Wave NFT Non Fungible (BVI) Fund.

12. Share capital

The Company is authorized to issue an unlimited number of common shares without par value.

During the fifteen months ended December 31, 2022, the Company closed four tranches with respect to a non-brokered Private Placement of Units, whereby the Company issued 535,075,810 Units in the Company at a price of $0.01 per Unit. Each Unit is comprised of one common share and one common share purchase warrant ("Unit warrant"). Each Unit warrant entitles the holder thereof to purchase one common share at a price of $0.05 per share for a period of 36 months following the closing date of the respective tranche in the Private Placement. Unit warrants were allocated a fair value of $2,675,379 using the residual value method.

Aggregate Units issued included: 438,035,590 Units issued for cash for gross proceeds of $4,380,356, 95,122,500 Units issued for the conversion of outstanding debt of $951,225, and 1,917,720 Units with a fair value of $19,177 issued as finder's fees. The Company also incurred share issuance costs in the amount of $72,376 that were recorded as a reduction to share capital.

For the fifteen month period ended December 31, 2022 and twelve month period ended September 30, 2021 (Expressed in Canadian dollars)

13. Stock options and warrants

The following is a summary of changes in the Company's share purchase warrants and options for fifteen months ended December 31, 2022 and twelve months ended September 30, 2021.

	Number of options	Weighted average exercise price ($)	Grant date fair value of options ($)	Number of warrants	Weighted average exercise price ($)	Grant date fair value of warrants ($)	Total fair value ($)
September 30, 2020 and 2021	60,850,000	0.05	558,581	443,412,998	0.05	2,043,492	2,602,073
Expired	(60,850,000)	(0.05)	(558,581)	(443,412,998)	(0.05)	(2,043,492)	(2,602,073)
Granted/Issued	-	-	-	535,075,810	0.05	2,675,379	2,675,379
December 31, 2022	-	-	-	535,075,810	0.05	2,675,379	2,675,379

Options

The Company's stock option plan allows for 20% of the issued share capital at any point in time. The Board of Directors of the Company may terminate the plan at any time provided that the termination does not alter the terms or conditions of any options granted or impair the right of any shareholder. Amendments to any provisions of the plan are subject to any necessary regulatory approvals unless the effect of such amendment is intended to reduce (but not to increase) the benefits of this plan to service providers. All the Company's options vested in 2019, therefore there is no share-based compensation expense to be recognized.

Warrants

The warrants, if not exercised, will expire as follows:

Expiry date	Total warrants issued	Exercise price
July 22, 2025	34,500,000	$0.05
October 11, 2025	420,122,400	$0.05
December 7, 2025	45,103,410	$0.05
December 14, 2025	35,350,000	$0.05
Total	535,075,810	$0.05

As at December 31, 2022, the weighted average remaining life of warrants was 2.78 years.

For the fifteen month period ended December 31, 2022 and twelve month period ended September 30, 2021 (Expressed in Canadian dollars)

14. Revenue

	Fifteen months ended December 31, 2022 $	Twelve months ended September 30, 2021 $
Finder's fee	-	84,400
Consulting	-	50,000
Total	-	134,400

15. Financial instruments and risk management

The Company's activities may expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign currency risk and other price risk). The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. There were no changes to the Company's risk exposures or management of risks during the fifteen-month period ended December 31, 2022. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit Risk and Economic Dependence

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company holds receivables from certain related parties (see Note 6). The Company actively monitors the financial status of these related parties to minimize the credit risk associated with these receivables. A decline in the operations of these related parties could result in uncertain collectability of the associated receivables.

Revenue from one customer represented 0% of the Company's total revenue for the fifteen month period ended December 31, 2022 (twelve month period ended September 30, 2021 – 100%).

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 manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities to ensure it has sufficient funds available to meet current and foreseeable financial requirements. As at December 31, 2022, the Company had net working capital deficiency of $1,494,719 (September 30, 2021 – $3,097,812). The short-term accounts payables and accrued liabilities are due within 90 days. Amounts due to related parties are due on demand. The current bounce back loan amount of $16,331 is payable during the year ended December 31, 2023, and the remainder of the balance is due as follows: $16,331 is payable in each of fiscal years 2024 and 2025 and $7,530 is payable in fiscal year 2026. The shareholder loans in the amount of $573,505 are due on demand.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk is nominal as the Company does not hold any financial assets or liabilities at variable rates.

