

**CSE FORM 2A
LISTING STATEMENT**



– SYNTHEIA CORP. –

In connection with the listing of Syntheia Corp., the entity resulting from the reverse takeover of Veta Resources Inc.

Dated as of September 27, 2024

This Listing Statement is intended to provide full, true and plain disclosure about Syntheia Corp. It is not, and is not to be construed as, a prospectus. It has not been reviewed by a securities regulatory authority and no securities are being sold or qualified for distribution by the filing of this Listing Statement.

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GLOSSARY OF TERMS

The following is a glossary of certain general terms used in this Listing Statement including the summary hereof. Terms and abbreviations used in the financial statements included in or appended to this Listing Statement are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders.

“Advisory Fee” means a cash fee of an aggregate of \$21,378.36 paid to FRCC for advisory services provided in connection with the Concurrent Financing;

“Advisory Warrants” means 54,054 warrants issued to FRCC for advisory services provided in connection with the Concurrent Financing as described under *General Development of the Business*;

“Affiliate” means a company is an “Affiliate” of another company if (a) one of them is the subsidiary of the other, or (b) each of them is controlled by the same Person. A company is “controlled” by a Person if (a) voting securities of the company are held, other than by way of security only, by or for the benefit of that Person, and (b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the company. A Person beneficially owns securities that are beneficially owned by (a) a company controlled by that Person, or (b) an Affiliate of that Person or an Affiliate of any company controlled by that Person;

“Agency Agreement” means the amended and restated agency agreement dated September 16, 2024, among Syntheia, Veta and the Agents pursuant to the Concurrent Financing which superseded the Original Agency Agreement;

“Agents” means First Republic Capital Corp. (“**FRCC**”) as sole book-runner acting on behalf of a syndicate of agents;

“Agent’s Cash Compensation” means, collectively, the Cash Commission, the Corporate Finance Fee and the Advisory Fee as described in more detail under *Narrative Description of the Business*;

“AgentNLP” has the meaning ascribed to it under *Narrative Description of the Business*;

“AI” means artificial intelligence;

“Amalco” means the entity resulting from the amalgamation of Syntheia (as defined below) and Veta Subco, named Syntheia Ltd.;

“Amalco Shares” means common shares in the capital of Amalco;

“Amalgamation” means the amalgamation of Syntheia and Veta Subco on the terms set forth in the Amalgamation Agreement;

“Amalgamation Agreement” means the amalgamation agreement dated as of September 24, 2024, among Syntheia, Veta and Veta Subco to effect the Amalgamation;

“APIs” has the meaning ascribed to it under *Narrative Description of the Business*;

“Asset Purchase Agreement” has the meaning ascribed to it under *General Development of the Business*;

“AssistantNLP” has the meaning ascribed to it under *Narrative Description of the Business*;

“Associate” when used to indicate a relationship with a Person, means (a) an issuer of which the Person beneficially owns or controls directly, or indirectly, voting securities entitling them to more than 10% of the voting rights attached to all outstanding voting securities of the issuer; (b) any partner of the Person; (c) any trust or estate in which the Person has substantial beneficial interest or in respect of which the Person serves as trustee or in a similar capacity; (d) in the case of a person who is an individual, (i) that Person’s spouse or child; or (ii) any relative of that Person or of his spouse who has the same residence as that Person;

“Audit Committee” means the audit committee of the Resulting Issuer, as defined by NI 52-110;

“AutoAdvisorNLP” has the meaning ascribed to it under *Narrative Description of the Business*;

“Board” means the board of directors of the Resulting Issuer;

“Buzbuzian Agreement” has the meaning ascribed to it under *General Development of the Business*;

“Cash Commission” means the cash commission paid to the Agents and certain eligible finders equal to 6% of the gross proceeds from the Concurrent Financing from subscribers introduced to Syntheia by each Agent or finder;

“CBCA” means the *Canada Business Corporations Act*; as amended from time to time;

“CEO” means Chief Executive Officer;

“Certificate of Amalgamation” means the certificate of amalgamation of the Amalco issued upon completion of the Amalgamation;

“CFO” means Chief Financial Officer;

“CGCN Committee” has the meaning ascribed to it under *Directors and Executive Officers*;

“CIPO” has the meaning ascribed to it under *Narrative Description of the Business*;

“Closing” means the closing of the Transaction on the Effective Date;

“Communication Services” has the meaning ascribed to it under *General Development of the Business*;

“Communications Agreement” has the meaning ascribed to it under *General Development of the Business*;

“Compensation Warrants” means the 643,832 warrants issued to the Agents and certain eligible finders equal to 6% of the number of Subscription Receipts sold pursuant to the Concurrent Financing to subscribers introduced to Syntheia by each Agent or finder, as described under *General Development of the Business*;

“Concurrent Financing” has the meaning ascribed to it under *General Development of the Business*;

“Consolidation” has the meaning ascribed to it under *General Development of the Business*;

“Corporate Finance Fee” means a cash fee of an aggregate of \$59,344.83 paid to FRCC equal to 2% of the gross proceeds from the Concurrent Financing from subscribers introduced to Syntheia by the Agents;

“Corporate Finance Warrants” means the 169,557 warrants issued to FRCC equal to 2% of the total number of Subscription Receipts sold pursuant to the Concurrent Financing to subscribers introduced to Syntheia by the Agents, as described under *General Development of the Business*;

“CSE” means the Canadian Securities Exchange;

“CTO” means Chief Technology Officer;

“Debt Settlement” has the meaning ascribed to it under *General Development of the Business*;

“Effective Date” means September 24, 2024, the date shown on the Certificate of Amalgamation issued by the Director giving effect to the Amalgamation;

“Effective Time” means the time on the Effective Date that the Amalgamation becomes effective;

“Eligible Persons” has the meaning ascribed to it under *Options and Other Rights to Purchase Securities*;

“Escrowed Funds” has the meaning ascribed to it under *General Development of the Business*;

“Escrowed Proceeds” has the meaning ascribed to it under *General Development of the Business*;

“Escrow Release Conditions” has the meaning ascribed to it under *General Development of the Business*;

“Escrowed Securities” has the meaning ascribed to it under *Escrow Securities and Securities Subject to Contractual Restrictions on Transfer*;

“Escrowed Shareholders” means certain proposed principals, shareholders, directors and officers of the Resulting Issuer subject to the Security Escrow Agreement;

“Exchange Policies” means the policies of the CSE;

“Faceless Avatars” has the meaning ascribed to it under *General Development of the Business*;

“Form 58-101F2” has the meaning ascribed to it under *Audit Committee and Corporate Governance*;

“Forward-looking information” has the meaning ascribed to it under *Forward-Looking Information*”;

“Hybrid” has the meaning ascribed to it under *Narrative Description of the Business*;

“IP Assignment Agreement” has the meaning ascribed to it under *General Development of the Business*;

“Laberge Agreement” has the meaning ascribed to it under *General Development of the Business*;

“Launch Capital Agreement” has the meaning ascribed to it under *General Development of the Business*;

“Letter Agreement” has the meaning ascribed to it under *Summary of Listing Statement*;

“Listing Date” means the first date upon which any security of the Resulting Issuer is listed by the CSE;

“Listing Statement” means this Listing Statement dated September 27, 2024, together with the schedules;

“LLM” has the meaning ascribed to it under *Narrative Description of the Business*;

“Mach20 Agreement” has the meaning ascribed to it under *General Development of the Business*;

“Name Change” means the change of name of Veta from “Veta Resources Inc.” to “Syntheia Corp.”;

“NEOs” has the meaning ascribed to it under *Executive Compensation*;

“NI 52-110” means National Instrument 52-110 – *Audit Committees*;

“NI 62-104” means National Instrument 62-104 – *Take Over Bids and Issuer Bids*;

“NLP” has the meaning ascribed to it under *Narrative Description of the Business*;

“OBICA” means the *Business Corporations Act* (Ontario);

“Option” means the option to purchase a common share;

“Optionee” has the meaning ascribed to it under *Executive Compensation*;

“OrderNLP” has the meaning ascribed to it under *Narrative Description of the Business*;

“Original Agency Agreement” means the agency agreement dated May 16, 2024, entered into between Syntheia, 1319472 B.C. Ltd., and the Agents;

“Original Letter Agreement” means the amended and restated letter agreement dated April 10, 2024, entered into between Syntheia and 1319472 B.C. Ltd.;

“Parties” has the meaning ascribed to it under *General Development of the Business*;

“Person” means a company or individual;

“Product Offering” has the meaning ascribed to it under *Narrative Description of the Business*;

“Reduced Warrant Term” has the meaning ascribed to it under *General Development of the Business*;

“Resulting Issuer” means Syntheia Corp., following the completion of the Amalgamation and Name Change, and in the case of references to matters undertaken by a predecessor in interest to the Resulting Issuer or its subsidiaries, includes each of the predecessors in interest, unless the context otherwise requires after giving effect to the Amalgamation;

“Resulting Issuer Agent Warrants” means the warrants issued by the Resulting Issuer in exchange for the Syntheia Agent Warrants on Closing;

“Resulting Issuer Broker Warrants” means the warrants issued by the Resulting Issuer in exchange for the Syntheia Broker Warrants on Closing;

“Resulting Issuer Escrow Agent” means TSX Trust Company;

“Resulting Issuer Escrowed Options” means the Resulting Issuer Options subject to the Security Escrow Agreement;

“Resulting Issuer Escrowed Shares” means the Resulting Issuer Shares subject to the Security Escrow Agreement;

“Resulting Issuer Financing Warrants” mean the warrants issued by the Resulting Issuer in exchange for Syntheia Financing Warrants on Closing;

“Resulting Issuer Options” means options to purchase Resulting Issuer Shares under the Stock Option Plan;

“Resulting Issuer Shareholders” means holders of Resulting Issuer Shares;

“Resulting Issuer Shares” means a common share in the capital of the Resulting Issuer;

“Resulting Issuer Unit Warrant” means the warrants issued by the Resulting Issuer in exchange for Syntheia Unit Warrants on Closing;

“Security Escrow Agreement” means the security escrow agreement among the Resulting Issuer Escrow Agent, the Resulting Issuer, Syntheia and the Escrowed Shareholders;

“SEDAR+” means the System for Electronic Document Analysis and Retrieval +;

“Stock Option Plan” has the meaning ascribed to it under *Options and Other Rights to Purchase Securities*;

“Subscription Receipt Agent” means Endeavor Trust Corporation;

“Subscription Receipt Agreement” means the subscription receipt agreement dated May 16, 2024, as amended by a supplemental subscription receipt agreement dated September 16, 2024 among Syntheia, Veta, the Agents, and the Subscription Receipt Agent governing the Subscription Receipts;

“Subscription Receipts” has the meaning ascribed to it under *General Development of the Business*;

“Syntheia” means MetaWorld Corporation, a company incorporated under the laws of the Province of Ontario;

“Syntheia AI Platform” has the meaning ascribed to it under *Narrative Description of the Business*;

“Syntheia Agent Warrants” means collectively, the Compensation Warrants, the Corporate Finance Warrants and the Advisory Warrants as described in detail under *Narrative Description of the Business*;

“Syntheia Broker Warrants” has the meaning ascribed to it under *General Development of the Business*;

“Syntheia Financing Warrant” has the meaning ascribed to it under *General Development of the Business*;

“Syntheia Options” means an option to purchase a Syntheia Share;

“Syntheia Shareholders” means holders of Syntheia Shares;

“Syntheia Shares” means common shares in the capital of Syntheia;

“Syntheia Unit Offering” has the meaning ascribed to it under *General Development of the Business*;

“Syntheia Unit Warrant” has the meaning ascribed to it under *General Development of the Business*;

“Termination” has the meaning ascribed to it under *Executive Compensation*;

“Transaction” means has the meaning ascribed to it under *Summary of Listing Statement*;

“TRREB” has the meaning ascribed to it under *Narrative Description of the Business*;

“Underlying Unit” has the meaning ascribed to it in *General Development of the Business*;

“Unit” has the meaning ascribed to it in *General Development of the Business*;

“**USPTO**” has the meaning ascribed to it under *Narrative Description of the Business*;

“**Veta**” means Veta Resources Inc. a company incorporated under the Federal laws of Canada;

“**Veta Broker Warrants**” means the warrants to purchase one Veta Share and one-half of one Veta Warrant at an exercise price of \$20 (and at a price of \$40.35 following the Consolidation) per Veta Share until the date that is 36 months from the Listing Date;

“**Veta Shares**” means common shares in the capital of Veta;

“**Veta Subco**” means 1000994508 Ontario Inc., a company incorporated under the laws of the Province of Ontario;

“**Veta Warrants**” means the warrants to purchase one Veta Share exercisable at a price of \$28 (and at a price of \$56.49 following the Consolidation) per Veta Share until the date that is 36 months from the Listing Date; and

“**VWAP**” means the volume weighted average trading price of the Resulting Issuer Shares on the CSE or if on such date the Resulting Issuer Shares are not listed on the CSE, on such stock exchange upon which such Resulting Issuer Shares are listed and as selected by the Board, or, if the Resulting Issuer Shares are not listed on any stock exchange then on such over-the-counter market as may be selected for such purpose by the Board, calculated by dividing the total value by the total volume of the Resulting Issuer Shares traded for the relevant period.

FORWARD-LOOKING INFORMATION

This Listing Statement contains forward-looking information (collectively, “**forward-looking information**”). Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “does not expect”, “estimates”, “intends”, “anticipates”, “does not anticipate”, “believes” or variations of such words and phrases or states that certain actions, events or results “may” “could”, “would”, “might” or “will” be taken to occur or be achieved.

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Resulting Issuer to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Although the Resulting Issuer has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Without limitation, this Listing Statement contains forward-looking statements pertaining to the following:

- the Resulting Issuer’s capital and organizational structure;
- the Resulting Issuer’s expected working capital;
- the Resulting Issuer’s intended business plans and strategies;
- the receipt of regulatory and stock exchange approvals;
- the development of the Resulting Issuer’s business;

- expectations with respect to future opportunities;
- capital expenditure programs and future capital requirements;
- the Resulting Issuer's plans and funding for planned developing activities and the expected results of such activities;
- the Resulting Issuer's treatment under governmental and international regulatory regimes and intellectual property laws;
- the Resulting Issuer's future general and administrative expenses;
- the Resulting Issuer's access to capital and overall strategy and development plans for all of the Resulting Issuer's assets; and
- expectations on how the Resulting Issuer will manage its product development and marketing risks.

With respect to forward-looking information contained in this Listing Statement, numerous assumptions have been made regarding, among other things:

- general business and economic conditions;
- current and future share prices;
- the future operational and financial activities of the Resulting Issuer generally;
- the Resulting Issuer's ability to obtain appropriate intellectual property applications and protections in a timely and cost-efficient manner;
- the regulatory framework governing intellectual property in the jurisdiction in which the Resulting Issuer will conduct its business and any other jurisdictions in which the Resulting Issuer may conduct its business in the future;
- trade secrets, know-how, contractual provisions and confidentiality procedures to protect the Resulting Issuer's intellectual property rights;
- the Resulting Issuer's ability to comply with regulatory bodies governing its activities;
- current and future sources of funding for capital programs and the Resulting Issuer's ability to obtain financing on acceptable terms;
- the impact of competition on the Resulting Issuer;
- the impact of the Transaction on the Resulting Issuer;
- political developments or market instability;
- changes in law; and
- anticipated and unanticipated costs.

Although management of the Resulting Issuer believes that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. The Resulting Issuer cannot guarantee future results, level of activity, performance, or achievements. Some of the risks, and other factors, some of which are beyond the control of the Resulting Issuer, which could cause results to differ materially from those expressed in the forward-looking information in this Listing Statement include, but are not limited to risks related to:

- the operations of the Resulting Issuer;
- the Resulting Issuer's negative operating cash flow and its ability to achieve or sustain profitability in the future;
- the Resulting Issuer's limited operating history;
- the impact of any potential catastrophic events on the Resulting Issuer;
- the implementation of Bill C-27 or the *Digital Charter Implementation Act, 2022*;

- any technological risks the Resulting Issuer may face which may impact its innovation abilities;
- growth management;
- the Resulting Issuer's ability to maintain and acquire intellectual property which may affect its revenue and profitability;
- the intellectual property infringement assertions by third parties;
- online security breaches and service disruption of the Resulting Issuer's business;
- information technology systems and cyberattacks;
- the Resulting Issuer's dependency on software and device updates;
- competition and the Resulting Issuer's ability to compete with new or existing competitors;
- the Resulting Issuer's ability to establish or strengthen its brand;
- retaining existing customers or adding new customers;
- insurance;
- industry regulation;
- litigation;
- market unpredictability;
- the Resulting Issuer's technology and development;
- the Resulting Issuer's ability to form strategic alliances;
- the impact of system interruptions;
- price volatility of the Resulting Issuer Shares;
- the Resulting Issuer's reliance on management and key personnel;
- conflicts of interest;
- the Resulting Issuer's difficulty to forecast;
- the Resulting Issuer's need to seek additional financing;
- the Resulting Issuer's liquidity; and
- future dilution.

This list is not exhaustive of the factors that may affect any of the forward-looking information regarding the Resulting Issuer. Forward-looking information are statements about the future and are inherently uncertain. Actual events or results could differ materially from those projects in the forward-looking information including as a result of the matters set out in this Listing Statement generally and certain economic and business factors, some of which may be beyond the control of the Resulting Issuer.

Some of the important risks and uncertainties that could affect forward-looking information are described in detail, as set forth in "Section 15 – *Risk Factors*." Neither Syntheia or the Resulting Issuer intends, and neither assumes any obligation, to update any of the forward-looking information after the date of this Listing Statement so as to conform such statements to actual results or to actual results or to changes in the expectations of the Resulting Issuer, other than as required by applicable securities law. For all these reasons, readers should not place undue reliance on the forward-looking information contained herein, as the Resulting Issuer's actual results, performance or achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking information if known or unknown risks, uncertainties, or other factors affect the Resulting Issuer's business, or if the Resulting Issuer's estimates or assumptions prove inaccurate. The forward-looking information contained in this Listing Statement is expressly qualified by this cautionary statement.

MARKET AND INDUSTRY DATA

Market and industry data presented throughout this Listing Statement was obtained from third-party sources, industry reports and publications, websites and other publicly available information, as well as industry and other data prepared by us or on our behalf, on the basis of our knowledge of the markets in which we operate, including information provided by other industry participants. We believe that the market and industry data presented throughout this Listing Statement is accurate and, with respect to data prepared by us or on our behalf that our opinions, estimates and assumptions are currently appropriate and reasonable, but there can be no assurance as to the accuracy or completeness thereof.

The accuracy and completeness of the market and industry data presented throughout this Listing Statement are not guaranteed and the Resulting Issuer or its Shareholders makes no representation as to the accuracy of such data. Actual outcomes may vary materially from those forecast in such reports or publications, and the prospect for material variation can be expected to increase as the length of the forecast period increases.

Although we believe it to be reliable, neither the Resulting Issuer nor its shareholders have independently verified any of the data from third-party sources referred to in this Listing Statement, analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying market, economic and other assumptions relied upon by such sources. Market and industry data is subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Listing Statement from documents filed with provincial securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference are available electronically at www.sedarplus.ca. The following documents, filed by Veta with the various provincial securities commissions or similar authorities in Canada, are specifically incorporated by reference into, and form an integral part of, this Listing Statement:

- (a) the unaudited condensed interim financial statements of Veta for the six months ended June 30, 2024, and the related notes thereto, except for the notice therein provided under section 4.3(3)(a) of National Instrument 51-102 – *Continuous Disclosure Obligations*;
- (b) Veta's management's discussion and analysis for the six months ended June 30, 2024;
- (c) the audited financial statements of Veta for the year ended December 31, 2023, and 2022 and the related notes thereto and the auditor's report thereon;
- (d) Veta's management's discussion and analysis for the year ended December 31, 2023;
- (e) the audited financial statements of Veta for the year ended December 31, 2022, and 2021 and the related notes thereto and the auditor's report thereon; and
- (f) Veta's notice and management information circular dated July 4, 2024, in connection with the meeting of Veta Shareholders which took place on August 1, 2024.

Any statement contained in this Listing Statement or in a document incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Listing Statement to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document or statement that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purpose that the modified or superseded statement when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed to constitute a part of this Listing Statement, except as so modified or superseded.

INFORMATION CONTAINED IN THIS LISTING STATEMENT

The information contained in this Listing Statement is given as at September 27, 2024, except where otherwise noted. No Person has been authorized to give any information or to make any representation in connection with the Transaction and other matters described herein other than those contained in this Listing Statement and, if given or made, any such information or representation should be considered not to have been authorized by the corresponding party and should not be relied upon.

The information concerning each party contained in this Listing Statement has been provided by management of that party. Although the parties have no specific knowledge that would indicate that any of such information regarding the other party is untrue or incomplete, the parties assume no responsibility for the accuracy or completeness of information or the failure by the other party to disclose events which may have occurred or may affect the completeness or accuracy of such information which are unknown to that party.

This Listing Statement does not constitute the solicitation of an offer to purchase any securities or the solicitation of a proxy by any Person in any jurisdiction. Information contained in this Listing Statement should not be construed as legal, tax or financial advice and readers are urged to consult their own professional advisers in connection therewith. All financial information in this Listing Statement has been prepared in accordance with IFRS unless otherwise noted.

SUMMARY OF LISTING STATEMENT

The following is a summary of the principal features of this Listing Statement and should be read together with the more detailed information and financial data and statements contained elsewhere in this Listing Statement. Reference is made to the Glossary of Terms for the definitions of certain abbreviations and terms used in this Listing Statement and in this summary. All information provided in this summary and in the Listing Statement is current as of September 27, 2024.

This Listing Statement has been prepared in accordance with the policies of the CSE and CSE Form 2A – Listing Statement.

Veta Veta was incorporated as “Southeast Asia Mining Corp.” under the CBCA on August 18, 2006. On June 6, 2018, by way of articles of amendment, Veta changed its name to “Veta Resources Inc.” Veta’s head and registered office is located at 217 Queen Street West, Suite 401, Toronto, Ontario M5V 0R2.

Syntheia Syntheia was incorporated pursuant to the provisions of the OBCA on November 18, 2021, under the name “Meta World Corporation” and filed articles of amendment to change its name to “MetaWorld Corporation” on July 5, 2022. On June 20, 2023, Syntheia registered the business name “Syntheia”. Syntheia’s head office is located at 10-6175 Highway 7, Vaughan, Ontario L4H 0P6. Syntheia’s registered and records office is located at 217 Queen Street West, Suite 401, Toronto, Ontario M5V 0R2.

Veta Subco Veta Subco was incorporated pursuant to the provisions of the OBCA on August 30, 2024, with its head and registered office located at 217 Queen Street West, Suite 401, Toronto, ON M5V 0R2. Veta Subco has not carried on any business since incorporation and has no assets and no liabilities. Veta Subco was incorporated solely for the purpose of participating in the Amalgamation pursuant to the Amalgamation Agreement.

Resulting Issuer Upon completion of the Amalgamation, the full corporate name of the Resulting Issuer is “Syntheia Corp.” The Resulting Issuer’s head office is located at 10-6175 Highway 7, Vaughan, Ontario L4H 0P6. The Resulting Issuer’s registered and records office is located at 217 Queen Street West, Suite 401, Toronto, Ontario M5V 0R2.

Summary of the Transaction On June 27, 2024, Veta and Syntheia entered into a letter agreement (the “**Letter Agreement**”) providing for the acquisition by Veta of all of the issued and outstanding securities of Syntheia in exchange for securities of Veta (the “**Transaction**”).

The Transaction was completed by way of a “three-cornered” amalgamation pursuant to which Syntheia amalgamated with Veta Subco, and in exchange for their securities of Syntheia, the securityholders of Syntheia received securities of the Resulting Issuer on a 1:1 basis. Syntheia, Veta and Veta Subco entered into the Amalgamation Agreement in connection with the Transaction. Following the Closing, the Resulting Issuer carries on the business of Syntheia under the name “*Syntheia Corp.*”

Proximate Transactions

Veta changed its name to “Syntheia Corp.” upon closing of the Transaction. Syntheia has applied to list the Resulting Issuer Shares on the CSE under the symbol “SYAI”. Final approval of the CSE for the listing will be subject to Syntheia and Veta fulfilling all of the listing conditions of the CSE as set forth in the conditional approval letter dated August 16, 2024.

Concurrent Financing

In connection with the Transaction, Syntheia entered into the Original Agency Agreement and closed a first tranche of the Concurrent Financing on May 16, 2024, through the issuance of 8,144,199 Subscription Receipts. Subsequently, Syntheia, Veta and the Agents entered into the Agency Agreement in respect of the Concurrent Financing, and pursuant thereto, on September 16, 2024, Syntheia completed the second tranche of the Concurrent Financing through the issuance of an additional 3,036,334 Subscription Receipts. The 11,180,533 Subscription Receipts were issued at a price of \$0.35 per Subscription Receipt for aggregate gross proceeds of \$3,913,186.55. On the closing date of each tranche of the Concurrent Financing, the aggregate net Escrowed Proceeds of \$3,666,516.55 (after deduction of 50% of the Agent’s Cash Compensation payable on closing, the Agents’ expenses and their legal costs) were deposited into escrow with the Subscription Receipt Agent pursuant to the Subscription Receipt Agreement on behalf of the holders of Subscription Receipts. Pursuant to the Subscription Receipt Agreement, the Escrowed Funds (less the remaining 50% of the Agent’s Cash Compensation and any additional expenses of the Agents which, as discussed below, were released to the Agents) were released by the Subscription Receipt Agent to Syntheia upon receipt of notice from the Agents and Syntheia confirming the satisfaction or waiver of the Escrow Release Conditions on September 24, 2024.

Upon satisfaction or waiver of the Escrow Release Conditions, each Subscription Receipt was automatically exchanged, without payment of any additional consideration or any further action by the holder thereof, into one Underlying Unit (comprised of one Syntheia Share and one Syntheia Financing Warrant). Pursuant to the Amalgamation, each Syntheia Share was automatically exchanged for, without payment of any additional consideration or any further action by the holder thereof, a Resulting Issuer Share and each Syntheia Financing Warrant was automatically exchanged for one Resulting Issuer Financing Warrant.

Each Resulting Issuer Financing Warrant is exercisable for one (1) Resulting Issuer Share at a price of \$0.50 per Resulting Issuer Share for a period of 24 months from September 24, 2024, subject to the Reduced Warrant Term (as defined herein).

Pursuant to the Agency Agreement, Syntheia paid the Agents 50% of the Agent’s Cash Compensation in the aggregate amount of \$153,032.19 on May 16, 2024. The remainder of the Agent’s Cash Compensation was paid to the Agents on September 24, 2024.

In addition, Syntheia issued to the Agents an aggregate of 169,554 Corporate Finance Warrants, 643,832 Compensation Warrants, and 54,054 Advisory Warrants. On Closing, each Syntheia Agent Warrant was exchanged for one (1) Resulting Issuer Agent Warrant, each exercisable to purchase one Resulting Issuer Share and one Resulting Issuer Financing Warrant. Each Resulting Issuer Warrant is exercisable at a price of \$0.35 until the date which is 24 months from the Listing Date.

Principal Assets The Resulting Issuer has transitioned into an early-stage company specializing in artificial intelligence technology, focusing its efforts on the development and enhancement of the Syntheia AI Platform. This platform, currently in beta testing, features a generative, AI-powered algorithm designed with human-like voice capabilities and self-learning functions through advanced NLP methodologies. The platform includes four distinct proposed Product Offerings: AgentNLP, OrderNLP, AssistantNLP, and AutoAdvisorNLP.

Arm’s Length Parties The Transaction is an arm’s length transaction.

Directors and Management Management of the Resulting Issuer consists of Tony Di Benedetto (CEO), Veronique Laberge (CFO), Paul Di Benedetto (CTO) and Richard Buzbuzian (President and Secretary). The Board consists of Tony Di Benedetto, Richard Buzbuzian (Lead Director), Riccardo Forno, Rob Montemarano, and Steven Silvestro. See *Directors and Executive Officers*.

Use of Available Funds As of September 25, 2024, and after giving effect to the Transaction, the Resulting Issuer has an estimated working capital of approximately \$2,465,283. It is the Resulting Issuer’s intention to use these funds to fund operations after the completion of the Transaction as follows:

<u>Use of Available Funds</u>	<u>Amount (\$)</u>
General and administrative expenses ⁽¹⁾	\$987,600
Product Development ⁽²⁾	\$250,000
Sales and Marketing ⁽³⁾	\$300,000
Professional Fees ⁽⁴⁾	\$475,000
Unallocated working capital	\$452,683
Total	\$2,465,283

Notes:

- (1) Consisting of approximately: (i) \$874,200 payable for consulting fees, salary and wages to prospective and current software developers, and management of the Resulting Issuer; and (ii) \$113,400 allocated towards overhead, travel, rent, and other reserve and general corporate expenses.
- (2) Consisting of fees payable for product development and experience strategy fees to add new functions and languages available on the AI platform.
- (3) Consisting of fees for sales, marketing, and investor relations services.
- (4) Consisting of approximately: \$375,000 payable for legal and ongoing listing fees; and (ii) \$ 100,000 in accounting fees.

The Issuer's working capital is expected to be sufficient to fund its planned operations for at least the next twelve months.

The Issuer intends to use the available funds as indicated above. There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary. See *Narrative Description of the Business – Total Funds Available and Principal Purposes*.

**Selected Pro
Forma
Consolidated
Information**

The following table sets out the unaudited pro forma financial information of the Resulting Issuer as at June 30, 2024, and should be read in conjunction with the pro forma statements of the Resulting Issuer attached as Schedule "A".

	Syntheia as at June 30, 2024 (unaudited)	Veta as at June 30, 2024 (unaudited)	Pro-Forma Adjustments as at June 30, 2024 (unaudited)	Resulting Issuer Pro- Forma as at June 30, 2024 (unaudited)
Current Assets	3,044,163	5,625	151,331	3,806,441
Total Assets	6,126,333	5,625	151,331	6,888,611
Current Liabilities	3,519,259	514,193	(3,306,875)	726,577
Total Liabilities	3,549,273	514,193	(3,306,875)	756,591
Shareholders' Equity	2,577,060	(508,568)	4,063,528	6,132,020

**Conflicts of
Interest**

Directors or officers of the Issuer may, from time to time, serve as directors or officers of, or participate in ventures with other companies involved in carbon credits or the carbon markets. Accordingly, conflicts of interest may arise which could influence these persons in evaluating possible acquisitions or in generally acting on behalf of the Resulting Issuer, notwithstanding that they are bound by the provisions of the CBCA to act at all times in good faith in the interests of the Resulting Issuer and to disclose such conflicts to the Resulting Issuer if and when they arise. As of the date of this Listing Statement, to the best of its knowledge, the Resulting Issuer is not aware of the existence of any conflicts of interest between the Issuer and any of the directors or officers of the Resulting Issuer.

Trading Price

As the Veta Shares are not listed on a stock exchange, there is no trading price for Veta Shares.

**Shareholder
Approval**

Syntheia obtained shareholder approval on September 19, 2024, for the Amalgamation with Veta Subco.

**Exchange
Approval**

The CSE has conditionally accepted the Transaction subject to the Resulting Issuer fulfilling all of the requirements of the CSE on or before February 16, 2025.

Auditor	The auditors of the Resulting Issuer are Jones & O'Connell LLP, located at 43 Church Street, Suite 500, PO Box 1237, St. Catharines, Ontario L2R 7A7.
Interests of Experts	To the best of the Resulting Issuer's knowledge, no direct or indirect interest in the Resulting Issuer is held or will be received by any expert. Refer to Section 23 " <i>Interests of Experts</i> " of this Listing Statement for more information.
Risk Factors	Although management of the Resulting Issuer believes that the expectations reflected in the forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. The following specific factors could materially adversely affect the Resulting Issuer and should be considered when deciding whether to make an investment in the Resulting Issuer. Other risks and uncertainties that management does not presently consider to be material, or of which management is not presently aware, may become important factors that affect management's future financial condition and results of operations. The occurrence of any of the risks discussed below could materially adversely affect the Resulting Issuer's business, financial condition, results of operations, cash flow or the trading price of its securities.

Risks

- the operations of the Resulting Issuer;
- the Resulting Issuer's negative operating cash flow and its ability to achieve or sustain profitability in the future;
- the Resulting Issuer's limited operating history;
- the impact of any potential catastrophic events on the Resulting Issuer;
- the implementation of Bill C-27 or the *Digital Charter Implementation Act, 2022*;
- any technological risks the Resulting Issuer may face which may impact its innovation abilities;
- growth management;
- the Resulting Issuer's ability to maintain and acquire intellectual property which may affect its revenue and profitability;
- the intellectual property infringement assertions by third parties;
- online security breaches and service disruption of the Resulting Issuer's business;
- information technology systems and cyberattacks;
- the Resulting Issuer's dependency on software and device updates;
- competition and the Resulting Issuer's ability to compete with new or existing competitors;
- the Resulting Issuer's ability to establish or strengthen its brand;
- retaining existing customers or adding new customers;
- insurance;
- industry regulation;
- litigation;
- market unpredictability;

- the Resulting Issuer's technology and development;
- the Resulting Issuer's ability to form strategic alliances;
- the impact of system interruptions;
- price volatility of the Resulting Issuer Shares;
- the Resulting Issuer's reliance on management and key personnel;
- conflicts of interest;
- the Resulting Issuer's difficulty to forecast;
- the Resulting Issuer's need to seek additional financing;
- the Resulting Issuer's liquidity; and
- future dilution.

Currency

In this Listing Statement, references to "\$" or "dollars" are to the lawful currency of Canada, unless otherwise stated.

CORPORATE STRUCTURE

Corporate Name and Head and Registered Office

Following the completion of the Transaction, the full corporate name of the Resulting Issuer is “Syntheia Corp.” The head office of the Resulting Issuer is located at 10-6175 Highway 7, Vaughan, Ontario L4H 0P6. The registered and records office of the Resulting Issuer is located at 217 Queen Street West, Suite 401, Toronto, ON M5V 0R2.

Incorporation

Veta was incorporated pursuant to the provisions of the CBCA on August 18, 2006, under the name “Southeast Asia Mining Corp.” By way of articles of amendment on November 3, 2011, Veta consolidated the Veta Shares on a 1 for 8 basis. On June 6, 2018, by way of articles of amendment, Veta changed its name to “Veta Resources Inc.” By way of articles of amendment, on March 29, 2021, Veta consolidated the Veta Shares on a 1 to 10 basis. By way of articles of amendment, on September 19, 2024, Veta consolidated the Veta Shares on a 1 to 2.017753 basis in connection with the Transaction. The head and registered office of Veta is located at 217 Queen Street West, Suite 401, Toronto, ON M5V 0R2.

Veta is a reporting issuer in the Provinces of Alberta, British Columbia, Manitoba, Ontario and Saskatchewan. The year-end of Veta, prior to the completion of the Transaction, was December 31st.

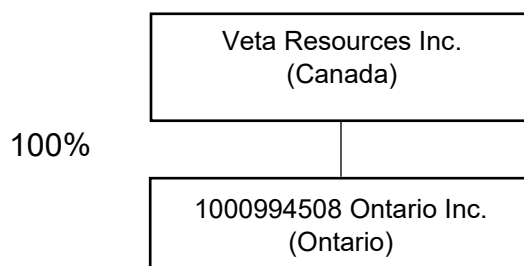
Syntheia was incorporated pursuant to the provisions of the OBCA on November 18, 2021, under the name “Meta World Corporation”. On July 5th, 2022, Syntheia filed articles of amendment to change its name to “MetaWorld Corporation”. On June 20, 2023, Syntheia registered the business name “Syntheia”. The head office of Syntheia is located at 10-6175 Highway 7, Vaughan, Ontario L4H 0P6. The registered and records office of Syntheia is located at 217 Queen Street West, Suite 401, Toronto, ON M5V 0R2.

Syntheia is not a reporting issuer in any province or territory of Canada. The year-end of Syntheia is September 30th and this is the year-end of the Resulting Issuer upon completion of the Transaction. Syntheia does not have any subsidiaries.

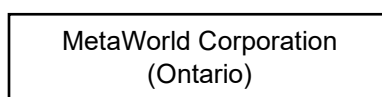
Inter-corporate Relationships

Set forth below are the organization charts of Veta and Syntheia immediately prior to the Amalgamation and the Resulting Issuer following the completion of the Amalgamation.

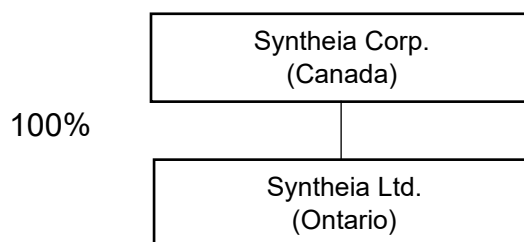
Organization Chart of Veta Prior to the Amalgamation



Organization Chart of Syntheia Prior to the Amalgamation



Organization Chart of the Resulting Issuer upon Completion of the Amalgamation



GENERAL DEVELOPMENT OF THE BUSINESS

Three-Year History

Veta

On October 8, 2021, Veta announced that it agreed to settle an aggregate of \$285,442.96 of indebtedness owed to a non-arm's length creditor through the issuance of 14,272,148 Veta Shares at a price of \$0.02 per Veta Share. Veta further announced the closing of a private placement through the issuance of 6,000,000 Veta Shares at a price of \$0.02 per Veta Share for gross proceeds of \$120,000.

On November 29, 2021, Veta announced the appointment of Mr. Arvin Ramos as CFO of Veta following the resignation of Mr. Marco Guidi.

Pursuant to the terms and conditions set out in an arrangement agreement dated December 14, 2021, among Veta, 1329291 B.C. Ltd., 1329293 B.C. Ltd., 1329295 B.C. Ltd., 1329300 B.C. Ltd., 1329306 B.C. Ltd., 1329307 B.C. Ltd., 1329308 B.C. Ltd., and 1329310 B.C. Ltd., wholly-owned subsidiaries of Veta. On February 18, 2022, Veta completed a court-approved statutory plan of arrangement under the CBCA under which all issued and outstanding common shares of the afore-mentioned wholly-owned subsidiaries of Veta were distributed to Veta Shareholders.

On January 3, 2023, Veta announced the appointment of Carly Burk as President and CEO of Veta and the appointment of Jennifer Thor as a director of Veta following the resignation of Albert Contardi as president, CEO and director of Veta.

On June 27, 2024, Veta entered into the Letter Agreement with Syntheia setting out the terms of the Transaction.

On August 1, 2024, Veta completed an annual and special meeting of shareholders at which the following matters were approved:

- (i) the election of Riccardo Forno, Daniel Nauth and Jennifer Thor as directors;
- (ii) the election of auditors;
- (iii) amendment of Veta's articles to effect the Consolidation (as defined below);
- (iv) Amendment of Veta's articles to change its name to "Syntheia Corp.";
- (v) the approval of the Stock Option Plan; and
- (vi) the election of Tony Di Benedetto, Richard Buzbuzian, Robert Montemarano, Riccardo Forno and Steven Silvestro as directors of the Resulting Issuer following the completion of the Transaction.

On August 30, 2024, Veta incorporated Veta Subco, a wholly owned subsidiary of Veta.

On September 10, 2024, a majority of the shareholders of Veta approved the Transaction by way of a resolution in writing.

On September 16, 2024, Veta, Syntheia and the Agents entered into the Agency Agreement in connection with the Concurrent Financing.

On September 19, 2024, Veta announced that it filed articles of amendment to effect the Consolidation and the Name Change to "Syntheia Corp."

On September 20, 2024, Veta announced that it completed the Debt Settlement.

On September 24, 2024, Veta and Veta Subco entered into the Amalgamation Agreement with Syntheia and concurrently completed the Transaction with Syntheia.

Veta Subco

Veta Subco was incorporated pursuant to the provisions of the OBCA on August 30, 2024, with its head office and registered office located at 217 Queen Street West, Suite 401, Toronto, ON M5V 0R2. Veta Subco has not carried on any business since incorporation and has no assets and no liabilities. Veta Subco was incorporated solely for the purpose of participating in the Amalgamation pursuant to the Amalgamation Agreement.

Syntheia

Syntheia was incorporated under the OBCA on November 18, 2021. Syntheia began doing business as “Meta World Corporation”, a Canadian-based Web 3.0 technology company with the intention of operating, developing, and commercializing Metaverse technology assets, namely avatars and wearables. Web 3.0 is the broad term used to describe a new iteration of the internet based on blockchain technology, which incorporates concepts such as decentralization and token-based economics.

On December 13, 2021, Syntheia closed a non-brokered private placement pursuant to which it issued 3,000,000 Syntheia Shares at a price of \$0.05 per Syntheia Share for gross proceeds of \$150,000.

In the last quarter of 2021, Syntheia identified certain metaverse assets that had been successfully designed, minted and commercialized. Syntheia was initially focused on building and developing technology and assets for the metaverse platform, namely, over 1,000 avatars as interoperable digital embodiments and representations of users in the metaverse (the “**Faceless Avatars**”). Pursuant to an intellectual property assignment agreement made effective on December 17, 2021 (the “**IP Assignment Agreement**”) entered into among the Company and the owners and developers of the Faceless Avatars, a set of several Faceless Avatars and other intellectual property were acquired by Syntheia through the issuance of 59,000,000 Syntheia Shares at a deemed price at \$0.05 per Syntheia Share. Syntheia was seeking to expand the commercialization of its platform and raise additional capital to fund its development and commercialization efforts in 2022.

On each of June 20, 2022, June 30, 2022, October 14, 2022, and November 4, 2022, Syntheia closed tranches of a non-brokered private placement pursuant to which it issued an aggregate of 7,335,167 Syntheia Shares at a price of \$0.15 per Syntheia Share for aggregate gross proceeds of \$1,100,274.95. As consideration for services performed pursuant to the financing, Syntheia issued an aggregate of 702,345 broker warrants (the “**Syntheia Broker Warrants**”) to certain finders with cash costs and commissions totalling \$70,513. Each Syntheia Broker Warrant entitles the holder thereof to purchase one Syntheia Share at an exercise price of \$0.25 per Syntheia Broker Warrant for a period of 24 months from the date of issuance. 700,000 Syntheia Broker Warrants issued in connection with this financing expired on June 22, 2024, and the remaining 2,345 Syntheia Broker Warrants are set to expire on November 4, 2024.

On December 9, 2022, Syntheia entered into an asset purchase agreement (the “**Asset Purchase Agreement**”) with Mohamed Yasser Khokhar and Mohamed Irfan Khokhar in relation to certain assets that Syntheia previously acquired under the IP Assignment Agreement. In accordance with the terms of the Asset Purchase Agreement, Messrs. Khokhar transferred a total of 23,983,334 Syntheia Shares back to Syntheia for cancellation. In consideration for the 23,983,334 Syntheia Shares, Syntheia transferred some of the assets received in connection with the IP Assignment Agreement back to Messrs. Khokhar.

On December 19, 2022, Syntheia closed a non-brokered private placement pursuant to which it issued 1,555,000 Syntheia Shares at a price of \$0.20 per Syntheia Share for aggregate gross proceeds of \$311,000.

Following the Asset Purchase Agreement, Syntheia identified early-stage opportunities in the conversational AI industry in January 2023, prompting a strategic pivot. Drawing from personal encounters with telecommunications call centers, drive-thru establishments, and persistent frustrations encountered while on hold, the notion of a conversational Syntheia AI Platform for consumer interaction solidified as the prevailing business trajectory. A team comprising individuals with diverse technological expertise and a proven track record was assembled, initiating the foundational groundwork for the design, development, and conceptualization of the conversational Syntheia AI Platform.

Over the ensuing year, the primary focus of the development team lay in advancing the AI engine, while concurrent efforts were undertaken to formulate sales and marketing strategies. As the Syntheia AI Platform approached a state of readiness, it underwent testing with strategically selected pilot customers, transitioning from an alpha phase to beta. By the third quarter of 2024, the Syntheia AI Platform's engine was primed for commercial operations. Leveraging evolving consumer feedback, the AssistantNLP small and medium business product emerged as a central offering, thereby propelling Syntheia into the realm of early-stage conversational AI enterprises, committed to delivering automated solutions across diverse industries through the application of AI technologies.

On September 1, 2023, Syntheia entered into a consulting agreement, as amended on August 6, 2024, with Launch Capital Inc., a corporation beneficially owned by Tony Di Benedetto with regard to his services as a consultant of Syntheia (the "**Launch Capital Agreement**"). In connection with the Launch Capital Agreement, Syntheia agreed to pay Launch Capital Inc. a consulting fee of \$17,000 per month for an initial term of thirty-six (36) months which shall automatically renew for successive one-year terms unless Syntheia provides 12 months' notice confirming its intention not to renew the Launch Capital Agreement. Pursuant to the Launch Capital Agreement, Tony Di Benedetto, the Appointed Consultant (as defined in the Launch Capital Agreement) of Launch Capital Inc. is to serve as the Chief Executive Officer and a senior advisor of Syntheia.

In connection with the Launch Capital Agreement, Mr. Di Benedetto is responsible for overseeing Syntheia's technological and corporate strategy, business development initiatives, corporate finance mandates, and all other corporate business matters typically associated with the role of a CEO.

On September 1, 2023, Syntheia entered into a consulting agreement, as amended on August 6, 2024, with Mach20 Ventures Inc., a corporation beneficially owned by Mr. Paul Di Benedetto (the "**Mach20 Agreement**"). In connection with the Mach20 Agreement, Syntheia agreed to pay Mach20 Ventures Inc. a consulting fee of \$17,000 per month for an initial term of thirty-six (36) months which shall automatically renew for successive one-year terms unless Syntheia provides 12 months' notice confirming its intention not to renew the Mach20 Agreement. Pursuant to the Mach20 Agreement, Paul Di Benedetto, the Appointed Consultant (as defined in the Mach20 Agreement) of Mach20 Ventures Inc. is to serve as the CTO and a senior advisor of Syntheia.

In connection with the Mach20 Agreement, Mr. DiBenedetto is responsible for overseeing Syntheia's technological and corporate strategy, business development initiatives, corporate finance mandates, and all other corporate business matters typically associated with the role of a CTO. In accordance with the Mach20 Agreement, Syntheia issued 1,966,666 Syntheia Shares as a signing bonus to Mach20 Ventures Inc.

On September 1, 2023, Syntheia entered into a consulting agreement, as amended on August 6, 2024, with Buzbuzian Capital Corp., a corporation beneficially owned by Mr. Richard Buzbuzian (the “**Buzbuzian Agreement**”). In connection with the Buzbuzian Agreement, Syntheia agreed to pay Buzbuzian Capital Corp. a consulting fee of \$17,000 per month for an initial term of thirty-six (36) months which shall automatically renew for successive one-year terms unless Syntheia provides 12 months’ notice confirming its intention not to renew the Buzbuzian Agreement. Pursuant to the Buzbuzian Agreement, Richard Buzbuzian, the Appointed Consultant (as defined in the Buzbuzian Agreement) of Buzbuzian Capital Corp., is to serve as a capital markets advisor and senior advisor of Syntheia.

