

FINEQIA INTERNATIONAL INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL RESULTS
FOR THE FIFTEEN MONTHS ENDED DECEMBER 31, 2022

The following management's discussion and analysis ("MD&A") should be read in conjunction with the audited financial statements including the notes attached thereto for the fifteen months ended December 31, 2022 and twelve months ended September 30, 2021. Additional information relating to Fineqia International Inc. ("Fineqia" or the "Company") is available on SEDAR at www.sedar.com. This MD&A is prepared as of May 1, 2023, and has been approved by the Company's Board of Directors. All currency amounts are in Canadian dollars unless otherwise noted.

FORWARD-LOOKING INFORMATION

Certain statements included in this document constitute "forward-looking statements". All statements, other than statements of historical fact, included herein, including but not limited to, statements regarding future anticipated development activities, the nature of future anticipated scientific research programs and the results thereof, business and financing plans and business trends, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct.

Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, variations in the market for, and pricing of, any products the Company may produce or plan to produce, the Company's inability to obtain any necessary permits, consents or authorizations required for its activities, the Company's inability to produce products successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies, and other risks and uncertainties identified herein under "Risks and uncertainties".

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in any of those forward-looking statements. For this reason, investors should not attribute undue certainty to or place undue reliance on forward-looking statements.

Historical results of operations and trends that may be inferred from the following discussion and analysis may not necessarily indicate future results from operations. In particular, the current state of the global securities markets may cause significant fluctuations in the price of the Company's securities and render it difficult or impossible for the Company to raise the funds necessary to develop any of its present or future mineral properties.

OVERVIEW

Fineqia International Inc. (the "Company"), was incorporated in British Columbia under the Business Corporations Act on June 20, 2006, under the name Golden Cross Resources Inc. On May 29, 2013, Golden Cross Acquisition Inc. ("Golden Cross"), a subsidiary of Golden Cross Resources Inc. and Blue Gold Tailing Technologies Inc. ("Tailing") amalgamated. The amalgamated company was then named Blue Gold Tailings Technologies Ltd. ("Tailings") and is a legal subsidiary of the Company. As a result of this amalgamation, the former shareholders of Tailing were considered to have acquired control of the Company as a result of their controlling share ownership in the resulting entity, the assumption of management of the Company by Tailing's management team and as a result of Tailing's control of the Company's Board of Directors post amalgamation.

BUSINESS REVIEW

The Company's strategic focus has been to provide a platform and associated services to support security issuances and manage administration of debt securities. The platform is designed to bring an issuing company's minibonds to market, by distributing and marketing minibonds to the crowd, as well as transparently highlighting the risks and objectively outlining opportunities involved. Rather than merely acting as a neutral intermediary, Fineqia vets each opportunity for risk and return. Some may be equity based but the main interest is expected to be debt securities and, unlike the big banks, Fineqia's digital platform allows it to bypass much of the cost overhead inherent in large financial institutions, potentially resulting in higher yields.

The Platform went live on November 1, 2017. The essence of Fineqia's platform is to match those companies that are originating asset-backed loans, and thus relatively safe, with financial institutions, family offices, hedge funds, and more. The focus is therefore as much on investors seeking high yield as those seeking to raise capital. In addition, Fineqia's platform lets sophisticated end users choose what asset class they invest in, but also gives them access to the data they need to make informed

decisions. With Fineqia's listing on the Canadian Securities Exchange, Canadian investors now have an entry point into the broader innovation in fintech, which previously remained concentrated in London in the UK.

For the twelve month period ended September 30, 2021

On October 27, 2020, the Company announced that it has participated in the US\$21 Million IDEO CoLab Ventures ("IDEO CoLab Ventures") fund that invests in early blockchain and crypto start-ups. The investment in IDEO CoLab Ventures was made via the Company's subsidiary, Fineqia Investments Ltd. Along with the Company, the fund is backed by global design company IDEO, known for iconic designs such as Apple's first computer mouse and for tackling complex challenges across business, social, and government sectors, Avanta Ventures (the venture capital arm of CSAA Insurance Group), Korea's GS Group, and other institutional investors, as well as executives from IDEO, Coinbase, Twitter and Fortress, among those from other tech companies and financial institutions. IDEO CoLab Ventures has invested in and helped incubate 30 blockchain and crypto start-ups such as Braintrust, FalconX, Messari and NEAR, by bringing IDEO's range of capabilities in the areas such as product design, customer research and collaborative corporate networks. The Company identified growth potential when investing in IDEO CoLab Ventures as being adjunct and strategically aligned to the Issuer's core business of placing debt and equity securities. The Company's investment commitment as a limited partner in IDEO CoLab Ventures represents less than 5% of its market capitalisation, of which the initial drawdown is less than 2%.