15. Financial instruments and risk management (continued)

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has transactions in US dollars (USD), Euros (EUR), Swiss francs (CHF) and British pounds (GBP). The Company had the following foreign currency balances at December 31, 2022 and September 30, 2021:

	December 31, 2022				September 30, 2021		
	GBP	EUR	CHF	USD	GBP	EUR	USD
Cash	44,314	-	-	60	5,272	-	733
Accounts and other receivables	15,827	-	1,316	-	34,949	-	-
Intangible Assets	-	-	84,065	-	-	-	-
Investments	-	-	-	1,233,443	784,026	16,156	1,483,807
Accounts payable and accrued liabilities	422,941	23,854	133,480	-	250,484	-	-
Loan payable	56,522	-	-	-	71,064	-	-
Due to related parties	206,265	1,798	-	-	-	110,604	1,841
Shareholder loan	442,776	-	-	-	-	-	-

A 10% appreciation (depreciation) of the British Pound against the Canadian dollar, with all other variables held constant, would result in 2022 in approximately a $106,836 decrease (increase) (2021: $114,580) in the Company's net loss for the year. A 10% appreciation (depreciation) of the Euro against the Canadian dollar, with all other variables held constant, would result in 2022 in approximately a $2,565 decrease (increase) (2021: $12,676) in the Company's net loss for the year. A 10% appreciation (depreciation) of the Swiss franc against the Canadian dollar, with all other variables held constant, would result in approximately a $4,810 decrease (increase) in the Company's net loss for the year. A 10% appreciation (depreciation) of the US dollar against the Canadian dollar, with all other variables held constant, would result in 2022 in approximately a $123,350 decrease (increase) (2021: $148,638) in the Company's net loss for the year.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk and foreign currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The Company is exposed to other price risk arising from investments in public and non-public companies recognized at their estimated fair value. The valuation of investments for which market quotations are not readily available and are inherently uncertain, the values may fluctuate materially within short periods of time and are based on estimates. A 10% change in the price of the shares of the investments would result in a $123,344 increase or decrease in the Company's net loss for the year.

15. Financial instruments and risk management (continued)

Capital management

The capital structure of the Company consists of shareholders' equity (deficit), comprising share capital, warrants reserve, options reserve, net of retained deficit. The Company's shareholders' deficit is $610,874 as at December 31, 2022 (September 30, 2021 – deficit of $1,288,649).

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristic of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue common shares or dispose of assets. Management reviews the capital structure on a regular basis to ensure that the Company's capital management objectives are achieved.

The Company's objectives when managing capital are:

a) To maintain and safeguard accumulated capital in order to provide an adequate return to shareholders by maintaining a sufficient level of funds for its operational needs.

b) To invest cash on hand in highly liquid and highly rated financial instruments with high credit quality issuers, thereby minimizing the risk of loss of principal.

c) To obtain the necessary financing, if and when it is required.

There were no changes in the Company's approach to capital management during the fifteen months ended December 31, 2022.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body. As of December 31, 2022, the Company had net working capital deficiency of $1,494,719 (September 30, 2021 – $3,097,812).

Notwithstanding the risks described in Note 2 of the consolidated financial statements, the Company expects to continue to raise funds, from time to time, and has a shareholder loan facility to continue meeting its capital management objectives.

Fair value

The carrying values of cash, trade receivables, due from related parties, accounts payable and accrued liabilities, shareholder loans, and due to related parties approximate their fair values due to the short-term nature of these instruments. The carrying value of the bounce back loan approximates its fair value due to the interest rate approximating market interest rates.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values.

The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data

For the fifteen month period ended December 31, 2022 and twelve month period ended September 30, 2021 (Expressed in Canadian dollars)

15. Financial instruments and risk management (continued)

The following tables illustrate the classification and hierarchy of the Company's investments, measured at fair value in the statements of financial position as at December 31, 2022 and September 30, 2022:

December 31, 2022	Quoted Prices in Active Markets for Identical Assets (Level 1) $	Significant Other Observable Inputs (Level 2) $	Significant Unobservable Inputs (Level 3) $	Aggregate Fair Value $
Public investments	32,707	-	-	32,707
Non-public investments	-	-	1,200,736	1,200,736
	32,707	-	1,200,736	1,233,443

September 30, 2021	Quoted Prices in Active Markets for Identical Assets (Level 1) $	Significant Other Observable Inputs (Level 2) $	Significant Unobservable Inputs (Level 3) $	Aggregate Fair Value $
Public investments	37,084	-	-	37,084
Non-public investments	-	-	2,230,751	2,230,751
	37,084	-	2,230,751	2,267,835

Level 3 hierarchy:

The following table presents the changes in fair value measurements of financial instruments classified as Level 3. These financial instruments are measured at fair value using non-observable market inputs. The net change in unrealized gains (loss) is recognized in the profit or loss.

Investment at fair value	Opening balance $	Purchases $	Disposals $	FX movement $	Net unrealized gain (loss) $	Ending balance $
December 31, 2022	2,230,750	127,945	-	69,575	(1,227,534)	1,200,736
September 30, 2021	1,552,130	166,614	(346,005)	(31,081)	889,093	2,230,751

Within Level 3, the Company includes non-public company investments. The key assumptions used in the valuation of these instruments include (but are not limited to) the value at which a recent financing was done by the investee, company-specific information, trends in general market conditions, the marketability of the shares and the share performance of comparable publicly-traded companies.