In connection with the Buzbuzian Agreement, Mr. Buzbuzian is responsible for overseeing Syntheia’s corporate strategy, business development initiatives, corporate finance mandates, and all other corporate business matters typically associated with the role of capital markets and senior advisor.

On October 1, 2023, Syntheia entered into a consulting agreement with Veronique Laberge CPA Inc., a corporation beneficially owned by Veronique Laberge (the “**Laberge Agreement**”) with regard to her services as CFO. In connection with the Laberge Agreement, Syntheia agreed to pay Veronique Laberge CPA Inc., a consulting fee of \$7,500 per month for an initial term of 12 months which shall automatically renew for successive one-year terms unless Syntheia provides 90 days’ notice confirming its intention not to renew the Laberge Agreement. Pursuant to the Laberge Agreement, Veronique Laberge, the Appointed Consultant (as defined in the Laberge Agreement) of Veronique Laberge CPA Inc., is to serve as a CFO of Syntheia.

In connection with the Laberge Agreement, Ms. Laberge is responsible for maintaining Syntheia’s accounting books and records, managing the employees’ and suppliers’ payments and cash flows, preparing and managing Syntheia’s quarterly, and annual consolidated financial statements and management discussion and analysis, and all other administrative and corporate services matters typically associated with the role of a CFO.

Between October 13, 2023, and April 4, 2024, Syntheia issued a total of 5,379,600 units of Syntheia (each a “**Unit**”) at a price of \$0.25 per Unit for gross proceeds of \$1,344,900 (the “**Syntheia Unit Offering**”). Each Unit consists of one Syntheia Share and one common share purchase warrant in the capital of Syntheia (a “**Syntheia Unit Warrant**”). Each Syntheia Unit Warrant is exercisable to acquire one Syntheia Share at a price of \$0.35 per Syntheia Share for a period of 24 months from the date of issuance.

On April 10, 2024, Syntheia entered into the Original Letter Agreement with 1319472 B.C. Ltd., a reporting issuer in the provinces of British Columbia and Alberta, setting out the terms and conditions pursuant to which Syntheia would effect a reverse takeover of 1319472 B.C. Ltd. which would subsequently be listed on Cboe Canada Inc.

On May 16, 2024, Syntheia completed an annual and special meeting of shareholders at which the following matters were approved:

- (i) amendment of Syntheia’s articles of incorporation to change the name to ‘Syntheia Inc.’;
- (ii) the election of Steven Silvestro, Tony Di Benedetto, Paul Di Benedetto, Chris Irwin, Rob Montemarano, and Richard Buzbuzian as directors;

- (iii) the election of auditors; and
- (iv) the approval of the amalgamation of Syntheia with a subsidiary of 1319472 B.C. Ltd. pursuant to the terms of the Original Letter Agreement.

On May 16, 2024, Syntheia, 1319472 B.C. Ltd. and the Agents entered into the Original Agency Agreement in connection with the Concurrent Financing and Syntheia closed the first tranche of the Concurrent Financing pursuant to which Syntheia issued 8,144,199 subscription receipts at a price of \$0.35 per subscription receipt (the “**Subscription Receipts**”) for gross proceeds of \$2,850,469.65 in accordance with the terms and conditions of the Subscription Receipt Agreement.

On July 2, 2024, Chris Irwin presented his resignation as a director of Syntheia and Riccardo Forno was appointed in his stead.

On June 27, 2024, Syntheia and 1319472 B.C. Ltd. entered into a mutual release and termination agreement terminating the Original Letter Agreement. Subsequently, Syntheia entered into the Letter Agreement with Veta setting out the terms of the Transaction.

On September 16, 2024, Syntheia, Veta and the Agents entered into the Agency Agreement in connection with the Concurrent Financing. The Agency Agreement contains customary representations warranties and covenants from each of the parties, as well as termination rights, indemnities and other standard provisions. Syntheia closed the second tranche of the Concurrent Financing, pursuant to which Syntheia issued 3,036,334 Subscription Receipts for gross proceeds of \$1,062,716.90 in accordance with the terms and conditions of the Subscription Receipt Agreement.

The gross proceeds of the Concurrent Financing, less the 50% of the Agent’s Cash Compensation and all of the reasonable expenses payable to the Agents at the closing time of the Concurrent Financing (the “**Escrowed Proceeds**”), were, at the time of each closing, delivered to the Subscription Receipt Agent in an interest-bearing account (the Escrowed Proceeds, together with all interest and income earned thereon, are referred to herein as the “**Escrowed Funds**”) on the closing date of the Concurrent Financing pending the satisfaction or waiver (to the extent such waiver was permitted) of the following conditions as set forth in the Subscription Receipt Agreement (the “**Escrow Release Conditions**”):

- (a) other than the release of the Escrowed Funds and the closing of the Transaction, written confirmation from each of Syntheia and Veta that all of the conditions to the completion of the Transaction have been satisfied or waived without any material amendment;
- (b) the receipt of all regulatory and shareholder approvals required in connection with the Transaction;
- (c) the distribution of: (a) the Syntheia Shares and Syntheia Financing Warrants (as defined below) underlying the Subscription Receipts, and (b) the Resulting Issuer Shares and other securities of the Resulting Issuer to be issued in exchange for the Syntheia Shares and other securities of Syntheia pursuant to the Transaction being exempt from applicable prospectus and registration requirements of applicable securities laws;

- (d) the Resulting Issuer Shares being conditionally approved for listing on CSE and the completion, satisfaction or waiver of all conditions precedent to such listing, other than the release of Escrowed Funds;
- (e) Syntheia and Veta not being in breach or default of any of their covenants or obligations under the Subscription Receipt Agreement, the Agency Agreement and the Letter Agreement, and all conditions set out in the Agency Agreement being satisfied or waived;
- (f) delivery of a release notice (the “**Release Notice**”) from Syntheia and the Agents to the Subscription Receipt Agent confirming that items (a) through (e) above have been satisfied.

In consideration for the services rendered by the Agents in connection with the Concurrent Financing, Syntheia paid the Agents aggregate fees (the “**Agent’s Cash Compensation**”) of \$306,064.38 comprised of: (a) the Corporate Finance Fee in the amount of \$59,344.83; (b) the Cash Commission in the amount of \$225,341.19; and (c) the Advisory Fee in the amount of \$21,378.36. 50% of the Agent’s Cash Compensation was paid to the Agents on May 16, 2024, and September 16, 2024, the closing date of the two tranches of the Concurrent Financing. In addition, Syntheia issued to the Agents an aggregate of 169,557 Corporate Finance Warrants, 643,832 Compensation Warrants, and 54,054 Advisory Warrants.

The Syntheia Agent Warrants entitle the holder thereof to acquire one Underlying Unit at an exercise price of \$0.35 (subject to any necessary adjustments) for a period of 24 months following the Listing Date.

On September 19, 2024, Syntheia completed a special meeting of shareholders at which Syntheia Shareholders approved the Transaction pursuant to the terms of the Letter Agreement.

On September 24, 2024: (i) the balance of the Agent’s Cash Compensation was released from escrow to the Agents; (ii) the balance of the Escrowed Funds was released from escrow to Syntheia; and (iii) each Subscription Receipt was deemed to be exercised, without payment or any additional consideration and without further action on the part of each subscriber, for one unit of Syntheia (the “**Underlying Units**”). Each Underlying Unit consists of one Syntheia Share and one common share purchase warrant in the capital of Syntheia (the “**Syntheia Financing Warrants**”) governed by a supplemental warrant indenture dated September 16, 2024, entered into among Syntheia, Veta and Endeavor Trust Corporation as warrant agent. Each Syntheia Financing Warrant entitles the holder thereof to purchase one Syntheia Share at a price of \$0.50 for a period of 24 months from the Listing Date, subject to adjustment in certain events. The expiry date of the Syntheia Financing Warrants may, at Syntheia’s option, be accelerated (the “**Reduced Warrant Term**”) if at any time prior to the expiry date, the 10-day VWAP of the Resulting Issuer Shares is greater than \$0.75 provided that: (i) Syntheia disseminates a press release providing notice of its intention to accelerate the expiry date, and (ii) the accelerated expiry date of the Syntheia Financing Warrants falls on the earlier of (unless exercised by the holder prior to such date): (a) the 30th day after the date of dissemination of such press release and or (b) the expiry date.

On September 24, 2024, Syntheia entered into the Amalgamation Agreement with Veta and Veta Subco.

On September 27, 2024, Syntheia entered into a communications agency agreement with bullVestor Medien GmbH for the provision of capital markets and corporate communication services to Syntheia. As compensation for the Communication Services, bullVestor Medien GmbH will receive a fee of \$200,000 plus applicable taxes for six months of services.

The Amalgamation – Summary

Under the Amalgamation Agreement, Veta acquired Syntheia via the Amalgamation of Veta Subco and Syntheia, as set out below:

- a) on September 19, 2024, each Veta Share was consolidated by exchanging one (1) new post-consolidation Veta Share for every 2.017753 pre-consolidation Veta Shares (the “**Consolidation**”) which resulted in there being an aggregate of 11,195,987 post-Consolidation Veta Shares issued and outstanding. No fractional shares were issued as a result of the Consolidation. The Consolidation was approved by Veta Shareholders on August 1, 2024;
- b) on September 20, 2024, Veta completed a debt settlement (the “**Debt Settlement**”) of an aggregate of \$456,405.14 of indebtedness owed to certain creditors through the issuance of 1,304,013 post-Consolidation Veta Shares at a price of \$0.35 per Veta Share;
- c) holders of Syntheia Shares received one (1) Resulting Issuer Share for each Syntheia Share held, following which all such Syntheia Shares were cancelled;
- d) following the issuance of the Certificate of Amalgamation and the completion of the Consolidation, the Syntheia Agent Warrants, Syntheia Broker Warrants, Syntheia Financing Warrants, Syntheia Unit Warrants and Syntheia Options, were exchanged on a one-for-one basis, in the same form and on the same terms and conditions, for Resulting Issuer Agent Warrants, Resulting Issuer Broker Warrants, Resulting Issuer Financing Warrants, Resulting Issuer Unit Warrants, and Resulting Issuer Options except that any shares issuable pursuant to such warrants shall be Resulting Issuer Shares;
- e) the securities issuable upon the exercise of outstanding Veta Warrants and Veta Broker Warrants will now be the securities of the Resulting Issuer;
- f) the outstanding Veta Subco Shares were exchanged for Amalco Shares on the basis of one (1) Amalco Share for each one (1) Veta Subco Share;
- g) as consideration for the issuance of the Resulting Issuer Shares to the former Syntheia Shareholders to effect the Amalgamation, Amalco issued to the Resulting Issuer one (1) fully paid Amalco Share for each one (1) Resulting Issuer Share so issued;
- h) all of the property and assets of each of Syntheia and Veta Subco are now the property and assets of Amalco and Amalco is liable for all of the liabilities and obligations of each of Syntheia and Veta Subco; and
- i) Amalco became a wholly-owned subsidiary of the Resulting Issuer, under the name Syntheia Ltd.

Upon the completion of the Amalgamation in accordance with the terms of the Amalgamation Agreement:

- a) 65,433,632 Syntheia Shares were exchanged for 65,433,632 Resulting Issuer Shares;
- b) 2,345 Syntheia Broker Warrants were exchanged for 2,345 Resulting Issuer Broker Warrants exercisable for 2,345 Resulting Issuer Shares;
- c) 5,379,600 Syntheia Unit Warrants were exchanged for 5,379,600 Resulting Issuer Unit Warrants exercisable for 5,379,600 Resulting Issuer Shares;
- d) 11,180,533 Syntheia Financing Warrants were exchanged for 11,180,533 Resulting Issuer Financing Warrants exercisable for 11,180,533 Resulting Issuer Shares;
- e) 867,443 Syntheia Agent Warrants were exchanged for 867,443 Resulting Issuer Agent Warrants exercisable for 867,443 Resulting Issuer Shares and 867,443 Resulting Issuer Financing Warrants which, in turn, are exercisable into 867,443 Resulting Issuer Shares;
- f) 7,750,000 Syntheia Options were exchanged for 7,750,000 Resulting Issuer Options exercisable for 7,750,000 Resulting Issuer Shares;
- g) 42,232 Veta Warrants are now exercisable for 85,215 Resulting Issuer Shares;
- h) 4,243 Veta Broker Warrants are now exercisable for 4,243 Resulting Issuer Shares and 2,121 Veta Warrants which, in turn, are now exercisable into 2,121 Resulting Issuer Shares; and
- i) the Resulting Issuer will begin carrying on the business of Syntheia as described herein.

The Amalgamation – Amalgamation Agreement

In the Amalgamation Agreement, Veta and Syntheia provide representations and warranties to one another regarding certain customary commercial matters, including corporate, legal and other matters, relating to their respective affairs.

Under the Amalgamation Agreement, Veta and Syntheia sought out the approval of their respective shareholders for the applicable aspects of the Amalgamation Agreement required to be approved by such shareholders.

Representations, Warranties and Covenants

The Amalgamation Agreement contains customary representations and warranties made by each of the parties in respect of the respective assets, liabilities, financial position, business and operations of Veta, Veta Subco, and Syntheia. Both Veta and Syntheia also provided covenants in favour of each other in the Amalgamation Agreement which govern the conduct of the operations and affairs of each respective party prior to the Amalgamation.

Conditions to the Amalgamation Becoming Effective

The Amalgamation Agreement contains certain conditions precedent to the obligations of Veta, Veta Subco and Syntheia to complete the Amalgamation. The following is a summary of the conditions contained in the Amalgamation Agreement that were satisfied on completion of the Transaction:

- a) the representations and warranties of Veta, Veta Subco and Syntheia set forth in the Amalgamation Agreement, qualified as to materiality, being true and correct, and the representations and warranties not so qualified being true and correct in all material respects as of the date of the Amalgamation Agreement and on the date of the Amalgamation Agreement as if made on such date, except for such representations and warranties made expressly as of a specified date which shall be true and correct in all material respects as of such date;
- b) each of Veta, Veta Subco and Syntheia having performed and complied in all material respects with all covenants and agreements required by the Amalgamation Agreement to be performed or complied with by it prior to or on the date of the Amalgamation;
- c) the sole shareholder of Veta Subco having approved the Amalgamation by way of written consent;
- d) the listing of the Resulting Issuer Shares being conditionally approved by the CSE;
- e) all of the current directors and officers of Veta and Veta Subco having resigned without payment by or any liability to Veta, Syntheia, Veta Subco or Amalco, and each such director and officer shall have executed and delivered a release in favour of Veta, Syntheia, Veta Subco or Amalco, in a form acceptable to Syntheia, each acting reasonably;
- f) Veta having completed the Debt Settlement;
- g) Veta having completed the Consolidation;
- h) Veta having completed the Name Change;
- i) all consents, waivers, permits, exemptions, orders, consents and approvals required to permit the completion of the Amalgamation, the failure of which to obtain could reasonably be expected to have a material adverse effect on Syntheia and Veta or materially impede the completion of the Amalgamation, having been obtained;
- j) no temporary restraining order, preliminary injunction, permanent injunction or other order preventing the consummation of the Amalgamation being issued by any federal, state, or provincial court (whether domestic or foreign) having jurisdiction and remaining in effect;
- k) on the date of the Amalgamation, no cease trade order or similar restraining order of any other provincial securities administrator relating to the Veta Shares or Syntheia Shares being in effect;

- l) there shall not be pending or threatened any suit, action or proceeding by any governmental entity, before any court or governmental authority, agency or tribunal, domestic or foreign, that has a significant likelihood of success, seeking to restrain or prohibit the consummation of the Amalgamation or any of the other transactions contemplated by the Amalgamation Agreement or seeking to obtain from Veta, Veta Subco and Syntheia any damages that are material in relation to Veta, Veta Subco and Syntheia and their subsidiaries taken as a whole; and
- m) the distribution of Resulting Issuer Shares to the former Syntheia Shareholders shall be exempt from the prospectus requirements of applicable Canadian securities laws either by virtue of exemptive relief from the securities regulatory authorities of each of the provinces of Canada or by virtue of applicable exemptions under applicable Canadian securities laws and shall not be subject to resale restrictions under applicable Canadian securities laws other than as applicable to control persons or pursuant to Section 2.6 of National Instrument 45-102 – *Resale of Securities of the Canadian Securities Administrators*.

NARRATIVE DESCRIPTION OF THE BUSINESS

Overview

The Resulting Issuer evolved into an early-stage artificial intelligence technology company, channelling its efforts into refining and expanding its proprietary, conversational AI-based prototype platform (the “**Syntheia AI Platform**”). The Syntheia AI Platform once developed, aims to exemplify the integration of natural language processing (“**NLP**”) technology, enabling it to not only understand but also respond to human language with accuracy. The Syntheia AI Platform, a generative, AI-powered algorithm that is intended to be equipped with a human-like voice, boasts self-learning capabilities derived from NLP methodologies. Currently in beta testing, the Syntheia AI Platform by conceptual design is intended to offer a suite of automated solutions, particularly for retail-focused businesses where customer interaction and service are key to operations. At the heart of the Syntheia AI Platform is its use of AI to emulate human cognitive processes, combined with a sophisticated large language model (“**LLM**”), which is integral for interpreting and generating human-like language responses.

The Resulting Issuer is poised to concentrate on delivering automated customer service solutions for a variety of business models, including but not limited to new enterprises, small and medium businesses and retail-focused businesses through the Syntheia AI Platform. The Syntheia AI Platform is developed to provide access to sophisticated conversational AI algorithms, aimed at improving customer service operations.

Large-scale businesses, particularly those overseeing in-house or outsourced inbound communications for Canadian telecom companies, can expect the Syntheia AI Platform to refine their customer interaction methods. In the realm of small businesses across various industries, the Syntheia AI Platform is tailored to automate numerous customer service duties. These include replacing conventional receptionist functions with AI-based conversational interfaces, introducing automated ordering and upselling mechanisms in the restaurant sector, and offering constant AI-powered support for handling both inbound and outbound communications. This is particularly relevant for businesses in the automotive sector, such as dealerships, where it can manage tasks like status updates, recall notifications, and marketing initiatives.

The Syntheia AI Platform is strategically designed to tackle various issues prevalent in sectors heavily dependent on customer service. Some of its potential advantages encompass:

- minimizing the need for extensive human capital investment in customer service roles;
- reducing human error risks in customer-facing communication responsibilities; and
- aiming to boost customer retention and satisfaction by presenting automated solutions that could lead to increased operational efficiency, cost reduction, and a reduction in staffing churn issues.

In summary, the Syntheia AI Platform is an initiative conceptually designed to integrate AI technology into customer service processes. Its prospective goal, once commercialized, is to improve efficiency and effectiveness in industries where customer service is a critical component of business success and growth.

Products and Services

The Syntheia AI Platform is conceptualized to harness the power of NLP technology and is intended to provide prospective users access to four prospective AI-powered automated solutions, each of which by conceptual design is set to address specific requirements within diverse business sectors. These intended AI solutions, expected to be embedded with advanced NLP capabilities, are tailored by prospective design to significantly enhance customer service interactions by understanding and responding to customer inquiries in a more human-like, intuitive manner. They also aim to boost operational efficiency and overall business performance through intelligent automation and data-driven insights. The Syntheia AI Platform is intended to be equipped to enable inbound and outbound communication channels.

As a prospective subscription user of the Syntheia AI Platform, each prospective subscription user is expected to gain access to the Resulting Issuer's suite of prospective product offerings (the "**Product Offerings**"), all of which are expected to be integrated within the Syntheia AI Platform. The proposed Product Offerings, intended to leverage NLP's ability to analyze and interpret large volumes of natural language data, embody the core of the Resulting Issuer's Product Offerings. Each of the prospective Product Offerings is intended to be an AI-driven solution, designed to meet various operational needs across industries. Each of the prospective Product Offerings, as set forth below, is intended to excel in various tasks ranging from processing natural language queries, and automating customer service responses to generating insightful analytics from customer feedback, thus facilitating smarter, more efficient business operations.

1. **AgentNLP:** The AgentNLP product is expected to be an advanced AI-driven solution tailored for enterprise call centers. Its prospective engineering is intended to handle inbound and outbound calls immediately, aiming to significantly reduce response times and improve customer interaction (the "**AgentNLP**"). The AgentNLP system, once commercialized, is anticipated to excel in enhancing cost efficiency and boosting customer retention by providing in-depth behavioural insights. The AgentNLP is expected to be equipped with a learning algorithm that will allow it to continuously evolve and improve from each call, leading to increasingly effective customer service interactions.

2. **OrderNLP:** Targeted at the quick-serve restaurant (QSR/Drive-Thru) industry, the OrderNLP's prospective design is intended to be a specialized drive-through assistant that seeks to decrease order wait times while reducing human errors (the "**OrderNLP**"). OrderNLP, once commercialized, is expected to be capable of managing complex orders with enhanced efficiency and accuracy. One of the key features of the OrderNLP prototype is its ability to implement upselling techniques, which can contribute to increasing sales for its prospective user base. In addition, OrderNLP's integration into the restaurant service workflow is aimed at streamlining operations and improving the customer ordering experience.
3. **AssistantNLP:** The prospective AssistantNLP product is intended to serve as a virtual receptionist for small and medium-sized businesses (the "**AssistantNLP**"). The AssistantNLP, once commercialized, is intended to focus on enhancing customer service by replacing traditional receptionist roles, leading to cost reduction and improved operational efficiency. The AssistantNLP is intended to offer its prospective user base access to natural and engaging conversational interactions for its customers, along with a user-friendly interface to oversee its integration. The AssistantNLP is geared towards ensuring that calls are answered promptly, inquiries are addressed efficiently, and calls are correctly routed to appropriate departments, thereby streamlining communication within the business.
4. **AutoAdvisorNLP:** The AutoAdvisorNLP is intended to function as an all-encompassing sales and service advisor, operational 24/7 (the "**AutoAdvisorNLP**"). The AutoAdvisorNLP is intended to be particularly effective in replacing traditional business development centers. The AutoAdvisorNLP, once commercialized, intends to offer automated solutions for managing inbound calls and appointment bookings, and provides timely updates to clientele of auto dealerships. The expectation is that the AutoAdvisorNLP will be compatible with leading enterprise resource planning systems, ensuring seamless integration into existing business infrastructures. For outbound communications, the AutoAdvisorNLP enhances customer satisfaction by delivering consistent status updates and recall notices, and executing targeted promotional marketing campaigns.

Each of the Product Offerings in the Syntheia AI Platform is designed to address the evolving needs of contemporary businesses in specific industries, utilizing machine learning and NLP techniques. By integrating AI technology into various aspects of customer service and business operations, the Syntheia AI Platform intends to deliver tailored, efficient, and innovative solutions across a diverse range of industry sectors. These solutions are not only designed to improve current business processes but also to pave the way for new operational methodologies, with the objective of enhancing both customer experience and business growth.

By leveraging Google's formidable cloud capabilities, the Resulting Issuer anticipates being well-equipped to offer the Syntheia AI Platform to a diverse and expanding user base. This strategic choice ensures that the Syntheia AI Platform can support a nearly unlimited capacity, crucial for handling large volumes of data and user interactions. Furthermore, Google Cloud facilities enhance data security, high-speed computing, and advanced analytics features, all of which are integral to maintaining and improving the platform's performance.

Additionally, Google's global network infrastructure ensures that the Syntheia AI Platform benefits from reduced latency and increased redundancy, leading to a more reliable and efficient user experience. This aspect is particularly beneficial for businesses that rely on real-time data processing and decision-making. The use of Google Cloud also opens avenues for integrating AI, machine learning, and big data analytics, which can significantly reduce the AI Platform's capabilities.

The Syntheia AI Platform Mechanics

The Syntheia AI Platform is expected to function as a virtual assistant through a complex integration of various AI technologies. At its core, the Syntheia AI Platform is built upon an LLM which is a type of machine learning model specifically designed to understand, interpret and generate human language. An LLM is typically trained on vast datasets containing diverse linguistics inputs, ranging from conversational dialogues to technical documents, enabling it to grasp a wide array of language nuances, contexts and syntaxes. To process user inputs, the Syntheia AI Platform employs a combination of speech recognition and text interpretation technologies. When a user inputs, the Syntheia AI Platform employs a combination of speech recognition and text interpretation technologies. When a user speaks to the Syntheia AI Platform, an automatic speech recognition system converts the spoken words into text. The text is then analyzed by the NLP engine, which uses both semantic analyses to understand the meaning and intent behind the words, and syntactic analysis to understand the grammatical structure.

Upon interpreting the user's request, the platform engages in a process known as dialogue management, which involves determining the appropriate response or action. This step utilizes a combination of rule-based systems and machine learning algorithms. The rule-based component relies on predefined rules and decision trees to generate responses for simpler, predictable, queries. For more complex interactions, machine learning models, particularly those based on deep learning techniques such as a recurrent neural network or transformers, once into play. These models are capable of understanding context, maintaining the flow of conversation, and even learning from past interactions to improve future responses.

In addition to language processing, the Syntheia AI Platform integrates with various databases and external application programming interfaces ("**APIs**") to access information and perform tasks as per the user's request. For example, if a user asks about the availability of a table for reservation at a restaurant, the Syntheia AI Platform retrieves data from a reservation software API; for checking table availability and booking table reservations. This interaction with external services is managed through a combination of middleware and service orchestration layers, ensuring seamless integration and data exchange. To enhance the user experience, the Syntheia AI Platform also incorporates a personalization algorithm that adapts responses based on the user's preferences, history and behaviour patterns, making the virtual assistant more intuitive and user-friendly over time.

Stage of Development

The current development stage of the Product Offerings is in an advanced beta-testing phase, focusing on research and development. With the exception of OrderNLP, all of the Product Offerings have been integrated into the Syntheia AI Platform and are part of pilot programs initiated with various partners since June 2023 (the “**Pilot Programs**”). The Pilot Programs are designed to test different technological components of the Syntheia AI Platform and its associated Product Offerings across multiple industries. The objective was to collect user feedback on any technical issues or bugs to inform continuous product updates and testing. This effort is supported by the Resulting Issuer’s in-house research and development team, as detailed in the subheading “*Research and Development Programs*” below.

The following is an overview of the Pilot Programs, concerning each of the proposed Product Offerings:

AgentNLP

In August 2023, the Resulting Issuer launched a pivotal pilot program with Hybrid Financial Ltd. (“**Hybrid**”), an investor relations marketing firm, to address significant telecommunications challenges. These challenges spanned both high volumes of inbound calls from prospective investors seeking marketing materials and the necessity for outbound communication to engage Hybrid's existing client base, in line with onboarding and internal know-your-client (KYC) protocol updates. To tackle these issues, the Syntheia AI Platform, augmented with AgentNLP, was introduced to Hybrid, facilitating automated solutions for outbound calls, voicemail management, and direct responses in scenarios where specific Hybrid personnel were unavailable. This initiative, which saw around 700 calls handled within just a three-hour window, boasted an impressive success rate exceeding 80% in reaching clients through conversation or voicemail, showcasing the platform's efficiency and the substantial time savings it offered over manual outreach efforts. The overwhelming success of this trial catalyzed the roll-out of additional outbound campaigns in the ensuing months.

Concurrently, during the summer of 2023, discussions with Air Canada spotlighted a tailored application of AgentNLP aimed at enhancing the airline's customer service via their 1-800 number. Air Canada faced challenges with call volume management and staffing inadequacies, which escalated operational costs and extended passenger hold times due to the prolonged onboarding and training periods for call center staff. In response, a specialized demonstration version of AgentNLP was developed and integrated with an ADS-B flight-tracking software platform. This iteration featured a bilingual agent capable of automatic language detection and response in both English and French, marking a significant step towards addressing the needs of a multilingual customer base. Over a nine-month period, AgentNLP adeptly managed over 2,000 conversations, affirming its capability to markedly enhance Air Canada's customer service efficiency. Ongoing discussions with the airline's passenger and cargo divisions are exploring the broader adoption and integration of this innovative technology.

AssistantNLP

In August 2023, Georgetown Hyundai embarked on a pilot program to implement AssistantNLP, targeting the challenge of missed inbound calls due to staffing issues. As an automotive dealership group, Georgetown Hyundai is part of a smaller, locally-operated business within the Georgetown, Ontario area, under the ownership of the Attrell family, who possess a significant portfolio of Hyundai and other branded dealerships.

The introduction of AssistantNLP aimed to address the dealership's need for a more efficient call management system. The solution was initially deployed during after-hours to manage all inbound calls, ensuring that calls were appropriately forwarded to specific team members, messages were taken accurately, and marketing materials were dispatched upon request. Following a three-month period of trial testing and subsequent refinements, AssistantNLP was extended to operate 24/7.

This adoption of AssistantNLP has markedly improved the dealership's ability to handle inbound communications, with the platform now processing over 150 calls monthly. Since its deployment, AssistantNLP has managed more than 1600 conversations for Georgetown Hyundai. Encouraged by these results, plans are underway to expand the AssistantNLP service to a second location in Q2, further demonstrating the platform's value in enhancing customer service and operational efficiency within the automotive dealership sector.

As of the date of this Listing Statement, Syntheia has yet to initiate pilot programs for some of its proposed Product Offerings, which include OrderNLP, AssistantNLP, and AutoAdvisorNLP. Despite this, Syntheia has outlined a strategic plan to commence additional pilot programs for these products in the upcoming quarters, specifically targeting Q3 and Q4 of 2024. These planned pilot programs are anticipated to play a crucial role in testing, refining, and validating the capabilities and market readiness of the proposed Product Offerings. Through these initiatives, Syntheia aims to gather essential feedback and performance data, ensuring that each product is optimally positioned to meet the needs of its intended users and industries. Syntheia remains committed to advancing its product development efforts and is actively preparing for the launch of additional pilot programs in the specified timeline.

Commercialization

Syntheia's suite of proposed Product Offerings is advancing through their respective development phases. The development of the core engines for AgentNLP and AssistantNLP are complete as at the date of this listing statement, with efforts now focused on finalizing the customer interfaces, targeting a commercial release in the third quarter of 2024. In contrast, while the foundational engines for OrderNLP and AutoAdvisorNLP are also developed, these products are in the process of having their customer interfaces and extensive learning models constructed, with anticipated commercial introductions in the second and third quarters of 2025, respectively. Additional details on the expected timeline and associated costs for bringing the Syntheia AI Platform and its Proposed Offerings to market are provided under the "*Stated Business Objectives*" subsection of this Listing Statement.

Research and Development

The development of the Syntheia AI Platform and its proposed Product Offerings has been conducted entirely in-house by Syntheia's management team, contractors and employees. In designing these technologies, Syntheia has leveraged services from prominent providers such as Twilio, Google, and Microsoft. The core of Syntheia's technical architecture is built on custom software integrations with various third-party services, predominantly utilizing Python and JavaScript for the development of its currently beta-tested Syntheia AI Platform and proposed Product Offerings.

Syntheia adopts a market-driven development methodology, where the beta-testing of the Syntheia AI Platform and the proposed Product Offerings is directly informed by pilot program feedback. This approach ensures that development efforts are closely aligned with market needs. Feature requests, bug fixes, and performance improvements are initiated by the product management team based on customer feedback, prioritized according to business imperatives, and tracked as tickets in GitHub, ensuring a structured and transparent development process.

Syntheia employs a three-tier software development environment strategy—development, test, and production—to ensure robust testing and quality assurance. All code changes undergo rigorous testing in these environments prior to deployment, with GitHub serving as the primary tool for tracking software modifications.

In recent months, Syntheia has engaged with key stakeholders, including partners such as Hybrid Financial and Georgetown Hyundai, and industry experts to refine the user interface and AI conversational engine. Utilizing tools like Figma for UI design and HubSpot for feedback collection, Syntheia has implemented a comprehensive feedback loop. This involves user testing through Figma prototypes and gathering insights via surveys distributed through an outreach program to users of the Syntheia AI Platform.

The feedback collected covers various aspects of user interaction with Syntheia AI Platform, from voice clarity and likability to the system's understanding of user queries and overall satisfaction. This direct user feedback informs ongoing discussions within the development team, leading to iterative improvements and future enhancements. Syntheia plans to further refine the Syntheia AI Platform and the proposed Product Offerings through ongoing in-house research and development efforts, as detailed previously. This process is expected to continue until the proposed Product Offerings have undergone sufficient beta-testing and will persist into the commercialization phase to ensure their consistent improvement and alignment with market needs.

As no specific development costs were incurred during 2023 and the first two quarters of the current financial year, and as the platform wasn't ready for commercialization before the third quarter of 2024, no development costs were recorded in the financial statements of Syntheia.

Third-Party Integrations

The Syntheia AI Platform is designed to integrate with a variety of third-party services and applications widely used across multiple industries through the use of APIs. These integrations are crucial for enhancing the platform's functionality and providing a more comprehensive solution to users. For instance, Syntheia can connect with customer relationship management systems, enabling businesses to leverage AI-driven insights directly within their existing customer management workflows. Similarly, in integration with enterprise resource planning systems, the platform will utilize the data set and provide clients feedback with order status, shipping details and more. In the restaurant services industry, API connectivity with existing reservation platforms will provide real timetable availability and allow the platform to reserve tables in real-time.

Industry Background

Generative AI, though still in its nascent stage, is experiencing widespread and rapid application across various sectors. This growth is reflected in the consistently high average valuation of AI startups, which has remained stable at \$29.2 million, similar to the figures observed in 2021.¹ This stability indicates a sustained interest and investment in AI technologies.

In the specific domain of conversational AI products, the market has shown remarkable expansion, reaching a valuation of \$9.38 billion in 2023. This sector is expected to grow at a rate of 23% annually, with projections suggesting it could reach approximately \$32.6 billion by 2030.²

The contact center industry, a key area for AI applications, presents several challenges. It takes about 6 to 12 weeks to train and onboard 55% of contact center agents, and these centers face high agent turnover rates of 30-45%. The cost of training (nesting costs) ranges from \$115,200 to \$345,600 per agent.³ In addition, a significant 87% of agents report experiencing very high-stress levels.⁴ From the customer's perspective, the average hold time for calls to Canadian telecom providers was noted to be 4.9 minutes. Poor customer service experiences are widespread, with 91% of consumers reporting dissatisfaction in 2021.⁵ Notably, more than half of the callers (53%) waited over 30 minutes for a response during the pandemic. The primary frustrations for consumers are long hold times (47%) and inadequate information from agents (20%), with 25% of consumers not having their queries resolved in the first interaction.⁶

In the automotive industry, 9 in 10 vehicle owners who schedule their service visits online report high satisfaction, yet there is a lack of awareness about such digital features. Staffing issues are prevalent, with 57% of dealership respondents indicating their service departments are not fully staffed and 80% expecting these labour shortages to continue or worsen.⁷

The restaurant industry also faces challenges in meeting customer expectations, particularly in areas such as easy ordering and technology usage. A study found that fewer than half of the restaurants are meeting these expectations. In terms of financial impact, the lack of friendliness in service reportedly costs an average of \$184,000 per store per year. In the United States, the workforce in call centers is substantial, with approximately 1.15 million employees. This statistic underscores the significant market potential for AI solutions in this sector.⁸

Target Market

The Resulting Issuer's target market, informed by its four main product offerings on the Syntheia AI Platform, spans several key industries. The AgentNLP product is geared toward large enterprises with significant call center operations, such as those in telecommunications, financial services, and healthcare, where efficient customer communication is vital. The OrderNLP targets the restaurant industry, especially fast-food chains and establishments with drive-through services, aiming to streamline their ordering process and improve service efficiency.

¹ IndustryARC. (2023). Conversational AI Market. Retrieved from <https://www.industryarc.com/Research/conversational-ai-market-research-800375>

² Grand View Research. (2024). Conversational AI Market Size, Share & Trends Analysis Report By Component, By Type, By Technology, By Application, By Deployment, By End-use, By Region, And Segment Forecasts, 2022 - 2030. Grand View Research.

³ Call Center Helper "The State Of Contact Center Training" June 2021

⁴ Truelist "Call Center Statistics – 2023" September 2023

⁵ J.D. Power "2021 Canada Retail Banking Satisfaction Study" May 2021

⁶ Business Wire "COVID Reshapes Traditional Customer Service-as-Contact-Center-Traffic-Surges" December 2020

⁷ COX Automotive "2021 Cox Automotive Service Industry Report" October 2021

⁸ QSR Magazine "Major Drive-Thru Challenges of QSRs" November 2022

The AssistantNLP is designed for small and medium-sized businesses in various sectors that necessitate telephonic customer engagement, such as professional services and retail, offering an alternative to traditional receptionist roles to enhance customer interaction and reduce costs. Lastly, the AutoAdvisorNLP caters to the automotive industry, particularly dealerships, and other businesses requiring round-the-clock sales and customer service support.

The AutoAdvisorNLP provides automated solutions for businesses focused on customer retention, efficient scheduling, and proactive communication for services and marketing. This diverse target market reflects the Resulting Issuer's commitment to enhancing operational efficiency and customer service across multiple sectors through AI-driven solutions. For more information on the Resulting Issuer's planned revenue models, please refer to the *Revenue Model* subheading below.

The Resulting Issuer's core operations are based in Ontario, Canada. The Resulting Issuer's operations are focused on research and development, product development, marketing and sales of AgentNLP, OrderNLP, AssistantNLP, and AutoAdvisorNLP.

Revenue Model

The Resulting Issuer has not yet developed a revenue model and is considering ways in which it can derive revenue from its suite of Product Offerings. The final revenue model may consist of one or more of the following, which will be determined prior to the commercialization of each of the Product Offerings:

Revenue Model	Description	Example
Subscription	Sticky revenue on a monthly reoccurring revenue model	Software as a service platform
Ad-based revenue	Charge industry partners for sponsored content and advertising on the basic plan	Freemium product intends to have ads injected into the conversation. "brought to you by ABC Company"
Pay-per-use	Free for the basic plan and pay for features	Basic free to use plan
Revenue share	Share a portion of the revenue generated by the Resulting Issuer's AI technology with the customer	AI technology used to drive sales or increase efficiency for the industry partners/resellers

As of the date of this Listing Statement, the Resulting Issuer anticipates that AssistantNLP will be offered as a subscription model at \$100 per month, with a 12-month pre-payment option and various add-ons. These include additional languages at \$25 per month and API integration for reservation platforms at approximately \$100 per month. The Resulting Issuer is targeting to onboard 2,000 customers by the end of Q1 of 2025 and aims to have 11,000 customers in the first quarter of the year following. AgentNLP is set to be offered at \$8,500 per month under a 12-month contract, billed monthly, with an initial setup fee of approximately \$10,000 per customer. The Resulting Issuer anticipates acquiring 12 customers in the first year and 36 in the second year, with the average revenue per customer expected to increase to \$15,000 per month. OrderNLP and AutoAdvisorNLP are projected to start generating revenue in 2025, with specific revenue structures to be developed in alignment with their market launch. These plans are subject to change; however, the Resulting Issuer expects that each of the Product Offerings will adopt one of the four revenue models outlined above.

Clients

The Resulting Issuer has entered into a number of agreements with clients for the provision of its services and, in particular, the integration of the AgentNLP and the AssistantNLP platforms to enhance call-in services by incorporating advanced AI and NLP technologies.

Client	Date of Agreement	Services
Georgetown Hyundai	June 19, 2023	AgentNLP
Hybrid Financial Inc.	May 23, 2023	AgentNLP
NuGen Medical Devices Inc.	June 26, 2023	AgentNLP
HMB Financial	June 11, 2024	AssistantNLP
Energy Exploration Technologies Inc.	June 14, 2024	AssistantNLP

In addition, the Resulting Issuer has entered into a number of memorandums of understanding with potential clients for the implementation of its Product Offering across a broad range of industries and businesses.

Employees

The Resulting Issuer has one employee – Erik Chau, a senior development engineer. Depending on the availability of capital in the future, the Resulting Issuer may consider hiring additional independent contractors or consultants to oversee the Resulting Issuer's research and development activities and other staff that may be necessary. In the ordinary course of business, the Resulting Issuer may in the future outsource all operational aspects of its business to third-party contractors, including; accounting and administrative services, product development, quality management, facility management, legal services, business development, compliance, project management and execution. All prospective third-party contractors are to be thoroughly assessed and interviewed before contracting with them to ensure that they have the necessary skills and experience required.

Specialized Skill and Knowledge

The Resulting Issuer's business requires specialized knowledge and technical skills around AI software development. The required skills and knowledge are available to the Resulting Issuer through its current employees and management and will be supported through the ongoing recruitment of new employees. The Resulting Issuer is confident in its recruitment of personnel equipped with the necessary specialized skills and knowledge to successfully drive the development and commercialization of the Syntheia AI Platform. Despite fierce competition for talent in the industry's labour market, the Resulting Issuer has effectively attracted and retained qualified officers, directors, and consultants. For more information, refer to *Risk Factors – Attracting and Retaining Key Personnel*.

Competitive Conditions

There are many companies that compete in the AI market, offering a range and products and solutions across various industries. Some examples of AI competitors include:

Company	Headquarter Location	Description
Voiceplug.ai	California, United States	Provider of AI-based ordering systems for drive-thru restaurants
Live Person	New York, United States	Call center solutions entering into the AI space
C3.ai	California, United States	Maker of AI software for enterprise market covering multiple verticals

Hundreds of startups and developers are working on a plethora of AI tools that aim to solve efficiency issues and automated solutions for a variety of businesses across a number of industries. To the best of the Resulting Issuer's knowledge, in Canada, the Syntheia AI Platform is a pioneer in its specific domain. The current lack of competition for this particular solution within the Canadian market provides the Resulting Issuer with the opportunity to firmly establish itself as an early market entrant. While numerous companies offer generative AI tools, the Resulting Issuer differentiates itself by providing a platform specifically tailored to enhance productivity in customer service domains. Unlike other offerings in the market, the Resulting Issuer's products – such as the AgentNLP, OrderNLP, AssistantNLP, and AutoAdvisorNLP – are crafted to address the distinct needs of various industries, from enterprise call centers to the restaurant sector. This tailored approach allows the Resulting Issuer to cater precisely to the specific requirements of its users, positioning it uniquely in the field of generative AI solutions for customer service enhancement. The Resulting Issuer believes that its Syntheia AI Platform is among the pioneering market entrants in offering tailored AI services to the corporate marketplace.

The Syntheia AI Platform is crafted to integrate with a vast range of corporate use cases, particularly those involving intensive data processing and communication demands typical of customer service-oriented businesses. To encourage widespread adoption, the Resulting Issuer plans to competitively price the Syntheia AI Platform, aiming to make it an attractive option for corporate entities looking for innovative and efficient customer service solutions.

Intellectual Property

The Resulting Issuer considers its intellectual property rights as critical to its growth and success in the AI industry. To safeguard these assets, the Resulting Issuer is committed to protecting its proprietary algorithms and other intellectual property through a mix of trademarks, trade secrets, and confidentiality agreements with employees. As of the date of this Listing Statement, the Resulting Issuer has yet to secure any form of registered copyrights, trademarks, patents, or other registered intellectual property protections. However, the Resulting Issuer has sought intellectual property protection in key markets, including Canada and the United States, particularly concerning its Product Offerings. Presently, the Resulting Issuer filed a total of four trademark registrations with the United States Patent and Trademark Office (“**USPTO**”) and the Canadian Intellectual Property Office (“**CIPO**”) related to the Product Offerings, which include:

- CIPO Trademark Application #2260685, “AgentNLP”, with a foreign filing for the service mark completed on November 29, 2023, with the USPTO for the United States under the US Serial Number #98289847;
- CIPO Trademark Application #2260684, for the service mark “OrderNLP”, with a foreign filing completed on November 29, 2023, with the USPTO for the United States under the US Serial Number #98289847;
- CIPO Trademark Application #2301430, for the design mark “SYNTHEIA”, completed on December 22, 2023; and
- CIPO Trademark Application #2301431, for the design mark “SYNTHEIA CONVERSATIONAL AI SOLUTIONS & Design”, completed on December 22, 2023.

Management consistently evaluates the importance of obtaining intellectual property protection for the Resulting Issuer’s brands, products, applications and processes and maintaining trade secrets. When applicable to its business and products, the Resulting Issuer will seek to obtain, licence and enforce patents, protect its proprietary information and maintain trade secret protection without infringing the proprietary rights of third parties. It will also make use of trade secrets, proprietary unpatented information and trademarks to protect its technology and enhance its competitive position. For additional information please see *Risk Factors - Protection of the Resulting Issuer’s Intellectual Property*.

USE OF PROCEEDS

Total Funds Available and Principal Purposes

The Resulting Issuer is expected to have approximately \$2,465,283 in working capital available to it following the completion of the Amalgamation. The Resulting Issuer is expected to use the funds available to it in furtherance of its stated business objectives for the 12 months following the Amalgamation which are summarized in the table appearing below. The intended use of funds may vary based on a number of factors and such variances may be material. See *Forward-Looking Information* and *Risk Factors*. The amounts shown in the table are estimates only and are based upon the information available to the Resulting Issuer as of the date hereof:

Use of Funds

Estimated working capital (deficiency) of Veta as at August 31, 2024	(508,568)
Estimated working capital (deficiency) of Syntheia as at August 31, 2024	(1,089,677)
Estimated working capital (deficiency) of the Resulting Issuer as at August 31, 2024	(1,598,245)
Gross proceeds of the Concurrent Financing	3,913,187
Agent’s Cash Compensation on the Concurrent Financing	(306,064)
Veta Debt Settlement	456,405
Net proceeds on the Concurrent Financing	2,465,283
Uses of available funds	
General and administrative ⁽¹⁾	987,600
Product Development ⁽²⁾	250,000
Sales and Marketing ⁽³⁾	300,000
Professional Fees ⁽⁴⁾	475,000
Unallocated	452,683
Total	\$2,465,283

Notes:

- (1) Consisting of approximately: (i) \$874,200 payable for consulting fees, salary and wages to prospective and current software developers, and management of the Resulting Issuer; and (ii) \$113,400 allocated towards overhead, travel, rent, and other reserve and general corporate expenses.
- (2) Consisting of fees payable for product development and experience strategy fees to add new functions and languages available on the AI platform.
- (3) Consisting of fees for sales, marketing, and investor relations service fees.
- (4) Consisting of approximately: \$375,000 payable for legal and ongoing listing fees; and (ii) \$ 100,000 in accounting fees.