On September 30, 2021, the Company announced the sale of its minority shareholding in IXL PremFina Ltd ("PremFina"). The Company invested in PremFina in 2017. The proceeds from this divestment will be used to make new strategic investments that align with the Issuer's value proposition, contributing to the Company's growing investment portfolio in fintech, blockchain, and cryptocurrency technology companies worldwide. The divestment sum represents less than 3% of Fineqia's market capitalisation.

On October 11, 2021, the Company appointed Michael Coletta as Chief Strategy Officer. Mr. Coletta will principally be based in the UK. The Company has the option to pay up to 10% of Mr. Coletta's compensation in the form of the Company's stock. Mr. Coletta's expertise within financial markets, regulation and digital asset management fortifies Fineqia's core strength in crypto assets and fintech. Mr. Coletta joins Fineqia after a successful tenure at the London Stock Exchange GROUP (LSEG) and the CME Group (NASDAQ: CME), the world's largest derivatives exchange based in the U.S.

On October 28, 2021, McGovern Hurley LLP, Chartered Professional Accountants, resigned as auditor of the Company, and on the same day, the Company appointed Baker Tilly WM LLP, Chartered Professional Accountants, as the successor auditor.

For the fifteen-month period ended December 31, 2022

On December 9, 2021, the Company announced a non-brokered private placement of up to 400,000 units of the Company to be sold at a price of \$0.01 per unit to raise gross proceeds of up to \$4,000,000. The proceeds from the private placement will be used to enhance the Company's working capital as well as pare down debt.

In January 2022 the Company had a further Cash Call from IDEO CoLab Ventures of US\$2,700, taking the total invested to US\$82,687.

The Company issued 140,323,030 common shares on February 22, 2022, and a further 10,000,000 common shares on February 28, 2022 taking the total outstanding common shares to 910,336,094.

The Company announced that the issue of 150,323,030 common shares issued were cancelled and will be reissued, together with Warrants at the conclusion of the Private Placement.

On March 8, 2022, the Company announced a second cash investment, to support its existing equity stake, in Nivaura Limited, following the initial investment in 2018. Nivaura seeks to transform capital market transactions by automating workflow documentation of structured data, and digitizing end-to-end capital market processes, such as bond issuances. It aims to reduce time, resource and operational risks associated with existing workflows.

On March 9, 2022, the Company announced the appointment of Nirosh Wijewardene as Head of Global Distribution. Mr. Wijewardene was Head of Membership, Institutional Investors and Electronic Trading at the London Stock Exchange Group. Mr. Wijewardene will lead the sales of the Company's products, capitalizing on his network among international financial institutions.

On March 16, 2022, the Company announced it had joined the Global Blockchain Business Council (GBBC), a global non-profit organisation for the development and advocacy of blockchain technology towards the future of the growing digital economy. Based in Davos, Switzerland, the GBBC comprises 350 institutions from a diverse set of industries and 130 global ambassadors from 76

jurisdictions. Via the membership, the Company has the opportunity to contribute to GBBC's working groups, remain at the fore of the latest technological developments, and contribute to the development of the future regulatory frameworks.

On July 25, 2022, the Company announced the change in its year end to December 31 from September 30. The transition year will be 15 months and will include the period starting October 1, 2021, and ended December 31, 2022. The Company's objective was to eliminate confusion by aligning the accounting period to the calendar year end.

On August 1, 2022, the Company appointed Cheryl Kong as Chief Financial Officer. Cheryl took over from Stephen McCann, who retired from the Company after 7 years.

On August 4, 2022, the Company announced the issuance of 34,500,000 units as the first tranche of the non-brokered private placement. This increases the issued shares from 760,013,064 to 794,513,064. In addition, the Company announced an increase in the non-brokered private placement allocation to 500,000,000 units, to raise \$5 million in total.