For the fifteen month period ended December 31, 2022 and twelve month period ended September 30, 2021 (Expressed in Canadian dollars)

15. Financial instruments and risk management (continued)

The following table presents the fair value categorized by key valuation techniques and the unobservable inputs used within Level 3 as at:

December 31, 2022

Investment Name	Valuation technique	Fair value $	Unobservable inputs
Nivaura Limited	Reported valuation	-	Marketability of shares
Black Syndicate Holdings Limited	Cost, written down as early stage	-	Marketability of shares
Wave Digital Assets LLC	Reported valuation	586,848	Marketability of shares
Wave NFT Non Fungible (BVI) Fund	Reported valuation	75,952	Marketability of shares
IDEO CoLab Ventures	Reported valuation	449,516	Marketability of shares
IDEO CoLab Forte	Reported valuation	88,420	Marketability of shares
		1,200,736	

As the valuation of investments for which market quotations are not readily available and are inherently uncertain, the values may fluctuate materially within short periods of time and are based on estimates, and determinations of fair value may differ materially from values that would have resulted if a ready market existed for the investments.

For those investments valued based on a recent financing, management has determined that there are no reasonably possible alternative assumptions that would change the fair value significantly as at December 31, 2022. A 10% decrease (increase) on the fair value of these investments will result in a corresponding decrease (increase) of approximately $120,074 in the total fair value of the investments. While this illustrates the overall effect of changing the values of the unobservable inputs by a set percentage, the significance of the impact and the range of reasonably possible alternative assumptions may differ significantly between investments, given their different terms and circumstances.

The sensitivity analysis is intended to reflect the uncertainty inherent in the valuation of these investments under current market conditions, and its results cannot be extrapolated due to non-linear effects that changes in valuation assumptions may have on the fair value of these investments. Furthermore, the analysis does not indicate a probability of such changes occurring and it does not necessarily represent the Company's view of expected future changes in the fair value of these investments. Any management actions that may be taken to mitigate the inherent risks are not reflected in this analysis.

16. Contingencies and Commitments

The Company is party to an agreement with IDEO CoLab Ventures whereby it has committed to a capital commitment of up to US$17,313. As the triggering event has not taken place the contingent payments have not been reflected in these consolidated financial statements.

For the fifteen month period ended December 31, 2022 and twelve month period ended September 30, 2021 (Expressed in Canadian dollars)

17. Income taxes

a) Provision for Income Taxes

Major items causing the Company's effective income tax rate for the fifteen months ended December 31, 2022 to differ from the combined Canadian federal and provincial statutory rate of 27% (2021 – 26.5%) were as follows:

	Fifteen months ended December 31 **2022** $	Twelve months ended September 30 **2021** $
Loss before income taxes	(4,581,431)	(139,919)
Expected income tax recovery based on statutory rate	(1,237,000)	(37,000)
Adjustment to expected income tax benefit:		
Foreign tax rate differences and other	(22,000)	86,000
Non-deductible differences	167,000	-
Change in estimates	(348,000)	-
Change in benefit of tax assets not recognized	1,440,000	(49,000)
Income tax expense (recovery)	-	-

b) Deferred Income Tax

The significant components of the Company's unrecognized deferred tax assets are as follows:

	2022 $	**2021** $
Investments	50,000	(129,000)
Non-capital losses carry-forwards - Canada	3,845,000	2,584,000
	3,895,000	2,455,000
Unrecognized deferred tax assets	(3,895,000)	(2,455,000)
Net deferred tax assets	-	-

The significant components of the Company's unrecognized temporary differences and tax losses are as follows:

	2022 $	**2021** $
Non-capital losses carry-forwards - Canada	12,019,000	10,436,000
Non-capital losses carry-forwards – UK/Malta/Liechtenstein	2,220,000	455,000
Total	14,239,000	10,891,000

For the fifteen month period ended December 31, 2022 and twelve month period ended September 30, 2021 (Expressed in Canadian dollars)

18. Segment reporting

The Company operates in the UK, Malta, Liechtenstein, and Canada as one reportable operating segment. As the operations comprise a single reporting segment, amounts disclosed in the consolidated financial statements also represent segment amounts.

The operating segment of the Company is defined as a component of the Company for which separate financial information is available and is evaluated regularly by the chief operating decision maker in allocating resources and assessing performance. The chief operating decision maker of the Company is the Chief Executive Officer.

The following table includes a reconciliation of total non-current assets by geographical area:

	December 31, 2022 $	September 30, 2021 $
Canada	-	784,027
United Kingdom	9,950	-
Malta	1,233,443	1,483,808
Liechtenstein	84,065	-
Total non-current assets	**1,327,458**	**2,267,835**

19. Subsequent events

The Company evaluated subsequent events through to May 1, 2023, the date these consolidated financial statements were issued.

On April 25, 2023, the Board of Directors resolved to grant 115,500,000 incentive stock options to purchase common shares of the Company to its directors, officers, and consultants at an exercise price of $0.05 per share.

On April 25, 2023, the Board of Directors resolved to approve a private placement that authorizes the issuance of up to 100,000,000 units of the Company at a price of $0.01 per unit for aggregate gross proceeds of up to $1,000,000 to investors. Each unit is composed of one common share of the Company and one full purchase warrant of the Company, which entitles the holder a period of thirty-six months from closing to purchase one additional common share of the Company at a price of $0.05 per warrant.