Notwithstanding the proposed uses of available funds above, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary or prudent. It is difficult at this time to definitely project the total funds necessary to effect the Stock Option Planned activities of the Resulting Issuer. For these reasons, management of the Resulting Issuer considers it to be in the best interests of the Resulting Issuer and its shareholders to afford management a reasonable degree of flexibility as to how funds are employed among the uses identified above, or for other purposes, as the needs arise. The Resulting Issuer has yet to generate revenue from its operating activities and the Resulting Issuer has no assurances that it will generate revenue from operating activities in future periods. As a result, the Resulting Issuer continues to rely on the issuance of securities or other sources of financing to generate sufficient funds to fund its working capital requirements and for corporate expenditures. The Resulting Issuer may continue to have negative cash flow from operating activities until sufficient levels of sales are achieved. To the extent that the Resulting Issuer has negative cash flow from operating activities in future periods, the Resulting Issuer may need to use a portion of proceeds from any offering to fund such negative cash flow or seek additional financing. See *Risk Factors – Additional Financing*.

Stated Business Objectives

The Resulting Issuer's business will be the same as Syntheia's business which is the business of being an artificial intelligence company that researches, develops, and distributes proprietary AI solutions through its suite of product offerings available to prospective users on its Syntheia AI Platform.

The commercial strategy for the Resulting Issuer's central service, the Syntheia AI Platform, focuses on broadening the adoption of its technology across multiple sectors, with the intention of leveraging potential collaborations with businesses in select industries. The goal is to augment and expedite the work processes within professional settings, integrating conversational AI solutions to provide real-time assistance, thus improving productivity and efficiency.

The Resulting Issuer expects to undertake the following initiatives with available funds to the Resulting Issuer with the expectation to achieve the milestones associated with commercialization of the Syntheia AI Platform as outlined below:

1. **Strategic Partnerships:** Form partnerships with businesses and industry stakeholders to integrate Syntheia AI Platform's models into existing workflows. These strategic alliances enable partners to refer the Resulting Issuer to their clientele, fostering a network effect that promotes adoption. The fees associated with the partnership formation will depend on the specific terms negotiated with each prospective contract. However, \$468,000 of the allocated funds for general and administrative expenses is earmarked for management services necessary to establish these relationships. Those activities are projected to commence immediately on the Listing Date and will remain ongoing throughout the first 12 months after giving effect to the Transaction.
2. **Targeted Marketing and Sales:** Implement targeted marketing initiatives to attract potential clients from industries that stand to benefit significantly from the suite of products available to users on the Syntheia AI Platform. Utilize digital marketing, industry events, and targeted outreach to generate leads and convert them into paying customers. The Resulting Issuer anticipates allocating \$180,000 toward marketing initiatives to strengthen brand recognition on key social media platforms. The foregoing marketing and sales activities are projected to commence immediately on the Listing Date and will remain ongoing throughout the first 12 months after giving effect to the Transaction.
3. **Freemium Model and Upselling:** Introduce a freemium model on the small and medium business product line to entice early adopters, allowing them to discover the benefits of the Syntheia AI Platform. Upon recognizing its value, the user may be inclined to upgrade to unlock limited functionality of the service. The Resulting Issuer anticipates allocating \$100,000 towards the introduction of a freemium model on the small and medium business product line to its prospective user base and beta test the conversion rate of freemium users to paid users. The development of the freemium model is projected to be completed and launched in the third quarter of 2024.
4. **Subscription and Licensing:** Propose subscription-based models and licensing agreements that grant businesses access to the Syntheia AI Platform. Adjust pricing and packages to suit the diverse needs of small businesses, enterprises, and specific industry applications. The Resulting Issuer anticipates allocating \$50,000 towards the creation of tailored subscription-based models and licensing agreements to grant businesses access to the Syntheia AI Platform. The development of subscription models and licensing agreements is projected to be completed in the fourth quarter of 2024.
5. **Enterprise Integration and Customization:** Engage directly with enterprise clients to incorporate the Syntheia AI Platform into their existing systems and workflows. Offer customization options to ensure the platform aligns with their distinct needs, providing premium, bespoke solutions. The Resulting Issuer anticipates allocating \$50,000 towards engaging with prospective enterprise clients and onboarding efforts to integrate the Syntheia AI Platform. Those initiatives related to enterprise integration are projected to commence immediately on the Listing Date and will remain ongoing throughout the first 12 months after giving effect to the Transaction.

6. **Continuous Innovation and Support:** Focus on perpetual innovation, introducing new features and capabilities to remain competitive. Deliver consistent support, training, and resources to ensure clients fully capitalize on the Resulting Issuer’s Product Offerings. The Resulting Issuer anticipates allocating \$50,000 towards continuous innovation and development of its Product Offerings. The foregoing innovation and development activities are projected to commence immediately on the Listing Date and will remain ongoing throughout the first 12 months after giving effect to the Transaction.

By adhering to these phases, the Resulting Issuer aims to effectively market its Product Offerings and commence revenue generation by providing the Syntheia AI Platform to businesses across varied industries.

SELECTED FINANCIAL INFORMATION

Veta

The following table sets forth selected financial information for Veta for the financial years ended December 31, 2023 and December 31, 2022, and for the interim six-month period ended June 30, 2024. Such information is derived from, and qualified in its entirety by, the financial statements of Veta and should be read in conjunction with such financial statements which are incorporated by reference in this Listing Statement. See *Documents Incorporated by Reference*.

	Interim Period Ended June 30, 2024 (unaudited)	Year Ended December 31, 2023 (audited)	Year Ended December 31, 2022 (audited)
Operating Data			
Total revenues	Nil	Nil	Nil
Total expenses	86,802	147,799	183,814
Net income (loss) for the year	(86,802)	(88,940)	(232,570)
Basic and diluted income (loss) per share	(0.00)	(0.00)	(0.01)
Balance Sheet Data			
Total assets	5,625	47,665	45,174
Total liabilities	514,193	469,431	378,000

Syntheia

The following table sets forth selected financial information for Syntheia for the year ended September 30, 2023, from the period of incorporation to September 30, 2022, and for the interim nine-month period ended June 30, 2024. Such information is derived from, and qualified in its entirety by, the financial statements of Syntheia and should be read in conjunction with such financial statements. See Schedule “B”.

	Interim Period Ended June 30, 2024 (unaudited)	Year Ended September 30, 2023 (audited)	Period of Incorporation to September 30, 2022 (audited)
Operating Data			
Total revenues	Nil	Nil	Nil
Total expenses	2,356,501	1,491,054	486,854

	Interim Period Ended June 30, 2024 (unaudited)	Year Ended September 30, 2023 (audited)	Period of Incorporation to September 30, 2022 (audited)
Net income (loss) for the year	(2,356,501)	(1,491,054)	(486,854)
Basic and diluted income (loss) per share	(0.016)	(0.03)	(0.01)
Balance Sheet Data			
Total assets	3,044,163	3,093,520	5,552,370
Total liabilities	3,519,259	362,166	86,322

Pro Forma Financial Information

The following table summarizes selected pro forma consolidated financial information for the Resulting Issuer as at June 30, 2024. The information should be read in conjunction with the pro forma financial statements, which are attached hereto as Schedule “A”.

	Syntheia as at June 30, 2024 (unaudited)	Veta as at June 30, 2024 (unaudited)	Pro Forma Adjustments as at June 30, 2024 (unaudited)	Resulting Issuer Pro Forma as at June 30, 2024 (unaudited)
Current assets	3,044,163	5,625	756,653	3,806,441
Total assets	6,126,333	5,625	756,653	6,888,611
Current liabilities	3,519,259	514,193	(3,306,875)	726,577
Total liabilities	549,273	514,193	(3,306,875)	756,591
Shareholders’ equity	2,577,060	(508,568)	4,063,528	6,132,020

DIVIDENDS OR DISTRIBUTIONS

It is not expected that the Resulting Issuer will declare any dividends for the foreseeable future. There are no restrictions in the Resulting Issuer’s articles or elsewhere which could prevent the Resulting Issuer from paying dividends subsequent to the completion of the Transaction. The Board will determine if, and when, to declare and pay dividends in the future from funds properly applicable to the payment of dividends based on the Resulting Issuer’s financial position at the relevant time. Resulting Issuer Shareholders will be entitled to an equal share in any dividends declared and paid on the Resulting Issuer Shares on a per-share basis.

MANAGEMENT’S DISCUSSION AND ANALYSIS

The Resulting Issuer’s management’s discussion and analysis for the financial year ended December 31, 2023, and for the six-month period ended June 30, 2024, are incorporated by reference to this Listing Statement. See *Documents Incorporated by Reference*.

Syntheia’s management’s discussion and analysis for the year ended September 30, 2023, and for the nine-month period ended June 30, 2024, are attached hereto as Schedule “C”.

DESCRIPTION OF THE SECURITIES

The Resulting Issuer

The Resulting Issuer's authorized share capital upon completion of the Transaction consists of an unlimited number of Resulting Issuer Shares of which 77,933,632 Resulting Issuer Shares are issued and outstanding as of the Listing Date.

Voting Rights

The holders of Resulting Issuer Shares are entitled to receive notice of and to attend all annual and special meetings of the Resulting Issuer Shareholders. The holders of Resulting Issuer Shares are entitled to vote in person or by proxy at all meetings of the Resulting Issuer Shareholders and at all such meetings each such holder has one vote for each Resulting Issuer Share held.

Dividend Rights

The holders of Resulting Issuer Shares are entitled to receive dividends if, as and when declared by the Board out of the assets of the Resulting Issuer properly applicable to the payment of dividends in such amount and payable at such time as and at such place in Canada as the Board may from time to time determine.

No Liability for Further Calls or Assessments

Except as provided for by the CBCA, no Resulting Issuer Share may be issued until it is fully paid.

Rights upon Liquidation

In the event of liquidation, dissolution or winding up of the Resulting Issuer, whether voluntary or involuntary or other distribution of assets or property of Resulting Issuer amongst Resulting Issuer Shareholders for the purpose of winding up its affairs, the Resulting Issuer Shareholders shall be entitled to receive all property and assets of the Resulting Issuer properly distributable to the Resulting Issuer Shareholders.

No Pre-emptive Rights

Holders of Resulting Issuer Shares have no pre-emptive or preferential right to purchase any securities of the Resulting Issuer.

Redemption, Retraction and Conversion

Resulting Issuer Shares are not convertible into shares of any other class or series or be subject to redemption or retraction by the Resulting Issuer or Resulting Issuer Shareholders.

Repurchases of Outstanding Resulting Issuer Shares

Under the Resulting Issuer's articles of incorporation, but subject to the provisions of the BCBA, the Resulting Issuer may, if authorized by the Board, purchase any issued Resulting Issuer Shares in circumstances at a price and on terms determined by the directors. However, the Resulting Issuer may not purchase Resulting Issuer Shares at any time when, immediately following such

purchase, it would be unable to pay its debts as they fall due in the ordinary course of business or making the payment or providing the consideration would render the Resulting Issuer insolvent. Subject to the BCBA and applicable securities laws, including issuer bid rules under NI 62-104, Resulting Issuer may, from time to time, with the agreement of a holder, purchase all or part of the holder's Resulting Issuer Shares whether or not Resulting Issuer has made a similar offer to all or any other of the holders of Resulting Issuer Shares.

Other

There are no sinking or purchase fund provisions, no provisions permitting or restricting the issuance of additional securities or any other material restrictions, and there are no provisions which are capable of requiring a security holder to contribute additional capital.

CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated share and loan capital of the Resulting Issuer following the completion of the Transaction:

Type of Security	Number of Securities
Resulting Issuer Shares	77,933,632
Resulting Issuer Broker Warrants ⁽¹⁾	2,345
Resulting Issuer Unit Warrants ⁽¹⁾	5,379,600
Resulting Issuer Financing Warrants ⁽¹⁾	11,180,533
Resulting Issuer Agent Warrants ⁽²⁾	867,443
Resulting Issuer Options ⁽¹⁾	7,750,000
Veta Warrants ⁽¹⁾	42,232
Veta Broker Warrants ⁽³⁾	4,243

Notes:

- (1) Exercisable into an equivalent number of Resulting Issuer Shares.
- (2) Exercisable into one Resulting Issuer Share and one Resulting Issuer Financing Warrant.
- (3) Exercisable into one Resulting Issuer Share and one-half of one Veta Warrant.

OPTIONS AND OTHER RIGHTS TO PURCHASE SECURITIES

Stock Option Plan

The Resulting Issuer has adopted a “rolling” stock option plan (the “**Stock Option Plan**”) which was approved by the Veta Shareholders at the annual and special meeting which took place on August 1, 2024. The purpose of the Stock Option Plan is to advance the interests of the Resulting Issuer by encouraging equity participation in the Resulting Issuer through the acquisition of Resulting Issuer Shares. The Stock Option Plan is administered by the Board, which has full and final authority with respect to the granting of all stock options thereunder. The full text of the Stock Option Plan is attached as Schedule “D” to this Listing Statement.

The Stock Option Plan provides that the aggregate number of securities reserved for issuance under the Stock Option Plan, combined with any other compensation securities of the Resulting Issuer will not exceed 10% of the number of Common Shares issued and outstanding from time to time. Resulting Issuer Options may be granted under the Stock Option Plan to a person who is an employee, executive officer, director or consultant of the Resulting Issuer and its affiliates (“**Eligible Persons**”), as the Board may from time to time designate.

The exercise price of each Option shall be determined by the Board in its sole discretion, at the time such Option is allocated under the Stock Option Plan and cannot be less than the closing price of the Resulting Issuer Shares on the CSE on the trading day immediately preceding the date of grant. All Resulting Issuer Options granted under the Stock Option Plan will expire no later than the date that is ten (10) years from the date that such Resulting Issuer Options are granted subject to earlier termination upon the termination of the Eligible Person's employment, upon the Eligible Person ceasing to be an employee, officer, director or consultant of the Resulting Issuer or any of its subsidiaries or ceasing to have a designated relationship with the Resulting Issuer, as applicable, or upon the Eligible Person retiring, becoming permanently disabled or dying.

Any Resulting Issuer Shares subject to a Resulting Issuer Option which is exercised, or for any reason is cancelled or terminated prior to exercise, will be available for a subsequent grant under the Stock Option Plan. The Resulting Issuer Options are non-transferable. The Stock Option Plan contains provisions for adjustment in the number of Resulting Issuer Shares issuable thereunder in the event of a subdivision, consolidation, reclassification or change of the Resulting Issuer Shares, a merger or other relevant changes in the Resulting Issuer's capitalization. Subject to Resulting Issuer Shareholder approval and regulatory approval in certain circumstances, the Board may from time to time amend or revise the terms of the Stock Option Plan or may terminate the Stock Option Plan at any time. The Stock Option Plan does not contain any provision for financial assistance by the Resulting Issuer in respect of Resulting Issuer Options granted under the Stock Option Plan.

The foregoing information is intended to be a brief description of the Stock Option Plan and is qualified in its entirety by the full text of the Stock Option Plan. The Resulting Issuer has no equity compensation plans other than the Stock Option Plan.

Outstanding Resulting Issuer Options

Upon completion of the Transaction, it is anticipated that 7,750,000 Resulting Issuer Options will have been issued and outstanding as at the Listing Date.

PRIOR SALES AND MARKET FOR SECURITIES

Veta

Other than the issuance of 1,304,013 post-Consolidation Veta Shares at a deemed price of \$0.35 in connection with Debt Settlement, there were no prior sales of Veta Shares within the previous 12-month period before the date of the Listing Statement.

Syntheia

The following table sets forth the issuances of securities of Syntheia within the previous 12-month period before the date of this Listing Statement:

Date Issued	Type of Security	Number of Securities	Issue Price	Consideration
October 13, 2023	Units ⁽¹⁾	662,000	\$0.25	Cash
October 25, 2023	Units ⁽¹⁾	883,600	\$0.25	Cash
November 3, 2023	Units ⁽¹⁾	124,000	\$0.25	Cash
November 29, 2023	Syntheia Options ⁽²⁾	7,000,000	\$0.25 ⁽³⁾	Services
December 6, 2023	Units ⁽¹⁾	250,000	\$0.25	Cash

Date Issued	Type of Security	Number of Securities	Issue Price	Consideration
December 15, 2023	Units ⁽¹⁾	560,000	\$0.25	Cash
December 20, 2023	Units ⁽¹⁾	1,240,000	\$0.25	Cash
January 8, 2023	Units ⁽¹⁾	600,000	\$0.25	Cash
January 12, 2024	Units ⁽¹⁾	400,000	\$0.25	Cash
January 30, 2024	Units ⁽¹⁾	200,000	\$0.25	Cash
February 12, 2024	Units ⁽¹⁾	120,000	\$0.25	Cash
February 29, 2024	Units ⁽¹⁾	140,000	\$0.25	Cash
April 4, 2024	Units ⁽¹⁾	200,000	\$0.25	Cash
April 4, 2024	Syntheia Options	2,550,000	\$0.25 ⁽⁴⁾	Services
May 16, 2024	Subscription Receipts ⁽⁴⁾	8,144,199	\$0.35	Cash
May 16, 2024	Syntheia Agent Warrants ⁽⁵⁾	651,536	\$0.35 ⁽⁴⁾	Services
September 16, 2024	Subscription Receipts ⁽⁴⁾	3,036,334	\$0.35	Cash
September 16, 2024	Syntheia Agent Warrants ⁽⁶⁾	215,907	\$0.35 ⁽⁴⁾	Services

Notes:

- (1) Issued in connection with the Syntheia Unit Offering. Each Unit is comprised of one Syntheia Share and one Syntheia Unit Warrant, each exercisable into one Syntheia Share at a price of \$0.35 per Syntheia Share for a period of 24 months from the date of issuance.
- (2) An aggregate of 1,800,000 Syntheia Options were cancelled effective July 2, 2024.
- (3) Denotes exercise price.
- (4) Issued in connection with the Concurrent Financing. Each Subscription Receipt is exchangeable into one Underlying Unit, each comprised of one Syntheia Share and one Syntheia Financing Warrant. Each Syntheia Financing Warrant is exercisable into one Syntheia Share.
- (5) 142,160 Corporate Finance Warrants, 488,652 Compensation Warrants and 20,724 Advisory Warrants issued in connection with the Concurrent Financing. Each Syntheia Agent Warrant is exercisable into one Underlying Unit, each comprised of one Syntheia Share and one Syntheia Financing Warrant. Each Syntheia Financing Warrant is exercisable into one Syntheia Share.
- (6) 27,397 Corporate Finance Warrants, 155,180 Compensation Warrants and 33,330 Advisory Warrants issued in connection with the Concurrent Financing. See note 6 above for the features of the Syntheia Agent Warrants.

ESCROW SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

Pursuant to the Exchange Policies (Section 2A.5 of Exchange Policy 2 – *Qualifications for Listing*), upon listing of the Resulting Issuer Shares, all securities of the Resulting Issuer that are held by “principals” of the Resulting Issuer must be placed into escrow. Upon completion of the Transaction, there are an aggregate of 20,298,334 Resulting Issuer Shares, 3,450,000 Resulting Issuer Options and 200,000 Resulting Issuer Unit Warrants held pursuant to a Security Escrow Agreement (collectively, the “**Escrowed Securities**”) entered into among the Resulting Issuer Escrow Agent, the Resulting Issuer and the Escrowed Shareholders.

The Escrowed Securities will be released as follows:

On the Listing Date	10% of Escrowed Securities
6 months after the Listing Date	15% of Escrowed Securities
12 months after the Listing Date	15% of Escrowed Securities
18 months after the Listing Date	15% of Escrowed Securities
24 months after the Listing Date	15% of Escrowed Securities

30 months after the Listing Date	15% of Escrowed Securities
36 months after the Listing Date	Remaining Escrow Securities

The following lists the Escrowed Shareholders who hold Escrowed Securities:

Name and Municipality of Residence of Securityholder	Designation of Class of Escrowed Security	After Giving Effect to the Transaction	
		No. of Escrowed Securities	Percentage of Class
Tony Di Benedetto Kleinburg, Ontario	Resulting Issuer Shares	4,618,518 ⁽¹⁾	5.93% ⁽⁶⁾
	Resulting Issuer Options	900,000 ⁽²⁾	1.15% ⁽⁷⁾
Paul Di Benedetto Vaughan, Canada	Resulting Issuer Shares	4,618,518 ⁽³⁾	5.93% ⁽⁶⁾
	Resulting Issuer Options	900,000 ⁽⁴⁾	1.15% ⁽⁷⁾
Richard Buzbuzian Toronto, Canada	Resulting Issuer Shares	4,513,149 ⁽⁵⁾	5.79% ⁽⁶⁾
	Resulting Issuer Options	900,000	1.15% ⁽⁷⁾
Robert Montemarano Toronto, Ontario	Resulting Issuer Shares	1,200,000	1.54% ⁽⁶⁾
	Resulting Issuer Unit Warrants	200,000	0.26% ⁽⁷⁾
	Resulting Issuer Options	750,000	0.96% ⁽⁷⁾
Jason Monaco ⁽⁸⁾ Toronto, Ontario	Resulting Issuer Shares	5,348,149 ⁽⁹⁾	6.86% ⁽⁶⁾

Notes:

- (1) 3,618,518 Resulting Issuer Shares held through Launch Capital Inc., a company beneficially owned and controlled by Mr. Di Benedetto, and 1,000,000 Resulting Issuer Shares held through Tony Di Benedetto Family Trust, a trust over which Mr. Di Benedetto exercises direction and control.
- (2) Held through Launch Capital Inc. a company beneficially owned and controlled by Mr. Di Benedetto.
- (3) 3,618,518 Resulting Issuer Shares held through Mach20 Ventures Inc., a company beneficially owned and controlled by Mr. Di Benedetto, and 1,000,000 Resulting Issuer Shares held through Paul Di Benedetto Family Trust, a trust over which Mr. Di Benedetto exercises direction and control.
- (4) Held through Mach20 Ventures Inc. a company beneficially owned and controlled by Mr. Di Benedetto.
- (5) 4,148,149 Resulting Issuer Shares held through Buzbuzian Capital Corp., a company beneficially owned and controlled by Mr. Buzbuzian, and 365,000 Resulting Issuer Shares held in trust for Jacob Buzbuzian, an immediate family member of Mr. Buzbuzian.
- (6) Percentage ownership on an undiluted basis.
- (7) Percentage ownership on a partially diluted basis.
- (8) Mr. Monaco is not a “principal” of the Resulting under Exchange Policies or applicable securities laws. However, in the context of the Concurrent Financing, he has executed a voluntary escrow agreement and his holdings will be subject to the release schedule set out above.
- (9) 900,000 Resulting Issuer Shares held directly and 4,448,149 Resulting Issuer Shares held through First Canadian Capital Corp.

PRINCIPAL SHAREHOLDERS

To the knowledge of the directors and officers of the Resulting Issuer, no Person beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying more than 10% of the voting rights attached to any class of voting securities of the Resulting Issuer.

Voting Trusts

To the knowledge of the Resulting Issuer, no voting trust exists within the Resulting Issuer such that more than 10% of any class of voting securities of the Resulting Issuer are held, or are to be held, subject to any voting trust or other similar agreement.

Associates and Affiliates

To the knowledge of the Resulting Issuer, none of the principal shareholders is an Associate or Affiliate of any other principal shareholder.

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Security Holdings

The following table lists the names, municipalities of residence of the directors and officers of the Resulting Issuer, their positions and offices held with the Resulting Issuer effective on the Listing Date, their principal occupations during the past 5 years and the number of securities of the Resulting Issuer that are beneficially owned, directly or indirectly, or over which control or direction is exercised by each.

Name, Age, Position and Residence	Principal Occupation for the Past Five Years	Type, Number and Percentage of Resulting Issuer Securities
Tony Di Benedetto (52) Chief Executive Officer and Director Kleinburg, Ontario	CEO of Launch Capital Inc. Former Executive Chairman and Director of NuGen Medical Devices Inc.	Resulting Issuer Shares 4,618,518 ⁽¹⁾ (5.93%) ⁽²⁾ Resulting Issuer Options 900,000 ⁽³⁾ (1.15%) ⁽⁴⁾
Richard Buzbuzian (53) President, Secretary and Lead Director Toronto, Ontario	CEO of Buzbuzian Capital Corp. President and Director of NuGen Medical Devices Inc.	Resulting Issuer Shares 4,513,149 ⁽⁵⁾ (5.79%) ⁽²⁾ Resulting Issuer Options 900,000 (1.15%) ⁽⁴⁾
Paul Di Benedetto (48) Chief Technology Officer Vaughan, Ontario	CTO at Drone Delivery Canada Corp. CTO at Syntheia	Resulting Issuer Shares 4,618,518 ⁽⁶⁾ (5.93%) ⁽²⁾ Resulting Issuer Options 900,000 ⁽⁷⁾ (1.15%) ⁽⁴⁾
Veronique Laberge (41) Chief Financial Officer Laval, Quebec	Fractional CFO for public and private companies	Resulting Issuer Options 750,000 (0.96%) ⁽⁴⁾

Name, Age, Position and Residence	Principal Occupation for the Past Five Years	Type, Number and Percentage of Resulting Issuer Securities
Rob Montemarano ⁽⁸⁾⁽⁹⁾ (53) Director Toronto, Ontario	Partner and Vice-President of Lakeview Group Ltd.	Resulting Issuer Shares 1,200,000 ([1.54%] ⁽²⁾ Resulting Issuer Options 750,000 (0.96%) ⁽⁴⁾ Resulting Issuer Unit Warrants 200,000 (0.26%) ⁽⁴⁾
Steven Silvestro ⁽⁸⁾⁽⁹⁾ (52) Director Toronto, Ontario	Consultant at The Fifteen Group Inc.	Resulting Issuer Options 750,000 (0.96%) ⁽⁴⁾
Riccardo Forno ⁽⁸⁾⁽⁹⁾ (44) Director Toronto, Ontario	Partner of Irwin Lowy LLP	Resulting Issuer Options 150,000 (0.19%) ⁽⁴⁾

Notes:

- (1) 3,618,518 Resulting Issuer Shares held through Launch Capital Inc., a company beneficially owned and controlled by Mr. Di Benedetto, and 1,000,000 Resulting Issuer Shares held through Tony Di Benedetto Family Trust, a trust over which Mr. Di Benedetto exercises direction and control.
- (2) Calculated on an undiluted basis.
- (3) Held through Launch Capital Inc. a company beneficially owned and controlled by Mr. Di Benedetto.
- (4) Calculated on a partially diluted basis.
- (5) 4,148,149 Resulting Issuer Shares held through Buzbuzian Capital Corp., a company beneficially owned and controlled by Mr. Buzbuzian, and 365,000 Resulting Issuer Shares held in trust for Jacob Buzbuzian, an immediate family member of Mr. Buzbuzian.
- (6) 3,618,518 Resulting Issuer Shares held through Mach20 Ventures Inc., a company beneficially owned and controlled by Mr. Di Benedetto, and 1,000,000 Resulting Issuer Shares held through Paul Di Benedetto Family Trust, a trust over which Mr. Di Benedetto exercises direction and control.
- (7) Held through Mach20 Ventures Inc. a company beneficially owned and controlled by Mr. Di Benedetto.
- (8) Member of the Audit Committee. Mr. Montemarano is the chair of the Audit Committee.
- (9) Member of CGCN Committee. Mr. Montemarano is the chair of the CGCN Committee.

Aggregate Ownership of Securities

As of the date of this Listing Statement, the directors, officers, and promoters of the Resulting Issuer, as a group, directly or indirectly beneficially own 14,950,185 Resulting Issuer Shares, representing approximately 19.18% of the issued and outstanding Resulting Issuer Shares on an undiluted basis.

Biographical Information

Brief descriptions of the biographies of all of the officers and directors of the Resulting Issuer are set out below:

Tony Di Benedetto – CEO and Director

Tony Di Benedetto is a Canadian technology entrepreneur with over 30 years of hands-on experience in building, operating, and divesting technology companies. Most recently, Mr. Di Benedetto was the co-founder of Drone Delivery Canada, which he took public and successfully raised over \$120M in equity financing, achieving market capitalization in excess of \$550M. Mr. Di Benedetto has also co-founded several technology companies including Data Centers Canada – a colocation data center facility in Vaughan, Ontario – which he later sold to Terago Networks. Other technology enterprises Mr. Di Benedetto developed include system integration/managed services businesses, hosting, and one of southern Ontario’s largest fixed wireless broadband networks, all of which he successfully divested. Mr. Di Benedetto holds a degree from York University.

Mr. Di Benedetto will devote such time as is necessary and appropriate to the business of the Resulting Issuer to effectively fulfill his duties as CEO, which is estimated to be approximately 80% of his time.

Richard Buzbuzian – President, Secretary and Lead Director

Richard Buzbuzian is a capital markets executive with over 25 years of investment experience in Canada and Europe. Most recently, Mr. Buzbuzian was president and a director of Drone Delivery Canada, which he co-founded, took public, and raised over \$120M Canadian in equity financings, achieving market capitalization in excess of \$550M. Mr. Buzbuzian holds a degree from the University of Toronto.

Mr. Buzbuzian will devote such time as is necessary and appropriate to the business of the Resulting Issuer to effectively fulfill his duties as President, Secretary and Lead Director, which is estimated to be approximately 80% of his time.

Paul Di Benedetto – CTO

Paul Di Benedetto has co-founded a number of technology companies in the Canadian marketplace and has led the technology oversight roles in each of these entities. Mr. Di Benedetto is instrumental in implementing technology structures which maximize organizational growth to maximize return on investments for all stakeholders. Mr. Di Benedetto brings over 20 years of technology architecture and engineering expertise to the Resulting Issuer’s management team.

Mr. Di Benedetto will devote 80% of his time to the business of the Resulting Issuer to effectively perform his duties as the CTO.

Veronique Laberge – CFO

Veronique Laberge is a chartered professional accountant and holder of the title of auditor. With more than 17 years of experience in professional practice, she specializes in certification mandates, general accounting and as a consultant for public and private companies.

Ms. Laberge will devote such time as is necessary and appropriate to the business of the Resulting Issuer to effectively fulfill her duties as CFO, which is estimated to be approximately 30% of her time.

Rob Montemarano – Director

Rob Montemarano is currently the vice president and partner of Lakeview Homes Inc., a residential property development and construction company. Mr. Montemarano has been involved in corporate and project financing activities in real estate, hospitality and a variety of other industries. He is currently a director of EV Minerals Corp. He was formerly a director of Drone Delivery Canada Corp. from 2012 to November 2020, Armada Data Corp from 2003 to 2023, Goldstone Resources Inc. (formerly Ontex Resources Ltd.) from September 1995 to December 2009 and several other publicly traded companies over the past 30 years.

Steven Silvestro – Director

Steven Silvestro, Chef Consultant, is a veteran of 15 years in Corporate Chef and Consulting roles in the hospitality field. With a culinary background and 30 years of industry experience, Mr. Silvestro has become an expert in restaurant operations, menu and recipe creation, inventory and costing. With a focus on weekly, monthly and up to 5-year budget projections, labour scheduling and control, profit and loss analysis and action planning, inventory best practices and control, and cost-saving operational systems, Mr. Silvestro's consulting career has allowed him to enjoy successes in new restaurant concept creation and helping existing restaurants understand that a focus on cost control is the path to success. A graduate of George Brown College Culinary Arts (1999), Mr. Silvestro has lived and worked in Vancouver, Whistler, and Milano, while honing his skills and continuously growing as a creative Chef and leader in his field. As a Corporate Chef at Sircorp, Mr. Silvestro oversaw and contributed to creating new brands and led a team to execute in multiple locations. Mr. Silvestro lives and works in Toronto and takes advantage of world-class restaurants and food institutions.

Riccardo Forno – Director

Riccardo Forno has a general corporate/commercial and securities law practice with an emphasis on corporate finance, private equity, stock exchange listings, initial public offerings, capital pool company formations, qualifying transactions, and mergers and acquisitions. Mr. Forno has been a securities lawyer since 2009 actively assisting private and public issuers with their corporate finance and securities matters and has regularly assisted his public company clients with their continuous disclosure obligations and financial statement filings. Mr. Forno received his Bachelor of Laws in 2008 from the University of Ottawa and a Bachelor of Business Administration in International Business and Finance from The George Washington University in 2003 (Magna Cum Laude).

Cease Trade Orders Bankruptcies, Penalties or Sanctions

Except as disclosed below with respect to Messrs. Buzbuzian and Di Benedetto, none of the directors or executive officers of the Resulting Issuer, is, as of the date of this Listing Statement, or has been, within the 10 years preceding the date of this Listing Statement, a director, chief executive officer or chief financial officer of any company, that:

- (a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, CEO or CFO; or

- (b) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that Person was acting in the capacity as a director, CEO or CFO.

Mr. Tony Di Benedetto and Mr. Richard Buzbuzian were directors of Wolf's Den Capital Corp., which was subject to a cease trade order issued by the British Columbia Securities Commission and Ontario Securities Commission on December 5, 2019, for a failure to file its condensed interim financial statements and accompanying management's discussion and analysis for the period ended September 30, 2019, within the prescribed time period under applicable securities laws. The cease trade orders were revoked on January 6, 2020.

Mr. Richard Buzbuzian was a director of CT Developers Ltd. which was subject to a cease trade order issued by the Ontario Securities Commission on November 3, 2020, for a failure to file audited financial statements and management's discussion and analysis for the financial year ended June 30, 2020. This order was revoked on December 15, 2021.

None of the directors or executive officers of the Resulting Issuer, or to the best of the Resulting Issuer's knowledge, a Resulting Issuer Shareholder holding a sufficient number of Resulting Issuer Shares to materially affect control of the Resulting Issuer:

- (a) is, as of the date of this Listing Statement, or has been within 10 years preceding the date of this Listing Statement, a director or executive officer of any company, that, while that Person was acting in that capacity, or within a year of that Person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the 10 years before the date of this Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

None of the directors or executive officers of the Resulting Issuer, or to the best of the Resulting Issuer's knowledge, a Resulting Issuer Shareholder holding a sufficient number of Resulting Issuer Shares to materially affect control of the Resulting Issuer, has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

None of the directors, officers, or Associates or Affiliates of the Resulting Issuer or a Resulting Issuer Shareholder holding a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer is, or within the 10 years before the date of this Listing Statement, has been declared bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or has been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold their assets.

Conflicts of Interest

To the knowledge of the Resulting Issuer, there are no known material existing or potential conflicts of interest among the Resulting Issuer's directors, officers or other members of management, or any person expected to be a director or executive officer of the Resulting Issuer, as a result of their outside business interests as of the date of this Listing Statement.

Certain of the individuals appointed as directors or officers of the Resulting Issuer are also directors and/or officers of other reporting and non-reporting issuers or are or will be, and may continue to be, involved in other business ventures through their direct and indirect participation in corporations, partnerships, joint ventures, etc. that may become potential competitors of the technologies, products and services the Resulting Issuer intends to provide. Accordingly, conflicts of interest may arise which could influence these persons in evaluating possible acquisitions or in generally acting on behalf of the Resulting Issuer, notwithstanding that they will be bound by the provisions of the CBCA to act at all times in good faith in the interests of the Resulting Issuer and to disclose such conflicts to the Resulting Issuer if and when they arise.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The following information is presented in accordance with Form 51-102F6V - *Statement of Executive Compensation* and provides details of all proposed compensation for each director and NEO of the Resulting Issuer for the first 12 months following the Effective Date. The Resulting Issuer's executive compensation will be predominantly based on prevailing industry compensation practices for companies of similar size and scope operating in the same industry and the Resulting Issuer's performance in achieving certain goals.

It is the responsibility of the Board as a whole, to make decisions regarding executive compensation matters. The Resulting Issuer's compensation program supports its commitment to delivering strong performance for Resulting Issuer Shareholders. The Resulting Issuer's overall objective of its compensation philosophy is the attraction, motivation and retention of quality, experienced people to achieve the Resulting Issuer's strategic objectives and to align the interests of its executive officers and employees with the long-term interest of Resulting Issuer Shareholders.

Please refer to the management information circular of Veta dated July 4, 2024, filed on SEDAR+ on July 11, 2024, and available under Veta's SEDAR+ profile, which is incorporated by reference in this Listing Statement, which contains the relevant disclosure regarding Veta's executive compensation in accordance with Form 51-102F6V - *Statement of Executive Compensation*. See *Documents Incorporated by Reference*.

Named Executive Officers

Under applicable securities legislation, the Resulting Issuer is required to disclose certain financial and other information relating to the compensation of (a) the CEO, (b) the CFO, (c) the most highly compensated executive officer of the Resulting Issuer at the end of the most recently completed financial year of the Resulting Issuer whose total compensation was more than \$150,000, and (d) each individual who would fit the description under paragraph (c) above but for the fact that the individual was not an executive officer of the Resulting Issuer and was not acting in a similar capacity, at the end of that financial year (collectively the NEOs) and for the directors of the Company.

The Resulting Issuer's NEOs for the 12 months following the effective date are expected to be Tony Di Benedetto, CEO, Veronique Laberge, CFO, Richard Buzbuzian, President, and Paul Di Benedetto, CTO.

Summary Compensation Table

The following table sets forth: (i) compensation paid directly or indirectly for each of the two most recently completed financial years of Syntheia (incorporation to September 30, 2022 and financial year ended September 30, 2023) to the NEOs and the directors of Syntheia; (ii) compensation paid directly or indirectly for the period from October 1, 2023 to the Effective Date to the NEOs and the directors of Syntheia; and (iii) the proposed compensation to be earned by the NEOs and directors of the Resulting Issuer during the first 12 months following the Effective Date.

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES							
Name and position	Year ⁽¹⁾	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Tony Di Benedetto CEO and Director	2025	204,000	-	-	-	-	204,000
	2024	-	-	-	-	-	-
	2023	-	-	-	-	-	-
	2022	-	-	-	-	-	-
Richard Buzbuzian President, Secretary and Lead Director	2025	204,000	-	-	-	-	204,000
	2024	-	-	-	-	-	-
	2023	-	-	-	-	-	-
	2022	-	-	-	-	-	-
Paul Di Benedetto⁽²⁾ CTO	2025	204,000	-	-	-	-	204,000
	2024	-	-	-	-	-	-
	2023	-	-	-	-	-	-
	2022	N/A	N/A	N/A	N/A	N/A	N/A

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES							
Name and position	Year ⁽¹⁾	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Veronique Laberge ⁽³⁾ CFO	2025	90,000	-	-	-	-	90,000
	2024	-	-	-	-	-	-
	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Rob Montemarano ⁽⁴⁾ Director	2025	-	-	-	-	-	-
	2024	-	-	-	-	-	-
	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Steven Silvestro ⁽⁵⁾ Director	2025	-	-	-	-	-	-
	2024	-	-	-	-	-	-
	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Riccardo Forno ⁽⁶⁾ Director	2025	-	-	-	-	-	-
	2024	-	-	-	-	-	-
	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) Year 2022 refers to compensation paid to Syntheia's NEOs and directors since Syntheia's incorporation in November 2021 to September 30, 2022. Year 2023 refers to compensation paid to Syntheia's NEOs and directors during the financial year ended September 30, 2023. Year 2024 refers to compensation paid to Syntheia's NEOs and directors from October 1, 2023, to the Effective Date. Year 2025 refers to the proposed compensation of the Resulting Issuer's NEOs and directors during the first 12 months following the Effective Date.
- (2) Mr. Di Benedetto was CEO of Syntheia from August 18, 2023, to January 31, 2024, when he was appointed as CTO.
- (3) Ms. Laberge was appointed as CFO of Syntheia on January 16, 2024.
- (4) Mr. Montemarano was appointed as a director of Syntheia on August 18, 2023.
- (5) Mr. Silvestro was appointed as a director of Syntheia on May 16, 2024.
- (6) Mr. Forno was appointed as a director of Syntheia on July 2, 2024.

Stock Options and Other Compensation Securities

The following table provides a summary of all compensation securities granted or issued to each officer and to each director of the Resulting Issuer for services provided or to be provided, directly or indirectly, to the Resulting Issuer:

COMPENSATION SECURITIES					
Name and position	Type of compensation security	Number of compensation securities	Date of issue or grant	Issue, conversion or exercise price	Expiry date
Tony Di Benedetto ⁽¹⁾ CEO and Director	Resulting Issuer Options ⁽²⁾	900,000	November 29, 2023	\$0.25	November 29, 2026
Richard Buzbuzian President, Secretary and Lead Director	Resulting Issuer Options ⁽²⁾	900,000	November 29, 2023	\$0.25	November 29, 2026
Rob Montemarano Director	Resulting Issuer Options ⁽²⁾	750,000	November 29, 2023	\$0.25	November 29, 2026
Paul Di Benedetto ⁽³⁾ Chief Technology Officer	Resulting Issuer Options ⁽²⁾	900,000	November 29, 2023	\$0.25	November 29, 2026
Veronique Laberge Chief Financial Officer	Resulting Issuer Options ⁽²⁾	750,000	November 29, 2023	\$0.25	November 29, 2026
Steven Silvestro Director	Resulting Issuer Options ⁽²⁾	750,000	April 4, 2024	\$0.25	April 4, 2027
Riccardo Forno Director	Resulting Issuer Options ⁽²⁾	150,000	April 4, 2024	\$0.25	April 4, 2027

Notes:

- (1) Held by Launch Capital Inc., a corporation beneficially owned and controlled by Mr. Di Benedetto.
- (2) Initially granted as Syntheia Options and exchanged for Resulting Issuer Options upon completion of the Amalgamation. Each Resulting Issuer Option is exercisable into one Resulting Issuer Share.
- (3) Held by Mach20 Ventures Inc., a corporation beneficially owned and controlled by Mr. Di Benedetto.

Stock Option Plan and Other Incentive Plans

Stock Option Plan

The Stock Option Plan was approved by the Veta Shareholders at the annual and special meeting which took place on August 1, 2024. See *Options and Other Rights to Purchase Securities* above for a description of the principal terms of the Stock Option Plan.

Securities Authorized for Issue Under Equity Compensation Plans

The following table sets forth information with respect to all compensation plans of the Resulting Issuer under which equity securities are authorized for issue as of the date of this Listing Statement:

Plan Category	Number of securities to be issued upon exercise of outstanding Options	Weighted-average exercise price of outstanding Options	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by Shareholders	7,750,000	\$0.25	43,363
Equity compensation plans not approved by Shareholders	Nil	N/A	Nil
Total	7,750,000	\$0.25	43,363

Pension Plan Benefits

The Resulting Issuer does not have any pension plans that provide for payments or benefits to directors or NEOs at, following, or in connection with retirement, including a defined benefits plan or a defined contribution plan. The Resulting Issuer does not have a deferred compensation plan with respect to any NEO or director.

Employment, Consulting and Management Contracts

Except as previously disclosed in *General Development of the Business* with respect to the Launch Capital Agreement, the Mach20 Agreement, the Buzbuzian Agreement and the Laberge Agreement, the Resulting Issuer does not have any contracts, agreements, plans or arrangements that provide for payments to an NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Issuer or a change in an NEO's responsibilities.

External Management Companies

The Resulting Issuer has no agreements or arrangements whereby an external management company employs or retains individuals who act as NEOs or directors of the Resulting Issuer.

Oversight and Description of Director and NEO Compensation

The Resulting Issuer expects to provide a market-based blend of base salaries, bonuses and equity incentive components in the form of Resulting Issuer Options to further align the interests of management with the interests of Resulting Issuer Shareholders.

It is expected that the Resulting Issuer's policies on compensation for its NEOs will be intended to provide appropriate compensation for executives that is internally equitable, externally competitive and reflects individual achievements in the context of the Resulting Issuer. The overriding principles in establishing executive compensation provide that compensation should:

- (a) reflect fair and competitive compensation commensurate with an individual's experience and expertise in order to attract and retain highly qualified executives;
- (b) reflect recognition and encouragement of leadership, entrepreneurial spirit and teamwork;
- (c) reflect an alignment of the financial interests of the executives with the financial interests of the shareholders;
- (d) include options and, in certain circumstances, bonuses to reward individual performance and contribution to the achievement of corporate performance and objectives;
- (e) reflect a contribution to the enhancement of shareholder value; and
- (f) provide incentives to the executives to continuously improve operations and execute corporate strategy.

It is anticipated that the Resulting Issuer's executive compensation program will encompass three elements as follows:

- (a) base salary;
- (b) short-term compensation incentives for management through cash bonuses; and
- (c) long-term compensation incentives (primarily options) related to long-term increases in share value.

Elements of the Resulting Issuer's Executive Compensation Program

Base Salary

Base salary represents a key component of an executive officer's compensation package as it is the first step in ensuring a competitive structure based on a number of factors, including peer group comparison.

It is anticipated that the base salary for each of the executive officers of the Resulting Issuer will be reviewed and established annually, typically during the first quarter of the fiscal year with changes to be implemented as of the beginning of each fiscal year. Base salaries are expected to be determined according to the particular executive officer's personal performance and seniority, contribution to the business of the Resulting Issuer and the size and stage of development of the Resulting Issuer. Base salaries will also be reviewed from time to time to ensure comparability with industry norms. The Resulting Issuer anticipates hiring qualified management from around the world and therefore will likely look to compensation paid by Canadian competitors.

Annual Incentives

The Resulting Issuer does not plan to initially award any annual incentives by way of cash bonuses. However, the Board, at its discretion, may award such incentives in order to motivate executives to achieve short-term corporate goals.

The success of NEOs in achieving their individual objectives and their contribution to the Resulting Issuer in reaching its overall goals are factors in the determination of their annual bonus. The Board will assess each NEO's performance on the basis of his or her respective contribution to the achievement of the predetermined corporate objectives, as well as to the needs of the Resulting Issuer that arise on a day-to-day basis. This assessment is used by the Board in developing its recommendations with respect to the determination of annual bonuses for the NEOs.

Compensation and Measurements of Performance

It is the intention of the Board to approve targeted amounts of annual incentives for each NEO at the beginning of each financial year. The targeted amounts will be determined by the Board based on a number of factors, including comparable compensation of similar companies.

Achieving predetermined individual and/or corporate targets and objectives, as well as general performance in day-to-day corporate activities, will trigger the award of a bonus payment to the NEOs. The NEOs will receive a partial or full incentive payment depending on the number of the predetermined targets met and the Board's assessment of overall performance. The determination as to whether a target has been met is ultimately made by the Board and the Board reserves the right to make positive or negative adjustments to any bonus payment if they consider them to be appropriate.

Long Term Compensation

The Resulting Issuer currently has no long-term incentive plans, other than Resulting Issuer Options granted from time to time by the Board under the provisions of the Stock Option Plan.

Termination and Change of Control Benefits

Except as disclosed under "Executive Compensation – Employment, Consulting and Management Contracts", above, the Resulting Issuer has no contract, agreement, plan or arrangement that provides for payments to an NEO, at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Issuer or a change in the NEOs responsibilities.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or officer of the Resulting Issuer or a Person who acts in such capacity, or any other individual who is a director of the Resulting Issuer or any associate of the Resulting Issuer, is indebted to the Resulting Issuer, nor is any indebtedness of any such person to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Resulting Issuer.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Audit Committee

The following disclosure is provided in accordance with the requirements of NI 52-110 for “venture issuers” (as such term is defined in NI 52-110) with respect to the Audit Committee of the Resulting Issuer. The Resulting Issuer is a “venture issuer” for the purposes of NI 52-110.