On August 29, 2022, the Company's Board re-appointed Stephen McCann as Interim Chief Financial Officer and Cheryl Kong resigned from the Company's Board and CFO position.

On August 30, 2022, the Company announced it had acquired full IP rights of its Debt Issuance Platform from Nivaura Limited. The acquisition includes the software code and associated intellectual property of the fintech platform, which enables the placement of debt and equity instruments. Nivaura is a UK-based blockchain company that had also delivered solutions to the London Stock Exchange Group (LSEG) and Singapore's DBX Bank.

On October 12, 2022, the company announced the second tranche of its non-brokered private placement, for a cumulative raise of \$4,546,224, with participation by the Wavemaker Genesis Master Fund Ltd. Investors include the Wavemaker Genesis Master Fund Ltd, a fund managed by Wave Financial, LLC, one of the top regulated crypto asset managers worldwide, which subscribed to 15% of the second tranche. The Company has issued 420,122,400 Units to raise gross proceeds of \$4,201,224 in this tranche. Fineqia is also a minority shareholder in Wave Financial, LLC.

On November 2, 2022, the Company announced the setup of a wholly owned subsidiary Fineqia AG in Liechtenstein to pursue business on the European continent. The Company also announces a new corporate website to better reflect its business. The new entity enables Fineqia to expand its business in the European Economic Area (EEA), in which Liechtenstein is a member. The country has created laws compatible with the European Union (EU) directives and regulations, enabling locally domiciled businesses to operate across various EU financial markets. The Principality of Liechtenstein was one of the first countries in the world to provide regulation of the digital asset industry with the Blockchain Act in January 2020. The law provides business with regulatory and legal clarity about blockchain related services, tokenisation of assets and rights including the classification of tokens based on the rights held in them such as utility, security, or payment tokens. It also stipulates information requirements for public offerings.

On December 9, 2022, the Company announced the closing of the third tranche of its non-brokered private placement. The Company has issued 43,185,690 units to raise gross proceeds of \$431,856.90 in this tranche. The Company also issued 1,917,720 units as finder's fees on a portion of the non-brokered private placement. On a cumulative basis, the Company has issued 499,725,810 units in the non-brokered private placement to raise gross proceeds of \$4,756,105.90. The Company also converted debts of \$221,975 and has issued 1,917,720 units as finder's fees. The closing of the third tranche follows the upsize of the offering to \$5 million from \$4 million, announced on October 12, 2022.

On December 15, 2022, the Company announced the closing of its non-brokered private placement via its fourth and final tranche. The Company issued 535,075,810 units to raise gross proceeds of \$4,380,356 in total in the private placement, along with a conversion of debt of \$951,225 and payment of finder's fees worth \$19,177. The Company had raised the ceiling of its private placement to \$5 million from \$4 million on October 12, 2022, to accommodate increased investor interest. The non-brokered private placement proceeds will be used to eliminate Company debt and improve the company's working capital. Subscribers to the Offering included the Wavemaker Genesis Master Fund Ltd, a fund managed by Wave Financial LLC, as announced at the time of the closing of the second tranche. Fineqia is a minority shareholder in Wave Financial, LLC.

During 2022 Wave Financial Group LLC changed its name to Wave Digital Assets LLC. As at the December 31, 2022 reporting date, Wave Digital Assets LLC ("Wave"), an investment of the Company, was revalued to US \$350,000,000 and, on this valuation, subsequent to the year end, entered into a term sheet with a third-party investor, investing a total of US \$3,000,000. This recent financing will be used as management's basis to facilitate a 2023 valuation of their investment in Wave. Had that revised valuation and the fair value gain been included in the audited consolidated financial statements for the period ended December 31, 2022, the Company would be recording a \$1,576,315 profit for the period rather than a loss of \$4,581,431.

Events subsequent to the period ended December 31, 2022

On February 27, 2023, the Company announced its sponsorship of a digital collectable auction, "From Ukraine with Love", to support the CARE International's Ukraine appeal and Ukrainians living in the United Kingdom. The auction took place on February 27, 2023, and was hosted by The NFT (Non-Fungible Token) Gallery in London. The CARE International Ukraine Appeal is a humanitarian effort aimed at providing relief and support to people affected by the ongoing crisis in Ukraine.