Please refer to the management information circular of Veta dated July 4, 2024, filed on SEDAR+ on July 11, 2024, and available under Veta’s SEDAR+ profile, which is incorporated by reference in this Listing Statement, which contains the relevant disclosure regarding Veta’s audit committee in accordance with NI 52-110. See *Documents Incorporated by Reference*.

The full text of the charter of the Resulting Issuer’s Audit Committee is attached hereto as Schedule “E”.

Composition of the Audit Committee

The Audit Committee members are Rob Montemarano (Chair), Riccardo Forno and Steven Silvestro, each of whom is a director and financially literate. All members of the Audit Committee are considered to be independent in accordance with NI 52-110.

Relevant Education and Experience

The members of the Audit Committee are each capable to understand and interpret information related to financial statement analysis. Each of the members of the Audit Committee has a general understanding of the accounting principles used by the Resulting Issuer to prepare its financial statements and will seek clarification from the Resulting Issuer’s auditors, where required. Each of the proposed members of the Audit Committee also has direct experience in understanding accounting principles for private and reporting companies.

For additional details regarding the relevant experience of each member of the Resulting Issuer’s Audit Committee, see the relevant biographical experiences of each of the Resulting Issuer’s directors and officers under *Officers and Directors*.

Audit Committee Oversight

Since the commencement of the Company’s most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter.

Corporate Governance

Board of Directors

The Board is currently composed of five (5) directors. Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)* (“**Form 58-101F2**”) requires disclosure regarding how the Board facilitates its exercise of independent supervision over management of the Resulting Issuer by providing the identity of directors who are independent and the identity of directors who are not independent and the basis for that determination. NI 52-110 provides that a director is independent if he or she has no direct or indirect “material relationship” with the company. “Material relationship” is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment. In addition, under NI 52-110, an individual who is, or has been within the last three years, an employee or executive officer of an issuer, is deemed to have a “material relationship” with the issuer.

Accordingly, Tony Di Benedetto, Chief Executive Officer and Richard Buzbuzian, President and Secretary are considered not to be “independent”. The remaining directors, Rob Montemarano, Steven Silvestro and Riccardo Forno, are considered by the Board to be “independent” within the meaning of NI 52-110. In assessing Form 58-101F2 and making the foregoing determinations, the Board has examined the circumstances of each director in relation to a number of factors.

Directorships

The following table sets forth the directors of the Resulting Issuer who currently hold directorships with other reporting issuers:

Name of Director	Reporting Issuer
Richard Buzbuzian	NuGen Medical Devices Inc. and Stock Trend Capital Inc. (formerly, World Class Extractions Inc.)
Rob Montemarano	EV Minerals Corporation.
Riccardo Forno	1329291 B.C. Ltd., 1329293 B.C. Ltd., 1329295 B.C. Ltd., 1329307 B.C. Ltd., 1329308 B.C. Ltd. and 1329310 B.C. Ltd.

Board Committees

On September 24, 2024, the Board established the corporate governance, compensation and nominating committee (the “**CCGN Committee**”). The members of the CCGN Committee will be appointed by the Board to assist in fulfilling its corporate governance responsibilities under applicable laws, to promote a culture of integrity throughout the Resulting Issuer, to assist the Board in the nomination of members of the Board, and setting director and senior executive compensation, and to develop and submit to the Board recommendations with respect to other employee benefits as the CCGN Committee sees fit. In the performance of its duties, the CCGN Committee will be guided by the following principles:

- a) establishing sound corporate governance practices that are in the interests of shareholders and that contribute to effective and efficient decision-making;
- b) ensuring the sufficiency of the skill sets and competency of the Board as a whole;
- c) offering competitive compensation to attract, retain and motivate the very best qualified executives in order for the Corporation to meet its goals; and
- d) acting in the interests of the Corporation and its shareholders by being fiscally responsible

The Resulting Issuer's CGCN Committee is comprised of Rob Montemarano (chair), Richard Buzbuzian and Steven Silvestro. The full text of the CGCN Committee charter is attached as Schedule "F" to this Listing Statement.

Orientation and Continuing Education

The Resulting Issuer will not have a formal orientation and education program for new members of the Board, the Resulting Issuer plans to provide such orientation and education on an ad hoc and informal basis. The proposed directors believe that these procedures will be a practical and effective approach in light of the Resulting Issuer's particular circumstances, including the size of the Resulting Issuer and the number, experience and expertise of its proposed directors.

Ethical Business Conduct

The Resulting Issuer is committed to conducting its affairs with integrity, honesty, fairness and professionalism. In order to encourage and promote a culture of ethical business conduct, the Board will implement a Code of Business Conduct and Ethics which all employees, officers and directors will be expected to meet in the performance of their responsibilities.

The Resulting Issuer's reputation for honesty and integrity amongst its shareholders and other stakeholders is key to the success of its business. No employee or director will be permitted to achieve results through violation of laws or regulations, or through unscrupulous dealings.

Any director with a conflict of interest or who is capable of being perceived as being in a conflict of interest with respect to the Resulting Issuer will be obligated to abstain from discussion and voting by the Board or any committee of the Board on any motion to recommend or approve the relevant agreement or transaction. The Board must comply with conflict-of-interest provisions of the CBCA.

Nomination of Directors

Responsibility for identifying new candidates to join the Board will belong to the Board as a whole. The Board will encourage all directors to participate in the process of identifying and recruiting new candidates. It is expected that the CGCN Committee will have the responsibility of making recommendations to the Resulting Issuer Board with respect to the new nominees and for assessing directors on an ongoing basis.

While there are no specific criteria for Resulting Issuer Board membership, it is expected that the Resulting Issuer will seek to attract and retain directors with business knowledge and particular expertise in technology and development of other areas of specialized knowledge (such as finance) which will assist in guiding the officers of the Resulting Issuer.

Assessments

The Board monitors but does not formally assess the effectiveness and contribution of the Board, its committees and individual Board members. To date, the Board has satisfied itself, through informal discussions that the Board, its committees and individual Board members are performing effectively.

RISK FACTORS

An investment in our Resulting Issuer Shares should be considered speculative due to the nature of the Resulting Issuer's business and may involve a substantial risk of loss. Investors should carefully consider the following risk factors, together with all of the other information included in or incorporated by reference into this Listing Statement and filed on SEDAR+ at www.sedarplus.ca, before deciding to purchase our Resulting Issuer Shares. Any of the matters highlighted in these risk factors could have a material adverse effect on the business of the Resulting Issuer, the results of its operations and its financial condition. Such circumstances would cause the trading price of our Resulting Issuer Shares to decline, and you may lose part or all of your investment.

The Resulting Issuer believes the following risks to be the most significant for potential investors. However, these risk factors are not a definitive list of all risk factors associated with an investment in the Resulting Issuer or in connection with the Resulting Issuer's operations. Additional risks and uncertainties not presently known to the Resulting Issuer or that the Resulting Issuer currently believes are not material, may also have a material adverse effect on its business, financial condition, operating results or prospects.

An investment in securities of the Resulting Issuer should only be made by persons who can afford a significant or total loss of their investment.

Risks Related to the Operations of the Resulting Issuer

The Resulting Issuer has negative operating cash flow and may be unable to achieve or sustain profitability in the future

The Resulting Issuer has not generated a profit, and there is no assurance that it will earn profits in the future, or that profitability, if achieved, will be sustained. The Resulting Issuer expects to continue to incur significant expenses including sales and marketing expenses, product development, research and development costs and other expenses. In addition, the Resulting Issuer expects that its general and administrative costs and other expenses will increase following this Listing Statement due to the additional costs associated with being a public company. These efforts and additional expenses may be more costly than the Resulting Issuer expects, and the Resulting Issuer cannot guarantee that it will be able to increase its revenue to offset such expenses. The Resulting Issuer's revenue may decline, or its revenue growth may be constrained for a number of reasons, including reduced demand for the Resulting Issuer's products and services, increased competition or failure to capitalize on growth opportunities.

The Resulting Issuer will need to generate sufficient additional revenue to achieve profitability and, even if it achieves profitability, the Resulting Issuer cannot be sure that it will remain profitable for any substantial period of time. The Resulting Issuer's failure to achieve or sustain profitability could negatively impact its ability to obtain financing, pursue its business objectives, and have a material adverse effect on the value of the Resulting Issuer Shares.

Limited Operating History

The Resulting Issuer had a limited history of operations prior to the Amalgamation and consequently, the Resulting Issuer's current operations inherited from Syntheia are subject to all the business risks and uncertainties associated with any early-stage enterprise, including possible under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources, and a lack of significant revenue. The limited operating history may also make it difficult for investors to evaluate the Resulting Issuer's prospects for success. There can be no assurance that the Resulting Issuer will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of the risks, expenses, and difficulties frequently encountered in the early stages of operations.

The Resulting Issuer may be affected by catastrophic events

Events beyond the control of the Resulting Issuer may damage its ability to accept customer orders, maintain the Syntheia AI Platform, or perform its servicing obligations. Such events include, but are not limited to pandemics, fires, earthquakes, terrorist attacks and natural disasters. In addition, these catastrophic events may negatively affect customers' demand for the Resulting Issuer's service.

Implementation of Bill C-27 or the Digital Charter Implementation Act, 2022

On June 16, 2022, the federal government introduced Bill C-27, also known as the Digital Charter Implementation Act, 2022. Bill C-27 proposes to establish Canada-wide requirements for the design, development, use, and provision of AI systems and prohibit certain conduct in relation to these systems that may result in serious harm to individuals. The enactment of Bill C-27 could potentially result in a significant regulatory burden on the Resulting Issuer's business, leading to additional operational costs or the Resulting Issuer's business becoming cost or regulatory-prohibitive. Furthermore, Bill C-27 could potentially impose additional privacy obligations on the Resulting Issuer through the utilization of its technology, the extent of which is not currently known. Similarly, these could result in a significant regulatory burden on the Resulting Issuer's business, leading to additional operational costs or the Resulting Issuer's business becoming cost or regulatory-prohibitive.

The Resulting Issuer faces technological risks which may impact its innovation abilities

The Resulting Issuer's success may depend upon its ability to design, develop, test, market, license and support new products and enhancements of its current product on a timely basis in response to both competitive threats and marketplace demands. In addition, software products and enhancements must remain compatible with the other software products and systems used by its prospective customers. If new industry standards emerge that the Resulting Issuer does not anticipate or adapt to, its products could be rendered obsolete and, as a result, its business and operating results, as well as its ability to compete in the marketplace, would be materially harmed.

There can be no assurance that the Resulting Issuer will be successful in the introduction, marketing, and production of any new products or product innovations or develop and introduce in a timely manner updates to its existing product which satisfy prospective customer needs or achieve market acceptance. The Resulting Issuer's failure to develop new products and introduce them successfully and in a timely manner could harm the ability to grow its business and could have a material adverse effect on its business, results of operations, and financial condition.

Growth Management

The Resulting Issuer may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Resulting Issuer to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Resulting Issuer to deal with this growth may have a material adverse effect on the Resulting Issuer's business, financial condition, results of operations and prospects.

The Resulting Issuer's ability to acquire and maintain intellectual property may affect its revenue and profitability

The Resulting Issuer's success will depend, in part, on its ability to obtain patents, or licenses to patents, maintain trade secret protection and enforce its rights against others. The Resulting Issuer may be unable to obtain adequate patent protection or any patent protection for its products or such patent protection may not be obtained quickly enough to meet its business needs. In addition, the coverage claimed in a patent application can be significantly reduced before a patent is issued. There can be no assurance that: patent applications will result in the issuance of patents; additional proprietary products developed will be patentable; patents issued will provide adequate protection or any competitive advantage; patents will not be successfully challenged by any third parties; or the patents of others will not impede the Resulting Issuer's ability to commercialize its technology.

Frequent claims and related litigation concerning infringement of proprietary rights are common in many technology fields. The Resulting Issuer expects that its products and methods could be increasingly subject to third-party infringement claims as the number of competitors grows and the functionality of products and technology in different industry segments overlaps. Third parties may also legitimately and independently develop products, services, and technology similar to, or duplicative of, the Resulting Issuer's products and services. Despite the Resulting Issuer's best efforts, third parties may attempt to disclose, obtain, copy, or use the Resulting Issuer's intellectual property rights or other proprietary information or technology without authorization. Efforts to protect intellectual property and other proprietary rights may not prevent such unauthorized disclosure or use, misappropriation, infringement, reverse engineering or other infringement of these rights.

The Resulting Issuer may initiate claims or litigation against third parties for infringement, misappropriation or other violation of its intellectual property rights or other proprietary rights or to establish the validity of its intellectual property rights or other proprietary rights. Any such litigation, whether or not it is resolved in its favour, could be time-consuming, result in significant expense and divert the efforts of technical and management personnel.

Furthermore, attempts to enforce intellectual property rights against third parties could also provoke these third parties to assert their own intellectual property rights or other claims against the Resulting Issuer or result in a holding that invalidates or narrows the scope of the Resulting Issuer's rights, in whole or in part. In addition to protection under intellectual property laws, the Resulting Issuer will rely on confidentiality or license agreements that it will generally enter into with corporate partners, employees, consultants, contractors, advisors, vendors and customers.

The Resulting Issuer will generally limit access to and distribution of its proprietary information. However, the Resulting Issuer cannot be certain that it will have entered into such agreements with all parties who may have or had access to confidential information or that the agreements have entered into will not be breached or challenged or that such breaches will be detected. Furthermore, non-disclosure provisions can be difficult to enforce, and even if successfully enforced, may not be entirely effective. The Resulting Issuer cannot guarantee that any of the measures it will have taken will prevent infringement, misappropriation, or other violation of its technology or other intellectual property or proprietary rights. The Resulting Issuer also may be a target for a cyberattack, which poses a risk of unauthorized access to, and misappropriation of, its proprietary and competitively sensitive information.

Intellectual property infringement assertions by third parties could result in significant costs and adversely affect the Resulting Issuer's business, financial condition, results of operation, and reputation

The Resulting Issuer's success and ability to compete also depends in part on its ability to operate without infringing, misappropriating or otherwise violating the intellectual property or other proprietary rights of third parties. These third-party rights may preclude the Resulting Issuer from making, using or selling its commercial products and services. Current and potential competitors may own patents, copyrights, trademarks and trade secrets and may pursue litigation based on allegations of infringement, misappropriation or other violations of intellectual property rights. The Resulting Issuer may receive notices that claim the Resulting Issuer infringed, misappropriated, misused or otherwise violated other parties' intellectual property rights. These other parties may have the capability to dedicate substantial resources to enforce their intellectual property rights and to defend claims that may be brought against them. Although to date, the Resulting Issuer has not received any notices that it has violated the intellectual rights of any third party, to the extent the Resulting Issuer gains greater commercial visibility, the Resulting Issuer faces a higher risk of being the subject of intellectual property infringement, misappropriation or other violation claims.

Any intellectual property litigation initiated against the Resulting Issuer may involve non-practicing patent assertion entities or companies who use their patents as a means to extract license fees by threatening costly litigation or that have minimal operations or relevant product revenue. The Resulting Issuer's licensed patent rights may provide little or no deterrence or protection against such non-practicing patent assertion entities. Moreover, there could be public announcements of the results of hearings, motions or other interim proceedings or developments in any dispute involving intellectual property rights. If securities analysts or investors perceive these announcements or results to be negative, it could have a substantial adverse effect on the price of the Resulting Issuer Shares. There may be third-party intellectual property rights, including issued patents or pending patent applications that cover significant aspects of the Resulting Issuer technologies, products, services or business methods.

There may also be third-party intellectual property rights, including trademark registrations, pending trademark applications and non-registered common law use, which covers the way the Resulting Issuer markets its goods and services. The Resulting Issuer may also be exposed to increased risk of being the subject of intellectual property infringement, misappropriation, or other violation claims as a result of acquisitions and/or its incorporation of third-party products and services (e.g., hardware and software) into its product and service offerings.

The Resulting Issuer has a lower level of visibility into the development process with respect to such third-party products and services or the care taken by any third party to safeguard their products and services against infringement, misappropriation, or other intellectual property violation risks. In addition, former employers of the Resulting Issuer's current, former or future employees may assert claims that such employees have improperly disclosed confidential or proprietary information of these former employers. Any intellectual property claims, with or without merit, are difficult to predict, could be very time-consuming and expensive to settle or litigate, could divert the management's attention and other resources and may not be covered by insurance. These claims could subject the Resulting Issuer to significant liability for damages, potentially including treble damages if the Resulting Issuer is found to have willfully infringed a third party's intellectual property rights.

These claims could also result in having to stop using technology, or product branding found to be in violation of a third party's rights. As a result of any such allegations of intellectual property infringement, the Resulting Issuer may need to redesign or rebrand its products and services. This may include developing alternative non-infringing technology or branding, which could require significant effort and expense. If the Resulting Issuer cannot license rights or develop alternative technology for any infringing aspect of its business, it would be forced to limit or stop sales of one or more of its products or services, it could lose existing customers, and it may be unable to compete effectively. Any of these results would harm the Resulting Issuer's business, financial condition, and results of operations.

Online security breaches and service disruption

The Resulting Issuer receives, transmits and stores data as part of its business. These activities are subject to laws and regulations in several jurisdictions in which the Resulting Issuer's services will be available. These requirements, which often differ materially among the jurisdictions, are designed to protect the privacy of consumers' personal information and to prevent that information from being inappropriately disclosed.

The Resulting Issuer develops and maintains technical and operational safeguards designed to comply with applicable legal requirements; however, it cannot guarantee absolute protection against unauthorized attempts by third parties or current or former employees to access its systems or databases. If third parties gain improper access to its systems or databases or those of the Resulting Issuer's Eligible Persons or partners, they may improperly obtain, disclose, delete or modify confidential data about the Resulting Issuer's customers. An information breach in the Resulting Issuer's systems and loss of confidential information such as credit card numbers and related information, or interruption in the operation of the Resulting Issuer's apps, could have a longer and more significant impact on its business operations than a hardware failure.

A compromise in the Resulting Issuer's security system could severely harm the Resulting Issuer's business by the loss of the Resulting Issuer's customers' confidence in the Resulting Issuer and thus the loss of their business. The Resulting Issuer may be required to spend significant funds and other resources to protect against the threat of security breaches or to alleviate problems caused by these breaches. However, protection may not be available at a reasonable price, or at all. Any failure to adequately comply with necessary protective measures could result in fees, penalties and/or litigation. Concerns regarding the security of e-commerce and the privacy of users may also inhibit the growth of the Internet as a means of conducting commercial transactions. This may result in a reduction in revenues and increase the Resulting Issuer's operating expenses, which would prevent the Resulting Issuer from achieving profitability.

Any breach of security policies or applicable legal requirements resulting in a compromise of consumer data could expose the Resulting Issuer to regulatory enforcement action, limit its ability to provide services, subject the Resulting Issuer to litigation and/or damage its reputation. In addition, certain Canadian provinces have enacted laws requiring companies to notify individuals of data security breaches involving their personal data. These mandatory disclosures regarding a security breach are costly to implement and often lead to widespread negative publicity, which may cause the Resulting Issuer's customers to lose confidence in the effectiveness of its data security measures. Moreover, if a high-profile security breach occurs with respect to a competitor, customers may lose trust in the security of the Resulting Issuer and its business generally, which could adversely impact the Resulting Issuer's ability to conduct business. Any security breach, whether actual or perceived, could harm the Resulting Issuer's business.

Information Technology Systems and Cyberattacks

The Resulting Issuer has entered into agreements with third parties for hardware, software, telecommunications and other information technology services in connection with its operations. The Resulting Issuer's operations depend, in part, on how well it and its suppliers protect networks, equipment, information technology systems and software against damage from a number of threats, including, but not limited to, cable cuts, damage to physical plants, natural disasters, intentional damage and destruction, fire, power loss, hacking, computer viruses, vandalism and theft. The Resulting Issuer's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, information technology systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays and/or increases in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Resulting Issuer's reputation and results of operations.

The Resulting Issuer has not experienced any material losses to date relating to cyberattacks or other information security breaches, but there can be no assurance that the Resulting Issuer will not incur such losses in the future. The Resulting Issuer's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access is a priority. As cyber threats continue to evolve, the Resulting Issuer may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

The Resulting Issuer's dependence on software and device updates

Changes to the Resulting Issuer's principal product's infrastructure or software updates could render the Syntheia AI Platform, and other prospective products and services of the Resulting Issuer inoperable and could result in decreased user engagement and customers. This could have a material adverse effect on the Resulting Issuer's business, financial condition, and results of operation.

The Resulting Issuer is subject to competition and may not be able to compete successfully with new or existing competitors

The AI industry is undergoing rapid growth and substantial change, which has resulted in an increase in competitors, consolidation and formation of strategic relationships. There is potential for the Resulting Issuer to face intense competition from other companies, some of which have longer operating histories and more financial resources, industry, manufacturing, and marketing experience than the Resulting Issuer. Additionally, there is a potential that the industry will undergo consolidation, creating larger companies that may have increased geographic scope and other economies of scale. Increased competition by larger and better-financed competitors with geographic and other structural advantages could have a material adverse effect on the business, prospects, financial condition, results of operations and cash flows of the Resulting Issuer.

Because of the early stage of the industry in which the Resulting Issuer operates, the Resulting Issuer expects to face additional competition from new entrants, particularly those that may be working on developing new products and technologies that are superior to the language models, technology and processes that the Resulting Issuer utilize to create the Syntheia AI Platform. The development of new, superior products and processes by a competitor could affect the Resulting Issuer's ability to successfully exploit its products and services. The Resulting Issuer may be unable to develop further products to keep pace with developments in its market space and may lose market share to competitors. To remain competitive, the Resulting Issuer will require a continued high level of investment in research and development, marketing, sales, and client support. The Resulting Issuer may not have sufficient resources to maintain research and development, marketing, sales, and client support efforts on a competitive basis which could materially and adversely affect the business, financial condition and results of operations of the Resulting Issuer.

The Resulting Issuer may not be able to establish or strengthen its brand

The Resulting Issuer's principal product to date is the Syntheia AI Platform, and the Resulting Issuer intends to further refine, and later tailor the Syntheia AI Platform to provide broad AI solutions across various industries. Promoting and positioning the Resulting Issuer's brand will largely depend on the success of the Resulting Issuer's sales and marketing efforts. Additionally, the Resulting Issuer believes the quality and reliability of its AI Platform, and any negative publicity regarding the quality or reliability of the Syntheia AI Platform could significantly damage its reputation in the market. These brand promotion activities may not yield increased sales and, even if they do, any sales increases may not offset the expenses incurred to promote the Resulting Issuer's brand. If the Resulting Issuer fails to successfully promote and maintain its brand, or if the Resulting Issuer incurs substantial expenses in an unsuccessful attempt to promote and maintain its brand, it will adversely affect the Resulting Issuer's business, results of operation and financial condition.

Failure to retain existing customers or add new customers

The financial performance of the Resulting Issuer will be significantly determined by its success in adding, retaining, engaging and monetizing active customers of its product. If people do not perceive the Resulting Issuer's AI Platform as insightful, reliable, relevant and trustworthy it may be unable to attract or retain customers or otherwise maintain or increase the frequency and duration of their engagement. If the Resulting Issuer is unable to maintain or increase its customer base or engagement, or effectively monetize its customer base's use of its product, its revenue and financial results may be adversely affected. Any decrease in customer retention, growth or engagement could render the Resulting Issuer's products less attractive to customers.

Risks related to insurance

The Resulting Issuer intends to insure its operations in accordance with technology industry practice. However, such insurance may not be available, uneconomical for the Resulting Issuer, or the nature or level may be insufficient to provide adequate insurance cover. Further, the Resulting Issuer may not insure against cyber-theft or hacking attacks. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the Resulting Issuer.

Risks related to industry regulation

The Resulting Issuer will be subject to a variety of laws and regulations across all jurisdictions in which it operates, including but not limited to, intellectual property, advertising, marketing, distribution, data and information security, electronic communications, competition, consumer protection, privacy laws, unfair commercial practices, taxation, securities law compliance, online payment and payment processing services. These laws, regulations and legislation, along with other applicable laws and regulations, which in some cases can be enforced by private parties or government entities, are constantly evolving and can be subject to significant change. As a result, the application, interpretation, and enforcement of these laws and regulations could have a material adverse impact on the Resulting Issuer and lead to increases in costs and expenditure as well as restrict its existing operations and ability to expand.

These laws and regulations, as well as any changes to the same and any related inquiries, investigations or any other government actions, may be costly to comply with and may delay or impede new product development, result in negative publicity, increase the Resulting Issuer's operating costs, require significant management time and attention, and subject it to remedies that may harm its business including fines or demands or orders that modify, or cease certain or all existing business practices, or implement costly and burdensome compliance measures. Any such consequences could adversely affect the Resulting Issuer's business, results of operations or financial condition.

Risks related to Litigation

The Resulting Issuer may, from time to time, become involved in various claims, legal proceedings and complaints arising in the ordinary course of business. The Resulting Issuer cannot reasonably predict the likelihood or the outcome of these actions. Adverse outcomes in some, or all of these, claims may result in significant monetary damages or injunctive relief that could adversely affect the Resulting Issuer's ability to conduct its business. Even if the Resulting Issuer prevails in any such legal proceeding, the proceedings could be costly and time-consuming and may divert the attention of management and key personnel from the Resulting Issuer's operations.

Market Unpredictability

Because the AI industry is in an early stage with uncertain boundaries, there is a lack of information about comparable companies available for potential investors to review in deciding whether to invest in the Resulting Issuer and, few, if any, established corporations whose business model the Resulting Issuer can follow or upon whose success the Resulting Issuer can build. Accordingly, investors will have to rely on their own estimates in deciding whether to invest in the Resulting Issuer. There can be no assurance that the Resulting Issuer's estimates are accurate or that the market size is sufficiently large for its business to grow as projected, which may negatively impact its financial results.

Technology and Development Risks

The Resulting Issuer's market involves rapidly evolving products and technological change. The Resulting Issuer cannot guarantee that it will be able to engage in research and development at the requisite levels. The Resulting Issuer cannot assure investors that it will successfully identify new technological opportunities and continue to have the needed financial resources to develop new products in a timely or cost-effective manner. At the same time, products, services, and technologies developed by others may render the Resulting Issuer's products and services obsolete or non-competitive.

The Resulting Issuer's ability to compete in the markets it serves may be threatened by change, including changes in technology, changes with respect to consumer needs, competition and industry standards. The Resulting Issuer will actively seek solutions that respond (in a timely manner) to geospatial data development and prospective client needs, however, its failure to respond well to these challenges could adversely impact the Resulting Issuer's business, financial position and results of operations. New product development or modification is costly, involves significant research, development, time, and expense, and may not necessarily result in the successful commercialization of any new products.

The Resulting Issuer's AI Platform is the subject of continuous development and needs to be substantially developed further in order to gain and maintain a competitive and technological advantage, and to improve the products' and services' usability, scalability and accuracy. There are no guarantees that the Resulting Issuer will be able to undertake such development successfully. Failure to successfully undertake such research and development, anticipate technical problems, or estimate research and development costs or timeframes accurately will adversely affect the Resulting Issuer's results and viability. The Resulting Issuer intends to expand and diversify its offerings and features, but there is no guarantee that such activities will be successful, failing which operating results and revenue growth rates could be adversely impacted. These activities can involve significant expenditure of time, capital, and resources, including development, design, management, and marketing, with no guarantees that such new products or features will ultimately generate revenue or be profitable in the future.

Ability to form strategic alliances

The Resulting Issuer's growth and marketing strategies are based, in part, on seeking out and forming strategic alliances and working relationships with third parties. There can be no assurance that existing strategic alliances and working relationships will not be terminated or modified in the future, nor can there be any assurance that new relationships, if any, will afford the Resulting Issuer the same flexibility under which it currently operates.

If the Resulting Issuer is unsuccessful in establishing or maintaining its relationship with these third parties, the Resulting Issuer's ability to compete in the marketplace or to grow its revenue could be impaired, and operating results could suffer.

Impact of system interruptions

The Resulting Issuer's ability to provide reliable service largely depends on the efficient and uninterrupted operation of its intelligence platform. Any significant interruptions could harm its business and reputation and result in a loss of consumers. The Resulting Issuer's systems and operations could be exposed to damage or interruptions from fire, natural disaster, power loss, telecommunications failure, terrorism, vendor failure, unauthorized entry and computer viruses or other causes, many of which may be beyond its control. Although the Resulting Issuer will have taken steps to prevent a system failure, the measures taken may not be successful and the Resulting Issuer may experience problems other than system failures. The Resulting Issuer may also experience software defects, development delays, installation difficulties and other systems problems, which would harm its business and reputation and expose it to potential liability which may not be fully covered by business interruption insurance. The Resulting Issuer's data applications may not be sufficient to address technological advances, changing market conditions or other developments.

Risks Related to the Operations of the Resulting Issuer Generally

Price Volatility of the Resulting Issuer's Shares

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price. Market prices for early-stage AI companies have at times been volatile and subject to substantial fluctuations. There can be no assurance that continuing fluctuations in price will not occur. The value of the Resulting Issuer Shares will be affected by such volatility as well as drastically affected by governmental and regulatory regimes and community support for the AI industry. The market price of the Resulting Issuer's securities could be subject to wide fluctuations, which could have an adverse effect on the market price of the Resulting Issuer.

Future announcements concerning the Resulting Issuer or its competitors, including those pertaining to financing arrangements, government regulations, developments concerning regulatory actions affecting the Resulting Issuer, litigation, additions or departures of key personnel, cash flow, and economic conditions and political factors in the United States may have a significant impact on the market price of the Resulting Issuer Shares.

Reliance on Management and Key Personnel

The Resulting Issuer's success, including its research and development and operational success, will depend on the ability of its directors, officers and other key personnel to develop and execute the Resulting Issuer's business strategies and manage its ongoing operations, and on the Resulting Issuer's ability to attract and retain key personnel. A risk associated with the Resulting Issuer's business is the loss of important staff members. The Resulting Issuer is currently in good standing with all high-level employees and believes that with well-managed practices it will remain in good standing.

While employment agreements are customarily used as a primary method of retaining the services of key employees, these agreements cannot assure the continued services of such employees. Any loss of the services of such individuals could have a material adverse effect on the Resulting Issuer's business, operating results or financial condition.

In addition, the Resulting Issuer's future success depends on its continuing ability to attract, develop, motivate and retain highly qualified and skilled employees. Competition for qualified personnel in the Resulting Issuer's industry is significant and the Resulting Issuer may incur significant costs to attract and retain them. No assurance can be provided that the Resulting Issuer will be able to attract or retain key personnel necessary for the development and operation of its business. Investors must rely upon the ability, expertise, judgment, discretion, integrity and good faith of the management of the Resulting Issuer.

Conflicts of Interest

There are potential conflicts of interest to which the directors and officers of the Resulting Issuer will be subject in connection with the operations of the Resulting Issuer. In particular, certain of the directors and officers of the Resulting Issuer are involved in managerial and/or director positions with other companies whose operations may, from time to time, be in direct competition with those of the Resulting Issuer. Conflicts, if any, will be subject to the procedures and remedies available under the CBCA. In the event that any such conflict of interest arises, a director or officer who has such a conflict will disclose the conflict to a meeting of the directors of the Resulting Issuer and, if the conflict involves a director, the director will abstain from voting for or against the approval of such participation or such terms.

In appropriate cases, the Resulting Issuer will establish a special committee of independent directors to review a matter in which several directors, or Management, may have a conflict. In accordance with the provisions of the CBCA, the directors and officers of the Resulting Issuer are required to act honestly in good faith, with a view to the best interests of the Resulting Issuer. In determining whether or not the Resulting Issuer will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the potential benefits to the Resulting Issuer, the degree of risk to which the Resulting Issuer may be exposed and its financial position at that time.

Difficulty to Forecast

The Resulting Issuer must rely largely on its own market research to forecast sales as detailed forecasts are not generally obtainable from other sources at this early stage of the AI industry in Canada. A failure in the demand for its products to materialize as a result of competition, technological change or other factors could have a material adverse effect on the business, results of operations and financial condition of the Resulting Issuer.

Additional Financing

There is no guarantee that the Resulting Issuer will be able to execute its business strategy. It is expected that the Resulting Issuer will require additional financing in order to make further investments or take advantage of future opportunities. The ability of the Resulting Issuer to arrange such financing in the future will depend in part upon prevailing capital market conditions, as well as upon the business success of the Resulting Issuer. The failure to raise such capital could result in the delay or indefinite postponement of the current business strategy or the Resulting Issuer ceasing to carry on business.

There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Resulting Issuer. In addition, from time to time, the Resulting Issuer may enter into transactions to acquire assets or the shares of other companies. These transactions may be financed wholly or partially with debt, which may temporarily increase the Resulting Issuer's debt levels above industry standards. Any debt financing secured in the future could involve restrictive covenants relating to capital-raising activities and other financial and operational matters, which may make it more difficult for the Resulting Issuer to obtain additional capital and to pursue business opportunities, including potential acquisitions.

Liquidity

The Resulting Issuer cannot predict at what prices the Resulting Issuer's Resulting Shares will trade, and there can be no assurance that an active trading market in the Resulting Issuer will develop or be sustained. Final approval of the CSE has not yet been obtained. There is a significant liquidity risk associated with an investment in the Resulting Issuer.

Dilution

The Resulting Issuer may make future acquisitions or enter into financings or other transactions involving the issuance of securities. If the Resulting Issuer was to issue the Resulting Issuer Shares, existing holders of such shares may experience dilution in their holdings. Moreover, when the Resulting Issuer's intention to issue additional equity securities becomes publicly known, the market price for Resulting Issuer Shares may be adversely affected.

PROMOTERS

Each of Messrs. Tony Di Benedetto and Richard Buzbuzian are considered to be promoters of the Resulting Issuer, as such term is defined in the *Securities Act* (Ontario). Please refer to:

- (i) *Directors and Executive Officers – Name, Occupation and Security Holdings* for information relating to the holdings of Messrs. Di Benedetto and Buzbuzian in the Resulting Issuer; and
- (ii) *Executive Compensation – Summary Compensation Table* as well as the description of the Buzbuzian Agreement and the Launch Capital Agreement under *General Development of the Business* for information on the compensation of Messrs. Di Benedetto and Buzbuzian.

LEGAL PROCEEDINGS

Legal Proceedings

There are no legal proceedings outstanding, threatened, or pending as of the date of this Listing Statement by, or against the Resulting Issuer or to which it is party or its business or any of its assets is the subject of, nor to the knowledge of the directors or officers of the Resulting Issuer are any such legal proceedings contemplated.

Regulatory Actions

The Resulting Issuer is not subject to any penalties or sanctions imposed by any court or regulatory authority relating to securities legislation or by a securities regulatory authority, nor has the Resulting Issuer entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body or self-regulatory authority that are necessary to provide full, true and plain disclosure of all material facts relating to the Resulting Issuer's securities or would be likely to be considered important to a reasonable investor making an investment decision.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than the Launch Capital Agreement, Mach20 Agreement, Buzbuzian Agreement, and Laberge Agreement as set out in *General Description of the Business*, within three years prior to the date of this Listing Statement, no director, executive officer, or person or company that beneficially owns or controls or directs, directly or indirectly, more than 10% of any class or series of outstanding voting securities of the Resulting Issuer, or any known associates or Affiliates of such persons, has or has had any material interest, direct or indirect, in any transaction that has materially affected or is reasonably expected to materially affect the Resulting Issuer.

AUDITORS, TRANSFER AGENTS AND REGISTRARS

Auditors

The auditors of Veta prior to the Transaction were Jones & O'Connell LLP, located at 43 Church Street, Suite 500, PO Box 1237, St. Catharines, Ontario L2R 7A7.

The auditors of the Resulting Issuer are Jones & O'Connell LLP, located at 43 Church Street, Suite 500, PO Box 1237, St. Catharines, Ontario L2R 7A7.

Transfer Agent, Registrar and Warrant Agent

The transfer agent and registrar of the Resulting Issuer is TSX Trust Company located at 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1.

Pursuant to the terms of a warrant indenture dated September 16, 2024, the warrant agent for the Resulting Issuer Financing Warrants is Endeavor Trust Corporation located at Suite 702, 777 Hornby Street, Vancouver British Columbia V6Z 1S4.

MATERIAL CONTRACTS

During the course of the two years prior to the date of the Listing Statement, the Resulting Issuer and Syntheia have entered into the following material contracts, other than contracts entered into in the ordinary course of business:

1. the Security Escrow Agreement; and
2. the Amalgamation Agreement.

The Resulting Issuer has confirmed that each of the above-noted material contracts is posted under the Resulting Issuer's SEDAR+ profile.

EXPERTS

Names of Experts

Jones & O'Connell LLP, who audited the annual financial statements of Veta for each of the years ended December 31, 2023, and December 31, 2022, were independent of Veta and are independent of the Resulting Issuer in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

Kingston Ross Pasnak LLP, who audited the financial statements of Syntheia for the year ended September 30, 2023, and for the period from incorporation (November 18, 2021) to September 30, 2022, were independent of Syntheia and are independent of the Resulting Issuer in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

Interests of Experts

No person or corporation whose profession or business gives authority to a statement made by the person or corporation and who is named as having prepared or certified a part of this Listing Statement or as having prepared or certified a report or valuation described or included in this Listing Statement holds any beneficial interest, direct or indirect, in any securities or property of the Resulting Issuer or of an Associate or Affiliate of the Resulting Issuer and no such person is expected to be elected, appointed or employed as a director, senior officer or employee of the corporation or of an Associate or Affiliate of the Resulting Issuer and no such person is a promoter of the corporation or an Associate or Affiliate of the Resulting Issuer.

OTHER MATERIAL FACTS

Other than as set out below, or elsewhere in this Listing Statement, there are no other material facts about the Resulting Issuer, or their respective securities which are necessary in order for this Listing Statement to contain full, true and plain disclosure of all material facts relating to the Resulting Issuer and its respective securities.

CERTIFICATE OF THE RESULTING ISSUER

The foregoing contains full, true and plain disclosure of all material information relating to Syntheia. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Toronto, Ontario this 27th day of September 2024.

"Veronique Laberge" (Signed)

Veronique Laberge
Chief Financial Officer

"Tony Di Benedetto" (Signed)

Tony Di Benedetto
Chief Executive Officer

"Rob Montemarano" (Signed)

Rob Montemarano
Director

"Richard Buzbuzian" (Signed)

Richard Buzbuzian
Director

CERTIFICATE OF PROMOTERS

The foregoing contains full, true and plain disclosure of all material information relating to Syntheia. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Toronto, Ontario this 27th day of September 2024.

"Richard Buzbuzian" (Signed)

Richard Buzbuzian

"Tony Di Benedetto" (Signed)

Tony Di Benedetto

SCHEDULE "A" – PRO FORMA FINANCIAL STATEMENTS

Pro forma consolidated statement of financial position of the Resulting Issuer as at June 30, 2024 after giving effect to the Amalgamation as if it had been completed on that date.

**UNAUDITED PRO FORMA CONSOLIDATED
FINANCIAL STATEMENTS OF
SYNTHEIA CORPORATION [formerly Veta
Resources Inc.]**

(THE RESULTING ISSUER)

(In CAD \$)

Pro Forma Consolidated Statement of Financial Position

At June 30, 2024

UNAUDITED

(in CAD \$, except share amounts)

	SYNTHEIA LTD. (accounting acquirer)	VETA RESOURCES INC. (accounting acquiree)	Subsequent equity transactions Note 3(a), 3(b) and 3(c)	Debt Settlement Note 3(d)	Concurrent financing Note 3(e)	Commission on concurrent financing Note 3(f)	Interco elimination Note 3(g)	Pro Forma Adjustments Note 3(g)	SYNTHEIA CORPORATION Proforma Consolidated
Assets									
<i>Current</i>									
Cash	8,083	29	-	-	3,622,699	(10,244)	-	-	3,620,567
Restricted cash	2,644,515	-	978,184	-	(3,622,699)	-	-	-	-
Sales tax recoverable	136,278	3,039	-	-	-	-	-	-	139,317
Prepaid expenses	29,000	2,557	-	-	-	-	-	-	31,557
Deferred financing costs	211,287	-	84,533	-	-	(295,820)	-	-	-
Investments - FVTPL	15,000	-	-	-	-	-	-	-	15,000
	3,044,163	5,625	1,062,717	-	-	(306,064)	-	-	3,806,441
<i>Non-current</i>									
Property and equipment	12,008	-	-	-	-	-	-	-	12,008
Intellectual property	2,967,515	-	-	-	-	-	-	-	2,967,515
Intangible asset	27,656	-	-	-	-	-	-	-	27,656
Right-of-use asset	74,991	-	-	-	-	-	-	-	74,991
	3,082,170	-	-	-	-	-	-	-	3,082,170
	6,126,333	5,625	1,062,717	-	-	(306,064)	-	-	6,888,611
Liabilities and equity									
<i>Current</i>									
Accounts payable	592,078	514,193	-	(456,405)	-	-	-	-	649,866
Loan	25,000	-	-	-	-	-	-	-	25,000
Subscription receipts in escrow	2,850,470	-	1,062,717	-	(3,913,187)	-	-	-	-
Current portion of lease liability	51,711	-	-	-	-	-	-	-	51,711
	3,519,259	514,193	1,062,717	(456,405)	(3,913,187)	-	-	-	726,577
<i>Non-current</i>									
Lease liability	30,014	-	-	-	-	-	-	-	30,014
	3,549,273	514,193	1,062,717	(456,405)	(3,913,187)	-	-	-	756,591
<i>Shareholders' Equity</i>									
Share capital	5,502,016	1,715,342	-	456,405	2,690,078	(400,959)	(2,171,747)	2,687,037	10,478,172
Reserves	1,366,064	2,318,407	(187,245)	-	1,223,108	94,895	(2,318,407)	-	2,496,822
Deficit	(4,291,020)	(4,542,317)	187,245	-	-	-	4,542,317	(2,739,200)	(6,842,975)
	2,577,060	(508,568)	-	456,405	3,913,187	(306,064)	52,163	(52,163)	6,132,020
	6,126,333	5,625	1,062,717	-	(0)	(306,064)	52,163	(52,163)	6,888,611

Pro Forma Consolidated Statement of Operations
At June 30, 2024
UNAUDITED
(in CAD \$, except share amounts)

	SYNTHEIA LTD. (accounting acquirer)	VETA RESOURCES INC. (accounting acquiree)	Subsequent equity transactions Note 3(a), 3(b) and 3(c)	Pro Forma Adjustments Note 3(g)	SYNTHEIA CORPORATION Proforma Consolidated
Selling, general, and administrative expenses					
Consulting fees	937,705	60,000	-	-	997,705
Office and general	5,450	-	-	-	5,450
Fling fees	24,054	8,918	-	-	32,972
Sales and marketing	79,694	-	-	-	79,694
Professional fees	35,047	17,884	-	-	52,931
Salaries and benefits	99,701	-	-	-	99,701
Interest on lease liability	7,825	-	-	-	7,825
Amortization	1,035	-	-	-	1,035
Amortization of right-of-use asset	37,496	-	-	-	37,496
Share-based payment	993,494	-	(187,245)	-	806,249
Listing expense	-	-	-	2,739,200	2,739,200
Total selling, general, and administrative	2,221,501	86,802	(187,245)	2,739,200	4,860,258
Operating loss	(2,221,501)	(86,802)	187,245	(2,739,200)	(4,860,258)
Other expenses					
Unrealized loss on investments	135,000	-	-	-	135,000
Net loss and comprehensive loss	(2,356,501)	(86,802)	187,245	(2,739,200)	(4,860,258)
Net loss per common share, basic and diluted	(0.045)	(0.008)			(0.062)
Weighted average number of common shares outstanding (post consolidation)	52,829,149	11,195,987			77,933,632

Pro Forma Consolidated Statement of Operations
At December 31, 2023
UNAUDITED
(in CAD \$, except share amounts)

	SYNTHIEA LTD. <i>(September 30, 2023)</i>	VETA RESOURCES INC. (December 31, 2023)	Subsequent equity transactions Note 3(a), 3(b) and 3(c)	Pro Forma Adjustments Note 3(g)	SYNTHIEA CORPORATION Proforma Consolidated
	(accounting acquirer)	(accounting acquiree)			
Selling, general, and administrative expenses					
Consulting fees	1,130,816	120,000	-	-	1,250,816
Office and general	16,631	-	-	-	16,631
Filing fees	-	7,985			
Sales and marketing	93,125	-	-	-	93,125
Professional fees	166,116	19,814	-	-	185,930
Salaries and benefits	34,911	-	-	-	34,911
Interest on lease liability	11,154	-	-	-	11,154
Amortization	805	-	-	-	805
Amortization of right-of-use asset	37,496	-	-	-	37,496
Share-based payment	-	-	806,249	-	806,249
Listing expense	-	-	-	2,739,200	2,739,200
Total selling, general, and administrative	1,491,054	147,799	806,249	2,739,200	5,176,317
Operating loss	(1,491,054)	(147,799)	(806,249)	(2,739,200)	(5,176,317)
Other expenses (income)					
Recovery of bad debt	-	(3,697)	-	-	(3,697)
Gain on reversal of trade and other paya	-	(55,162)	-	-	(55,162)
Net loss and comprehensive loss	(1,491,054)	(88,940)	(806,249)	(2,739,200)	(5,176,317)
Net loss per common share, basic and diluted	(0.029)	(0.008)			(0.066)
Weighted average number of common shares outstanding (post consolidation)	51,284,685	11,195,987			77,933,632

Syntheia Corporation [formerly Veta Resources Inc.]
Notes to Unaudited Pro Forma Consolidated Financial Statements
At June 30, 2024
(Expressed in CAD, except share data unless otherwise noted)

1. DESCRIPTION OF THE TRANSACTION

These unaudited pro forma consolidated financial statements have been prepared for the purposes of inclusion in the Listing Statement for the proposed business combination of Syntheia Ltd. (“SYNTHEIA”) by Veta Resources Inc. (“VETA”, or the “Company”). A Letter Agreement was signed on June 27, 2024.

Under the terms of the Agreement, the shareholders of SYNTHEIA (the “SYNTHEIA Shareholders”) will receive one (1) of a VETA common share post-consolidation (each whole share, a “VETA Share”) for every one (1) SYNTHEIA Share (the “Exchange Ratio”). These pro forma statements use CAD\$0.24 per share for aggregate share consideration issuable to former SYNTHEIA Shareholders after giving effect to the Concurrent Financing of 11,180,533 PP units for gross proceeds of \$3,913,187.

Following completion of the Transaction, the Resulting Issuer will be named “Syntheia Corporation”, and will carry on the business of SYNTHEIA as a conversational AI platform.

2. BASIS OF PREPARATION

The unaudited pro forma statement of financial position and statement of operations as at June 30, 2024 gives effect to the Agreement as if it will close on July 1, 2024.

The pro forma financial statements have been prepared by management of SYNTHEIA to give effect to the Agreement described in note 1 and have been compiled from and include:

- a) An unaudited pro forma consolidated statement of financial position as at June 30, 2024 combining the unaudited interim statement of financial position of VETA as at June 30, 2024 with the unaudited interim statement of financial position of SYNTHEIA as at June 30, 2024;
- b) An unaudited pro forma consolidated statement of operations as at June 30, 2024 combining the unaudited interim statement of operations of VETA as at June 30, 2024 with the unaudited interim statement of operations of SYNTHEIA as at June 30, 2024.
- c) An unaudited pro forma consolidated statement of operations as at December 31, 2023 combining the audited statement of operations of VETA as at December 31, 2023 with the audited statement of operations of SYNTHEIA as at September 30, 2023.

The unaudited pro forma financial statements have been compiled using accounting policies consistent with those adopted by the Issuer in accordance with International Financial Reporting Standards (“IFRS”), but do not include all of the disclosures required by IFRS, and should be read in conjunction with the Issuer’s financial statements listed above.

Syntheia Corporation [formerly Veta Resources Inc.]
Notes to Unaudited Pro Forma Consolidated Financial Statements
At June 30, 2024
(Expressed in CAD, except share data unless otherwise noted)

The unaudited pro forma financial information gives effect to SYNTHEIA's reverse acquisition of VETA as if it had occurred at July 1, 2024 for the purposes of the unaudited pro forma financial statements.

Accounting policies used in the preparation of the pro forma financial statements are in accordance with those disclosed in the audited financial statements of the companies mentioned above which were all prepared in accordance IFRS.

The unaudited pro forma financial statements are not necessarily indicative of the results of operations that would have occurred had the reverse acquisitions of VETA by SYNTHEIA been effected on the dates indicated, nor are the unaudited pro forma financial statements indicative of the results of operation of future periods. Actual amounts recorded upon consummation of the proposed acquisition will differ from such unaudited pro forma financial statements. Since the pro forma financial statements have been developed to retroactively show the effect of transactions that are expected to occur or did occur at a later date (even though this was accomplished by following accepted practice and using reasonable assumptions), there are limitations inherent in the very nature of such pro forma data.

3. PRO FORMA ADJUSTMENTS AND ASSUMPTIONS

(a) On July 2, 2024, 1,800,000 SYNTHEIA options were cancelled.

(b) On September 16, 2024, SYNTHEIA closed the second and final tranche of the Concurrent Financing pursuant to which SYNTHEIA issued 3,036,334 subscription receipts at a price of \$0.35 per subscription receipt for gross proceeds of \$1,062,717.

(c) On September 19, 2024, each VETA share was consolidated by exchanging one (1) new post-consolidation VETA share for every 2.017753 pre-consolidation VETA share which resulted in there being an aggregate of 11,195,987 post-Consolidation VETA Shares issued and outstanding.

(d) On September 20, 2024, VETA completed a debt settlement of an aggregate of \$456,405 of indebtedness owed to certain creditors through the issuance of 1,304,013 post-consolidation VETA shares at a price of \$0.35 per VETA share.

(e) Upon the completion of the amalgamation, 11,180,533 subscription receipts were exchanged for 11,180,533 common share and 11,180,533 warrants. Each warrant entitles the holder to purchase one common share at a price of \$0.50 per common share for a period of 2 years following the date of issuance, subject to the Reduced Warrant Term. Should the closing price at which the Common Shares of the Resulting Issuer trade on any stock exchange in Canada exceed \$0.70 for 10 consecutive trading days at any time following the date that is four months and one day after the date of issuance, the Resulting Issuer may, at its option, within 10 business days following such 10-day period, accelerate the Warrant Expiry Date (the "Reduced Warrant Term") such that the Warrants shall expire on the date which is 30 days following the date a press release is issued by the Issuer announcing the Reduced Warrant Term.

The warrants were valued using a Black-Scholes model, assuming share price of \$0.24, risk free interest rate of 4.27%, volatility of 100%.

Syntheia Corporation [formerly Veta Resources Inc.]
Notes to Unaudited Pro Forma Consolidated Financial Statements
At June 30, 2024
(Expressed in CAD, except share data unless otherwise noted)

(f) Pursuant to the terms of the Concurrent Financing, a commission totalizing 8% of the aggregate gross proceeds of the Private Placement, representing a payment of \$306,064 were paid to the broker as follows (i) the Corporate Finance Fee in the amount of \$59,345; (ii) the Cash Commission in the amount of \$225,341; (iii) the Advisory Fee in the amount of \$21,378; and (iv) the issuance of an aggregate of 169,557 Corporate Finance Warrants, 643,832 Compensation Warrants, and 54,054 Advisory Warrants. Each broker unit entitles the holder to purchase one unit which comprise one common share and one warrant at an agreed price of \$0.35 per unit. Each warrant entitles the holder to purchase one common share at a price of \$0.50 per common share for a period of 2 years following the date of issuance, subject to the Reduced Warrant Term. Should the closing price at which the Common Shares of the Resulting Issuer trade on any stock exchange in Canada exceed \$0.70 for 10 consecutive trading days at any time following the date that is four months and one day after the date of issuance, the Resulting Issuer may, at its option, within 10 business days following such 10-day period, accelerate the Warrant Expiry Date (the "Reduced Warrant Term") such that the Warrants shall expire on the date which is 30 days following the date a press release is issued by the Issuer announcing the Reduced Warrant Term.

The broker units were valued using a Black-Scholes model, assuming share price of \$0.24, risk free interest rate of 4.27%, volatility of 100%.

(g) On September 24, 2024, SYNTHEIA and VETA, complete an amalgamation resulting in a reverse acquisition by SYNTHEIA. Accordingly, SYNTHEIA is the accounting acquiror whereas VETA is the accounting acquiree under IFRS. For each one (1) common share of VETA, SYNTHEIA has issued one (1) of its common shares. See Note 4 – Pro Forma Share Capital.

Syntheia Corporation [formerly Veta Resources Inc.]
Notes to Unaudited Pro Forma Consolidated Financial Statements
At June 30, 2024
(Expressed in CAD, except share data unless otherwise noted)

Reverse Acquisition Accounting

As VETA does not meet the definition of a business under IFRS 3, *Business Combinations*, the acquisition of VETA will be accounted for under IFRS 2, *Share Based Payment*. Under a reverse acquisition accounting, any difference in the fair value of the consideration and the fair value of VETA's net assets acquired is recorded as a listing expense charge in the statement of loss and comprehensive loss. As noted below, for illustrative purposes, SYNTHEIA used a preliminary estimated fair value of \$0.24 per share of VETA as consideration transferred to acquire control of VETA, this resulted in a total listing expense of \$3.07 million as follows:

Common share consideration	
# of common shares issued to VETA shareholders	11,195,987
Estimate fair value of common shares	0.24
Total consideration	2,687,037
VETA's net asset at fair value:	
Cash	29
Receivables	3,039
Prepaid expenses	2,557
Accounts payable and accrued liabilities	(57,788)
VETA's net asset at fair value:	(52,163)
Excess (listing expense)	2,739,200

As part of the reverse acquisition accounting, adjustments have been made to reflect the elimination of VETA historical equity and retained earning accounts.

Syntheia Corporation [formerly Veta Resources Inc.]
Notes to Unaudited Pro Forma Consolidated Financial Statements
At June 30, 2024
(Expressed in CAD, except share data unless otherwise noted)

4. PRO FORMA SHARE CAPITAL

A continuity of the VETA and SYNTHEIA's issued and outstanding common shares, capital, warrants and options after giving effect to the pro forma transactions described in Note 3 above is set out below:

Issued Securities	Note	# of common shares	\$ common shares	# of Warrants	\$ Warrants	# of Options	\$ Options
SYNTHEIA Issued & Outstanding at June 30, 2024		54,253,099	5,502,016	5,381,945	372,570	9,550,000	993,494
VETA Issued & Outstanding at June 30, 2024 <i>(post 1-to-2.017753 VETA consolidation)</i>		11,195,987	1,715,342	48,596	900,000	-	1,418,407
SYNTHEIA Options cancelled on July 2, 2024	3(a)	-	-	-	-	(1,800,000)	(187,245)
VETA Debt settlement	3(d)	1,304,013	456,405	-	-	-	-
Concurrent financing	3(e)	11,180,533	2,690,078	11,180,533	1,223,108	-	-
Cost of issue - concurrent financing	3(f)	-	(400,959)	867,443	94,895	-	-
		77,933,632	9,962,882	17,478,517	2,590,573	7,750,000	2,224,656

SCHEDULE "B" – FINANCIAL STATEMENTS OF SYNTHEIA

Audited financial statements of Syntheia for the year ended September 30, 2023; the period of incorporation (November 18, 2021) to September 30, 2022, and the nine-month period ended June 30, 2024.

METAWORLD CORPORATION

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED SEPTEMBER 30, 2023 AND
FOR THE PERIOD FROM INCORPORATION (NOVEMBER 18, 2021) TO
SEPTEMBER 30, 2022**

(EXPRESSED IN CANADIAN DOLLARS)



KINGSTON
ROSS
PASNAK^{LLP}

CHARTERED PROFESSIONAL ACCOUNTANTS

Suite 1500, 9888 Jasper Avenue NW
Edmonton, Alberta T5J 5C6
T. 780.424.3000 | F. 780.429.4817 | W. krpgroup.com

February 1, 2024
Edmonton, Alberta

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Meta World Corporation

Opinion

We have audited the financial statements of Meta World Corporation (the company), which comprise the statements of financial position as at September 30, 2023, and the statements of loss and comprehensive loss, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at September 30, 2023, and the financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit 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 Financial Statements* section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of the 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 is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Material Uncertainty Relating to Going Concern

We draw your attention to Note 1 in the financial statements, which indicates that the company did not have sufficient cash on hand to fully execute its business plan for the next twelve months. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate 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.

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

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

In preparing the 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.

(continues)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Kingston Ross Pasmak LLP
Kingston Ross Pasmak LLP
Chartered Professional Accountants

Metaworld Corporation
Statements of Financial Position
As at September 30, 2023 and 2022
(Expressed in Canadian dollars)

	Note	September 30, 2023 \$	September 30, 2022 \$
ASSETS			
Current			
Cash		476	493,045
Prepaid and sundry receivable		-	59,325
		476	552,370
Non-Current			
Property and equipment	4	13,043	-
Intellectual property	5	2,967,515	5,000,000
Right-of-use asset	6	112,486	-
		3,093,044	5,000,000
		3,093,520	5,552,370
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and other liabilities	7	244,422	86,322
Current portion of lease liability	8	48,101	-
		292,523	86,322
Non-current liabilities			
Lease liability	8	69,643	-
		362,166	86,322
Equity			
Share capital	9	4,665,728	5,909,513
Contributed surplus	9	43,534	43,389
Deficit		(1,977,908)	(486,854)
		2,731,354	5,466,048
		3,093,520	5,552,370

Nature of operations and going concern (Note 1)

Subsequent events (Note 14)

On behalf of the Board of Directors:

/s/ Tony Di Benedetto
Tony Di Benedetto, Director

/s/ Richard Buzbuzian
Richard Buzbuzian, Director

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

Metaworld Corporation
Statements of Loss and Comprehensive Loss

For the year ended September 30, 2023 and the period from incorporation (November 18, 2021) to September 30, 2022

(Expressed in Canadian dollars)

	Note	September 30, 2023 \$	September 30, 2022 \$
Selling, general, and administrative expenses			
Consulting fees	12	1,130,816	413,732
Office and general		16,631	15,493
Sales and marketing		93,125	-
Professional fees		166,116	57,629
Salaries and benefits		34,911	-
Interest on lease liability	8	11,154	-
Amortization	4	805	-
Amortization of right-of-use asset	6	37,496	-
Total selling, general, and administrative expenses		1,491,054	486,854
Operating loss		(1,491,054)	(486,854)
Net loss and comprehensive loss for the period		(1,491,054)	(486,854)
Loss per share - basic and diluted		(0.03)	(0.01)
Weighted average number of common shares outstanding - basic and diluted		51,284,685	58,512,519

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

Metaworld Corporation

Statements of Changes in Shareholders' Equity

For the year ended September 30, 2023 and the period from incorporation (November 18, 2021) to September 30, and 2022

(Expressed in Canadian dollars)

	Note	Number of Shares	Share Capital \$	Contributed surplus \$	Deficit \$	Total equity \$
Balance,						
October 1, 2022		68,301,667	5,909,513	43,389	(486,854)	5,466,048
Net loss for the period		-	-	-	(1,491,054)	(1,491,054)
Private placements, net of costs	9	2,588,500	395,512	-	-	395,512
Issuance of broker warrants	9	-	(145)	145	-	-
Cancellation of shares	5, 9	(23,983,334)	(2,032,485)	-	-	(2,032,485)
Issuance of shares against services	9	1,966,666	393,333	-	-	393,333
Balance,						
September 30, 2023		48,873,499	4,665,728	43,534	(1,977,908)	2,731,354
	Note	Number of Shares	Share Capital \$	Contributed surplus \$	Deficit \$	Total equity \$
Balance,						
November 18, 2021		1	1	-	-	1
Net loss for the period		-	-	-	(486,854)	(486,854)
Cancellation of shares issued on incorporation	9	(1)	(1)	-	-	(1)
Private placements, net of costs	9	9,301,667	952,902	-	-	952,902
Shares issued on acquisition of intellectual property	5	59,000,000	5,000,000	-	-	5,000,000
Issuance of broker warrants	9	-	(43,389)	43,389	-	-
Balance,						
September 30, 2022		68,301,667	5,909,513	43,389	(486,854)	5,466,048

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

Metaworld Corporation

Statements of Cash Flows

For the year ended September 30, 2023 and the period from incorporation (November 18, 2021) to September 30, 2022

(Expressed in Canadian dollars)

	2023	2022
	\$	\$
Operating activities		
Net loss for the period	(1,491,054)	(486,854)
Adjustments for:		
Consulting services – settled with shares	393,333	-
Amortization	805	-
Amortization of right-of-use asset	37,496	-
Interest on lease liability	11,154	-
Changes in non-cash working capital items:		
Prepaid and sundry receivable	59,325	(59,325)
Accounts payable and other liabilities	158,100	86,322
Cash used in operating activities	(830,841)	(459,857)
Investing activities		
Acquisition of property and equipment	(13,848)	-
Cash used in investing activities	(13,848)	-
Financing activities		
Proceeds from issuance of shares, net of issuance costs	395,512	952,902
Repayment of lease liability	(43,392)	-
Cash provided from financing activities	352,120	952,902
Change in cash during the year	(492,569)	493,045
Cash, beginning of the year	493,045	-
Cash, end of the year	476	493,045

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

Metaworld Corporation

Notes to the Financial Statements

For the year ended September 30, 2023 and the period from incorporation (November 18, 2021) to September 30, 2022
(Expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Metaworld Corporation (the “Company”) was incorporated on November 18, 2021 and organized under the laws of Ontario, Canada. Since June 20, 2023, the Company is conducting its business under the registered business name “Syntheia”. The registered office of the Company is located at 217 Queen Street West, suite 401, Toronto, ON, M5V 0R2.

The Company is currently engaged in the acquisition, development, and commercialization of digital assets on web 3.0 applications (the Metaverse) and is building a conversational AI platform.

Going Concern

In the preparation of these financial statements, the Company’s management is required to identify when events or conditions indicate that significant doubt may exist about the Company’s ability to continue as a going concern. Significant doubt about the Company’s ability to continue as a going concern would exist when relevant conditions and events indicate that the Company will not be able to meet its obligations as they become due for a period of at least, but not limited to, twelve months from the end of the reporting period. When the Company identifies conditions or events that raise potential for significant doubt about its ability to continue as a going concern, the Company considers whether its plans that are intended to mitigate those relevant conditions or events will alleviate the potential significant doubt.

As of September 30, 2023, the Company did not have sufficient cash on hand to fully execute its business plan for the next twelve months. The Company plans to raise additional capital; however, the Company may increase or decrease expenditures as necessary to adjust to a changing capital market environment.

The above factors indicate the existence of material uncertainties that may cast significant doubt on the ability of the Company to continue as a going concern.

These financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern. If management is unsuccessful in securing capital, the Company’s assets may not be realized, or its liabilities may be discharged at their carrying amounts, and these differences could be material.

Metaworld Corporation

Notes to the Financial Statements

For the year ended September 30, 2023 and the period from incorporation (November 18, 2021) to September 30, 2022
(Expressed in Canadian dollars)

2. BASIS OF PREPARATION

2.1 Statement of compliance

The 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 were approved and authorized by the Board of Directors of the Company on January 30, 2024.

2.2 Basis of presentation

These financial statements have been prepared on the historical cost basis. The Company’s reporting and functional currency is Canadian dollars, which is the currency of the primary economic environment in which the Company operates.

2.3 Functional and presentation currency

These financial statements are presented in Canadian dollars, which is both the presentation and functional currency of the Company.

2.4 Use of management estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenues, and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

A) Significant estimates and judgments made by management in the preparation of these financial statements:

Going concern

The evaluation of the Company's ability to continue as a going concern, to raise additional financing in order to cover its operating expenses and its obligations for the upcoming year requires significant judgment-based assumptions including the probability that future events are considered reasonable according to the circumstances. Please refer to Note 1 for further information.

Intellectual property

Significant estimates and judgements are made in testing the intellectual property for impairment. Management uses estimates or exercises judgment in assessing indicators of impairment, defining a cash generating unit (“CGU”), forecasting future revenue, and in determining other key assumptions such as revenue multipliers used for assessing fair value (less costs of disposal).

B) Other estimates and judgments made by management in the preparation of these financial statements:

Inputs when using Black-Scholes valuation model

The estimates used in determining warrant fair values include input variables, including volatility of the Company’s stock price, forfeiture rates, estimated lives, and the risk-free interest rate.

Metaworld Corporation

Notes to the Financial Statements

For the year ended September 30, 2023 and the period from incorporation (November 18, 2021) to September 30, 2022
(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below.

3.1 Cash

The Company's cash is deposited with a major Canadian bank.

3.2 Property and Equipment

Property and equipment are recorded at cost less accumulated depreciation and any impairment in value. When significant parts of property and equipment are required to be replaced in intervals, the Company recognizes such parts as individual assets with specific useful lives and depreciation, respectively.

Depreciation of property and equipment is provided over the remaining useful lives of the assets using the straight line method, on ten (10) years.

The asset's residual values, depreciation method and useful lives are reviewed annually and adjusted if appropriate. Gains and losses on disposal of property and equipment are recorded in the statement of loss and comprehensive loss in the year of disposal.

3.3 Indefinite-lived intangible assets and valuation of intellectual property

Intangible assets with indefinite lives consist of acquired intellectual property, which were measured at the fair value of the equity consideration issued to acquire the assets (see Note 5 for further details). Indefinite-life intangible assets are reviewed for impairment annually or at any time if any indicator of impairment exists.

3.4 Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets with finite lives to determine whether there is any indication that those assets have suffered an impairment loss. Where such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. The recoverable amount is the higher of an asset's fair value less costs to sell or its value in use. In addition, long lived assets that are not amortized are subject to an annual impairment assessment.

3.5 Equity

The Company's common shares and warrants are classified as equity instruments. Incremental costs directly related to the issue of new shares and warrants are shown in equity as a deduction, net of tax, from the proceeds.

Metaworld Corporation

Notes to the Financial Statements

For the year ended September 30, 2023 and the period from incorporation (November 18, 2021) to September 30, 2022
(Expressed in Canadian dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Financial Instruments

A) Financial Assets:

i. Recognition and initial measurement

All financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

All financial asset and financial liabilities are initially measured at fair value plus or minus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

On initial recognition, financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. The primary measurement categories for financial assets are: measured at amortized cost, fair value through other comprehensive income (“FVTOCI”) and fair value through profit or loss (“FVTPL”).

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortized cost, as described above, or at FVOCI are measured at FVTPL. This includes all derivative financial assets.

The Company recognizes a loss allowance for the expected credit losses associated with its financial assets, other than financial assets measured at fair value through profit or loss. Expected credit losses are measured to reflect a probability-weighted estimate of credit losses, the time value of money, and reasonable and supportable information regarding past events, current conditions and forecasts of future economic conditions.

The Company assesses whether a financial asset is credit-impaired at the reporting date. Regular indicators that a financial instrument is credit-impaired include significant financial difficulties as evidenced through borrowing patterns or observed balances in other accounts and breaches of borrowing contracts such as default events or breaches of borrowing covenants. For financial assets assessed as credit-impaired at the reporting date, the Company continues to recognize a loss allowance equal to lifetime expected credit losses.

Metaworld Corporation

Notes to the Financial Statements

For the year ended September 30, 2023 and the period from incorporation (November 18, 2021) to September 30, 2022
(Expressed in Canadian dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

For financial assets measured at amortized cost, loss allowances for expected credit losses are presented in the statement of financial position as a deduction from the gross carrying amount of the financial asset. Given the limited exposure of the Company to credit risk, no loss allowance has been recognized as management believes any such impairment will not have a significant impact on the financial statements.

Financial assets are written off when the Company has no reasonable expectations of recovering all or any portion thereof.

B) Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

3.7 Fair values

Assets and liabilities that are measured at fair value use inputs which are classified within a hierarchy that prioritizes their significance. The three levels of the fair value hierarchy are:

- Level 1 (“L1”) includes quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 (“L2”) includes inputs that are observable other than quoted prices included within L1.
- Level 3 (“L3”) includes inputs that are not based on observable market data (supported by little or no market activity).

3.8 Taxation

Income tax expense consisting of current and deferred tax expense is recognized in profit or loss.

Current tax

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, adjusted for amendments to tax payable with regards to previous years. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the date of the statement of financial position.

Metaworld Corporation

Notes to the Financial Statements

For the year ended September 30, 2023 and the period from incorporation (November 18, 2021) to September 30, 2022

(Expressed in Canadian dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Deferred tax

Deferred tax assets and liabilities and the related deferred income tax expense or recovery are recognized for deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized, or the liability settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that substantive enactment occurs.

A deferred tax asset is recognized to the extent that it is probable that future taxable income will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

3.9 Basic and diluted loss per share

The basic loss per share is computed by dividing the net loss for the period by the weighted average number of common shares outstanding during the period. The diluted loss per share reflects the potential dilution of common share equivalents, such as outstanding stock options or warrants and contingent share consideration, in the weighted average number of common shares outstanding during the period, if dilutive. The “treasury stock method” is used for the assumed proceeds upon the exercise of the options that are used to purchase common shares at the average market price during the year. Shares to be issued have been considered outstanding from the date of their issuance for the purposes of basic loss per share calculations.

3.10 Leases

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

(i) Right-of-use asset:

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets are subsequently depreciated from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term using the straight-line method. The lease term includes consideration of an option to renew or to terminate if the Company is reasonably certain to exercise that option. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Metaworld Corporation

Notes to the Financial Statements

For the year ended September 30, 2023 and the period from incorporation (November 18, 2021) to September 30, 2022

(Expressed in Canadian dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(ii) Lease liability:

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from external financing sources and makes certain adjustments to reflect the terms of the lease and the type of the asset leased.

Lease payments included in the measurement of the lease liability comprise fixed payments (including in-substance fixed payments), the exercise price under a purchase option that the Company is reasonably certain to exercise, and lease payments in an optional renewal period if the Company is reasonably certain to exercise a renewal option.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising mainly if the Company changes its assessment of whether it will exercise a purchase, renewal or termination option, or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in statement of income (loss) if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected to exclude from lease liabilities low value leases as well as short-term leases, with a term of less than twelve months.

Standards and interpretations not yet adopted

Certain new standards, interpretations and amendments to existing standards issued by the IASB or the International Financial Reporting Interpretations Committee (IFRIC) that are not yet effective up to the date of issuance of the Company's financial statements are listed below.

Amendments to IAS 1, Presentation of Financial Statements

IAS 1 Presentation of Financial Statements has been amended for annual reporting periods beginning on or after January 1, 2023 with earlier application permitted. The amendments clarify the requirements on determining if a liability is current or non-current. As part of its amendments, the IASB has removed the requirement for a right to be unconditional and instead, now requires that a right to defer settlement must have substance and exist at the end of the reporting period, and has clarified that a right to defer exists only if the entity complies with conditions specified in the loan agreement at the end of the reporting period, even if the lender does not test compliance until a later date. The amendments also state that settlement of a liability includes transferring an entity's own equity instruments to the counterparty.

The adoption of the above standard is not expected to have a material impact on the Company's financial statements.

Metaworld Corporation

Notes to the Financial Statements

For the year ended September 30, 2023 and the period from incorporation (November 18, 2021) to September 30, 2022
(Expressed in Canadian dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Amendments to IAS 1 and IFRS Practice Statement 2, Disclosure of Accounting Policy Information

IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements have been amended to help entities provide accounting policy disclosures that are more useful to primary users of financial statements by:

- Replacing the requirement to disclose “significant” accounting policies under IAS 1 with a requirement to disclose “material” accounting policies. Under this, an accounting policy would be material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that primary users of general purpose financial statements make on the basis of those financial statements.
- Providing guidance in IFRS Practice Statement 2 to explain and demonstrate the application of the four-step materiality process to accounting policy disclosures.

The amendments shall be applied prospectively. The amendments to IAS are effective for annual periods beginning on or after January 1, 2023 with earlier application permitted. The Company is assessing the impact of adopting this amendment on its financial statements.

Amendments to IAS 8, Definition of Accounting Estimates IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors has been amended for annual reporting periods beginning on or after January 1, 2023 with earlier application permitted. The update is to introduce a new definition of “accounting estimates” to replace the definition of “change in accounting estimates” and also include clarifications intended to help entities distinguish changes in accounting policies from changes in accounting estimates. Changes in accounting policies and corrections of errors are generally retrospectively accounted for, whereas changes in accounting estimates are generally accounted for on a prospective basis. The Company is assessing the impact of adopting this amendment on its financial statements.

Amendments to IAS 8 and IFRS 16, Lease liability in a Sale and Leaseback

The amendments are effective for annual periods beginning on or after January 1, 2024. Early adoption is permitted. The amendments introduce a new accounting model which impacts how a seller-lessee accounts for variable lease payments that arise in a sale-and-leaseback transaction. The amendments clarify that:

- on initial recognition, the seller-lessee includes variable lease payments when it measures a lease liability arising from a sale-and-leaseback transaction.
- after initial recognition, the seller-lessee applies the general requirements for subsequent accounting of the lease liability such that it recognizes no gain or loss relating to the right of use it retains.

The amendments need to be applied retrospectively, which require seller-lessees to reassess and potentially restate sale-and-leaseback transactions entered into since implementation of IFRS 16 in 2019. The Company is assessing the impact of adopting this amendment on its financial statements.

Metaworld Corporation

Notes to the Financial Statements

For the year ended September 30, 2023 and the period from incorporation (November 18, 2021) to September 30, 2022

(Expressed in Canadian dollars)

4. PROPERTY AND EQUIPMENT

Cost	Office furniture & equipment
	\$
Balance – October 1, 2022	-
Acquisition	13,848
Balance – September 30, 2023	13,848
Accumulated amortization	
Balance – October 1, 2022	-
Amortization	805
Balance – September 30, 2023	805
Carrying value, September 30, 2023	13,043

The office furniture & equipment are amortized using the straight line method, on ten (10) years of useful life.

5. INTELLECTUAL PROPERTY

On December 17, 2021, the Company entered into an intellectual property assignment agreement with a group of vendors with respect to certain digital asset technology involving the design and creation of non-fungible tokens, issuing 59,000,000 common shares in exchange. Included in the group of vendors were three directors of the Company who were issued 9,000,000 shares each in exchange for their respective share of ownership of the intellectual property acquired.

The fair value of the intellectual property was based on three possible cash flow forecast scenarios, which were then probability weighted and valued using a Monte Carlo simulation. The result was a \$5,000,000 value assigned to the intellectual property.

The transaction has been accounted for as an asset acquisition as it does not meet the definition of a business acquisition as per IFRS 3.

During the year ended September 30, 2023, some assets included in the intellectual property assignment agreement were returned to some vendors, in exchange for cancellation of their shares. As a result, 23,983,334 shares were cancelled and the value of the intellectual property was reduced for an amount of \$2,032,485, resulting a remaining balance of \$2,967,515 value assigned to the intellectual property.

As of September 30, 2023, the Company performed its annual impairment test on this indefinite-life intangible asset. With no significant changes to inputs from the independent valuation above, the estimated recoverable amount exceeded the carrying amount and only the impairment related to the cancellation of the shares was recorded.

Metaworld Corporation
Notes to the Financial Statements

For the year ended September 30, 2023 and the period from incorporation (November 18, 2021) to September 30, 2022
(Expressed in Canadian dollars)

6. RIGHT-OF-USE ASSET

The Company recognized a new right-of-use asset for its offices with a corresponding lease liability (Note 8), following the signature of a new lease on January 1, 2023, which are initially measured at the present value of the future lease payments.

	Total
	\$
Balance – October 1, 2022	-
New lease	149,982
Depreciation	(37,496)
Balance – September 30, 2023	112,486

7. ACCOUNTS PAYABLE AND OTHER LIABILITIES

	2023	2022
	\$	\$
Accounts payable	228,356	86,322
Net salaries payable	3,141	-
Withholding salaries remittance	12,925	-
	244,422	86,322

All amounts in accounts payable are due within one year.

8. LEASE LIABILITY

In order to calculate the present value of the future lease payments, the Company has used a discount rate of 12% which represents the Company's interest rate that would need to be provided if it issues a debenture given the present risk level of the Company and the underlying asset. The present value of the future lease payments was calculated from January 1, 2023, the signing date of new agreement, for a term of more than twelve months. Changes to the Company's lease liabilities for the year ended September 30, 2023 are as follows:

	Total
	\$
Balance – October 1, 2022	-
New lease	149,982
Repayment of lease obligation	(43,392)
Interest on lease liability	11,154
Balance – September 30, 2023	117,744
Current lease liability	48,101
Non-current lease liability	69,643

Metaworld Corporation
Notes to the Financial Statements

For the year ended September 30, 2023 and the period from incorporation (November 18, 2021) to September 30, 2022
(Expressed in Canadian dollars)

8. LEASE LIABILITY (continued)

Contractual undiscounted cash flow for lease liabilities:

	2023	2022
	\$	\$
Less than one year	58,534	-
One to four years	74,354	-
More than four years	-	-
Total undiscounted cash flows	132,888	-

Amounts recognized in net earnings:

	2023	2022
	\$	\$
Interest on lease liability	11,154	-
	11,154	-

9. SHAREHOLDERS' EQUITY

a) Share Capital Authorized

The Company is authorized to issue an unlimited number of common shares.

b) Movements in the company's share capital are as follows:

		Number of Shares	Amount \$
Balance, September 30, 2022		68,301,667	5,909,513
Private placements, net of costs	(v), (vi)	2,588,500	395,367
Cancellation of shares	(vii)	(23,983,334)	(2,032,485)
Issuance of shares against services	(viii)	1,966,666	295,000
Balance, September 30, 2023		48,873,499	4,567,395

Metaworld Corporation
Notes to the Financial Statements

For the year ended September 30, 2023 and the period from incorporation (November 18, 2021) to September 30, 2022
(Expressed in Canadian dollars)

9. SHAREHOLDERS' EQUITY (continued)

		Number of Shares	Amount \$
Balance, November 18, 2021		1	1
Cancellation of shares issued on incorporation	(i)	(1)	(1)
Private placements, net of costs	(ii), (iv)	9,301,667	909,513
Shares issued on acquisition of intellectual property	(iii)	59,000,000	5,000,000
Balance, September 30, 2022		68,301,667	5,909,513

- (i) On incorporation, November 18, 2021, the Company issued an aggregate of 1 common share, which was subsequently cancelled.
- (ii) On December 13, 2021, the Company closed a private placement, issuing 3,000,000 common shares for cash consideration of \$150,000.
- (iii) On December 17, 2021, the Company issued 59,000,000 common shares in connection with the acquisition of intellectual property, for a fair value of \$5,000,000. Refer to Note 5.
- (iv) On June 1 and 22, 2022, the Company closed two tranches of a private placement, issuing 4,666,667 common shares and 1,635,000 shares, respectively (6,301,667 shares in aggregate) at \$0.15 per share for \$700,000 and \$245,250, respectively (\$945,250 in aggregate). Cash costs consisted of legal expenses and commissions and totaled \$142,348. As part of the private placement, the Company also issued 700,000 broker warrants.
- (v) On December 8, 2022, the Company closed two tranches of a private placement, issuing 1,000,000 common shares and 33,500 shares, respectively (1,033,500 shares in aggregate) at \$0.15 per share for \$150,000 and \$5,025, respectively (\$155,025 in aggregate). Cash costs consisted of finder's fees and commissions and totaled \$70,513. As part of the private placement, the Company also issued 2,345 broker warrants.
- (vi) On December 19, 2022, the Company closed a private placement, issuing 1,555,000 common shares at \$0.20 per share for \$311,000.
- (vii) During December 2022, some assets included in the intellectual property assignment agreement were returned to some vendors, in exchange for cancellation of their shares. As a result, 23,983,334 shares were cancelled for a value of \$2,032,485.
- (viii) On September 1, 2023, the Company issued 1,966,666 as a signing bonus of a consulting services agreement.

Metaworld Corporation
Notes to the Financial Statements

For the year ended September 30, 2023 and the period from incorporation (November 18, 2021) to September 30, 2022
(Expressed in Canadian dollars)

9. SHAREHOLDERS' EQUITY (continued)

c) Warrants

In connection with the private placement closed on June 20, 2022, the Company issued 700,000 broker warrants exercisable at \$0.25 for a period of two years. The fair value on grant date was estimated to be \$43,389 using a Black-Scholes pricing model, based on the following assumptions: underlying share price of \$0.15 per share, expected annualized volatility of 100%; risk free interest rate of 3.30%; expected dividend yield of 0%; and expected life of 2 years.

In connection with the private placement closed on December 8, 2022, the Company issued 2,345 broker warrants exercisable at \$0.25 for a period of two years. The fair value on grant date was estimated to be \$145 using a Black-Scholes pricing model, based on the following assumptions: underlying share price of \$0.15 per share, expected annualized volatility of 100%; risk free interest rate of 3.30%; expected dividend yield of 0%; and expected life of 2 years.

The continuity of outstanding share warrants is as follows:

	Number of warrants	Weighted average exercise price per share \$
Balance – November 18, 2021	-	-
Issued	700,000	0.25
Balance – September 30, 2022	700,000	0.25
Issued	2,345	0.25
Balance – September 30, 2023	702,345	0.25

All warrants outstanding are exercisable upon issuance. The following table provides additional information about outstanding share warrants as at September 30, 2023:

Exercise price	No. of Warrants Outstanding	Weighted Average Remaining Life (Years)
\$0.25	702,345	0.98

Metaworld Corporation
Notes to the Financial Statements

For the year ended September 30, 2023 and the period from incorporation (November 18, 2021) to September 30, 2022
(Expressed in Canadian dollars)

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The carrying value of cash and accounts payable and accrued liabilities approximate their fair values due to the relatively short-term maturities of these financial instruments. The following table presents the classification, measurement subsequent to initial recognition, carrying values and fair values (where applicable) of financial assets and liabilities.

Classification	Measurement	Carrying Value	Fair Value	Carrying Value	Fair Value
		Year ended September 30, 2023	Year ended September 30, 2023	Year ended September 30, 2022	Year ended September 30, 2022
		\$	\$	\$	\$
Financial Assets					
Cash	FVTPL	476	476	493,045	493,045
		476	476	493,045	493,045
Financial Liabilities					
Accounts payable and other liabilities	Amortized cost	244,422	244,422	86,322	86,322
Lease liability	Amortized cost	117,744	117,744	-	-
		362,166	362,166	86,322	86,322

The Company is exposed to the following risks by virtue of its activities:

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfil its payment obligations. The Company's credit risk is primarily attributable to cash. The Company has no significant concentration of credit risk arising from operations. Cash consists of cash at banks. The cash has been invested and held with reputable financial institutions, from which management believes the risk of loss to be remote.

None of the Company's financial assets are secured by collateral or other credit enhancements. The Company determined that there were no financial assets that were impaired.

Liquidity Risk

Liquidity risk refers to the risk that the Company will not be able to meet its financial obligations as they become due or can only do so at excessive cost. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or as a result of conditions specific to the Company. As at September 30, 2023, the Company did not have sufficient cash to settle current liabilities. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as maintenance of liquidity. As the Company does not generate revenue, managing liquidity risk is dependent upon the ability to secure additional financing, controlling expenses, and preserving cash.

Metaworld Corporation

Notes to the Financial Statements

For the year ended September 30, 2023 and the period from incorporation (November 18, 2021) to September 30, 2022
(Expressed in Canadian dollars)

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Most of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms, except the lease liability that have contractual cash flows for more than two years (refer to Note 8).

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

Interest rate risk

The Company has cash balances and regularly monitors its cash management policy. As a result, the Company is not subject to significant interest rate risk.

Foreign currency risk

The Company's functional currency is the Canadian dollar, and it transacts major purchases primarily in Canadian dollars. Management believes the foreign exchange risk derived from currency conversions is minimal, and therefore does not hedge its foreign exchange risk.

11. CAPITAL MANAGEMENT

The Company manages its capital with the following objectives:

- To ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, ad pursuit of accretive acquisitions; and
- To maximize shareholder returns through enhancing the share value.

The Company monitors its capital structure and adjusts according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company considers its capital to be equity, comprising share capital, contributed surplus, and deficit. The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its operations. Information is provided to the Board of Directors of the Company. The Company is not subject to externally imposed capital requirements. The Company's capital management objectives, policies and processes have remained unchanged during the year ended September 30, 2023.

Metaworld Corporation
Notes to the Financial Statements

For the year ended September 30, 2023 and the period from incorporation (November 18, 2021) to September 30, 2022
(Expressed in Canadian dollars)

12. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

The Company defines key management as the Company's Directors and Officers of the Company.

Compensation awarded to key management includes the following:

	2023	2022
	\$	\$
Consulting fees paid to current and former directors and officers	931,013	226,113
Finder's fees paid to two directors	70,161	-
Rent to a Company controlled by a director	43,392	-
Total compensation to key management	1,044,566	226,113

On December 17, 2021, the Company entered into an intellectual property assignment agreement with a group of vendors with respect to certain digital asset technology, issuing 59,000,000 common shares ascribed a fair value of \$5,000,000. Included in the group of vendors were three directors of the Company who were issued 9,000,000 shares each or 27,000,000 common shares in aggregate of the 59,000,000 shares issued in exchange for their respective share of ownership of the intellectual property acquired.

On September 1, 2023, 1,966,666 shares were issued to an officer as a signing bonus of a consulting services agreement.

Balances owed to key management include the following:

As at September 30, 2023, included in accounts payable and accrued liabilities is \$149,497 with respect to consulting fees, rent and expenses reimbursement owed to current and former directors and officers.

13. INCOME TAXES

The Income tax expense varies from the amount that would be computed by applying the basic federal and provincial tax rates to income (loss) from operations before income taxes, shown as follows:

	September 30, 2023	September 30, 2022
	\$	\$
Loss for the year	(1,491,054)	(486,854)
Statutory tax rate	26.5%	26.5%
Expected income tax recovery	(395,129)	(129,016)
Change in unrecognized deductible temporary differences	395,129	129,016
Income tax recovery	-	-

Metaworld Corporation
Notes to the Financial Statements

For the year ended September 30, 2023 and the period from incorporation (November 18, 2021) to September 30, 2022
(Expressed in Canadian dollars)

13. INCOME TAXES (continued)

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

Deferred income tax assets:	September 30, 2023	September 30, 2022
	\$	\$
Non-capital losses available for future periods	(1,404,564)	(486,854)
Unrecognized deferred income tax assets	1,404,564	486,854
Net deferred income tax assets	-	-

The Deferred tax assets are recognized to the extent that it is probable that the taxable income will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilized.

The Company has the following Canadian non-capital losses available to reduce future years' federal and provincial taxable income, which expire as follows:

	Total
	\$
2042	486,854
2043	1,404,564
	1,891,418

14. SUBSEQUENT EVENTS

Between October 13, 2023 and January 12, 2024, the Company issued a total of 4,719,600 units which comprise one common share and one warrant at an agreed price of \$0.25 per unit for gross proceeds of \$1,179,900. Each warrant entitles the holder to purchase one common share at a price of \$0.35 per common share for a period of 2 years following the date of issuance.

On November 29, 2023, the Company granted 7,000,000 options to certain directors, officers, employees and consultants. Each option vests at grant date. One option allows the holder to purchase one common share of the Company at an exercise price of \$0.25 for a period of 3 years.

META WORLD CORPORATION

FINANCIAL STATEMENTS

**FOR THE PERIOD FROM INCORPORATION (NOVEMBER 18, 2021) TO
SEPTEMBER 30, 2022**

(EXPRESSED IN CANADIAN DOLLARS)



KINGSTON
ROSS
PASNAK LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Suite 1500, 9888 Jasper Avenue NW
Edmonton, Alberta T5J 5C6
T. 780.424.3000 | F. 780.429.4817 | W. krpgroup.com

December 20, 2022
Edmonton, Alberta

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Meta World Corporation

Opinion

We have audited the financial statements of Meta World Corporation (the company), which comprise the statements of financial position as at September 30, 2022, and the statements of loss and comprehensive loss, changes in equity and cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at September 30, 2022, and the financial performance and cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit 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 Financial Statements* section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of the 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 is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Material Uncertainty Relating to Going Concern

We draw your attention to Note 2 in the financial statements, which indicates that the company did not have sufficient cash on hand to fully execute its business plan for the next twelve months. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate 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.

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

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

In preparing the 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.

(continues)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Kingston Ross Pasmak LLP
Kingston Ross Pasmak LLP
Chartered Professional Accountants

Meta World Corporation
Statements of Financial Position
(Expressed in Canadian Dollars)

As at		September 30 2022
Assets		
Current assets		
Cash	\$	493,045
Prepaid and sundry receivable		59,325
	\$	552,370
Non-current assets		
Intellectual property (Note 4)	\$	5,000,000
	\$	5,000,000
Total assets	\$	5,552,370
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$	86,322
	\$	86,322
Total liabilities	\$	86,322
Shareholders' equity		
Share capital (Note 5)	\$	5,909,513
Contributed surplus (Note 5)		43,389
Deficit		(486,854)
Total shareholders' equity	\$	5,466,048
Total liabilities and shareholders' equity	\$	5,552,370

Nature of Operations (Note 1)
Going Concern (Note 2)

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

On behalf of the Board of Directors:

/s/ Matt McGuire

Director

/s/ Jason Monaco

Director

Meta World Corporation
Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

For the Period from incorporation (November 18, 2021) to		September 30, 2022
Selling, general, and administrative expenses		
Consulting fees (note 8)	\$	413,732
Office and general (note 8)		15,493
Professional fees		57,629
Total selling, general, and administrative expenses	\$	486,854
Operating loss	\$	(486,854)
Net loss and comprehensive loss for the period	\$	(486,854)
Net loss per common share		
Basic and diluted loss per share	\$	(0.01)
Weighted average number of shares outstanding		58,512,519

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

Meta World Corporation
Statements of Cash Flows
(Expressed in Canadian Dollars)

For the Period from incorporation (November 18, 2021) to	September 30, 2022
Operating activities	
Net loss for the period	\$ (486,854)
Changes in non-cash working capital items:	
Increase (decrease) in prepaid and sundry receivable	(59,325)
Increase (decrease) in accounts payable and accrued liabilities	86,322
Cash used in operating activities	\$ (459,857)
Financing activities	
Proceeds from the issuance of shares (Note 5)	\$ 952,902
Cash used in financing activities	\$ 952,902
Increase (decrease) in cash	\$ 493,045
Cash, beginning of period	\$ -
Cash, end of period	\$ 493,045

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

Meta World Corporation
Statements of Changes in Equity (Deficit)
(Expressed in Canadian Dollars)

	Number of common shares	Common share capital	Contributed surplus	Deficit	Total shareholders' equity
Balance on incorporation (November 18, 2021)	1	\$ 1	\$ -	\$ -	1
Cancellation of shares issued on incorporation (Note 5)	(1)	(1)	-	-	(1)
Private placements, net of costs (Note 5)	9,301,667	952,902	-	-	952,902
Shares issued on acquisition of intellectual property (Note 4)	59,000,000	5,000,000	-	-	5,000,000
Issuance of broker w warrants (Note 5)	-	(43,389)	43,389	-	-
Net loss for the period	-	-	-	(486,854)	(486,854)
Balance September 30, 2022	68,301,667	\$ 5,909,513	\$ 43,389	\$ (486,854)	5,466,048

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

Meta World Corporation

Notes to Financial Statements

For the period from the date of incorporation (November 18, 2021) to September 30, 2022

(Expressed in Canadian Dollars)

1. Nature of Operations

Meta World Corporation (the “Company”) was incorporated on November 18, 2021, and organized under the laws of Ontario, Canada. The registered office of the Company is located at 217 Queen Street West, Suite 401, Toronto, Ontario, M5V 0R2.

The Company is currently engaged in the acquisition, development, and commercialization of digital assets on web 3.0 applications (the Metaverse).

These financial statements are the first the Company has prepared in accordance with International Financial Reporting Standards (“IFRS”). The Company’s opening statement of financial position as at the incorporation, the Company’s date of transition to IFRS, has not been presented in these financial statements. As the Company was incorporated on November 18, 2021 there were no principal adjustments made by the Company in restating its statement of financial position, nor are there comparative figures to present.

2. Going Concern

In the preparation of these financial statements, the Company’s management is required to identify when events or conditions indicate that significant doubt may exist about the Company’s ability to continue as a going concern. Significant doubt about the Company’s ability to continue as a going concern would exist when relevant conditions and events indicate that the Company will not be able to meet its obligations as they become due for a period of at least, but not limited to, twelve months from the end of the reporting period. When the Company identifies conditions or events that raise potential for significant doubt about its ability to continue as a going concern, the Company considers whether its plans that are intended to mitigate those relevant conditions or events will alleviate the potential significant doubt.

As of September 30, 2022, the Company did not have sufficient cash on hand to fully execute its business plan for the next twelve months. The Company plans to raise additional capital; however, the Company may increase or decrease expenditures as necessary to adjust to a changing capital market environment.

The above factors indicate the existence of material uncertainties that may cast significant doubt on the ability of the Company to continue as a going concern.

These financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern. If management is unsuccessful in securing capital, the Company’s assets may not be realized, or its liabilities may be discharged at their carrying amounts, and these differences could be material.

3. Significant Accounting Policies

a) Basis of Preparation

These financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board (“IASB”).

These financial statements were approved by the Board of Directors on December 20, 2022.

b) Basis of Measurement

The policies set out were consistently applied to all the periods presented unless otherwise noted below. The preparation of financial statements in accordance with International Accounting Standards (“IAS”) 1, *Presentation of Financial Statements* (“IAS 1”), requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company’s accounting policies.