On March 8, 2023, the Company announced the appointment of James Bowater to its board of advisors. James Bowater is the founder and editor at large for Crypto AM, a leading news and insights platform covering the blockchain and digital asset industries, and the founder of Jade Vault, a secure physical storage solution for high-value assets. As a member of Fineqia's advisory board, James Bowater will bring his extensive expertise in the digital asset and blockchain industries to the company. He will work closely with the board and the executive team to help guide the company's strategic direction, particularly in the areas of early-stage digital asset and blockchain developments.

On March 22, 2023, the Company, a digital asset business that builds and targets investments in early and growth stage technology companies participating in the next generation of the Internet, announced its partnership with Paris Blockchain Week, an international event that brings together leading blockchain experts and innovators from around the world. As a partner of Paris Blockchain Week, Fineqia joins a distinguished group of organizations committed to accelerating the acceptance and expansion of blockchain technology. The event took place from March 20, 2023, in Paris, France, and provided a platform for thought leaders, investors, and entrepreneurs to discuss the latest trends, challenges, and opportunities in blockchain and Web 3.0.

On March 27, 2023, the Company announced that its subsidiary, Fineqia AG, has received approval of its base prospectus by the Liechtenstein Financial Market Authority (FMA) to offer Exchange Traded Notes (ETNs) collateralized by digital assets. Fineqia AG is domiciled in Liechtenstein, which is a member of the European Economic Area (EEA). The EEA includes EU countries as well as Iceland, Liechtenstein, and Norway. It allows these countries to be part of the EU's single market. Fineqia AG's base prospectus complies with the European Union's (EU) passport directive. The base prospectus was approved on Mar. 23 pursuant to the EU's Prospectus Regulation (EU) 2017/1129, for offering in the following EU member states: Austria, Belgium, Cyprus, Czech Republic, Germany, Denmark, Estonia, Finland, France, Greece, Ireland, Italy, Lithuania, Malta, Netherlands, Norway, Portugal, Poland, Slovenia, Spain, and Slovakia.

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.

Fineqia's recent approval by the Liechtenstein Financial Markets Authority to launch exchange-traded notes (ETNs) in Europe tracking crypto assets and NFTs is a major milestone for the Company's strategic growth in the digital asset space. This approval allows the Company to expand its offering in EU member states and other EEA members, opening up new opportunities for investment and growth.

With a diverse portfolio of investments that includes businesses at the forefront of tokenization, blockchain technology, NFTs, and fintech, Fineqia is well positioned to capitalize on the growing demand for alternative finance and digital assets.

SELECTED ANNUAL INFORMATION

Summary of Quarterly results

The following table sets forth selected financial information for the Company's eight most recent quarters ending with the last quarter for the period ended December 31, 2022.

| \$ | For the Three Months Ended | | | | | | | |
|-----------------------------------|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Dec 31, 2022 | Sep 30, 2022 | Jun 30, 2022 | Mar 31, 2022 | Dec 31, 2021 | Sep 30, 2021 | Jun 30, 2021 | Mar 31, 2021 |
| Revenue | - | - | - | - | - | - | 21,845 | - |
| Income (loss) from operations | (1,774,535) | (1,139,184) | (1,039,834) | (528,721) | (99,157) | (374,573) | (89,769) | (104,702) |
| Net Income (Loss) | (1,774,535) | (1,139,184) | (1,039,834) | (528,721) | (99,157) | (104,702) | (89,769) | (104,702) |
| Income (loss) per share - basic | (0.0014) | (0.0015) | (0.0014) | (0.0007) | (0.0001) | (0.0001) | (0.0001) | (0.0001) |
| Income (loss) per share - diluted | - | - | - | - | - | - | - | - |

Selected Annual Information

| | For the fifteen months ended December 31, 2022 | For the twelve months ended September 30, 2021 | For the twelve months ended September 30, 2020 |
|---|--|--|--|
| | \$ | \$ | |
| Statement of operations | | | |
| Revenue | - | 134,400 | 397,676 |
| Expenses | | | |
| Salaries and benefits | (1,424,925) | (693,795) | (624,800) |
| Other overhead expenses | (3,156,506) | 400,856 | (143,243) |
| Total expenses | (4,581,431) | (292,939) | (768,043) |
| Interest (expense) income | - | 18,620 | 18,254 |
| Income (loss) before taxes | (4,581,431) | (139,919) | (352,113) |
| Net income (loss) | (4,581,431) | (139,919) | (352,113) |
| Net income (loss) attributable to shareholders | (4,581,431) | (139,919) | (352,113) |
| Earnings (loss) per share (EPS -basic and diluted) (\$) | -0.0054 | -0.0002 | -0.0005 |
| Balance sheet data | | | |
| Total assets | 1,635,278 | 2,417,085 | 2,840,479 |
| Total liabilities | 2,246,152 | 3,705,734 | 3,989,209 |
| Total shareholders' deficit | (610,874) | (1,288,649) | (1,148,730) |