These financial statements have been prepared in Canadian dollars on a historical cost basis. Historical cost is generally based upon the fair value of consideration given in exchange for assets. Fair value is the price that would have been received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether the price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in account the characteristics of the asset or liability that market participants would consider when pricing the asset or liability at the measurement date.

Meta World Corporation

Notes to Financial Statements

For the period from the date of incorporation (November 18, 2021) to September 30, 2022

(Expressed in Canadian Dollars)

c) Functional and presentation currency

These financial statements are presented in Canadian dollars, which is both the presentation and functional currency of the Company.

d) Financial instruments

Financial assets and financial liabilities are recognized on the statements of financial position when the Company becomes a party to the financial instrument.

Classification

The Company classifies its financial assets and financial liabilities in the following measurement categories: i) those to be measured subsequently at fair value through profit and loss ("FVTPL"); ii) those to be measured subsequently at fair value through other comprehensive income ("FVTOCI"); and iii) those to be measured at amortized cost. The classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial liabilities are classified as those to be measured at amortized cost unless they are designated as those to be measured subsequently at FVTPL (irrevocable election at the time of recognition). For assets and liabilities measured at fair value, gains and losses are either recorded in profit or loss or other comprehensive income or loss.

Amortized cost

This category includes financial assets that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the solely payments of principal and interest criterion. Financial assets classified in this category are measured at amortized cost using the effective interest method.

Fair value through profit or loss

This category would include debt instruments whose cash flow characteristics fail the solely payments of principal and interest criterion or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell. Financial assets in this category are recorded at fair value with changes recorded in profit or loss.

Fair value through other comprehensive income or loss

Equity instruments that are not held-for-trading cash be irrevocably designated to have their change in fair value recognized through other comprehensive income or loss instead of through profit or loss. This election can be made on individual instruments and is not required to be made for the entire class of instrument. Attributable transaction costs are included in the carrying value of the instruments. Financial assets at FVTOCI are initially measured at fair value and changes therein are recognized in other comprehensive income or loss.

Measurement

All financial instruments are required to be measured at fair value on initial recognition, plus, in the case of a financial asset or financial liability not at FVTPL, transaction costs that are directly attributable to the acquisition or issuance of the financial asset or financial liability. Transaction costs of financial assets and financial liabilities carried at FVTPL are expensed in profit or loss.

Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortized cost at the end of the subsequent accounting periods. All other financial assets including equity investments are measured at their fair values at the end of subsequent accounting periods, with any changes taken through profit or loss or other comprehensive income or loss (irrevocable election at the time or recognition).

Meta World Corporation

Notes to Financial Statements

For the period from the date of incorporation (November 18, 2021) to September 30, 2022

(Expressed in Canadian Dollars)

Summary of the Company's classification and measurements of financial assets and liabilities

	IFRS 9	
	Classification	Measurement
Cash	FVTPL	Fair value
Prepaid and sundry receivable	Amortized Cost	Amortized Cost
Accounts payable and accrued liabilities	Amortized Cost	Amortized Cost

e) Indefinite-lived intangible assets and valuation of intellectual property

Intangible assets with indefinite lives consist of acquired intellectual property, which were measured at the fair value of the equity consideration issued to acquire the assets (see Note 4 for further details). Indefinite-life intangible assets are reviewed for impairment annually or at any time if any indicator of impairment exists.

f) Impairment

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets with finite lives to determine whether there is any indication that those assets have suffered an impairment loss. Where such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. The recoverable amount is the higher of an asset's fair value less costs to sell or its value in use. In addition, long-lived assets that are not amortized are subject to an annual impairment assessment.

g) Cash

Cash in the statements of financial position is comprised of cash held with major financial institutions.

h) Provisions

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. If the effect is material, provisions are determined by discounting the expected cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The Company had no material provisions as at September 30, 2022.

i) Income taxes

Income tax comprises the current and deferred tax. Income tax is recognized in the statements of loss except to the extent that it relates to items recognized directly in shareholders' equity, in which case the income tax is also recognized directly in shareholders' equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted at the end of the reporting period, and any adjustments to tax payable in respect of previous years.

In general, deferred tax is recognized in respect of temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined on a non-discounted basis using the tax rates and laws that have been enacted or substantively enacted at the dates of the statements of financial position and are expected to apply when the deferred tax asset or liability is settled. Deferred tax assets are recognized to the extent that it is probable the asset can be recovered.

Deferred tax assets and liabilities are presented as non-current.

j) Share capital

Common shares issued by the Company as classified as equity. Costs directly attributable to the issuance of common shares are recognized as a deduction from equity. Cash received for common shares yet to be issued is recorded as share subscriptions received when a legal obligation to issue the share exists.

Meta World Corporation

Notes to Financial Statements

For the period from the date of incorporation (November 18, 2021) to September 30, 2022

(Expressed in Canadian Dollars)

k) Valuation of equity instruments in private placements

The Company has adopted a residual method with respect to the measurement of common shares and warrants issued as private placement units. Warrants attached to the units are valued based on the fair value calculated using the Black-Scholes option pricing model and the share price at the time of financing. The difference between the proceeds raised and the value assigned to the warrants is the residual value of the shares.

The proceeds from the issuance of units are allocated between share capital and contributed surplus for warrants. If the warrants are exercised, the applicable amounts of reserve for warrants are transferred to share capital. Any consideration paid on the exercise of warrants is credited to share capital. For those warrants that expire after vesting, the recorded value stays in contributed surplus.

l) Business combinations

The Company has applied the acquisition method in accounting for business combinations.

The Company measures goodwill as the difference between the fair value of the consideration transferred, including recognized amount of any non-controlling interest in the acquiree, and the net recognized amount (generally fair value) of the indefinite assets acquired and liabilities assumed, all measured as of the acquisition date.

Consideration transferred includes the fair value of the assets transferred, liabilities incurred by the Company on behalf of the acquiree, and equity instruments issued by the Company. Consideration transferred also includes the fair value of any contingent consideration.

The contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as a liability is remeasured at subsequent reporting dates in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"), with the corresponding gain or loss being recognized in profit or loss.

Transaction costs that the Company incurs in connection with a business combination, such as finders' fees, legal fees, due diligence fees, and other professional and consulting fees, are expensed in the year as incurred and included in selling, general, and administrative expenses.

Management has one year from the acquisition date to confirm and finalize the facts and circumstances that support the fair value analysis and related purchase price allocation. Until such time, the fair value and purchase price allocation are provisionally reported and are subject to change. Changes to fair values and allocations are retrospectively adjusted in subsequent periods.

m) Loss per share

The Company presents basic and diluted loss per share data for its common shares outstanding, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share is determined by adjusting the loss attributable to common shareholders and the weighted average number of shares outstanding, adjusted for the effects of all dilutive potential common shares, which include warrants.

For the periods presented, all warrants were anti-dilutive.

n) Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenues, and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Impairment of intangible assets

The carrying value of intangible assets is reviewed annually for impairment or more frequently when there are indicators that impairment may have occurred. The Company's impairment tests for intangible assets are based on the comparison of the carrying amount of the asset and the recoverable amount, which is the greater of value in use calculations that use a discounted cash flow model and estimated fair value less costs of disposal.

Meta World Corporation

Notes to Financial Statements

For the period from the date of incorporation (November 18, 2021) to September 30, 2022

(Expressed in Canadian Dollars)

The value in use calculations employ the following key assumptions: future estimated cash flows, grow projections including economic risk assumptions. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. The estimated fair value less cost of disposal is based on precedent transactions.

Inputs when using Black-Scholes valuation model

The estimates used in determining warrant fair values include input variables, including volatility of the Company's stock price, forfeiture rates, estimated lives, and the risk-free interest rate.

o) Future changes in accounting policies

(i) In January 2020, the IASB issued amendments to IAS 1 which clarify the requirements for classifying liabilities as either current or non-current by:

- Specifying that the conditions which exist at the end of the reporting period determine if a right to defer settlement of a liability exists;
- Clarifying that settlement of a liability refers to the transfer to the counterparty of cash, equity instruments, other assets, or services;
- Clarifying that classification is unaffected by management's expectation about events after the balance sheet date; and
- Clarifying the classification requirements for debt an entity may settle by converting it into equity.

The amendments clarify existing requirements, rather than make changes to the requirements, and so are not expected to have a significant impact on an entity's financial statements. However, the clarifications may result in reclassification of some liabilities from current to non-current or vice-versa, which could impact an entity's loan covenants. Because of this impact, the IASB has provided a longer effective date to allow entities to prepare for these amendments.

In July 2020, the IASB issued an amendment to defer the effective date of the amendments by one year from its originally planned effective date to annual periods beginning on or after January 1, 2023 due to the impact of the COVID-19 pandemic. Early application is permitted. The AcSB endorsed the IASB's amendment to defer the effective date in October 2020. The adoption of the above standard is not expected to have a material impact on the Company's financial statements.

(ii) In February 2021, the IASB issued amendments to IAS 1 *Presentation of Financial Statements* and IFRS Practice Statement 2 *Making Materiality Judgements*. The amendments help entities provide accounting policy disclosures that are more useful to primary users of financial statements by:

- Replacing the requirement to disclose "significant" accounting policies under IAS 1 with a requirement to disclose "material" accounting policies. Under this, an accounting policy would be material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that primary users of general purpose financial statements make on the basis of those financial statements.
- Providing guidance in IFRS Practice Statement 2 to explain and demonstrate the application of the four-step materiality process to accounting policy disclosures.

The amendments shall be applied prospectively. The amendments to IAS 1 are effective for annual periods beginning on or after January 1, 2023. Earlier application is permitted. Once the entity applies the amendments to IAS 1, it is also permitted to apply the amendments to IFRS Practice Statement 2. The adoption of the above standard is not expected to have a material impact on the Company's financial statements.

(iii) In May 2021, the IASB issued amendments to the recognition exemptions under IAS 12 *Income Taxes*. The amendments narrowed the scope of the recognition exemption to require an entity to recognize deferred tax on initial recognition of particular transactions, to the extent that transaction gives rise to equal taxable and deductible temporary differences. These amendments apply to transactions for which an entity recognizes both an asset and liability, for example leases and decommissioning liabilities.

The amendments are effective for annual periods beginning on or after January 1, 2023. Earlier application is permitted. The adoption of the above standard is not expected to have a material impact on the Company's financial statements.

Meta World Corporation

Notes to Financial Statements

For the period from the date of incorporation (November 18, 2021) to September 30, 2022

(Expressed in Canadian Dollars)

4. Intellectual Property

On December 17, 2021, the Company entered into an intellectual property assignment agreement with a group of vendors with respect to certain digital asset technology involving the design and creation of non-fungible tokens, issuing 59,000,000 common shares in exchange. Included in the group of vendors were three directors of the Company who were issued 9,000,000 shares each in exchange for their respective share of ownership of the intellectual property acquired.

The fair value of the intellectual property was based on three possible cash flow forecast scenarios, which were then probability weighted and valued using a Monte Carlo simulation. The result was a \$5,000,000 value assigned to the intellectual property.

The transaction has been accounted for as an asset acquisition as it does not meet the definition of a business acquisition as per IFRS 3.

As of September 30, 2022, the Company performed its annual impairment test on this indefinite-life intangible asset. With no significant changes to inputs from the independent valuation above, the estimated recoverable amount exceeded the carrying amount and no impairment was recorded.

5. Share Capital

a) Authorized

The Company is authorized to issue an unlimited number of common shares.

b) Issued and outstanding common shares

As at September 30, 2022, 68,301,667 common shares were issued and outstanding.

On incorporation, November 18, 2021, the Company issued an aggregate of 1 common share, which was subsequently cancelled.

On December 13, 2021, the Company closed a private placement, issuing 3,000,000 common shares for cash consideration of \$150,000.

On June 1 and 22, 2022, the Company closed two tranches of a private placement, issuing 4,666,667 common shares and 1,635,000 shares, respectively (6,301,667 shares in aggregate) at \$0.15 per share for \$700,000 and \$245,250, respectively (\$945,250 in aggregate). Cash costs consisted of legal expenses and commissions and totaled \$142,348.

In connection with this private placement, on June 20, 2022, the Company issued 700,000 broker warrants exercisable at \$0.25 for a period of two years. The fair value on grant date was estimated to be \$43,389 using a Black-Scholes pricing model, based on the following assumptions: underlying share price of \$0.15 per share, expected annualized volatility of 100%; risk free interest rate of 3.30%; expected dividend yield of 0%; and expected life of 2 years.

c) Warrants

The following table summarizes information about warrants outstanding as at September 30, 2022.

	Number of warrants	Average exercise price (\$)	Average remaining life (years)
Opening balance, November 18, 2021	-	-	-
Warrants issued	700,000	0.25	2.00
Closing balance, September 30, 2022	700,000	0.25	1.72

Meta World Corporation

Notes to Financial Statements

For the period from the date of incorporation (November 18, 2021) to September 30, 2022

(Expressed in Canadian Dollars)

6. Financial instruments and risk management

The carrying value of cash and accounts payable and accrued liabilities approximate their fair values due to the relatively short-term maturities of these financial instruments.

The Company is exposed to the following risks by virtue of its activities:

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfil its payment obligations. The Company's credit risk is primarily attributable to cash. The Company has no significant concentration of credit risk arising from operations. Cash consists of cash at banks. The cash has been invested and held with reputable financial institutions, from which management believes the risk of loss to be remote.

None of the Company's financial assets are secured by collateral or other credit enhancements. The Company determined that there were no financial assets that were impaired.

Liquidity Risk

Liquidity risk refers to the risk that the Company will not be able to meet its financial obligations as they become due or can only do so at excessive cost. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or as a result of conditions specific to the Company. As at September 30, 2022, the Company had sufficient cash to settle current liabilities. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as maintenance of liquidity. As the Company does not generate revenue, managing liquidity risk is dependent upon the ability to secure additional financing, controlling expenses, and preserving cash.

Most of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

Interest rate risk

The Company has cash balances and regularly monitors its cash management policy. As a result, the Company is not subject to significant interest rate risk.

Foreign currency risk

The Company's functional currency is the Canadian dollar, and it transacts major purchases primarily in Canadian dollars. To fund operations, it maintains United States dollar, Canadian dollar and Euro denominated bank accounts containing sufficient funds to support monthly forecasted cash outflows. Management believes the foreign exchange risk derived from currency conversions is minimal, and therefore does not hedge its foreign exchange risk.

Meta World Corporation

Notes to Financial Statements

For the period from the date of incorporation (November 18, 2021) to September 30, 2022

(Expressed in Canadian Dollars)

7. Capital management

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder returns through enhancing the share value.

The Company monitors its capital structure and adjusts according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company considers its capital to be equity, comprising share capital, contributed surplus, and deficit. The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its operations. Information is provided to the Board of Directors of the Company. The Company is not subject to externally imposed capital requirements. The Company's capital management objectives, policies and processes have remained unchanged during the period from incorporation (November 18, 2021) to September 30, 2022.

8. Related Party Transactions and Key Management Compensation

The Company defines key management as the Company's Directors and Officers of the Company.

During the period from incorporation (November 18, 2021) to September 30, 2022, the company expensed \$216,113 in consulting fees paid to three current and one former directors. As at September 30, 2022, included in accounts payable and accrued liabilities is \$28,013 with respect to fees owed to two directors. Included in prepaid expenses is \$24,425 with respect to fee advances made to one current and one former director.

During the period from incorporation (November 18, 2021) to September 30, 2022, the Company expensed \$10,000, to Marrelli Support Services Inc. and DSA Corporate Services Inc. ("Marrelli Group") and for:

- (i) Robert D.B. Suttie, President of Marrelli Support Services Inc., to act as Chief Financial Officer ("CFO") of the Company;
- (ii) Regulatory filing services

The Marrelli Group is also reimbursed for out of pocket expenses.

As of September 30, 2022 the Marrelli Group was owed \$10,000. These amounts are included in accounts payable.

On December 17, 2021, the Company entered into an intellectual property assignment agreement with a group of vendors with respect to certain digital asset technology, issuing 59,000,000 common shares ascribed a fair value of \$5,000,000. Included in the group of vendors were three directors of the Company who were issued 9,000,000 shares each or 27,000,000 common shares in aggregate of the 59,000,000 shares issued in exchange for their respective share of ownership of the intellectual property acquired.

Meta World Corporation

Notes to Financial Statements

For the period from the date of incorporation (November 18, 2021) to September 30, 2022

(Expressed in Canadian Dollars)

9. Income taxes

Income tax expense varies from the amount that would be computed by applying the basic federal and provincial tax rates to income (loss) from operations before income taxes, shown as follows:

	September 30, 2022
Loss for the year	\$ (486,854)
Statutory income tax rate	26.50%
Expected income tax recovery	(129,016)
Change in unrecognized deductible temporary differences	129,016
Income tax recovery	\$ -

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

Deferred income tax assets:	September 30, 2022
Non-capital losses available for future periods	\$ (486,854)
Unrecognized deferred income tax assets	486,854
Net deferred income tax assets	\$ -

Deferred tax assets are recognized to the extent that it is probable that the taxable income will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilized.

The company has the following Canadian non-capital losses available to reduce future years' federal and provincial taxable income, which expire as follows:

	Total
2042	\$ 486,854
	\$ 486,854

METAWORLD CORPORATION

INTERIM CONDENSED FINANCIAL STATEMENTS

**FOR THE THREE AND NINE-MONTH PERIODS ENDED
JUNE 30, 2024 AND 2023**

(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited interim financial statements of Metaworld Corporation (the "Company") are the responsibility of management and the Board of Directors.

The unaudited interim financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the unaudited interim financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the statement of financial position date. In the opinion of management, the unaudited interim financial statements have been prepared within acceptable limits of materiality and are in accordance with International Accounting Standard 34 - Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards appropriate in the circumstances.

Management has established processes, which are in place to provide it with sufficient knowledge to support management representations that it has exercised reasonable diligence in that (i) the unaudited interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of, and for the periods presented by, the unaudited interim financial statements and (ii) the unaudited interim financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the unaudited interim financial statements.

The Board of Directors is responsible for reviewing and approving the unaudited interim financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the unaudited interim financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the unaudited interim financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

Metaworld Corporation
Interim Statements of Financial Position
As at June 30, 2024 and September 30, 2023
(Expressed in Canadian dollars)

	Note	June 30, 2024 <i>(Unaudited)</i> \$	September 30, 2023 \$
ASSETS			
Current			
Cash		8,083	476
Restricted cash	4	2,644,515	-
Sales tax recoverable		136,278	-
Prepaid expenses		29,000	-
Deferred financing costs		211,287	-
Investments - fair value through profit or loss	5	15,000	-
		3,044,163	476
Non-Current			
Property and equipment	6	12,008	13,043
Intellectual property	7	2,967,515	2,967,515
Intangible asset	8	27,656	-
Right-of-use asset	9	74,991	112,486
		3,082,170	3,093,044
		6,126,333	3,093,520

Metaworld Corporation
Interim Statements of Financial Position
As at June 30, 2024 and September 30, 2023
(Expressed in Canadian dollars)

	Note	June 30, 2024 <i>(Unaudited)</i> \$	September 30, 2023 \$
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and other liabilities	10	592,078	244,422
Loan	14	25,000	-
Subscription receipts in escrow	4	2,850,470	-
Current portion of lease liability	11	51,711	48,101
		3,519,259	292,523
Non-current liabilities			
Lease liability	11	30,014	69,643
		3,549,273	362,166
Equity			
Share capital	12	5,502,016	4,665,728
Reserves	12	1,366,064	43,534
Deficit		(4,291,020)	(1,977,908)
		2,577,060	2,731,354
		6,126,333	3,093,520

Nature of operations and going concern (Note 1)
Subsequent events (Note 15)

On behalf of the Board of Directors:

/s/ Tony Di Benedetto
Tony Di Benedetto, CEO and
Director

/s/ Richard Buzbuzian
Richard Buzbuzian, Director

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

Metaworld Corporation

Interim Statements of Loss and Comprehensive Loss

For the three and nine-month periods ended June 30, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

	Note	June 30, 2024 \$ (3 months)	June 30, 2023 \$ (3 months)	June 30, 2024 \$ (9 months)	June 30, 2023 \$ (9 months)
Selling, general, and administrative expenses					
Consulting fees	14	228,000	166,317	937,705	573,773
Office and general		1,819	11,154	5,450	14,363
Filing fees		14,054	-	24,054	-
Sales and marketing		10,337	15,576	79,694	74,127
Professional fees		-	-	35,047	121,116
Salaries and benefits		34,925	-	99,701	-
Share-based payments	12, 14	265,319	-	993,494	-
Interest on lease liability	11	2,609	3,718	7,825	7,436
Amortization	6	345	345	1,035	460
Amortization of right-of-use asset	9	12,499	12,499	37,496	24,998
Total selling, general, and administrative expenses		569,907	209,609	2,221,501	816,273
Operating loss		(569,907)	(209,609)	(2,221,501)	(816,273)
Other expenses					
Unrealized loss on investments	5	-	-	(135,000)	-
Net loss and comprehensive loss for the period		(569,907)	(209,609)	(2,356,501)	(816,273)
Loss per share - basic and diluted		(0.011)	(0.005)	(0.045)	(0.016)
Weighted average number of common shares outstanding - basic and diluted					
		53,997,604	46,906,833	52,829,149	52,543,888

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

Metaworld Corporation
Interim Statements of Changes in Shareholders' Equity
For the nine-month period ended June 30, 2024 and 2023
(Unaudited - Expressed in Canadian dollars)

	Note	Number of Shares	Share Capital \$	Reserves \$	Deficit \$	Total equity \$
Balance,						
October 1, 2023		48,873,499	4,665,728	43,534	(1,977,908)	2,731,354
Net loss for the period		-	-	-	(2,356,501)	(2,356,501)
Private placements, net of costs	14	5,379,600	972,475	372,425	-	1,344,900
Cost of issuance	14	-	(136,187)	-	-	(136,187)
Warrants expired	14	-	-	(43,389)	43,389	-
Share-based payments	14	-	-	993,494	-	993,494
Balance,						
June 30, 2024		54,253,099	5,502,016	1,366,064	(4,291,020)	2,577,060
	Note	Number of Shares	Share Capital \$	Reserves \$	Deficit \$	Total equity \$
Balance,						
October 1, 2022		68,301,667	5,909,513	43,389	(486,854)	5,466,048
Net loss for the period		-	-	-	(816,273)	(816,273)
Private placements, net of costs	14	2,588,500	395,512	-	-	395,512
Issuance of broker warrants	14	-	(145)	145	-	-
Cancellation of shares	7, 14	(23,983,334)	(2,032,485)	-	-	(2,032,485)
Balance,						
June 30, 2023		46,906,833	4,272,395	43,534	(1,303,127)	3,012,802

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

Metaworld Corporation
Interim Statements of Cash Flows
For the nine-month period ended June 30, 2024 and 2023
(Unaudited - Expressed in Canadian dollars)

	2024	2023
	\$	\$
Operating activities		
Net loss for the period	(2,356,501)	(606,664)
Adjustments for:		
Share-based payments	993,494	-
Unrealized loss on investments	135,000	-
Amortization	1,035	115
Amortization of right-of-use asset	37,496	12,499
Interest on lease liability	7,825	3,718
Changes in non-cash working capital items:		
Sales tax recoverable	(136,278)	-
Prepaid expenses	(29,000)	59,325
Deferred financing costs	(5,333)	-
Accounts payable and other liabilities	347,656	(42,963)
Cash used in operating activities	(1,004,606)	(573,970)
Investing activities		
Acquisition of property and equipment	-	(13,848)
Acquisition of intangible asset	(27,656)	-
Purchase of investments	(150,000)	-
Cash used in investing activities	(177,656)	(13,848)
Financing activities		
Proceeds from issuance of shares, net of issuance costs	1,208,713	395,512
Proceeds from a loan	25,000	-
Repayment of lease liability	(43,844)	(14,646)
Cash provided from financing activities	1,189,869	380,866
Change in cash during the period	7,607	(206,952)
Cash, beginning of the period	476	493,045
Cash, end of the period	8,083	286,093

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

Metaworld Corporation

Notes to the Interim Condensed Financial Statements

For the three and nine-month periods ended June 30, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Metaworld Corporation (the “Company” or “Meta”) was incorporated on November 18, 2021 and organized under the laws of Ontario, Canada. Since June 20, 2023, the Company is conducting its business under the registered business name “**Syntheia**”. The registered office of the Company is located at 217 Queen Street West, suite 401, Toronto, ON, M5V 0R2.

The Company is an early-stage AI business, dedicated to offering automated solutions across a range of industries through its use of AI technologies.

On April 10, 2024, the Company entered into a Letter Agreement with 1319472 B.C. Ltd., a reporting issuer in the provinces of British Columbia and Alberta, setting out the terms and conditions pursuant to which Metaworld Corporation would effect a reverse takeover of 1319472 B.C. Ltd. which would subsequently be listed on Cboe Canada Inc.

On May 16, 2024, the Company, 1319472 B.C. Ltd. and the Agents entered into an Agency Agreement in connection with the Concurrent Financing and the Company closed the first tranche of the Concurrent Financing pursuant to which the Company issued 8,144,199 subscription receipts at a price of \$0.35 per subscription receipt (the “Subscription Receipts”) for gross proceeds of \$2,850,470 in accordance with the terms and conditions of the Subscription Receipt Agreement.

On June 27, 2024, the Company and 1319472 B.C. Ltd. entered into a mutual release and termination agreement terminating the Original Letter Agreement.

On June 27, 2024, the Company entered into a Letter Agreement with Veta Resources Inc. (“Veta”), a reporting issuer in the provinces of Ontario, Alberta, British Columbia, Manitoba and Saskatchewan, setting out the terms and conditions pursuant to which Metaworld Corporation would effect a reverse takeover of Veta Resources Inc. which would subsequently be listed on a recognized Canadian stock exchange. The Transaction will be completed by way of a “three-cornered” amalgamation pursuant to which the Company will amalgamated with a subsidiary of Veta, and in exchange for their securities of Meta, the securityholders of Meta received securities of the Resulting Issuer on a 1:1 basis. Following the Closing, the Resulting Issuer will carry on the business of Meta under the name “Syntheia Corp.”

Metaworld Corporation

Notes to the Interim Condensed Financial Statements

For the three and nine-month periods ended June 30, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN (continued)

Going Concern

In the preparation of these interim condensed financial statements, the Company's management is required to identify when events or conditions indicate that significant doubt may exist about the Company's ability to continue as a going concern. Significant doubt about the Company's ability to continue as a going concern would exist when relevant conditions and events indicate that the Company will not be able to meet its obligations as they become due for a period of at least, but not limited to, twelve months from the end of the reporting period. When the Company identifies conditions or events that raise potential for significant doubt about its ability to continue as a going concern, the Company considers whether its plans that are intended to mitigate those relevant conditions or events will alleviate the potential significant doubt.

As of June 30, 2024, the Company did not have sufficient cash on hand to fully execute its business plan for the next twelve months. The Company plans to raise additional capital; however, the Company may increase or decrease expenditures as necessary to adjust to a changing capital market environment.

The above factors indicate the existence of material uncertainties that may cast significant doubt on the ability of the Company to continue as a going concern.

These interim condensed financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern. If management is unsuccessful in securing capital, the Company's assets may not be realized, or its liabilities may be discharged at their carrying amounts, and these differences could be material.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The interim condensed financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34. These interim condensed financial statements do not include all the information and disclosures required in the Company's annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended September 30, 2023.

These interim financial statements have not been the subject of an audit by the Company's independent auditor and they were approved and authorized by the Board of Directors of the Company on September 23, 2024.

2.2 Basis of presentation

These interim condensed financial statements have been prepared on the historical cost basis.

2.3 Functional and presentation currency

These interim condensed financial statements are presented in Canadian dollars, which is both the presentation and functional currency of the Company.

Metaworld Corporation

Notes to the Interim Condensed Financial Statements

For the three and nine-month periods ended June 30, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

2. BASIS OF PREPARATION (continued)

2.4 Use of management estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenues, and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

A) Significant estimates and judgments made by management in the preparation of these financial statements:

Going concern

The evaluation of the Company's ability to continue as a going concern, to raise additional financing in order to cover its operating expenses and its obligations for the upcoming year requires significant judgment-based assumptions including the probability that future events are considered reasonable according to the circumstances. Please refer to Note 1 for further information.

Intellectual property

Significant estimates and judgements are made in testing the intellectual property for impairment. Management uses estimates or exercises judgment in assessing indicators of impairment, defining a cash generating unit ("CGU"), forecasting future revenue, and in determining other key assumptions such as revenue multipliers used for assessing fair value (less costs of disposal).

Intangible asset

In determining whether or not the criteria for capitalizing the development costs of its platform are met, the Company used its judgment to demonstrate that the requirements were met. The Company believes that some of them are easily justifiable, because the platform is ready to be commercialized. Significant judgments are linked to the evaluation of expenses attributable to the asset during its development in relation to the maintenance costs of its functional part and the technical feasibility of additional functionalities.

Calculation of share-based payments

The Company measures the cost of share-based payments by reference to the fair value of the equity instrument or underlying equity instrument at the date on which they are granted. Estimating fair value for share-based payments requires management to determine the most appropriate valuation model for a grant, which is dependent on the terms and conditions of each grant. The Black-Scholes option pricing model is used to determine the fair value for the stock options and warrants and utilizes assumptions such as stock price, volatility and expected life of the option or contractual life of the warrant. Details of the assumptions used are included in Note 12.

Metaworld Corporation

Notes to the Interim Condensed Financial Statements

For the three and nine-month periods ended June 30, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

2. BASIS OF PREPARATION (continued)

B) Other estimates and judgments made by management in the preparation of these financial statements:

Inputs when using Black-Scholes valuation model

The estimates used in determining warrant fair values include input variables, including volatility of the Company's stock price, forfeiture rates, estimated lives, and the risk-free interest rate.

3. SIGNIFICANT ACCOUNTING POLICIES

The interim condensed financial statements have been prepared following the same accounting policies used in the audited annual financial statements for the year ended September 30, 2023.

The accounting policies have been applied consistently by the Company to all periods presented in these interim condensed financial statements, unless otherwise indicated.

Accounting policies adopted during the period

Restricted cash

The Company's restricted cash is the cash held in escrow due to the Company in conjunction with a subscription receipt financing. The restricted cash can only be released upon specific conditions related to a subscription receipt financing. Refer to Note 4.

Intangible asset

The intangible asset includes the platform development costs when all the criteria allowing capitalization are respected:

- (a) the technical feasibility of completing the intangible asset with a view to putting it into use or selling it;
- (b) the intention to complete the intangible asset and put it into use or sell it;
- (c) the ability to put into use or sell the intangible asset;
- (d) how the intangible asset will generate likely future economic benefits. The Company must demonstrate, among other things, the existence of a market for the production of the intangible asset or for the intangible asset itself or, if it is to be used internally, its usefulness;
- (e) the availability of appropriate technical, financial and other resources to complete the development and put into use or sell the intangible asset;
- (f) the ability to reliably assess the expenses attributable to the intangible asset during its development.

When no internally generated intangible assets can be recognized, development expenses are expensed in net income in the year in which they are incurred.

Intangible assets with a definite life are recorded at cost less accumulated amortization and any impairment loss, if applicable. It is depreciated based on its respective useful life using the straight-line method over a period of 5 years.

Metaworld Corporation
Notes to the Interim Condensed Financial Statements
For the three and nine-month periods ended June 30, 2024 and 2023
(Unaudited - Expressed in Canadian dollars)

4. RESTRICTED CASH

During the nine-month period ended June 30, 2024, the Company received \$2,850,470 (2023 - \$ nil) from investors, in connection with a subscription receipt financing, to purchase 8,144,199 units of the Company at \$0.35 per unit. The subscription receipts are held in escrow until the completion of a proposed reverse takeover pursuant to the terms and conditions of a letter agreement signed by the Company (refer to Note 1), the receipt of all regulatory and shareholder approvals, and the conditional approval obtained by a Canadian Exchange. If the subscription receipt conversion date does not occur on or before 135 days from the closing date, the subscription receipts will immediately be cancelled and the escrowed proceeds will be returned to each holders.

5. INVESTMENTS

Marketable Securities

The Company's marketable securities comprise of investments in common shares of a Canadian public company. The Company designates its investments in common shares as FVTPL.

	June 30, 2024	September 30, 2023
	\$	\$
Balance, beginning of the period	-	-
Additions	150,000	-
Unrealized loss in FVTPL	(135,000)	-
Balance, end of the period	15,000	-

The fair values and costs of the marketable securities are as follows:

	June 30, 2024	September 30, 2023
	\$	\$
Fair value		
Common shares of a public company	15,000	-
Fair value	15,000	-
Cost	150,000	-

Stock Trend Capital Inc.

In December 2023, the Company acquired 3,000,000 common shares of Stock Trend Capital Inc. ("PUMP") at an aggregate subscription price of \$0.05, as part of a private placement. As of June 30, 2024, PUMP shares were valued at \$15,000 based on the published market price as at June 30, 2024. During the nine-month period ended June 30, 2024, the Company recorded an unrealized loss on investment through profit and loss of \$135,000 (2023 - \$Nil). Stock Trend Capital Inc. and Metaworld Corporation have a common director.

Metaworld Corporation

Notes to the Interim Condensed Financial Statements

For the three and nine-month periods ended June 30, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

6. PROPERTY AND EQUIPMENT

Cost	Office furniture & equipment \$
Balance – October 1, 2023	13,848
Acquisition	-
Balance – June 30, 2024	13,848
Accumulated amortization	
Balance – October 1, 2023	805
Amortization	1,035
Balance – June 30, 2024	1,840
Carrying value, June 30, 2024	12,008

Cost	Office furniture & equipment \$
Balance – October 1, 2022	-
Acquisition	13,848
Balance – September 30, 2023	13,848
Accumulated amortization	
Balance – October 1, 2022	-
Amortization	805
Balance – September 30, 2023	805
Carrying value, September 30, 2023	13,043

The office furniture & equipment are amortized using the straight-line method, on ten (10) years of useful life.

Metaworld Corporation

Notes to the Interim Condensed Financial Statements

For the three and nine-month periods ended June 30, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

7. INTELLECTUAL PROPERTY

On December 17, 2021, the Company entered into an intellectual property assignment agreement with a group of vendors with respect to certain digital asset technology involving the design and creation of non-fungible tokens, issuing 59,000,000 common shares in exchange. Included in the group of vendors were three directors of the Company who were issued 9,000,000 shares each in exchange for their respective share of ownership of the intellectual property acquired.

The fair value of the intellectual property was based on three possible cash flow forecast scenarios, which were then probability weighted and valued using a Monte Carlo simulation. The result was a \$5,000,000 value assigned to the intellectual property.

The transaction has been accounted for as an asset acquisition as it does not meet the definition of a business acquisition as per IFRS 3.

During the year ended September 30, 2023, some assets included in the intellectual property assignment agreement were returned to some vendors, in exchange for cancellation of their shares. As a result, 23,983,334 shares were cancelled and the value of the intellectual property was reduced for an amount of \$2,032,485, resulting a remaining balance of \$2,967,515 value assigned to the intellectual property.

8. INTANGIBLE ASSET

Cost	Agent NLP platform
	\$
Balance – October 1, 2023	-
Acquisition	27,656
Balance – June 30, 2024	27,656
Accumulated amortization	
Balance – October 1, 2023	-
Amortization	-
Balance – June 30, 2024	-
Carrying value, June 30, 2024	27,656

No amortization was recorded during the nine-month period ended June 30, 2024 as the platform was ready for commercialization at the end of the period.

Metaworld Corporation

Notes to the Interim Condensed Financial Statements

For the three and nine-month periods ended June 30, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

9. RIGHT-OF-USE ASSET

The Company recognized a new right-of-use asset for its offices with a corresponding lease liability (Note 8), following the signature of a new lease on January 1, 2023, which are initially measured at the present value of the future lease payments.

	Total
	\$
Balance – October 1, 2022	-
New lease	149,982
Depreciation	(37,496)
Balance – September 30, 2023	112,486
Depreciation	(37,495)
Balance – June 30, 2024	74,991

10. ACCOUNTS PAYABLE AND OTHER LIABILITIES

	June 30, 2024	September 30, 2023
	\$	\$
Accounts payable	542,772	228,356
Net salaries payable	-	3,141
Withholding salaries remittance	49,306	12,925
	592,078	244,422

All amounts in accounts payable are due within one year.

Metaworld Corporation
Notes to the Interim Condensed Financial Statements
For the three and nine-month periods ended June 30, 2024 and 2023
(Unaudited - Expressed in Canadian dollars)

11. LEASE LIABILITY

In order to calculate the present value of the future lease payments, the Company has used a discount rate of 12% which represents the Company's interest rate that would need to be provided if it issues a debenture given the present risk level of the Company and the underlying asset. The present value of the future lease payments was calculated from January 1, 2023, the signing date of new agreement, for a term of more than twelve months. Changes to the Company's lease liabilities for the nine-month period ended June 30, 2024 and the year ended September 30, 2023 are as follows:

	Total
	\$
Balance – October 1, 2022	-
New lease	149,982
Repayment of lease obligation	(43,392)
Interest on lease liability	11,154
Balance – September 30, 2023	117,744
Repayment of lease obligation	(43,844)
Interest on lease liability	7,825
Balance – June 30, 2024	81,725
Current lease liability	51,711
Non-current lease liability	30,014

Contractual undiscounted cash flow for lease liabilities:

	June 30, 2024	September 30, 2023
	\$	\$
Less than one year	59,212	58,534
One to four years	29,832	74,354
More than four years	-	-
Total undiscounted cash flows	89,044	132,888

Amounts recognized in net earnings:

	Three months ended June 30, 2024	Three months ended June 30, 2023	Nine months ended June 30, 2024	Nine months ended June 30, 2023
	\$	\$	\$	\$
Interest on lease liability	2,609	3,718	7,825	7,436
	2,609	3,718	7,825	7,436

Metaworld Corporation
Notes to the Interim Condensed Financial Statements
For the three and nine-month periods ended June 30, 2024 and 2023
(Unaudited - Expressed in Canadian dollars)

12. SHAREHOLDERS' EQUITY

a) Share Capital Authorized

The Company is authorized to issue an unlimited number of common shares.

b) Movements in the company's share capital are as follows:

		Number of Shares	Amount \$
Balance, September 30, 2023		48,873,499	4,665,728
Private placements, net of costs	(v)	5,379,600	836,288
Balance, June 30, 2024		54,253,099	5,502,016
		Number of Shares	Amount \$
Balance, September 30, 2022		68,301,667	5,909,513
Private placements, net of costs	(i), (ii)	2,588,500	395,367
Cancellation of shares	(iii)	(23,983,334)	(2,032,485)
Issuance of shares against services	(iv)	1,966,666	393,333
Balance, September 30, 2023		48,873,499	4,665,728

- (i) On December 8, 2022, the Company closed two tranches of a private placement, issuing 1,000,000 common shares and 33,500 shares, respectively (1,033,500 shares in aggregate) at \$0.15 per share for \$150,000 and \$5,025, respectively (\$155,025 in aggregate). Cash costs consisted of finder's fees and commissions and totaled \$70,513. As part of the private placement, the Company also issued 2,345 broker warrants.
- (ii) On December 19, 2022, the Company closed a private placement, issuing 1,555,000 common shares at \$0.20 per share for \$311,000.
- (iii) During December 2022, some assets included in the intellectual property assignment agreement were returned to some vendors, in exchange for cancellation of their shares. As a result, 23,983,334 shares were cancelled for a value of \$2,032,485.
- (iv) On September 1, 2023, the Company issued 1,966,666 as a signing bonus of a consulting services agreement.
- (v) Between October 2023 and April 2024, the Company issued 5,379,600 units in twelve tranches which comprise one common share and one warrant at an agreed price of \$0.25 per unit for gross proceeds of \$1,344,900. The common shares were recorded at \$972,475 and the warrants were recorded in warrants reserve at the value attributed to them at the time of the issuance of the units being \$372,425.

Metaworld Corporation
Notes to the Interim Condensed Financial Statements

For the three and nine-month periods ended June 30, 2024 and 2023
(Unaudited - Expressed in Canadian dollars)

12. SHAREHOLDERS' EQUITY (continued)

c) Warrants

In connection with the private placement closed on June 20, 2022, the Company issued 700,000 broker warrants exercisable at \$0.25 for a period of two years. The fair value on grant date was estimated to be \$43,389 using a Black-Scholes pricing model, based on the following assumptions: underlying share price of \$0.15 per share, expected annualized volatility of 100%; risk free interest rate of 3.30%; expected dividend yield of 0%; and expected life of 2 years.

In connection with the private placement closed on December 8, 2022, the Company issued 2,345 broker warrants exercisable at \$0.25 for a period of two years. The fair value on grant date was estimated to be \$145 using a Black-Scholes pricing model, based on the following assumptions: underlying share price of \$0.15 per share, expected annualized volatility of 100%; risk free interest rate of 3.30%; expected dividend yield of 0%; and expected life of 2 years.

In connection with the private placement closed between October 2023 and April 2024, the Company issued a total of 5,379,600 exercisable at \$0.35 for a period of two years. These warrants were recorded in warrant reserve at the value attributed to them at the time of their issuance, totaling \$372,425. The fair value was estimated using a Black-Scholes pricing model, based on the following assumptions: underlying share price of \$0.18 per share, expected annualized volatility of 100%; risk free interest rate between 3.94% and 4.88%; expected dividend yield of 0%; and expected life of 2 years.

The continuity of outstanding share warrants is as follows:

	Number of warrants	Weighted average exercise price per share \$
Balance – September 30, 2022	700,000	0.25
Issued	2,345	0.25
Balance – September 30, 2023	702,345	0.25
Issued	5,379,600	0.35
Expired	(700,000)	0.25
Balance – June 30, 2024	5,381,945	0.35

All warrants outstanding are exercisable upon issuance. The following table provides additional information about outstanding share warrants as at June 30, 2024:

Exercise price	No. of Warrants Outstanding	Weighted Average Remaining Life (Years)
\$0.25	2,345	0.35
\$0.35	5,379,600	1.45
\$0.35	5,381,945	1.45

Metaworld Corporation

Notes to the Interim Condensed Financial Statements

For the three and nine-month periods ended June 30, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

12. SHAREHOLDERS' EQUITY (continued)

d) Options

The Company has a stock option plan (the "Plan") under which the Company may grant options to directors, officers, employees and consultants. The number of shares to be reserved and set aside for issue under this plan is determined from time to time by the Board. The continuity of outstanding stock options is as follows:

	Number of stock options	Weighted average exercise price per share \$
Balance – September 30, 2023	-	-
Granted	9,550,000	0.25
Balance – June 30, 2024	9,550,000	0.25

On November 29, 2023, the Company granted 7,000,000 options to certain directors, officers, employees and consultants. Each option vests at grant date. One option allows the holder to purchase one common share of the Company at an exercise price of \$0.25 per common share for a period of 3 years. The weighted average fair value of the options granted during the period of \$0.104 per option was estimated at the grant date based on the Black-Scholes valuation model using the following assumption: underlying share price of \$0.18 per share, expected annualized volatility of 100%; risk free interest rate of 4.18%; expected dividend yield of 0%; and expected life of 3 years.

On April 4, 2024, the Company granted 2,550,000 options to certain directors, officers, employees and consultants. Each option vests at grant date. One option allows the holder to purchase one common share of the Company at an exercise price of \$0.25 per common share for a period of 3 years. The weighted average fair value of the options granted during the period of \$0.104 per option was estimated at the grant date based on the Black-Scholes valuation model using the following assumption: underlying share price of \$0.18 per share, expected annualized volatility of 100%; risk free interest rate of 4.20%; expected dividend yield of 0%; and expected life of 3 years.

The total expense recognized in profit or loss for the nine-month period ended June 30, 2024 amounts to \$993,494.

The following table provides additional information about outstanding stock options as at June 30, 2024:

Exercise price	No. of Options Outstanding	Weighted Average Remaining Life (Years)
\$0.25	9,550,000	2.51

Metaworld Corporation
Notes to the Interim Condensed Financial Statements
For the three and nine-month periods ended June 30, 2024 and 2023
(Unaudited - Expressed in Canadian dollars)

12. SHAREHOLDERS' EQUITY (continued)

e) Reserves

The option and warrant reserve accounts have been created to record the offsetting credits of the share-based payment expenses relating to the issuance of stock options and warrants.

	Options \$	Warrants \$	Shares subscription received \$	Total \$
Balance, September 30, 2022	-	43,389	-	43,389
Issuance of broker warrants	-	145	-	145
Balance, September 30, 2023	-	43,534	-	43,534
Private placement warrants (Note 10(c))	-	372,425	-	372,425
Warrants expired	-	(43,389)	-	(43,389)
Share subscription received	-	-	25,000	25,000
Share issued	-	-	(25,000)	(25,000)
Share-based payment expense of the period	993,494	-	-	993,494
Balance, June 30, 2024	993,494	372,570	-	1,366,064

Metaworld Corporation

Notes to the Interim Condensed Financial Statements

For the three and nine-month periods ended June 30, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The carrying value of cash, restricted cash, accounts payable and accrued liabilities, loan and subscription receipts in escrow approximate their fair values due to the relatively short-term maturities of these financial instruments. The following table presents the classification, measurement subsequent to initial recognition, carrying values and fair values (where applicable) of financial assets and liabilities.

Classification	Measurement	Carrying Value June 30, 2024 \$	Fair Value June 30, 2024 \$	Carrying Value September 30, 2023 \$	Fair Value September 30, 2023 \$
Financial Assets					
Cash	Amortized cost	592,078	592,078	476	476
Restricted cash	Amortized cost	2,644,515	2,644,515	-	-
Investments	FVTPL	15,000	15,000	-	-
		3,251,593	3,251,593	476	476
Financial Liabilities					
Accounts payable and other liabilities	Amortized cost	592,078	592,078	244,422	244,422
Loan	Amortized cost	25,000	25,000	-	-
Subscription receipts in escrow	Amortized cost	2,850,470	2,850,470	-	-
Lease liability	Amortized cost	81,725	81,725	117,744	117,744
		3,549,273	3,549,273	362,166	362,166

Metaworld Corporation
Notes to the Interim Condensed Financial Statements
For the three and nine-month periods ended June 30, 2024 and 2023
(Unaudited - Expressed in Canadian dollars)

14. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

The Company defines key management as the Company's Directors and Officers of the Company.

Compensation awarded to key management includes the following:

	Three months ended June 30, 2024	Three months ended June 30, 2023	Nine months ended June 30, 2024	Nine months ended June 30, 2023
Consulting fees paid to current and former directors and officers	198,000	101,700	594,000	384,200
Finder's fees paid to directors	-	-	100,000	70,161
Rent to a Company controlled by a director	14,690	14,464	43,844	28,928
Share-based payments – options	156,070	-	780,220	-
Total compensation to key management	368,760	116,164	1,518,064	483,289

On December 17, 2021, the Company entered into an intellectual property assignment agreement with a group of vendors with respect to certain digital asset technology, issuing 59,000,000 common shares ascribed a fair value of \$5,000,000. Included in the group of vendors were three directors of the Company who were issued 9,000,000 shares each or 27,000,000 common shares in aggregate of the 59,000,000 shares issued in exchange for their respective share of ownership of the intellectual property acquired.

On September 1, 2023, 1,966,666 shares were issued to an officer as a signing bonus of a consulting services agreement.

On December 20, 2023, 1,200,000 common shares were issued to a corporation which has a common director with the Company, for gross proceeds of \$300,000.

On June 14, 2024, the Company received a loan of \$25,000 from a corporation controlled by a director of the Company. The loan bears no interest and is repayable on demand.

Balances owed to key management include the following:

As at June 30, 2024, included in accounts payable and accrued liabilities is \$404,967 (\$149,497 as at September 30, 2023) with respect to consulting fees, rent and expenses reimbursement owed to current and former directors and officers.

Metaworld Corporation

Notes to the Interim Condensed Financial Statements

For the three and nine-month periods ended June 30, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

15. SUBSEQUENT EVENTS

On July 2, 2024, 1,800,000 options granted to three directors were cancelled.

On July 15, 2024, the Company received a loan of \$25,000 from a corporation controlled by a director of the Company. The loan bears no interest and is repayable on demand.

On September 16, 2024, the Company closed the second and final tranche of the Concurrent Financing pursuant to which the Company issued 3,036,334 subscription receipts at a price of \$0.35 per subscription receipt for gross proceeds of \$1,062,717 in accordance with the terms and conditions of the Subscription Receipt Agreement.

SCHEDULE "C" – MANAGEMENT'S DISCUSSION AND ANALYSIS OF SYNTHEDIA

Management's Discussion and Analysis of Syntheia for the year ended September 30, 2023, and the nine-month period ended June 30, 2024.



**META WORLD CORPORATION, *doing business under the
registered name “Syntheia”***

Management’s Discussion and Analysis

**For the year ended September 30, 2023 and the period from incorporation
(November 18, 2021) to September 30, 2022**

This Management's Discussion and Analysis ("MD&A") of financial results is dated January 30, 2024 and reviews the business of Meta World Corporation (the "Company"), for the year ended September 30, 2023 and the period from incorporation (November 18, 2021) to September 30, 2022, and should be read in conjunction with the accompanying audited annual financial statements and related notes for the year ended September 30, 2023 and the period from incorporation (November 18, 2021) to September 30, 2022.

Forward looking information

Some statements contained in this MD&A constitute forward-looking statements including, without limitation, anticipated developments in the Company's operations in future periods and other events or conditions that may occur in the future. These statements relate to future events or the Company's future performance and are inherently uncertain and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, those mentioned herein under heading "RISKS AND UNCERTAINTIES". Management believes that the expectations reflected in those statements are reasonable, but no assurance can be given that these expectations will prove to be correct. It is recommended not to place undue reliance on forward looking statements as the plans, intentions or expectations upon which they are based might not occur.

Although management believes that the expectations represented by such forward-looking statements are reasonable, there is significant risk that the forward-looking statements may not be achieved, and the underlying assumptions thereto will not prove to be accurate.

Forward-looking statements in this MD&A include, but are not limited to:

1. Statements concerning the Company's primary business activities,
2. The Company's intention to seek and acquire products and assets to create shareholder value,
3. The Company's intention to raise additional financing to pursue its activities.

The Company does not undertake to update any forward-looking information provided in this MD&A, except as, and to the extent required by, applicable securities laws. The Company reviews its forward-looking statements on an ongoing basis and updates this information when circumstances require it.

DESCRIPTION OF THE COMPANY

Meta World Corporation was incorporated on November 18, 2021, and organized under the laws of Ontario, Canada. Since June 20, 2023, the Company is conducting its business under the registered business name "Syntheia". The registered office of the Company is located at 217 Queen Street West, suite 401, Toronto, Ontario, M5V 0R2.

The Company is currently engaged in the acquisition, development, and commercialization of digital assets on web 3.0 applications (the Metaverse) and is building a conversational AI platform.

Going Concern

These audited annual financial statements have been prepared on a going concern basis, which contemplates the realization of assets and discharge of liabilities at their carrying values in the ordinary course of operations for the foreseeable future.

As of September 30, 2023, the Company did not have sufficient cash on hand to fully execute its business plan for the next twelve months. The Company plans to raise additional capital; however, the Company may increase or decrease expenditures as necessary to adjust to a changing capital market environment.

The above factors indicate the existence of material uncertainties that may cast significant doubt on the ability of the Company to continue as a going concern.

These financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern. If management is unsuccessful in securing capital, the Company's assets may not be realized, or its liabilities may be discharged at their carrying amounts, and these differences could be material.

DESCRIPTION OF THE BUSINESS

Meta World Corporation is a Canadian-based artificial intelligence technology company operating, developing and commercializing conversational AI technology. The Company has developed a Natural Language Processing (NLP) Algorithm which has life like personas.

The Company offers proprietary AI algorithm with human like voice and self learning capability, focusing on conversational AI.

The Company offers the following products :

- i) AgentNLP : AI-powered call center agent for enterprises call centers that enables immediate call handling;
- ii) OrderNLP: A drive-thru solution for restaurants that significantly reduces order wait times and minimizes human errors;
- iii) iVRNLP: AI-powered telephone receptionist for SMBs to enhance customer service by replacing receptionists, reducing costs and increasing efficiency;
- iv) Auto AdvisorNLP: 24/7 AI-powered sales and service advisor that improves customer service by replacing BDCs. The technology handles inbound calls, books appointments, provide updates and can be fully integrated with leading ERP systems.

BASIS OF PRESENTATION

These financial statements have been prepared in Canadian dollars on a historical cost basis. Historical cost is generally based upon the fair value of consideration given in exchange for assets. Fair value is the price that would have been received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether the price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in account the characteristics of the asset or liability that market participants would consider when pricing the asset or liability at the measurement date.

The Company's reporting and functional currency is Canadian dollars, which is the currency of the primary economic environment in which the Company operates.

RESULTS OF OPERATIONS

The Company has not generated any revenues for the year ended September 30, 2023 and for the period from incorporation (November 18, 2021) to September 30, 2022.

For the year ended September 30, 2023 and the period from incorporation (November 18, 2021) to September 30, 2022:

1. Selling, general and administrative expenses were \$1,491,054 in 2023 vs. \$486,854 in 2022, an increase of \$1,004,200 as a result of new employees and consultants engaged for business development, as well as sales and marketing expenses engaged to promote the new business plan of the Company.
2. Salaries and benefits expenses were \$34,911 in 2023 vs. \$nil in 2022, due to a new employee hired in June 2023.
3. Professional fees were \$166,116 in 2023 vs. \$57,629 in 2022, an increase attributable to legal fees in relation with the listing of the Company on a Canadian exchange.
4. Amortization was \$805 in 2023 vs. \$nil in 2022 due to office equipment acquired during 2023.
5. Depreciation of the right-of-use asset was \$37,496 in 2023 vs. \$nil in 2022, due to new long-term lease starting on January 1, 2023.
6. A net loss and comprehensive loss of \$1,491,054 in 2023 vs. \$486,854 in 2022 was incurred.

BALANCE SHEET HIGHLIGHTS

For the year ended September 30, 2023 and the period from incorporation (November 18, 2021) to September 30, 2022 :

1. Cash was \$476 in 2023 vs. \$493,045 in 2022. The Company closed two private placements in 2023, that were offset by the net loss of the period.
2. Current assets were \$476 in 2023 vs. \$552,370 in 2022, with the difference mainly attributable to the decrease of the cash balance.
3. Total assets were \$3,093,520 in 2023 vs. \$5,552,370 in 2022, with the difference mainly attributable to the reduction of the intellectual property asset in return of the cancellation of some shares.
4. Current liabilities were \$292,523 in 2023 vs. \$86,322 in 2022, with the difference primarily attributable to the increased of the accounts payables and the current portion of the new lease liability.
5. Non-current liabilities were \$69,643 in 2023 and \$nil in 2022, an increase due to the new lease liability.
6. Share capital was \$4,665,728 in 2023 vs \$5,909,513 in 2022, a decrease of \$1,243,785 due to the issuance of the shares related to two private placements offset by the cancellation of shares in exchange of some intellectual property assets returned to some owners.
7. Reserves were \$43,534 in 2023 and \$43,389 in 2022, the variation attributable to issuance of brokers warrants.
8. Deficit was \$1,977,908 in 2023 and \$486,854 in 2022, with the increase attributable to the increased net loss in 2023.

ISSUED AND OUTSTANDING SHARE DATA

	September 30, 2023		September 30, 2022	
	Number	Amount	Number	Amount
		\$		\$
Balance, beginning of the year	68,301,667	5,909,513	1	1
Cancellation of shares issued on incorporation	-	-	(1)	(1)
Private placements, net of costs	2,588,500	395,512	9,301,667	952,902
Shares issued on acquisition of intellectual property	-	-	59,000,000	5,000,000
Cancellation of shares	(23,983,334)	(2,032,485)	-	-
Issuance of broker warrants	-	(145)	-	(43,389)
Issuance of shares against services	1,966,666	295,000	-	-
Balance, end of the year	48,873,499	4,567,395	68,301,667	5,909,513

As at January 30, 2024, the Company has the following outstanding shares, warrants and options:

	January 30, 2024		
	Number of shares	Warrants	Options
Balance, September 30, 2023	48,873,499	702,345	-
Private placements	4,719,600	4,719,600	-
Issuance of options	-	-	7,000,000
Balance, January 30, 2024	53,593,099	5,421,945	7,000,000

LIQUIDITY AND CAPITAL RESOURCES

At September 30, 2023, the Company had \$476 in current assets, comprised of cash.

At September 30, 2023, the Company had a negative working capital of \$292,047 comprised of cash (\$476) which is offset by accounts payable and other liabilities (\$244,422) and lease liability (\$48,101).

The Company incurred a net loss and comprehensive loss for the year ended September 30, 2023 of \$1,491,054 and had an accumulated deficit of \$1,977,908.

As the Company is still in its development phase working on developing markets, the Company will likely operate at a loss until its business becomes established, and the Company will require additional financing in order to fund future operations and expansion plans. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

As at September 30, 2023, the contractual obligations of the Company are:

	Total	Less than a year	1-5 years	Greater than 5 years
	\$	\$	\$	\$
Contractual obligation				
Accounts payable and other liabilities	244,422	244,422	-	-
Lease liability	132,888	58,534	74,354	
Total, contractual obligations	377,310	302,956	74,354	-

The Company's ability to secure any required financing to sustain operations will depend in part upon prevailing capital market conditions and business success. There can be no assurance that the Company will be successful in its efforts to secure any additional financing or additional financing on terms satisfactory to management. If additional financing is raised by issuance of additional shares from treasury, control may change, and shareholders may suffer dilution. If adequate funds are not available, or are not available on acceptable terms, the Company may be required to scale back its current business plan or cease operations.

The Company's ability to continue as a going concern is dependent upon the continued financial support of shareholders and lenders, its ability to attain profitable operations and generate funds therefrom and/or its ability to continue to obtain equity or debt capital to obtain the necessary financing sufficient to meet current and future obligations.

FINANCIAL INSTRUMENTS

Short-term financial instruments, comprising cash, are carried at amortized cost which, due to their short-term nature, approximates their fair value. The Company does not acquire, hold or issue derivative financial instruments for trading purposes and the Company presently has no established credit facility.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any special purpose entities, nor is it a party to any transactions or arrangements that would be excluded from the statement of financial position.

RELATED PARTY TRANSACTIONS

The Company defines key management as the Company's Directors and Officers of the Company.

Compensation awarded to key management includes the following:

	2023	2022
	\$	\$
Consulting fees paid to current and former directors and officers:		
Richard Buzbuzian, director	219,585	56,613
Tony Di Benedetto, director	228,260	93,225
Paul Di Benedetto, CEO	415,368	-
Jason Monaco, former director	67,800	76,275
Robert Suttie, former CFO	-	10,000
Finder's fees paid to Jason Monaco, former director	52,621	-
Finder's fees paid to Tony Di Benedetto, director	17,540	
Rent to a Company controlled by a director (<i>Tony Di Benedetto</i>)	43,392	-
Total compensation to key management	1,044,566	226,113

On December 17, 2021, the Company entered into an intellectual property assignment agreement with a group of vendors with respect to certain digital asset technology, issuing 59,000,000 common shares ascribed a fair value of \$5,000,000. Included in the group of vendors were three directors of the Company who were issued 9,000,000 shares each or 27,000,000 common shares in aggregate of the 59,000,000 shares issued in exchange for their respective share of ownership of the intellectual property acquired.

On September 1, 2023, 1,966,666 shares were issued to an officer as a signing bonus of a consulting services agreement.

Balances owed to key management include the following:

As at September 30, 2023, included in accounts payable and accrued liabilities is \$149,497 with respect to consulting fees, rent and expenses reimbursement owed to current and former directors and officers.

CRITICAL ACCOUNTING ESTIMATES

The Company's significant accounting judgements and estimates are described in Note 2 of the audited financial statements for the year ended September 30, 2023:

Going concern

The evaluation of the Company's ability to continue as a going concern, to raise additional financing in order to cover its operating expenses and its obligations for the upcoming year requires significant judgment-based assumptions including the probability that future events are considered reasonable according to the circumstances. Please refer to Note 1 for further information.

Intellectual Property

The carrying value of intangible assets is reviewed annually for impairment or more frequently when there are indicators that impairment may have occurred. The Company's impairment tests for intangible assets are based on the comparison of the carrying amount of the asset and the recoverable amount, which is the greater of value in use calculations that use a discounted cash flow model and estimated fair value less costs of disposal.

The value in use calculations employ the following key assumptions: future estimated cash flows, growth projections including economic risk assumptions. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. The estimated fair value less cost of disposal is based on precedent transactions.

Inputs when using Black-Scholes valuation model

The estimates used in determining warrant fair values include input variables, including volatility of the Company's stock price, forfeiture rates, estimated lives, and the risk-free interest rate.

CHANGES IN ACCOUNTING POLICIES

The Company's significant accounting policies are described in Note 3 of the audited financial statements for the year ended September 30, 2023.

RISKS AND UNCERTAINTIES

The Company is subject to a number of risks and uncertainties that could significantly affect the Company's financial condition and performance. This list of risk factors may not be exhaustive as the Company operates in a rapidly changing business environment and new risk factors emerge from time to time. The Company cannot predict such risk factors, nor can the Company assess the impact, if any, of such risk factors or uncertainties on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those projected in any forward-looking statements. Accordingly, neither shareholders of the Company nor purchasers of securities of the Company should rely on forward-looking statements as a prediction of actual results. If any of these risks actually occur, the Company's business, results of operations, financial position and cash flows could be adversely affected. In any such case, the market value of the Company's common shares could decline, and investors may lose all or part of their investment.

Market Risk for Securities

There can be no assurance that an active trading market for the shares of the Company will be established and sustained and the market price for the shares could be subject to wide fluctuations. Factors such as government regulation, interest rates, share price movements of peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the Company's securities. The stock market has from time to time experienced extreme price and volume fluctuations, which have often been unrelated to the operating performance of particular companies.

Speculative Nature of Investment Risk

An investment in the shares of the Company carries a high degree of risk and should be considered as a speculative investment. The Company has no history of earnings, limited cash reserves, a limited operating history, has not paid dividends, and is unlikely to pay dividends in the immediate or near future.

Liquidity and Future Financing Risk

The Company will likely operate at a loss until its business becomes established and the Company will require additional financing in order to fund future operations and expansion plans. The Company's ability to secure any required financing to sustain operations will depend in part upon prevailing capital market conditions and business success. There can be no assurance that the Company will be successful in its efforts to secure any additional financing or additional financing on terms satisfactory to management. If additional financing is raised by issuance of additional shares from treasury, control may change and shareholders may suffer dilution. If adequate funds are not available, or are not available on acceptable terms, the Company may be required to scale back its current business plan or cease operations.

Additional financing may not be available on acceptable terms, or at all. Domestic and international capital markets have been experiencing heightened volatility and turmoil, making it more difficult to raise capital through the issuance of equity securities. Furthermore, as a result of the recent volatility in the capital markets, the cost and availability of credit has been and may continue to be adversely affected by illiquid credit markets and wider credit spreads. Concern about the stability of the markets generally and the strength of counterparties specifically has led many lenders and institutional investors to reduce, and in some cases cease to provide, funding to borrowers. To the extent the Company can raise

additional capital through the sale of equity securities or issue securities in connection with another transaction, the ownership position of existing stockholders could be substantially diluted. If additional funds are raised through the issuance of preferred stock or debt securities, these securities are likely to have rights, preferences and privileges senior to shares and may involve significant fees, interest expense, restrictive covenants and the granting of security interests in the Company's assets. Fluctuating interest rates could also increase the costs of any debt financing. Raising capital through a licensing or other transaction involving the Company's intellectual property, could require the Company to relinquish valuable intellectual property rights and thereby sacrifice long-term value for short-term liquidity.

The Company's failure to successfully address ongoing liquidity requirements would have a substantially negative impact on its business. If the Company is unable to obtain additional capital on acceptable terms when needed, it may need to take actions that adversely affect its business, stock price and ability to achieve cash flow in the future, including possibly surrendering its rights to some technologies or product opportunities, delaying clinical trials or curtailing or ceasing operations.

Going-Concern Risk

These annual audited financial statements have been prepared on a going concern basis, which contemplates the realization of assets and discharge of liabilities at their carrying values in the ordinary course of operations for the foreseeable future. As the Company is still in its development phase working on developing markets, the Company will likely operate at a loss until its business becomes established, and the Company will require additional financing in order to fund future operations and expansion plans. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Dividend Risk

The Company has not paid dividends in the past and does not anticipate paying dividends in the near future. The Company expects to retain earnings to finance further growth and, where appropriate, retire debt.

General Business Risks

Tax Risk

The Company is subject to various taxes including, but not limited to the following: Canadian income tax; goods and services tax; provincial sales tax; land transfer tax; and payroll tax as well as taxes in jurisdictions in which it operates. The Company's tax filings will be subject to audit by various taxation authorities. While the Company intends to base its tax filings and compliance on the advice of its tax advisors, there can be no assurance that its tax filing positions will never be challenged by a relevant taxation authority resulting in a greater than anticipated tax liability.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash, and accounts receivable. Cash consists of cash on hand deposited with reputable financial institutions which is closely monitored by management. Management believes credit risk with respect to financial instruments included in cash and accounts receivable is minimal. The Company's maximum exposure to credit risk as at September 30, 2022 is the carrying value of its cash.

Interest rate risk

Interest rate risk consists of a) the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, and b) to the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities. The Company is not exposed to any significant interest rate price risk.

SUBSEQUENT EVENTS

Between October 13, 2023 and January 12, 2024, the Company issued a total of 4,719,600 units which comprise one common share and one warrant at an agreed price of \$0.25 per unit for gross proceeds of \$1,179,900. Each warrant entitles the holder to purchase one common share at a price of \$0.35 per common share for a period of 2 years following the date of issuance.

On November 29, 2023, the Company granted 7,000,000 options to certain directors, officers, employees and consultants. Each option vests at grant date. One option allows the holder to purchase one common share of the Company at an exercise price of \$0.25 for a period of 3 years.



**META WORLD CORPORATION, *doing business under the
registered name “Syntheia”***

Management’s Discussion and Analysis

For the three and nine-month periods ended June 30, 2024 and 2023

This Management's Discussion and Analysis ("MD&A") of financial results is dated September 23, 2024 and reviews the business of Meta World Corporation (the "Company"), for the nine-months period ended June 30, 2024 and 2023, and should be read in conjunction with the accompanying interim condensed financial statements for the three and nine-month periods ended June 30, 2024 and 2023 and the audited annual financial statements and related notes for the year ended September 30, 2023 and the period from incorporation (November 18, 2021) to September 30, 2022.

Forward looking information

Some statements contained in this MD&A constitute forward-looking statements including, without limitation, anticipated developments in the Company's operations in future periods and other events or conditions that may occur in the future. These statements relate to future events or the Company's future performance and are inherently uncertain and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, those mentioned herein under heading "RISKS AND UNCERTAINTIES". Management believes that the expectations reflected in those statements are reasonable, but no assurance can be given that these expectations will prove to be correct. It is recommended not to place undue reliance on forward looking statements as the plans, intentions or expectations upon which they are based might not occur.

Although management believes that the expectations represented by such forward-looking statements are reasonable, there is significant risk that the forward-looking statements may not be achieved, and the underlying assumptions thereto will not prove to be accurate.

Forward-looking statements in this MD&A include, but are not limited to:

1. Statements concerning the Company's primary business activities,
2. The Company's intention to seek and acquire products and assets to create shareholder value,
3. The Company's intention to raise additional financing to pursue its activities.

The Company does not undertake to update any forward-looking information provided in this MD&A, except as, and to the extent required by, applicable securities laws. The Company reviews its forward-looking statements on an ongoing basis and updates this information when circumstances require it.

DESCRIPTION OF THE COMPANY

Meta World Corporation was incorporated on November 18, 2021, and organized under the laws of Ontario, Canada. Since June 20, 2023, the Company is conducting its business under the registered business name "Syntheia". The registered office of the Company is located at 217 Queen Street West, suite 401, Toronto, Ontario, M5V 0R2.

The Company is an early-stage AI business, dedicated to offering automated solutions across a range of industries through its use of AI technologies.

On April 10, 2024, the Company entered into a Letter Agreement with 1319472 B.C. Ltd., a reporting issuer in the provinces of British Columbia and Alberta, setting out the terms and conditions pursuant to which Metaworld Corporation would effect a reverse takeover of 1319472 B.C. Ltd. which would subsequently be listed on Cboe Canada Inc.

On May 16, 2024, the Company, 1319472 B.C. Ltd. and the Agents entered into an Agency Agreement in connection with the Concurrent Financing and the Company closed the first tranche of the Concurrent Financing pursuant to which the Company issued 8,144,199 subscription receipts at a price of \$0.35 per subscription receipt (the “Subscription Receipts”) for gross proceeds of \$2,850,470 in accordance with the terms and conditions of the Subscription Receipt Agreement.

On June 27, 2024, the Company and 1319472 B.C. Ltd. entered into a mutual release and termination agreement terminating the Original Letter Agreement.

On June 27, 2024, the Company entered into a Letter Agreement with Veta Resources Inc. (“Veta”), a reporting issuer in the provinces of Ontario, Alberta, British Columbia, Manitoba and Saskatchewan, setting out the terms and conditions pursuant to which Metaworld Corporation would effect a reverse takeover of Veta Resources Inc. which would subsequently be listed on a recognized Canadian stock exchange. The Transaction will be completed by way of a “three-cornered” amalgamation pursuant to which the Company will amalgamated with a subsidiary of Veta, and in exchange for their securities of Meta, the securityholders of Meta received securities of the Resulting Issuer on a 1:1 basis. Following the Closing, the Resulting Issuer will carry on the business of Meta under the name “Syntheia Corp.”

Going Concern

In the preparation of these interim condensed financial statements, the Company’s management is required to identify when events or conditions indicate that significant doubt may exist about the Company’s ability to continue as a going concern. Significant doubt about the Company’s ability to continue as a going concern would exist when relevant conditions and events indicate that the Company will not be able to meet its obligations as they become due for a period of at least, but not limited to, twelve months from the end of the reporting period. When the Company identifies conditions or events that raise potential for significant doubt about its ability to continue as a going concern, the Company considers whether its plans that are intended to mitigate those relevant conditions or events will alleviate the potential significant doubt.

As of June 30, 2024, the Company did not have sufficient cash on hand to fully execute its business plan for the next twelve months. The Company plans to raise additional capital; however, the Company may increase or decrease expenditures as necessary to adjust to a changing capital market environment.

The above factors indicate the existence of material uncertainties that may cast significant doubt on the ability of the Company to continue as a going concern.

These interim condensed financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern. If management is unsuccessful in securing capital, the Company’s assets may not be realized, or its liabilities may be discharged at their carrying amounts, and these differences could be material.

DESCRIPTION OF THE BUSINESS

Meta World Corporation is a Canadian-based artificial intelligence technology company operating, developing and commercializing conversational AI technology. The Company has developed a Natural Language Processing (NLP) Algorithm which has life like personas.

The Company offers proprietary AI algorithm with humanlike voice and self learning capability, focusing on conversational AI.

The Company offers the following products :

- i) AgentNLP : AI-powered call center agent for enterprises call centers that enables immediate call handling;
- ii) OrderNLP: A drive-thru solution for restaurants that significantly reduces order wait times and minimizes human errors;
- iii) iVRNLP: AI-powered telephone receptionist for SMBs to enhance customer service by replacing receptionists, reducing costs and increasing efficiency;
- iv) Auto AdvisorNLP: 24/7 AI-powered sales and service advisor that improves customer service by replacing BDCs. The technology handles inbound calls, books appointments, provide updates and can be fully integrated with leading ERP systems.

During the nine-months period ended June 30, 2024, \$27,656 was recorded as intangible assets constituted of the AgentNLP platform development costs. The AgentNLP platform was ready for commercialization as at June 30, 2024.

BASIS OF PRESENTATION

These interim condensed financial statements have been prepared in Canadian dollars on a historical cost basis. Historical cost is generally based upon the fair value of consideration given in exchange for assets. Fair value is the price that would have been received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether the price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in account the characteristics of the asset or liability that market participants would consider when pricing the asset or liability at the measurement date.

The Company's reporting and functional currency is Canadian dollars, which is the currency of the primary economic environment in which the Company operates.

RESULTS OF OPERATIONS

The Company has not generated any revenues for the nine-month period ended June 30, 2024 and 2023. For the nine-month period ended June 30, 2024 and 2023:

1. Selling, general and administrative expenses were \$2,221,501 in 2024 vs. \$816,273 in 2023, an increase of \$1,405,228 as a result of new employees and consultants engaged for business development, as well as share-based payments related to options granted in 2024 vs. nil in 2023.
2. Salaries and benefits expenses were \$99,701 in 2024 vs. \$nil in 2023, due to a new employee hired at the end of June 2023.
3. Share-based payments were \$993,494 in 2024 vs. \$nil in 2023, an increase due to options to granted in 2024.
4. Depreciation of the right-of-use asset was \$37,496 in 2024 vs. \$24,998 in 2023, due to new long-term lease starting only January 1, 2023, 6 months of depreciation vs 9 months.
5. Unrealized loss on investments was \$135,000 in 2024 vs. \$nil in 2023, due to an investment done in December 2023 measured at fair value though profit and loss.
6. A net loss and comprehensive loss of \$2,356,501 in 2024 vs. \$816,273 in 2023 was incurred.

BALANCE SHEET HIGHLIGHTS

For the nine-month period ended June 30, 2024 and the year ended September 30, 2023:

1. Cash was \$8,093 in 2024 vs. \$476 in 2023. The Company closed multiple tranches of a private placements during the nine-month period ended June 30, 2024, that were offset by the net loss of the period.
2. Restricted cash was \$2,644,515 in 2024 vs. \$nil in 2023. The Company closed the first tranche of a subscription receipt financing in May 2024 and the funds were held in escrow until released conditions are satisfied.
3. Sales tax recoverable was \$136,278 in 2024 vs. \$nil in 2023 as the Company was not registered to the GST/HST for the previous period.
4. Deferred financing costs were \$211,287 in 2024 vs \$nil in 2023, due to financing costs paid related to the subscription receipt financing closed in May 2024.
5. Current assets were \$3,044,163 in 2024 vs. \$476 in 2023, with the difference mainly attributable to the subscription receipt financing, sales tax recoverable and deferred financing costs.
6. Total assets were \$6,126,333 in 2024 vs. \$3,093,520 in 2023.
7. Current liabilities were \$3,519,259 in 2024 vs. \$292,523 in 2023, with the difference primarily attributable to the subscription receipts in escrow and the increase of the account payables.
8. Non-current liabilities were \$30,014 in 2024 and \$69,643 in 2023.
9. Share capital was \$5,502,016 in 2024 vs \$4,665,728 in 2023, an increase of \$836,288 due to the issuance of shares in multiple tranches related to a private placement.

10. Reserves were \$1,366,064 in 2024 and \$43,534 in 2023, the variation attributable to warrants related to a private placement as well as options granted during the period.

11. Deficit was \$4,291,020 in 2024 and \$1,977,908 in 2023, the variation attributable to the increased net loss for the nine-month period ended June 30, 2024.

SUMMARY OF QUARTERLY RESULTS *(quarterly financial information available post October 1, 2023 only)*

	June 30, 2024	March 31, 2024	December 31, 2023
	\$	\$	\$
Selling, general and administrative expenses	569,907	340,335	1,311,259
Operating loss	(569,907)	(340,335)	(1,311,259)
Net loss and comprehensive loss	(569,907)	(340,335)	(1,446,259)
Loss per share – basic and diluted	(0.011)	(0.006)	(0.028)

ISSUED AND OUTSTANDING SHARE DATA

	June 30, 2024		September 30, 2023	
	Number	Amount	Number	Amount
		\$		\$
Balance, beginning of the period	48,873,499	4,665,728	68,301,667	5,909,513
Private placements, net of costs	5,379,600	836,288	2,588,500	395,512
Cancellation of shares	-	-	(23,983,334)	(2,032,485)
Issuance of broker warrants	-	-	-	(145)
Issuance of shares against services	-	-	1,966,666	295,000
Balance, end of the period	54,253,099	5,502,016	48,873,499	4,567,395

As at September 23, 2024, the Company has the following outstanding shares, warrants and options:

	September 23, 2024		
	Number of shares	Warrants	Options
Balance, June 30, 2024	54,253,099	5,381,945	9,550,000
Cancellation of options	-	-	(1,800,000)
Balance, September 23, 2024	54,253,099	5,381,945	7,750,000

LIQUIDITY AND CAPITAL RESOURCES

At June 30, 2024, the Company had \$3,044,163 in current assets, comprised of cash, restricted cash, sales tax recoverable, deferred financing costs, prepaid expenses and investments.

At June 30, 2024, the Company had a negative working capital of \$475,096 comprised of cash (\$8,083), restricted cash (\$2,644,515), sales tax recoverable (\$136,278), prepaid expenses (\$29,000), deferred financing costs (\$211,287) and investments (\$15,000) which is offset by accounts payable and other liabilities (\$592,078), loan (\$25,000), subscription receipts in escrow (\$2,850,470) and current lease liability (\$51,711).

The Company incurred a net loss and comprehensive loss for the nine-month period ended June 30, 2024 of \$2,356,501 and had an accumulated a deficit of \$4,291,020.

As the Company is still in its development phase working on developing markets, the Company will likely operate at a loss until its business becomes established, and the Company will require additional financing in order to fund future operations and expansion plans. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

As at June 30, 2024, the contractual obligations of the Company are:

	Total	Less than a year	1-5 years	Greater than 5 years
	\$	\$	\$	\$
Contractual obligation				
Accounts payable and other liabilities	592,078	592,078	-	-
Loan	25,000	25,000	-	-
Subscription receipts in escrow	2,850,470	2,850,470	-	-
Lease liability	74,354	59,438	14,916	-
Total, contractual obligations	3,541,902	3,526,986	14,916	-

The Company's ability to secure any required financing to sustain operations will depend in part upon prevailing capital market conditions and business success. There can be no assurance that the Company will be successful in its efforts to secure any additional financing or additional financing on terms satisfactory to management. If additional financing is raised by issuance of additional shares from treasury, control may change, and shareholders may suffer dilution. If adequate funds are not available, or are not available on acceptable terms, the Company may be required to scale back its current business plan or cease operations.

The Company's ability to continue as a going concern is dependent upon the continued financial support of shareholders and lenders, its ability to attain profitable operations and generate funds therefrom and/or its ability to continue to obtain equity or debt capital to obtain the necessary financing sufficient to meet current and future obligations.

FINANCIAL INSTRUMENTS

Short-term financial instruments, comprising cash and restricted cash, are carried at amortized cost which, due to their short-term nature, approximates their fair value. The investments are carried at fair value through profit and loss. The Company does not acquire, hold or issue derivative financial instruments for trading purposes and the Company presently has no established credit facility.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any special purpose entities, nor is it a party to any transactions or arrangements that would be excluded from the statement of financial position.

RELATED PARTY TRANSACTIONS

The Company defines key management as the Company's Directors and Officers of the Company.

Compensation awarded to key management includes the following:

	Three months ended June 30, 2024 \$	Three months ended June 30, 2023 \$	Nine months ended June 30, 2024 \$	Nine months ended June 30, 2023 \$
Consulting fees paid or accrued to current and former directors and officers:				
Richard Buzbuzian, director	58,500	50,850	175,500	169,500
Tony Di Benedetto, director and CEO	58,500	50,850	175,500	146,900
Paul Di Benedetto, CTO	58,500	-	175,500	-
Jason Monaco, former director	-	-	-	67,800
Veronique Laberge, CFO	22,500		67,500	
Finder's fees paid to directors	-	-	100,000	70,161
Rent to a Company controlled by a director (<i>Tony Di Benedetto</i>)	14,690	14,464	43,844	28,928
Share-based payments – options	156,070	-	780,220	-
Total compensation to key management	368,760	116,164	1,518,064	483,289

On December 17, 2021, the Company entered into an intellectual property assignment agreement with a group of vendors with respect to certain digital asset technology, issuing 59,000,000 common shares ascribed a fair value of \$5,000,000. Included in the group of vendors were three directors of the Company who were issued 9,000,000 shares each or 27,000,000 common shares in aggregate of the 59,000,000 shares issued in exchange for their respective share of ownership of the intellectual property acquired.

On September 1, 2023, 1,966,666 shares were issued to an officer as a signing bonus of a consulting services agreement.

On December 20, 2023, 1,200,000 common shares were issued to a corporation which has a common director (Richard Buzbuzian) with the Company, for gross proceeds of \$300,000.

On June 14, 2024, the Company received a loan of \$25,000 from a corporation controlled by a director of the Company. The loan bears no interest and is repayable on demand.

Balances owed to key management include the following:

As at June 30, 2024, included in accounts payable and accrued liabilities is \$404,967 (\$149,497 as at September 30, 2023) with respect to consulting fees, rent and expenses reimbursement owed to current and former directors and officers.

CRITICAL ACCOUNTING ESTIMATES

The Company's significant accounting judgements and estimates are described in Note 2 of the interim condensed financial statements for nine-month periods ended June 30, 2024 and 2023:

Going concern

The evaluation of the Company's ability to continue as a going concern, to raise additional financing in order to cover its operating expenses and its obligations for the upcoming year requires significant judgment-based assumptions including the probability that future events are considered reasonable according to the circumstances. Please refer to Note 1 for further information.

Intellectual Property

The carrying value of intangible assets is reviewed annually for impairment or more frequently when there are indicators that impairment may have occurred. The Company's impairment tests for intangible assets are based on the comparison of the carrying amount of the asset and the recoverable amount, which is the greater of value in use calculations that use a discounted cash flow model and estimated fair value less costs of disposal.

The value in use calculations employ the following key assumptions: future estimated cash flows, grow projections including economic risk assumptions. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. The estimated fair value less cost of disposal is based on precedent transactions.

Intangible asset

In determining whether or not the criteria for capitalizing the development costs of its platform are met, the Company used its judgment to demonstrate that the requirements were met. The Company believes that some of them are easily justifiable, because the platform is ready to be commercialized. Significant judgments are linked to the evaluation of expenses attributable to the asset during its development in relation to the maintenance costs of its functional part and the technical feasibility of additional functionalities.

Calculation of share-based payments

The Company measures the cost of share-based payments by reference to the fair value of the equity instrument or underlying equity instrument at the date on which they are granted. Estimating fair value for share-based payments requires management to determine the most appropriate valuation model for a grant, which is dependent on the terms and conditions of each grant. The Black-Scholes option pricing model is used to determine the fair value for the stock options and warrants and utilizes assumptions such as stock price, volatility and expected life of the option or contractual life of the warrant. Details of the assumptions used are included in Note 12.

Inputs when using Black-Scholes valuation model

The estimates used in determining warrant fair values include input variables, including volatility of the Company's stock price, forfeiture rates, estimated lives, and the risk-free interest rate.

CHANGES IN ACCOUNTING POLICIES

The Company's significant accounting policies are described in Note 3 of the audited financial statements for the year ended September 30, 2023.

Accounting policies adopted during the period

Restricted cash

The Company's restricted cash is the cash held in escrow due to the Company in conjunction with a subscription receipt financing. The restricted cash can only be released upon specific conditions related to a subscription receipt financing. Refer to Note 4.

Intangible asset

The intangible asset includes the platform development costs when all the criteria allowing capitalization are respected:

- (a) the technical feasibility of completing the intangible asset with a view to putting it into use or selling it;
- (b) the intention to complete the intangible asset and put it into use or sell it;
- (c) the ability to put into use or sell the intangible asset;
- (d) how the intangible asset will generate likely future economic benefits. The Company must demonstrate, among other things, the existence of a market for the production of the intangible asset or for the intangible asset itself or, if it is to be used internally, its usefulness;
- (e) the availability of appropriate technical, financial and other resources to complete the development and put into use or sell the intangible asset;
- (f) the ability to reliably assess the expenses attributable to the intangible asset during its development.

When no internally generated intangible assets can be recognized, development expenses are expensed in net income in the year in which they are incurred.

Intangible assets with a definite life are recorded at cost less accumulated amortization and any impairment loss, if applicable. It is depreciated based on its respective useful life using the straight-line method over a period of 5 years.

RISKS AND UNCERTAINTIES

The Company is subject to a number of risks and uncertainties that could significantly affect the Company's financial condition and performance. This list of risk factors may not be exhaustive as the Company operates in a rapidly changing business environment and new risk factors emerge from time to time. The Company cannot predict such risk factors, nor can the Company assess the impact, if any, of such risk factors or uncertainties on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those projected in any forward-looking statements. Accordingly, neither shareholders of the Company nor purchasers of securities of the Company should rely on forward-looking statements as a prediction of actual results. If any of these risks actually occur, the Company's business, results of operations, financial position and cash flows could be adversely affected. In any such case, the market value of the Company's common shares could decline, and investors may lose all or part of their investment.

Market Risk for Securities

There can be no assurance that an active trading market for the shares of the Company will be established and sustained and the market price for the shares could be subject to wide fluctuations. Factors such as government regulation, interest rates, share price movements of peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the Company's securities. The stock market has from time to time experienced extreme price and volume fluctuations, which have often been unrelated to the operating performance of particular companies.

Speculative Nature of Investment Risk

An investment in the shares of the Company carries a high degree of risk and should be considered as a speculative investment. The Company has no history of earnings, limited cash reserves, a limited operating history, has not paid dividends, and is unlikely to pay dividends in the immediate or near future.

Liquidity and Future Financing Risk

The Company will likely operate at a loss until its business becomes established and the Company will require additional financing in order to fund future operations and expansion plans. The Company's ability to secure any required financing to sustain operations will depend in part upon prevailing capital market conditions and business success. There can be no assurance that the Company will be successful in its efforts to secure any additional financing or additional financing on terms satisfactory to management. If additional financing is raised by issuance of additional shares from treasury, control may change and shareholders may suffer dilution. If adequate funds are not available, or are not available on acceptable terms, the Company may be required to scale back its current business plan or cease operations.

Additional financing may not be available on acceptable terms, or at all. Domestic and international capital markets have been experiencing heightened volatility and turmoil, making it more difficult to raise capital through the issuance of equity securities. Furthermore, as a result of the recent volatility in the capital markets, the cost and availability of credit has been and may continue to be adversely affected by illiquid credit markets and wider credit spreads. Concern about the stability of the markets generally and the strength of counterparties specifically has led many lenders and institutional investors to reduce, and in some cases cease to provide, funding to borrowers. To the extent the Company can raise additional capital through the sale of equity securities or issue securities in connection with another

transaction, the ownership position of existing stockholders could be substantially diluted. If additional funds are raised through the issuance of preferred stock or debt securities, these securities are likely to have rights, preferences and privileges senior to shares and may involve significant fees, interest expense, restrictive covenants and the granting of security interests in the Company's assets. Fluctuating interest rates could also increase the costs of any debt financing. Raising capital through a licensing or other transaction involving the Company's intellectual property, could require the Company to relinquish valuable intellectual property rights and thereby sacrifice long-term value for short-term liquidity.

The Company's failure to successfully address ongoing liquidity requirements would have a substantially negative impact on its business. If the Company is unable to obtain additional capital on acceptable terms when needed, it may need to take actions that adversely affect its business, stock price and ability to achieve cash flow in the future, including possibly surrendering its rights to some technologies or product opportunities, delaying clinical trials or curtailing or ceasing operations.

Going-Concern Risk

These annual audited financial statements have been prepared on a going concern basis, which contemplates the realization of assets and discharge of liabilities at their carrying values in the ordinary course of operations for the foreseeable future. As the Company is still in its development phase working on developing markets, the Company will likely operate at a loss until its business becomes established, and the Company will require additional financing in order to fund future operations and expansion plans. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Dividend Risk

The Company has not paid dividends in the past and does not anticipate paying dividends in the near future. The Company expects to retain earnings to finance further growth and, where appropriate, retire debt.

General Business Risks

Tax Risk

The Company is subject to various taxes including, but not limited to the following: Canadian income tax; goods and services tax; provincial sales tax; land transfer tax; and payroll tax as well as taxes in jurisdictions in which it operates. The Company's tax filings will be subject to audit by various taxation authorities. While the Company intends to base its tax filings and compliance on the advice of its tax advisors, there can be no assurance that its tax filing positions will never be challenged by a relevant taxation authority resulting in a greater than anticipated tax liability.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash, and accounts receivable. Cash consists of cash on hand deposited with reputable financial institutions which is closely monitored by management. Management believes credit risk with respect to financial instruments included in cash and accounts receivable is minimal. The Company's maximum exposure to credit risk as at June 30, 2024 is the carrying value of its cash.

Interest rate risk

Interest rate risk consists of a) the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, and b) to the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities. The Company is not exposed to any significant interest rate price risk.

SUBSEQUENT EVENTS

On July 2, 2024, 1,800,000 options granted to three directors were cancelled.

On July 15, 2024, the Company received a loan of \$25,000 from a corporation controlled by a director of the Company. The loan bears no interest and is repayable on demand.

On September 16, 2024, the Company closed the second and final tranche of the Concurrent Financing pursuant to which the Company issued 3,036,334 subscription receipts at a price of \$0.35 per subscription receipt for gross proceeds of \$1,062,717 in accordance with the terms and conditions of the Subscription Receipt Agreement.

SCHEDULE "D" – STOCK OPTION PLAN OF THE RESULTING ISSUER

STOCK OPTION PLAN

ARTICLE 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

For the purposes of this Plan, the following terms have the following meanings:

- 1.1.1 “**Administrator**” is defined in Section 3.1.1.
- 1.1.2 “**Applicable Laws**” means, at any time, with respect to any Person, property, transaction or event, all applicable laws, statutes, regulations, treaties, judgments and decrees and (whether or not having the force of law) all applicable official directives, rules, consents, approvals, by-laws, permits, authorizations, guidelines, orders and policies of any Persons having authority over that Person, property, transaction or event.
- 1.1.3 “**Associated Consultant**” has the meaning ascribed to it in section 2.22 of National Instrument 45-106.
- 1.1.4 “**Blackout Period**” means the period during which designated Persons cannot trade Shares pursuant to the Corporation’s policy, if any, respecting restrictions on trading which is in effect at that time.
- 1.1.5 “**Board**” means the board of directors of the Corporation.
- 1.1.6 “**Broker**” is defined in Section 4.9.2.
- 1.1.7 “**Business Day**” means any day excluding a Saturday, Sunday or statutory holiday in the Province of Ontario.
- 1.1.8 “**Change of Control**” means that after the date of this Agreement any of the following shall occur:
 - 1.1.8.1 any “person” (as that term is defined in National Instrument 45-106, other than a trustee or other fiduciary holding securities under an employee benefit plan of the Corporation acting in such capacity or a corporation owned directly or indirectly by the shareholders of the Corporation in substantially the same proportions as their ownership of shares in the capital of the Corporation, becomes the beneficial owner, directly or indirectly, of securities of the Corporation representing 25% or more of the total voting power represented by the Corporation’s then outstanding voting securities;
 - 1.1.8.2 during any period of two consecutive years, individuals who at the beginning of such period constitute the Board cease to be a majority thereof (otherwise than through death, disability or retirement in accordance with the Corporation’s normal retirement policies);
 - 1.1.8.3 the shareholders of the Corporation approve a merger or consolidation of the Corporation with any other corporation, limited liability corporation, partnership, joint venture, trust or other entity other than a merger or consolidation which would result in the voting securities of the Corporation outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) at least 50% of the total voting power represented by the voting securities of the Corporation or such surviving entity.
- 1.1.9 “**Committee**” is defined in Section 3.1.2.