During the period, the Company announced that its financial year-end was amended from September 30 to December 31. The Company is reporting a one-time, fifteen-month transition period covering the months of October 2021 through to December

2022. Consolidated financial statements for the fifteen months period ended December 31, 2022, will be compared to the consolidated financial statements for the twelve month period ended September 30, 2021. Subsequent to the transition period, the Company's first full fiscal year will be from January 1, 2023, to December 31, 2023.

For the fifteen-month period ended December 31, 2022

The Company's net loss for the period was \$4,581,431 compared to a loss of \$139,919 for the twelve months ended December 31, 2021. The net increase in loss was \$4,441,512. For the twelve months ended September 30, 2022, the unaudited loss was \$2,806,896 which was a net increased loss of \$2,666,977 on 2021.

For the purpose of this review, the audited fifteen months will be used for the comparison. The increased loss was primarily due to the following:

- a) Salaries and wages increased by \$731,130 from \$693,795 in 2021 to \$1,424,925 in 2022. The increase in expenditure can be explained by the increased numbers of employees to facilitate the expansion of business activity in the UK, in investigating new markets and business opportunities plus the longer accounting period of fifteen months versus twelve months in 2021;
- b) Professional fees, consulting and advisory increased by \$1,244,345 from \$233,033 in 2021 to \$1,477,378 in 2022. The increase in expenditure is largely in legal and consultant costs supporting the new business opportunities and in addition, investor relation costs in respect of the private placement equity raise;
- c) Promotion costs increased by \$106,802 from \$83,568 in 2021 to \$190,370 in 2022. The increase reflects the increase public relations expenditure of the private placement;
- d) Travel and lodgings increased by \$177,588 from \$12,012 in 2021 to \$189,600 in 2022. The increase is as the result of the lifting of Covid restrictions and the increase travel activity necessary in developing a new business opportunity; and
- e) Office costs increased by \$73,169 from \$3,227 in 2021 to \$76,396 in 2022. The increase is due to the lifting of Covid restrictions resulting in a return to the workplace, and incorporates office rent in the UK;
- f) Insurance costs increased by \$38,172 from \$30,418 in 2021 to \$68,590 in 2022. The increase reflects the increased and wider cover of the insurance;
- g) Foreign exchange losses decreased by \$70,406 from a loss of \$36,167 in 2021 to a gain of \$34,239 in 2022. The unrealized loss related largely to the investments held;
- h) Write back of related party balances increased by \$108,700 from a \$nil in 2021 to a gain of \$108,700 in 2022. The increase reflects the extinguishment of balances previously outstanding to related parties;
- i) Loss on disposal of investments reduced by \$74,907 from a loss of \$74,907 in 2021 to \$nil in 2022. The decrease is due to the fact that no investments were disposed of during 2022;
- j) Finance costs increased by \$24,331 from \$3,194 in 2021 to \$27,525 in 2022. The increase includes interest accrued on the Shareholder Loans;
- k) Unrealized fair value loss on investments increased by \$2,122,435 from a gain of \$889,093 in 2021 to a loss of \$1,233,342 in 2022 following fair value adjustments of investments in the period. This net increase included the reversal of gains made in 2021;
- l) Interest costs decreased by \$18,620 from an interest income of \$18,620 in 2021 to \$nil in 2022. This was due to the settlement of interest-bearing loans in 2021.

LIQUIDITY AND CAPITAL RESOURCES

The consolidated financial statements have been prepared on a going-concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. Continuing operations, as intended, are dependent on management's ability to raise required funding through future equity issuances, its ability to acquire resource property or business interests and develop profitable operations or a combination thereof, which is not assured, given today's volatile and uncertain financial markets. The Company may revise commercialization and development programs depending on its working capital position.