- 1.1.10 “**Consultant**” means a Person, other than an Employee or a Director, that:
- 1.1.10.1 is engaged to provide consulting, technical, management or other services to the Corporation or to a related entity, other than services provided in relation to a distribution of securities;
 - 1.1.10.2 provides the services under a written contract with the Corporation or a related entity; and
 - 1.1.10.3 in the reasonable opinion of the Board, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or a related entity.
- 1.1.11 “**Corporation**” means Syntheia Corp.
- 1.1.12 “**Director**” means a director of the Corporation or any related entity.
- 1.1.13 “**Disability**” means a physical or mental incapacity or disability that prevents the Eligible Person from performing the essential duties of the Eligible Person’s employment or service with the Corporation or any related entity, and which cannot be accommodated under applicable human rights laws without imposing undue hardship on the Corporation or the related entity employing or engaging the Eligible Person, as determined by the Board for the purposes of this Plan.
- 1.1.14 “**Eligible Person**” means any Employee, Executive Officer, Director or Consultant and includes a permitted assign (as the term is defined in section 2.22 of National Instrument 45-106) of an Eligible Person.
- 1.1.15 “**Employee**” means:
- 1.1.15.1 an individual who is considered an employee of the Corporation or any related entity under the *Income Tax Act* (Canada) (and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source);
 - 1.1.15.2 an individual who works full-time for the Corporation or any related entity providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or the relevant related entity over the details and methods of work as an employee of the Corporation or the relevant related entity, but for whom income tax deductions are not made at source; or
 - 1.1.15.3 an individual who works for the Corporation or any related entity on a continuing and regular basis providing services normally proved by an employee and who is subject to the same control and direction by the Corporation or the relevant related entity over the details and methods of work as an employee of the Corporation or the relevant related entity, but for whom income tax deductions are not made at source.
- 1.1.16 “**Executive Officer**” means an executive officer (as that term is defined in National Instrument 45-106) of the Corporation or a related entity.
- 1.1.17 “**Investor Relations Person**” means a person that is a registrant or that provides services that include investor relations activities (as that defined in section 2.22 of National Instrument 45-106).
- 1.1.18 “**Governmental Authority**” means:
- 1.1.18.1 any federal, provincial, state, local, municipal, regional, territorial, aboriginal or other government, any governmental or public department, branch or ministry, or any court, domestic or foreign, including any district, agency, commission, board, arbitration panel or authority and any subdivision of any of them exercising or entitled to exercise any

administrative, executive, judicial, ministerial, prerogative, legislative, regulatory, or taxing authority or power of any nature; and

- 1.1.18.2 any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of them, and any subdivision of any of them.
- 1.1.19 “**Grant Date**” means, for any Option, the date on which that Option was granted.
- 1.1.20 “**Option**” means an option to purchase Shares granted to an Eligible Person under the terms of this Plan.
- 1.1.21 “**Option Agreement**” means an option agreement substantially in the form attached as Exhibit “A” to this Plan.
- 1.1.22 “**Option Exercise Price**” is defined in Section 4.3.
- 1.1.23 “**Option Expiry Date**” is defined in Section 4.4.
- 1.1.24 “**Participant**” means an Eligible Person to whom an Option has been granted.
- 1.1.25 “**Person**” will be broadly interpreted and includes:
 - 1.1.25.1 a natural person, whether acting in his or her own capacity, or in his or her capacity as executor, administrator, estate trustee, trustee or personal or legal representative, and the heirs, executors, administrators, estate trustees, trustees or other personal or legal representatives of a natural person;
 - 1.1.25.2 a corporation or a company of any kind, a partnership of any kind, a sole proprietorship, a trust, a joint venture, an association, an unincorporated association, an unincorporated syndicate, an unincorporated organization or any other association, organization or entity of any kind; and
 - 1.1.25.3 a Governmental Authority.
- 1.1.26 “**Plan**” means this stock **option** plan of the Corporation.
- 1.1.27 “**related entity**” means, with **respect** to the Corporation, a person that controls or is controlled by the Corporation or that is controlled by the same person that controls the Corporation.
- 1.1.28 “**Related Person**” has the meaning ascribed to it in section 2.22 of National Instrument 45-106, including among others, a **Director** or Executive Officer or a related entity of the Corporation or an associate or permitted assign of such persons.
- 1.1.29 “**Retirement**” means **retirement** from active employment or service with the Corporation or a related entity:
 - 1.1.29.1 at or after age 65; or
 - 1.1.29.2 with the consent of any officer of the Corporation as may be designated for the purposes of this Plan by the Board, at or after any earlier age and on the completion of any number of years of service as the Board may specify.
- 1.1.30 “**Share Compensation Arrangement**” means any stock option plan of the Corporation (other than this Plan) and any stock option granted by the Corporation outside of this Plan.

- 1.1.31 “**Shares**” means common shares in the capital of the Corporation.
- 1.1.32 “**Termination Date**” means the date on which a Participant ceases to be an Eligible Person and, in the case of an Employee, means the date that is determined by the Board in its sole discretion as the date on which the Employee ceases to actively perform services for the Corporation or any related entity (excluding any notice period which may extend beyond the date on which active services cease).
- 1.1.33 “**Withholding Obligations**” is defined in Section 4.9.1.

1.2 Certain Rules of Interpretation

- 1.2.1 In this Plan, words signifying the singular number include the plural and vice versa, and words signifying gender include all genders. Every use of the words “including” or “includes” in this Plan is to be construed as meaning “including, without limitation” or “includes, without limitation”, respectively.
- 1.2.2 The division of this Plan into Articles and Sections and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Plan.
- 1.2.3 References in this Plan to an Article, Section, Schedule or Exhibit are to be construed as references to an Article, Section, Schedule or Exhibit of or to this Plan unless otherwise specified.
- 1.2.4 Unless otherwise specified in this Plan, time periods within which or following which any calculation or payment is to be made, or action is to be taken, will be calculated by excluding the day on which the period begins and including the day on which the period ends. If the last day of a time period is not a Business Day, the time period will end on the next Business Day. Unless otherwise determined by the Board, if an Option would, under the terms of this Plan or the Option Agreement, otherwise terminate on a day which is not a Business Day, the Option will terminate on the next Business Day.
- 1.2.5 Unless otherwise specified, any reference in this Plan to any statute, rule or policy includes all regulations and subordinate legislation made under or in connection with that statute at any time, and is to be construed as a reference to that statute, rule or policy as amended, modified, restated, supplemented, extended, re-enacted, replaced or superseded at any time.

1.3 Governing Law

This Plan is governed by, and is to be construed and interpreted in accordance with, the laws of the Province of Ontario and the laws of Canada applicable in that Province.

ARTICLE 2 ESTABLISHMENT OF PLAN

2.1 Purpose

- 2.1.1 The Corporation establishes this Plan to govern the grant, administration and exercise of Options which may be granted to Eligible Persons.
- 2.1.2 The principal purposes of this Plan are to provide the Corporation with the advantages of the incentive inherent in equity ownership on the part of Eligible Persons who are responsible for the continued success of the Corporation; to create in those Eligible Persons a proprietary interest in, and a greater concern for, the welfare and success of the Corporation; to encourage Eligible Persons to remain with the Corporation and any related entity; and to attract new Employees, Executive Officers, Directors and Consultants.

2.1.3 This Plan is expected to benefit shareholders by enabling the Corporation to attract and retain personnel of the highest calibre by offering them an opportunity to share in any increase in value of the Shares resulting from their efforts.

2.2 Shares Reserved and Plan Limits

2.2.1 The number of Shares that may be reserved for issuance under this Plan and under any other Share Compensation Arrangement will not exceed, in the aggregate, 10% of the outstanding Shares (on a non-diluted basis) on each Grant Date.

2.2.2 The Corporation will at all times during the term of this Plan reserve and keep available the number of Shares necessary to satisfy the requirements of this Plan.

2.3 Exercised Options

Any number of Shares which have been issued on the exercise of an Option will again be available for grants under this Plan, and will be considered to be part of the pool of Shares available for Options under this Plan.

2.4 Limits on Certain Grants

2.4.1 Unless approval of shareholders as required under Applicable Laws (or the applicable rules and policies of any stock exchange or market on which the shares are listed, if any) is obtained, no Options shall be granted to any Employee or Consultant who is an Investor Relations Person, an Associated Consultant, an Executive Officer or permitted assign of these persons if, after the grant of Options:

2.4.1.1 the number of securities, calculated on a fully diluted basis, reserved for issuance under Options granted to:

2.4.1.1.1 Related Persons, exceeds 10% of the outstanding securities of the Corporation, or

2.4.1.1.2 a Related Person, exceeds 5% of the outstanding securities of the Corporation, or

2.4.1.2 the number of securities, calculated on a fully diluted basis, issued within 12 months to:

2.4.1.2.1 Related Persons, exceeds 10% of the outstanding securities of the Corporation, or

2.4.1.2.2 a Related person and associates of the Related Person, exceeds 5% of the outstanding securities of the Corporation.

2.5 Cancelled, Surrendered or Terminated Options

If and to the extent any Option granted under this Plan expires or is cancelled, terminated or surrendered without having been exercised in whole or in part, the number of Shares subject to that Option will be considered to be part of the pool of Shares available for Options under this Plan.

2.6 Non-Exclusivity

Nothing contained in this Plan will prevent the Board from adopting other or additional incentive compensation arrangements, whether Share Compensation Arrangements or otherwise.

**ARTICLE 3
ADMINISTRATION OF PLAN**

3.1 Administration of the Plan

- 3.1.1 This Plan will be administered by the Board or by the Committee appointed under this Section 3.1. The Board or, if applicable, the Committee is referred to in this Plan as the “**Administrator**”.
- 3.1.2 The Board may at any time appoint a committee (the “**Committee**”), consisting of not less than two of its members, to administer this Plan on behalf of the Board in accordance with any terms and conditions that the Board may prescribe, consistent with this Plan. Once appointed, the Committee will continue to serve until otherwise directed by the Board. From time to time, the Board may appoint additional members, remove members (with or without cause), fill vacancies however caused, or remove all members of the Committee and thereafter directly administer this Plan.
- 3.1.3 A majority of the members of the Committee will constitute a quorum, and all resolutions to be passed at a meeting will require the affirmative vote of a majority of the members voting. All members of the Committee may vote on any matters within the Committee’s authority, subject to any conflicts of interest (and a member may be counted in determining the existence of a quorum at any meeting of the Committee during which a vote is held in respect of which the member is precluded from voting).
- 3.1.4 Subject to the provisions of this Plan and Applicable Laws, (and the applicable rules and policies of any stock exchange or market on which the Shares are listed, if any), the Administrator will have sole authority, in its absolute discretion, to:
- 3.1.4.1 administer this Plan in accordance with its express terms;
 - 3.1.4.2 determine all questions arising in connection with the administration, interpretation, and application of this Plan;
 - 3.1.4.3 prescribe, amend, and rescind rules and regulations relating to the administration of this Plan; and
 - 3.1.4.4 make all other determinations necessary or advisable for administration of this Plan.
- 3.1.5 All determinations made by the Administrator in good faith on matters referred to in this Section 3.1 will be final, conclusive, and binding on the Corporation and the relevant Participant.

3.2 Record Keeping

The Corporation will maintain a register in which will be recorded:

- 3.2.1 with respect to each Option granted to a Participant:
- 3.2.1.1 the name and address of the Participant;
 - 3.2.1.2 the Grant Date;
 - 3.2.1.3 the number of Shares issuable under the Option as of the Grant Date;
 - 3.2.1.4 the Option Exercise Price;
 - 3.2.1.5 any vesting provisions;
 - 3.2.1.6 the number of Shares issued under the Option (and the dates of issuance); and

3.2.1.7 the Option Expiry Date; and

3.2.2 the aggregate number of Shares subject to Options.

3.3 Adjustments to Options

3.3.1 If any material change in the outstanding Shares occurs prior to the complete exercise of any Option by reason of any stock dividend, split, recapitalization, amalgamation, merger, consolidation, combination or exchange of shares or other similar corporate change, an equitable adjustment may be made in one or more of the maximum number or kind of shares issuable under this Plan or subject to outstanding Options, and the Option Exercise Price of each Option. Any adjustment under this Section 3.3.1 will be made in the sole discretion of the Board, acting on recommendations made by the Administrator, and will be conclusive and binding for all purposes of this Plan.

3.3.2 No fractional Shares will be issued on the exercise of an Option. If, as a result of any adjustment as provided in this Section 3.3, a Participant would be entitled to a fractional Share, the Participant will have the right to purchase only the number of full Shares that is calculated under that adjustment, and no payment or other adjustment will be made with respect to that fractional Share.

3.4 Termination of the Plan

The Board may terminate this Plan at any time in its absolute discretion (without shareholder approval). If this Plan is terminated, no further Options will be granted but the Options then outstanding will continue in full force and effect in accordance with the provisions of this Plan, until the time they are exercised, cancelled or surrendered or expire under the terms of this Plan and the applicable Option Agreements.

3.5 General

The existence of any Option will not affect, in any way, the right or power of the Corporation to:

3.5.1 make or authorize any recapitalization, reorganization or other change in the Corporation's capital structure or business;

3.5.2 participate in any amalgamation, combination, merger or consolidation;

3.5.3 create or issue any securities or change the rights and conditions attaching to any of its securities;

3.5.4 effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business; or

3.5.5 effect any other corporate act or proceeding, whether of similar character or otherwise.

3.6 Compliance with Applicable Laws

3.6.1 This Plan, the grant and exercise of Options, the Corporation's obligation to issue Shares on the exercise of Options, and all other actions taken under this Plan will be subject to Applicable Laws, including the applicable rules and policies of any stock exchange or market on which the Shares are listed, if any, and to any approvals by any Governmental Authority which, in the opinion of counsel to the Corporation, are necessary or advisable.

3.6.2 No Option will be granted and no Shares issued under this Plan if that grant or issue would require registration of this Plan or of Shares under the securities laws of any foreign jurisdiction. Any purported grant of any Option or issue of Shares under this Plan in violation of this Section 3.6.2 will be void.

- 3.6.3 Shares issued to Participants pursuant to the exercise of Options may be subject to limitations on sale or resale under Applicable Laws.

ARTICLE 4 TERMS OF OPTIONS

4.1 Grants

- 4.1.1 Subject to the provisions of this Plan, the Board will have the authority to grant Options to Eligible Persons, and to determine the terms, restrictions and conditions applicable to the exercise of those Options, including, for each Option:

- 4.1.1.1 the number of Shares issuable under the Option;
- 4.1.1.2 the Option Exercise Price;
- 4.1.1.3 the Option Expiry Date;
- 4.1.1.4 the vesting provisions, if any;
- 4.1.1.5 the nature and duration of the restrictions, if any, to be imposed on the sale or other disposition of Shares acquired on the exercise of the Option; and
- 4.1.1.6 the events, if any, that could give rise to a forfeiture of the Participant's rights under the Option, and the period in which such a forfeiture can occur.

- 4.1.2 Each Option will be confirmed by an Option Agreement executed by the Corporation and by the Participant to whom that Option is granted. Subject to specific variations approved by the Board in respect of any Option, those variations not to be inconsistent with the provisions of this Plan, all terms and conditions set out in this Plan will be incorporated by reference into and form part of each Option.

4.2 Multiple Grants

An Eligible Person may be granted Options on more than one occasion under this Plan and be granted separate Options on any one occasion.

4.3 Option Exercise Price

The Board will, on the Grant Date, set the option exercise price (the "**Option Exercise Price**") in respect of Shares issuable under each Option granted to a Participant. The Option Exercise Price will not be less than the fair market value of each Share issuable on the exercise of an Option. For the purposes of this Section 4.3, "fair market value" means:

- 4.3.1 if the Shares are not listed on a stock exchange or market, the value of each Share determined by the Board, taking into account any considerations which it determines to be appropriate at the relevant time; and
- 4.3.2 if the Shares are listed on a stock exchange or market:
 - 4.3.2.1 if at least one board lot has traded on the trading day immediately preceding the Grant Date, the closing price of the Shares on such stock exchange or market on the trading day immediately preceding the Grant Date; or
 - 4.3.2.2 if there has not been at least one board lot traded on the trading day immediately preceding the Grant Date, the volume weighted average trading price of the Shares on

such stock exchange or market for the five trading days immediately preceding the Grant Date,

subject to the minimum Option Exercise Price permitted by such stock exchange or market.

4.4 Option Expiry Date

The Board will, on the Grant Date, set the option expiry date (the “**Option Expiry Date**”) of each Option granted to a Participant. The Option Expiry Date set under this Section 4.4 will be no later than ten years after the Grant Date, and will be subject to earlier expiry in accordance with Section 4.10 and Section 4.11, and later expiry in accordance with Section 4.7.

4.5 Vesting of Options

The Board may determine, at the time of granting an Option to an Eligible Person pursuant to the Plan, the maximum number of Shares that may be exercised by such Eligible Person in each year during the term of the Option.

4.6 Exercise of Options

4.6.1 An Option will be exercisable until 5:00 p.m. (Toronto time) on the Option Expiry Date, subject to any vesting provisions.

4.6.2 Subject to the provisions of this Plan and the related Option Agreement, an Option may be exercised from time to time by delivery to the Corporation of a written notice of exercise, substantially in the form of Schedule “A” to Exhibit “A” to this Plan, specifying the number of Shares with respect to which the Option is being exercised and accompanied by payment in full of the Option Exercise Price of the Shares to be purchased. Payment of the Option Exercise Price must be made by cash, bank draft or certified cheque.

4.6.3 Despite any provision contained in this Plan or in any Option Agreement, the Corporation’s obligation to issue Shares to a Participant pursuant to the exercise of an Option will be subject to delivery by the Participant of all representations, agreements and undertakings, including as to future dealings in those Shares, that counsel to the Corporation reasonably determines to be necessary or advisable, if any, in order to safeguard against the violation of the laws of any jurisdiction.

4.7 Blackout Periods

No Option may be exercised during a Blackout Period, if the Participant is then restricted from trading in Shares pursuant to any policy of the Corporation or Applicable Laws. If an Option Expiry Date set under Section 4.4 falls on a date within a Blackout Period or within nine Business Days following the expiration of a Blackout Period, the expiry date for that Option will be automatically extended, without any further act or formality, to that date which is the tenth Business Day after the end of the Blackout Period. This Section 4.7 will not extend any termination date determined under Section 4.10 or 4.11.

4.8 Amendments to Plan or Options

The Board may amend this Plan or any Option at any time, subject to the requirements of any stock exchange or market on which the Shares are listed, if any, including any shareholder approval requirements, provided that:

4.8.1 if an amendment impairs any Option or is adverse to a Participant, the amendment will only be made effective after the written consent of the Participant who is affected by the amendment is received; and

4.8.2 any reduction in the Option Exercise Price for an Option held by an insider may be subject to the receipt of disinterested shareholder approval as required any stock exchange or market on which the Shares are listed, if any.

4.9 Withholding of Tax

4.9.1 The Corporation will have the right to deduct and withhold from any amount payable or consideration deliverable to a Participant, either under this Plan or otherwise, any amount or consideration that may be necessary to enable the Corporation to comply with the applicable requirements or administrative policies of any Governmental Authority relating to the deduction, withholding or remittance of tax or any other required deductions or remittances with respect to awards under this Plan (collectively, “**Withholding Obligations**”).

4.9.2 The Corporation will also have the right in its discretion to satisfy any liability for any Withholding Obligations by withholding and selling, or causing a broker engaged by the Corporation (a “**Broker**”), to sell, on behalf of any Participant, that number of Shares issued to the Participant pursuant to an exercise of Options as is sufficient to fund the Withholding Obligations (after deducting commissions payable to the Broker, if any, and other costs and expenses).

4.9.3 The Corporation may require a Participant, as a condition to granting an Option or the exercise of an Option, to make any arrangements that the Corporation may in its discretion require so that the Corporation can satisfy Withholding Obligations, including:

4.9.3.1 requiring the Participant to remit the amount of any Withholding Obligations to the Corporation in advance;

4.9.3.2 requiring the Participant to indemnify and reimburse the Corporation for any Withholding Obligations;

4.9.3.3 withholding and selling Shares acquired by the Participant under this Plan, or causing a Broker to sell those Shares on behalf of the Participant, withholding from the proceeds realized from that sale the amount required to satisfy any Withholding Obligations, and remitting that amount directly to the Corporation; or

4.9.3.4 any combination of these options.

4.9.4 Any Shares of a Participant that are sold by the Corporation, or by a Broker, to fund Withholding Obligations will be sold as soon as practicable, and, if applicable, in transactions effected on the exchange on which the Shares are then listed for trading. In effecting the sale of any Shares, the Corporation or the Broker will exercise its sole judgment as to the timing and manner of sale and will not be obligated to seek or obtain a minimum price. Neither the Corporation nor the Broker will be liable for any loss arising out of any sale of Shares, including any loss relating to the manner or timing of any sale, the prices at which the Shares are sold, or otherwise. In addition, neither the Corporation nor the Broker will be liable for any loss arising from a delay in transferring any Shares to a Participant. The sale price of Shares sold on behalf of Participants will fluctuate with the market price of the Shares and no assurance can be given that any particular price will be received upon any sale.

4.10 Termination of Employment or Service

4.10.1 Unless otherwise determined by the Board or otherwise specified in the relevant Option Agreement, if a Participant ceases to be an Eligible Person, any unvested portion of any Option held by that Participant will be immediately forfeited as of the Termination Date, and each Option held by that Participant will terminate on the earlier of the Option Expiry Date set under Section 4.4 (without including any extended expiry terms determined under Section 4.7) and:

- 4.10.1.1 in the case of termination of employment by the Corporation or a related entity without cause, or the failure of a Director standing for election to be re-elected, or the failure by the Corporation or a related entity to renew a contract for services at the end of its term, the date which is 90 days after the Termination Date;
 - 4.10.1.2 in the case of the death of the Participant, the date which is one year after the death;
 - 4.10.1.3 in the case of the Disability or Retirement of the Participant, the date which is one year after the Termination Date; and
 - 4.10.1.4 in all other cases, the Termination Date.
- 4.10.2 Unless otherwise determined by the Board, Options will not be affected by any change of employment or provision of services within or among the Corporation or any Related entity, so long as the Participant continues to be an Eligible Person.
- 4.10.3 Options granted under this Plan are not part of a Participant's regular employment or consulting compensation, and no value will be attributed to any Options as part of calculating any Participant's damages for wrongful dismissal, or any amount due to a Participant with respect to reasonable notice, notice of termination, severance or termination pay, or compensation in lieu of notice.

4.11 Change of Control

- 4.11.1 In the event of an actual or potential Change of Control, the Board may, in its sole discretion and on the terms it sees fit, but subject to Section 4.11.2:
- 4.11.1.1 accelerate the vesting of any unvested Options;
 - 4.11.1.2 permit the conditional exercise of any Options;
 - 4.11.1.3 amend the terms of any Options to permit the Participants to exercise the Options on a "cashless" basis (to permit the Participants to tender the underlying Shares to the Change of Control transaction, or to obtain the advantage of holding the underlying Shares during the Change of Control transaction);
 - 4.11.1.4 cause any Options to be terminated; and
 - 4.11.1.5 cause any Options to be exchanged for options or other securities of another entity involved in the Change of Control transaction.
- 4.11.2 If the Board determines to terminate or cause the exchange of any Options under Section 4.11.1, the Corporation will give the affected Participants at least 14 days' advance notice of the termination or exchange.

4.12 Transferability

- 4.12.1 Subject to Section 4.12.2 and Section 4.12.3, the Options and all benefits and rights accruing to a Participant in accordance with the terms and conditions of this Plan are not directly or indirectly transferable and cannot be assigned, charged, pledged or hypothecated, or otherwise alienated, by a Participant, whether voluntarily, involuntarily, by operation of law or otherwise.
- 4.12.2 On a Participant's death, vested Options, benefits and rights may pass by the Participant's will or the laws of descent and distribution to the legal representative of the Participant's estate or any other person who acquires his or her vested Options by bequest or inheritance. No transfer of a vested Option by will or by the laws of descent and distribution will be effective to bind the Corporation until

the Administrator has been furnished with any evidence that the Administrator may deem necessary to establish the validity of the transfer and the acceptance by the transferee of the terms and conditions of this Plan and the relevant Option Agreement.

- 4.12.3 Any Participant that is not an individual will not effect or permit any transfer or change of ownership of the Participant so long as that Participant holds Options, except with the permission of the Administrator. Any unauthorized transfer or change of ownership which is determined by the Administrator to be an indirect transfer of an Option will result in the forfeiture of the Option.

ARTICLE 5 MISCELLANEOUS PROVISIONS

5.1 No Rights as Shareholder

The holder of an Option will not have any rights as a shareholder of the Corporation with respect to any of the Shares issuable on exercise of that Option until that holder has exercised that Option in accordance with the terms of this Plan and has been issued the Shares.

5.2 No Employment Rights

Nothing in this Plan or any Option will confer on a Participant any right to continue in the employment or service of the Corporation or any related entity or affect in any way the right of the Corporation or any related entity to terminate the Participant's employment or service at any time; nor will anything in this Plan or any Option be deemed or construed to constitute an agreement, or an expression of intent, on the part of the Corporation or any related entity to extend the employment or service of any Participant beyond the date on which the Participant's relationship with the Corporation or any related entity would otherwise be terminated due to Retirement or pursuant to the provisions of any employment, consulting or other contract for services with the Corporation or any related entity.

5.3 No Undertaking or Representation

The Participants, by participating in this Plan, will be deemed to have accepted all risks associated with acquiring Shares pursuant to this Plan. Each Participant acknowledges that the Shares are subject to, and may be required to be held indefinitely under, applicable securities laws. The Corporation, the related entity and the Administrator make no undertaking, representation, warranty or guarantee as to the future value or price, or as to the listing on any exchange or other market, of any Shares issued under this Plan, and will not be liable to any Participant for any loss resulting from that Participant's participation in this Plan or as a result of the amendment, suspension or termination of this Plan or any Option.

5.4 Further Assurances

Each Participant will, when requested to do so by the Corporation, sign and deliver all documents relating to the granting or exercise of Options deemed necessary or desirable by the Corporation.

5.5 Submission to Jurisdiction

Without prejudice to the ability of the Corporation or any Participant to enforce this Plan or any Option Agreement in any other proper jurisdiction, the Corporation and each Participant irrevocably and unconditionally submits and attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario to determine all issues, whether at law or in equity, arising from this Plan and each Option Agreement. To the extent permitted by Applicable Laws, the Corporation and each Participant:

- 5.5.1 irrevocably waives any objection, including any claim of inconvenient forum, that it may now or in the future have to the venue of any legal proceeding arising out of or relating to this Plan or any Option

- Agreement in the courts of that Province, or that the subject matter of this Plan or any Option Agreement may not be enforced in those courts;
- 5.5.2 irrevocably agrees not to seek, and waives any right to, judicial review by any court which may be called on to enforce the judgment of the courts referred to in this Section 5.5, of the substantive merits of any suit, action or proceeding; and
- 5.5.3 to the extent the Corporation or any Participant has or may acquire any immunity from the jurisdiction of any court or from any legal process, whether through service or notice, attachment before judgment, attachment in aid of execution, execution or otherwise, with respect to itself or its property, that Person irrevocably waives that immunity in respect of its obligations under this Plan and any Option Agreement.

**EXHIBIT "A"
TO STOCK OPTION PLAN**

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE ●.

STOCK OPTION AGREEMENT

THIS OPTION AGREEMENT made as of the ● day of ●, ●.

BETWEEN:

SYNTHEIA CORP.

(herein called the "Corporation"),

OF THE FIRST PART,

- and -

●

(herein called the "Optionee"),

OF THE SECOND PART,

WHEREAS the Corporation has adopted a stock option plan (such plan as amended from time to time being hereinafter called the "Plan"), a copy of which Plan as constituted on the date hereof has been provided to the Optionee;

AND WHEREAS the Corporation has agreed to grant an option to the Optionee upon the exercise of which the Optionee may acquire common shares (each, a "Share") in the capital stock of the Corporation;

NOW THEREFORE the parties hereto agree as follows:

1. **Definitions** - In this Option Agreement, capitalized terms used herein are not defined herein shall have the meanings assigned thereto in the Plan.
2. **Grant and Terms of Option** - The Corporation hereby grants to the Optionee, subject to the terms and conditions of the Plan and as hereinafter set out, an option to purchase ● Shares (hereinafter called the "Option Shares") at the price of CDN\$● per Option Share (the "Option Price"), the said option to terminate at 5:00 p.m. (Toronto time) on ● (hereinafter called the "Expiry Date").
3. **Vesting of Option** - The option hereby granted shall vest as follows:

Number of Option Shares	Vesting Date

OR

[become vested immediately].

4. **Method of Exercising Option** - The option hereby granted shall be exercisable by the Optionee in accordance with the Plan and the terms and provisions hereof. The option shall be exercisable by the Optionee by the Optionee (a) delivering to the Corporation an executed notice in the form of Schedule "A" hereto specifying the number of Shares in respect of which the option is exercised; (b) paying in full the Option Price for each such Share; and (c) surrendering this Option Agreement to the Corporation. Upon

notice and payment there will be a binding contract for the issue of the Shares in respect of which the option is exercised, upon and subject to the provisions of the Plan. Delivery of the Optionee's cheque payable to the Corporation in amount of aggregate Option Price shall constitute payment of the Option Price unless the cheque is not honored upon presentation in which case the option shall not have been validly exercised.

5. **Partial Exercise** - In the event of a partial exercise of the option hereby granted prior to the Expiry Date, the Optionee shall be entitled to receive a replacement Option Agreement for the Unissued Option Shares represented by this Option Agreement, in which case the Corporation and the Optionee shall execute and deliver to the other the replacement Option Agreement.
6. **Compliance with Securities Law** - The Optionee agrees, unless otherwise notified by the Corporation, that:
 - (a) no sales or transfer of any or all of the Option Shares will be made except pursuant to an opinion of counsel satisfactory to the Corporation to the effect that such sales or transfer will not result in the violation of applicable securities laws; and
 - (b) the Corporation may cause the certificates representing the Option Shares to bear a legend referring to transfer restrictions and the Corporation may issue to its transfer agent "stop transfer" instructions with respect to the Option Shares.
7. **Adoption of the Stock Option Plan** - The Optionee acknowledges and agrees that this Option Agreement shall be subject to the provisions of the Plan, the terms of which are hereby adopted by reference. For certainty, it is agreed and acknowledged that the Plan may be amended from time to time at the sole discretion of the Corporation and the Option Agreement shall be subject to the provisions of such amended Plan. In the event of any inconsistency between the terms or provisions of this Option Agreement and those of the Plan, the terms and provisions of the Plan shall govern. The Optionee further acknowledges that all decisions and interpretations of the Board respecting this Option Agreement or the Plan pursuant to which this Option is granted shall be conclusive and binding on all holders of options granted thereunder.
8. **Bona Fides** - The Corporation and Optionee jointly represent and warrant that, if the Optionee is an Employee or a Consultant of the Corporation or a related entity of the Corporation, the Optionee is a bona fide Employee or a Consultant, as the case may be, of the Corporation or of a related entity of the Corporation.
9. **Non-assignability** - The Optionee shall not be entitled to assign this Option Agreement nor any of the options or other rights or benefits provided for herein.
10. **Time of the Essence** - Time shall be of the Essence of this Option Agreement.
11. **Successor of the Corporation** - This Option Agreement shall be binding upon any successor or successors of the Corporation.

IN WITNESS WHEREOF this Option Agreement has been executed by the parties hereto.

SYNTHEIA CORP.

Per: _____
Authorized Signing Officer

SIGNED, SEALED & DELIVERED
In the presence of:

Witness

_____ •

SCHEDULE "A"

TO: SYNTHEIA CORP. (the "Corporation")

NOTICE OF EXERCISE OF OPTION

The undersigned Optionee hereby subscribes for _____ common shares of the Corporation (or such number of common shares or other securities to which such Option Agreement entitles the undersigned in lieu thereof or in addition thereto under the provisions of such Option Agreement) pursuant to the within Option Agreement at \$● per share for an aggregate subscription amount of \$_____ (the "**Aggregate Option Price**") on the terms specified in the said Option Agreement and encloses herewith a cheque or money order payable to the order of the Corporation in payment of the Aggregate Option Price.

The undersigned hereby directs that the said securities be registered as follows:

(Insert full name and address of purchaser including postal code)

DATED at _____, _____ this ____ day of _____, 20____.

Name of Optionee

Signature of Optionee

SCHEDULE "E" – THE AUDIT COMMITTEE CHARTER OF THE RESULTING ISSUER

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

Overall Purpose and Objective

The audit committee (the "**Committee**") will assist the directors (the "**Directors**") of Syntheia Corp. (the "**Corporation**") in fulfilling their responsibilities under applicable legal and regulatory requirements. To the extent considered appropriate by the Committee or as required by applicable legal or regulatory requirements, the Committee will review the financial accounting and reporting process of the Corporation, the system of internal controls and management of the financial risks of the Corporation and the audit process of the financial information of the Corporation. In fulfilling its responsibilities, the Committee should maintain an effective working relationship with the Directors, management of the Corporation and the external auditor of the Corporation as well as monitor the independence of the external auditor.

Authority

The Committee shall have the authority to:

- (A) engage independent counsel and other advisors as the Committee determines necessary to carry out its duties;
- (B) set and pay the compensation for any advisors employed by the Committee;
- (C) communicate directly with the internal and external auditor of the Corporation and require that the external auditor of the Corporation report directly to the Committee; and
- (D) seek any information considered appropriate by the Committee from any employee of the Corporation.

The Committee shall have unrestricted and unfettered access to all personnel and documents of the Corporation and shall be provided with the resources reasonably necessary to fulfill its responsibilities.

Membership and Organization

1. The Committee will be composed of at least three members. The members of the Committee shall be appointed by the Directors to serve one-year terms and shall be permitted to serve an unlimited number of consecutive terms. Every member of the Committee must be a Director who is independent and financially literate to the extent required by (and subject to the exemptions and other provisions set out in) applicable laws, rules and regulations, and stock exchange requirements ("**Applicable Laws**"). In this Charter, the terms "independent" and "financially literate" have the meaning ascribed to such terms by Applicable Laws, and include the meanings given to similar terms by Applicable Laws, including in the case of the term "independent" the terms "outside" and "unrelated" to the extent such latter terms are applicable under Applicable Laws.
2. The chairman of the Committee will be appointed by the Committee from time to time and must have such accounting or related financial management expertise as the Directors may determine in their business judgment.
3. The secretary of the Committee will be the Secretary of the Corporation or such other person as is chosen by the Committee.
4. The Committee may invite such persons to meetings of the Committee as the Committee considers appropriate, except to the extent exclusion of certain persons is required pursuant to this Charter or Applicable Laws.
5. The Committee may invite the external auditor of the Corporation to be present at any meeting of the Committee and to comment on any financial statements, or on any of the financial aspects, of the Corporation.

6. The Committee will meet as considered appropriate or desirable by the Committee. Any member of the Committee or the external auditor of the Corporation may call a meeting of the Committee at any time upon 48 hours prior written notice.
7. All decisions of the Committee shall be by simple majority and the chairman of the Committee shall not have a deciding or casting vote.
8. Minutes shall be kept in respect of the proceedings of all meetings of the Committee.
9. No business shall be transacted by the Committee except at a meeting of the members thereof at which a majority of the members thereof is present.
10. The Committee may transact its business by a resolution in writing signed by all the members of the Committee in lieu of a meeting of the Committee.

Role and Responsibilities

To the extent considered appropriate or desirable or required by applicable legal or regulatory requirements, the Committee shall:

1. recommend to the Directors:
 - (a) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report on the annual financial statements of the Corporation or performing other audit, review or attest services for the Corporation, and
 - (b) the compensation to be paid to the external auditor of the Corporation;
2. review the proposed audit scope and approach of the external auditor of the Corporation and ensure no unjustifiable restriction or limitations have been placed on the scope of the proposed audit;
3. meet separately and periodically with the management of the Corporation, the external auditor of the Corporation and the internal auditor (or other personnel responsible for the internal audit function of the Corporation) of the Corporation to discuss any matters that the Committee, the external auditor of the Corporation or the internal auditor of the Corporation, respectively, believes should be discussed privately;
4. be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report on the annual financial statements of the Corporation or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management of the Corporation and the external auditor of the Corporation regarding any financial reporting matter and review the performance of the external auditor of the Corporation;
5. review judgmental areas, for example those involving a valuation of the assets and liabilities and other commitments and contingencies of the Corporation;
6. review audit issues related to the material associated and affiliated entities of the Corporation that may have a significant impact on the equity investment therein of the Corporation;
7. meet with management and the external auditor of the Corporation to review the annual financial statements of the Corporation and the results of the audit thereof;
8. review and determine if internal control recommendations made by the external auditor of the Corporation have been implemented by management of the Corporation;

9. pre-approve all non-audit services to be provided to the Corporation or any subsidiary entities thereof by the external auditor of the Corporation and, to the extent considered appropriate: (i) adopt specific policies and procedures in accordance with Applicable Laws for the engagement of such non-audit services; and/or (ii) delegate to one or more independent members of the Committee the authority to pre-approve all non-audit services to be provided to the Corporation or any subsidiary entities thereof by the external auditor of the Corporation provided that the other members of the Committee are informed of each such non-audit service;
10. consider the qualification and independence of the external auditor of the Corporation, including reviewing the range of services provided by the external auditor of the Corporation in the context of all consulting services obtained by the Corporation;
11. consider the fairness of the interim financial statements and financial disclosure of the Corporation and review with management of the Corporation whether,
 - (a) actual financial results for the interim period varied significantly from budgeted or projected results,
 - (b) generally accepted accounting principles have been consistently applied,
 - (c) there are any actual or proposed changes in accounting or financial reporting practices of the Corporation, and
 - (d) there are any significant or unusual events or transactions which require disclosure and, if so, consider the adequacy of that disclosure;
12. review the financial statements of the Corporation, management's discussion and analysis and any annual and interim earnings press releases of the Corporation before the Corporation publicly discloses such information and discuss these documents with the external auditor and with management of the Corporation, as appropriate;
13. review and be satisfied that adequate procedures are in place for the review of the public disclosure of the Corporation of financial information extracted or derived from the financial statements of the Corporation, other than the public disclosure referred to in paragraph 4(l) above, and periodically assess the adequacy of those procedures;
14. establish procedures for,
 - (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters, and
 - (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters relating to the Corporation;
15. review and approve the hiring policies of the Corporation regarding partners, employees and former partners and employees of the present and any former external auditor of the Corporation;
16. review the areas of greatest financial risk to the Corporation and whether management of the Corporation is managing these risks effectively;
17. review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and consider their impact on the financial statements of the Corporation;
18. review any legal matters which could significantly impact the financial statements of the Corporation as reported on by counsel and meet with counsel to the Corporation whenever deemed appropriate;
19. institute special investigations and, if appropriate, hire special counsel or experts to assist in such special investigations;

20. at least annually, obtain and review a report prepared by the external auditor of the Corporation describing: the firm's quality-control procedures; any material issues raised by the most recent internal quality-control review or peer review of the firm or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, in respect of one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and (to assess the auditor's independence) all relationships between the independent auditor and the Corporation;
21. review with the external auditor of the Corporation any audit problems or difficulties and management's response to such problems or difficulties;
22. discuss the Corporation's earnings press releases, as well as financial information and earning guidance provided to analysts and rating agencies, if applicable; and
23. review this charter and recommend changes to this charter to the Directors from time to time.

Communication with Directors

1. The Committee shall produce and provide the Directors with a written summary of all actions taken at each Committee meeting or by written resolution.
2. The Committee shall produce and provide the Directors with all reports or other information required to be prepared under Applicable Laws.

**SCHEDULE "F" – THE CORPORATE GOVERNANCE, COMPENSATION AND NOMINATING
COMMITTEE CHARTER OF THE RESULTING ISSUER**

CHARTER OF THE CORPORATE GOVERNANCE, NOMINATING AND COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS

1. PURPOSE OF THIS CHARTER

The Corporate Governance, Nominating and Compensation Committee (the “**Committee**”) is appointed by the Board of Directors (the “**Board**”) of Syntheia Corp. (the “**Corporation**”) to assist in fulfilling its corporate governance responsibilities under applicable laws, to promote a culture of integrity throughout the Corporation, to assist the Board in the nomination of members of the Board, and setting director and senior executive compensation, and to develop and submit to the Board recommendations with respect to other employee benefits as the Committee sees fit. In the performance of its duties, the Committee will be guided by the following principles:

- a) establishing sound corporate governance practices that are in the interests of shareholders and that contribute to effective and efficient decision-making;
- b) ensuring the sufficiency of the skill sets and competency of the Board as a whole;
- c) offering competitive compensation to attract, retain and motivate the very best qualified executives in order for the Corporation to meet its goals; and
- d) acting in the interests of the Corporation and its shareholders by being fiscally responsible.

2. COMPOSITION AND MEETINGS

- a) The Committee and its membership shall seek to meet all applicable legal, regulatory and listing requirements including, without limitation, those of the Ontario Securities Commission, the *Canada Business Corporations Act* any stock exchange upon which the securities of the Corporation trade, and all other applicable securities regulatory authorities.
- b) The Committee members will be elected annually at the first meeting of the Board following the annual general meeting of shareholders.
- c) The Committee shall be composed of two or more directors, which requirement may be changed by the Board from time to time. The members of the Committee shall appoint from among themselves a member who shall serve as Chair. The position description and responsibilities of the Chair are set out in Schedule A attached hereto.
- d) Each of the members of the Committee shall be “independent” (as defined under National Instrument 52-110 – *Audit Committees*).
- e) Each member of the Committee shall serve at the appointment of the Board. The Committee shall report to the Board.
- f) The Committee shall meet at least annually, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A majority of the members of the Committee shall constitute a quorum. For greater certainty, if the Committee is comprised of two members, both members shall constitute a quorum.

- g) If within one hour of the time appointed for a meeting of the Committee a quorum is not present, the meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting, at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.
- h) If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of the Committee's powers and responsibilities so long as a quorum remains in office.
- i) The time and place at which meetings of the Committee shall be held, and the procedures at such meetings, shall be determined from time to time by the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment by giving at least 48 hours' notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone, or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.
- j) Any member of the Committee may participate in a meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
- k) The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may from time to time appoint any person, who need not be a member, to act as a secretary at any meeting.
- l) The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries, as the Committee may see fit from time to time, to attend meetings of the Committee.
- m) Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose; actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. The Committee shall report its determinations to the Board at the next scheduled meeting of the Board, or earlier as the Committee deems necessary. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation.
- n) The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.

3. ROLE OF COMMITTEE

The role of the committee shall be to assist the board in its decision-making, by considering the following suggested guidelines and responsibilities on an ongoing basis to determine which tasks are applicable and would be of benefit to the Board at any given time:

- a) to consider all transactions involving the Corporation and "related parties" as that term is defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* as it exists at the date hereof (collectively, "**Related Party Transactions**");
- b) to monitor any Related Party Transactions and report to the Board on a regular basis regarding the nature and extent of Related Party Transactions;

- c) to establish guidelines and parameters within which the Corporation and its subsidiaries shall be entitled to engage in Related Party Transactions without specific prior approval of the Committee;
- d) to implement structures from time to time to ensure that the directors can function independently of management;
- e) together with the Board, to provide continuing education opportunities to existing directors so that individual directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Corporation remains current;
- f) to respond to, and if appropriate to authorize requests by, individual directors to engage outside advisors at the expense of the Corporation;
- g) to implement a process for assessing the effectiveness of the Board as a whole, committees of the Board and individual directors, based upon: (i) for directors and committee members, the mandate of the Board and charters of the appropriate committees, respectively; and (ii) for individual directors, their respective position descriptions (if any) as well as the skills and competencies which directors are expected to bring to the Board. Based on the foregoing, the Committee is to perform an annual evaluation of the effectiveness of the Board as a whole, the committees of the Board, and the contributions of individual directors;
- h) to consider on a regular basis the number of directors of the Corporation;
- i) to identify individuals qualified to become Board members, and to recommend director nominees for each annual meeting of the Company's shareholders and director nominees to fill any vacancies that may occur between meetings of shareholders;
- j) consider and recruit candidates for director nominees based upon recommendations from current outside directors, members of management, outside consultants or search firms, and/or shareholders. The criteria for selecting new directors shall reflect the requirements of the listing standards of the Toronto Stock Exchange (or such other exchange or self-regulatory organization on which the Company's shares are then listed for trading) with respect to independence (including past officer roles and number of years since serving in such roles) and the following factors:
 - i) the appropriate size of the Company's Board;
 - ii) the competencies and skills that the Board considers to be necessary for the Board as a whole to possess;
 - iii) the competencies and skills that the Board considers each existing director to possess;
 - (i) the competencies and skills each new nominee will bring to the boardroom;
 - (ii) the personal and professional integrity of the candidate;
 - (iii) the level of education and/or business experience;
 - (iv) broad-based business acumen;
 - (v) the level of understanding of the Company's business and the industry in which it operates and other industries relevant to the Company's business;
 - (vi) the nominee's ability and willingness to commit adequate time to Board and committee matters;

- (vii) the fit of the individual's skills and personality with those of other directors and potential directors in building a board that is effective, collegial and responsive to the needs of the Company;
- (viii) the nominee's strategic thinking and a willingness to share ideas; and
- (ix) the diversity of the Board composition, including diversity of experiences, expertise and background, and the level of representation of women and other designated groups.

The Committee will use these criteria to evaluate potential nominees and will not evaluate proposed nominees differently depending upon who has made the recommendation;

- k) to oversee and monitor any litigation, claim, or regulatory investigation or proceeding involving the Corporation;
- l) to oversee the conduct of the Disclosure Representatives (as such term is defined in the Corporation's Corporate Disclosure and Insider Trading Policy) or the Corporation's Disclosure Committee, if one is established;
- m) having regard to competitive position and individual performance, annually review, approve and recommend to the Board for approval the remuneration of the senior executives of the Corporation, namely any executives in the offices of Chief Executive Officer, President, Vice-Presidents, Chief Financial Officer and any senior executives of the Corporation having comparable positions as may be specified by the Board from time to time (collectively, the "**Senior Executives**"). The remuneration of the Senior Executives other than the Chief Executive Officer shall be subject to review by the Committee in consultation with the Chief Executive Officer;
- n) to review the Chief Executive Officer's goals and objectives for the upcoming year and to provide an appraisal of his or her performance at the end of the year;
- o) to meet with the Chief Executive Officer to discuss the goals and objectives of other Senior Executives, their compensation and performance;
- p) to review and recommend to the Board for approval any special employment contracts, including employment offers, retiring allowance agreements, or any agreements to take effect in the event of a termination or change in control affecting any Senior Executives;
- q) to annually review and recommend to the Board for its approval the remuneration of directors. The Committee will seek to ensure that such compensation and benefits reflect the responsibilities and risks involved in being a director of the Corporation, and align the interests of the directors with the best interests of the Corporation;
- r) to develop and submit to the Board recommendations with regard to bonus entitlements, other employee benefits and bonus plans. The Committee may employ independent experts periodically as determined necessary to review remuneration policies for directors and Senior Executives;
- s) to compare on an annual basis the total remuneration (including benefits) and the main components thereof for the Senior Executives with the remuneration practices of peers in the same industry;
- t) to review periodically bonus plans and the stock option plan, and to consider these in light of new trends and practices of peers in the same industry;

- u) to review and recommend to the Board for its approval the disclosure, in any management information circular of the Corporation relating to annual and/or special meetings of the shareholders of the Corporation, with respect to executive compensation as may be required pursuant to any applicable securities regulations, rules and policies, and to review and finalize the report on executive compensation required in any management information circular of the Corporation;
- v) together with the Board, to provide a comprehensive orientation and education program for new directors which fully sets out:
 - i) the role of the Board and its committees;
 - ii) the nature and operation of the business of the Corporation; and
 - iii) the contribution which individual directors are expected to make to the Board in terms of both time and resource commitments;
- w) subject to the powers of the Board, shareholder approval of all stock option plans and receipt of all necessary regulatory approvals: to determine those directors, officers, employees and consultants of the Corporation who will participate in long-term incentive plans; to determine the number of shares or options of the Corporation allocated to each participant under such plan; to determine the time or times when ownership of such shares or options will vest for each participant; and to administer all matters relating to any long-term incentive plan or employee bonus plan to which the Committee has been delegated authority pursuant to the terms of such plans or any resolutions passed by the Board;
- x) to determine annually the Chief Executive Officer's entitlement to be paid a bonus under any employee bonus plan;
- y) to recommend a candidate for the position of Lead Director from among the independent members of the Board; and
- z) to adopt such policies and procedures as the Committee deems appropriate to operate effectively.