Issued and outstanding warrants as at December 31, 2022 were 535,075,810 (September 30, 2021 – 443,412,998) with exercise prices of \$0.05. All remaining warrants in 2021 expired in March 2022 and new warrants were issued with the units subscribed for in the private placement of 2022.

During the fifteen months the Company granted Nil (2021 Nil) new options. Options that were cancelled during the fifteen months ended December 31, 2022 were Nil. Outstanding options as at September 30, 2022 were Nil following the expiry of 60,850,000 options in March 2022 (September 30, 2021 – 60,850,000).

At December 31, 2022, the Company’s net working capital deficiency was \$1,494,719 (September 30, 2021- \$3,097,812). However, as at December 31, 2022 included in the net working capital is \$463,952 (September 30, 2021 - \$2,776,517) due to directors and entities controlled by officers and directors of the Company. These related parties have indicated that they would not demand repayment of the balances owing if it would have a negative impact on the operations of the Company.

As of the date of this MD&A, the Company has no outstanding commitments other than its on-going trade payables and bounce back loan, and has not pledged any of its assets as security for loans, or otherwise, and is not subject to any debt covenants. The Company recognizes the continuing need to obtain equity financing to meet its obligations and fund its development programs. The Company has raised funds through a private placement which enabled debts to be repaid and create short to medium term working capital financing. In addition, the Company has, in July 2022, received a £750,000 (\$1,225,000) Rolling Credit Facility from Rangar Capital Limited, an investment company of Bundeep Singh Rangar.

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.

TRANSACTIONS WITH RELATED PARTIES

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 Company has entered into certain transactions with related parties during the fifteen months ended December 31, 2022, a description of these related parties’ transactions are as follows:

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 | 318,000 |
| Steve McCann | CFO | Consulting/Board Fees | 227,000 |
| Martin Graham | Chairman, Chair of Audit Committee | Board Fees | 80,000 |
| Brij Chadda | Director | Board Fees | 25,000 |
| IndusView UK Ltd. | A company controlled by the CEO | Consulting Fees | 37,500 |
| | | | 687,500 |

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 | 254,000 |
| Steve McCann | CFO | Consulting/Board Fees | 182,000 |
| Martin Graham | Chairman, Chair of Audit Committee | Board Fees | 64,000 |
| Brij Chadda | Director | Board Fees | 20,000 |
| IndusView UK Ltd. | A company controlled by a director and officer | Consulting Fees | 30,000 |
| Rooftops Ventures Inc. | A company controlled by a director and officer | Consulting Fees | 74,800 |
| | | | 624,800 |

Key management personnel were not paid post-retirement benefits, termination benefits or other long-term benefits during the fifteen months ended December 31, 2022, and twelve months ended September 30, 2021.

No stock options were granted to key management personnel during the fifteen months ended December 31, 2022 (2021 -\$Nil).

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.

Officers and companies controlled by officers also have common shareholdings in the investees IXL PremFina Limited and Black Syndicate Holdings Limited. However, the IXL PremFina Limited investment was disposed of in the year ended September 30, 2021.

CRITICAL ACCOUNTING ESTIMATES

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 financial statements and reported amounts of expenses during the reporting year. Financial statements include judgments and estimates which, by their nature, are uncertain. The impacts of such judgments and estimates are pervasive throughout the 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.

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.

CONTRACTUAL OBLIGATIONS

There are no future payments under operating leases for premises & equipment nor contractual payments to consultants.

ACCOUNTING POLICIES

Accounting standards adopted during the year

CHANGES IN ACCOUNTING POLICIES

At the date of authorization of the 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.

FINANCIAL INSTRUMENTS

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

FINANCIAL 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 commodity 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. 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 significant receivables from certain related companies. The Company actively monitors the financial status of these related companies to minimize the credit risk associated with these receivables. A decline in the operations of these companies could result in uncertain collectability of these receivables.

Revenue from one customer represented 0% of the Company's total revenue for the fifteen months ended December 31, 2022 (year 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 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.

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.

Currency risk

Foreign exchange risk is the risk to the Company's earnings that arises from fluctuations in foreign exchange rates and the degree of volatility of these rates. The Company has transactions in US dollars, Euros and British pounds. 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 decrease (increase)) 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 decrease (increase)) 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 decrease (increase)) in the Company's net loss for the year.

Capital management

The capital structure of the Company consists of equity, comprising share capital, shares to be issued, contributed surplus, net of accumulated gain. The Company's shareholders' deficit was \$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). However, included in the net working capital is \$463,952 as at December 31, 2022 (September 30, 2021 - \$2,776,517) due to directors and entities controlled by officers and directors of the Company. These related parties have indicated that they would not demand repayment of the balances owing if it would have a negative impact on the operations of the Company. Notwithstanding the risks described in Note 2 of the consolidated financial statements, the Company expects to continue to raise funds, from time to time, to continue meeting its capital management objectives.

Fair value

The fair value of the Company's financial assets and liabilities approximates the carrying amount, given their short-term nature. 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

The Company has determined the carrying values of its financial statements as follows:

i. The carrying values of cash, receivables, accounts payable and accrued liabilities and due to related parties approximate their fair values due to the short-term nature of these instruments.

ii. Investments in private entities are carried at management's best estimates of their fair value as disclosed below.

The following tables illustrates the classification and hierarchy of the Company's financial instruments, measured at fair value in the statements of financial position as at December 31, 2022 and September 30, 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 |
|--------------------------|--|---|---|-------------------------|
| December 31, 2022 | \$ | \$ | \$ | \$ |
| Public investments | 32,707 | - | - | 32,707 |
| Non-public investments | - | - | 1,200,736 | 1,200,736 |
| | 32,707 | - | 1,200,736 | 1,233,443 |

| | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Aggregate Fair Value |
|---------------------------|--|---|---|-------------------------|
| September 30, 2021 | \$ | \$ | \$ | \$ |
| 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 utilizing non-observable market inputs. The net change in unrealized gains (loss) is recognized in the operations.

| 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.

The following tables present 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 | Recent financing | - | 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 | Cost | 88,420 | Marketability of shares |
| | | 1,200,736 | |

September 30, 2021

| Investment Name | Valuation technique | Fair value \$ | Unobservable inputs |
|----------------------------------|-----------------------------------|----------------------|----------------------------|
| Nivaura Limited | Recent financing | 784,027 | Marketability of shares |
| Black Syndicate Holdings Limited | Cost, written down as Early stage | - | Marketability of shares |
| Wave Financial Group LLC | Reported valuation | 550,905 | Marketability of shares |
| IDEO CoLab Ventures | Reported valuation | 832,090 | Marketability of shares |
| IDEO CoLab Forte | Reported valuation | 63,728 | Marketability of shares |
| | | 2,230,750 | |

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. The Company has applied a marketability discount of 0% to its non-public investments valued based on recent financing. Had the Company applied a marketability discount of 5% it would have resulted in a corresponding decrease (increase) of approximately \$60,036 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.

OTHER INFORMATION

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Going concern

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. However, the Company is currently raising funds through a private placement which will enable debts to be repaid and create short to medium term working capital financing.

The Company had a net loss of \$4,581,431, for the fifteen months ended December 31, 2022 (September 30, 2021 - \$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). The fifteen months ending December 31, 2022, was impacted by an unrealised fair value loss of \$1,233,342, whereas, 2021 benefited from an unrealised fair value gain of \$889,093.

A short-term loan facility of £500,000 (\$857,000) from the CEO, Bundeep Singh Rangar was signed September 28, 2021 to supplement the Company's working capital. Funds are drawn down as required. As of December 31, 2022, \$444,250 had been utilised. The loan carried interest of 5% per annum on the outstanding balance. The loan was converted to equity in October 2022 and the short-term loan facility will restart and may be drawn down as required.

In July 2022, Rangar Capital Limited, an investment company of Bundeep Singh Rangar, CEO of the Company, agreed to provide a Rolling Credit Facility of £750,000 (\$1,225,000) to the Company, to finance the operating activities of the Company. As of December 31, 2022, \$550,731 had been drawn down. Interest is charged at the rate of 5% per annum, with the drawn down amounts being payable on demand.

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.

OUTSTANDING SHARE DATA

As at the date of MD&A, the following securities were outstanding:

| | |
|---------------|---------------|
| Common Shares | 1,295,088,874 |
| Stock Options | Nil |
| Warrants | 535,075,810 |