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**SIXTY SIX CAPITAL INC.**

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED  
MARCH 31, 2023

*(Unaudited - Expressed in Canadian Dollars)*

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**NOTICE OF NO AUDITOR REVIEW OF  
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

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

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

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

**SIXTY SIX CAPITAL INC.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION**  
*(Unaudited - Expressed in Canadian Dollars)*

	Note	March 31, 2023 \$	December 31, 2022 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash		28,935	41,174
Amounts receivable		1,292	1,269
Prepaid expenses		15,413	20,550
Investment in equity security	3	<u>6,179,988</u>	<u>2,977,374</u>
<b>TOTAL ASSETS</b>		<u>6,225,628</u>	<u>3,040,367</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities		173,951	198,291
Advances	4	95,370	63,629
Amount due	6	<u>1,036,826</u>	<u>1,019,975</u>
<b>Total current liabilities</b>		<u>1,306,147</u>	<u>1,281,895</u>
<b>Non-current liabilities</b>			
Convertible debentures	5	<u>6,508,523</u>	<u>6,389,321</u>
<b>Total non-current liabilities</b>		<u>6,508,523</u>	<u>6,389,321</u>
<b>TOTAL LIABILITIES</b>		<u>7,814,670</u>	<u>7,671,216</u>
<b>SHAREHOLDERS' EQUITY (DEFICIT)</b>			
Share capital	7	35,078,289	35,078,289
Other reserves		(7,155,763)	(7,155,763)
Share option reserve		2,960,014	2,960,014
Accumulated other comprehensive loss		(167,720)	(167,720)
Retained earnings (deficit)		<u>(32,303,862)</u>	<u>(35,345,669)</u>
<b>TOTAL SHAREHOLDERS' EQUITY (DEFICIT)</b>		<u>(1,589,042)</u>	<u>(4,630,849)</u>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)</b>		<u>6,225,628</u>	<u>3,040,367</u>

Nature of Operations and Going Concern - see Note 1

These condensed consolidated interim financial statements were approved for issue by the Board of Directors on May 26, 2023 and are signed on its behalf by:

/s/ David Rowe  
David Rowe  
Director

/s/ Richard Croft  
Richard Croft  
Director

*The accompanying notes are an integral part of these condensed consolidated interim financial statements.*

**SIXTY SIX CAPITAL INC.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE INCOME (LOSS)**  
*(Unaudited - Expressed in Canadian Dollars)*

	Notes	<b>Three Months Ended March 31,</b>	
		<b>2023</b>	<b>2022</b>
		<b>\$</b>	<b>\$</b>
<b>Expenses</b>			
Accounting and administration		7,300	6,700
Bank charges		69	52
Legal		1,831	2,232
Director and officer compensation	8(a)(i)	-	31,750
Office		587	395
Professional fees		-	4,687
Regulatory fees		8,288	7,619
Transfer agent		1,076	1,083
		<u>19,151</u>	<u>54,518</u>
<b>Loss before other items</b>		<u>(19,151)</u>	<u>(54,518)</u>
<b>Other items</b>			
Interest income		813	64
Interest expense		(120,943)	(118,973)
Unrealized gain (loss) on investment in equity security	3	3,202,614	(10,043,991)
Foreign exchange		(21,526)	19,236
		<u>3,060,958</u>	<u>(10,143,664)</u>
<b>Net and comprehensive income (loss) for the period</b>		<u>3,041,807</u>	<u>(10,198,182)</u>
<b>Basic and diluted income (loss) per common share</b>		<u>\$0.02</u>	<u>\$(0.08)</u>
<b>Weighted average number of common shares outstanding</b>		<u>139,740,857</u>	<u>130,649,950</u>

*The accompanying notes are an integral part of these condensed consolidated interim financial statements.*

**SIXTY SIX CAPITAL INC.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**(DEFICIT)**  
*(Unaudited - Expressed in Canadian Dollars)*

	<b>Three Months Ended March 31, 2023</b>						
	<b>Share Capital</b>		<b>Reserves</b>			<b>Retained Earnings (Deficit)</b>	<b>Total Shareholders' Equity (Deficit)</b>
	<b>Number of Shares</b>	<b>Amount \$</b>	<b>Other \$</b>	<b>Share-Based Compensation \$</b>	<b>Other Comprehensive Loss \$</b>		
<b>Balance at December 31, 2022</b>	139,740,857	35,078,289	(7,155,763)	2,960,014	(167,720)	(35,345,669)	(4,630,849)
Net income for the period	-	-	-	-	-	3,041,807	3,041,807
<b>Balance at March 31, 2023</b>	<u>139,740,857</u>	<u>35,078,289</u>	<u>(7,155,763)</u>	<u>2,960,014</u>	<u>(167,720)</u>	<u>(32,303,862)</u>	<u>(1,589,042)</u>

	<b>Three Months Ended March 31, 2022</b>						
	<b>Share Capital</b>		<b>Reserves</b>			<b>Retained Earnings (Deficit)</b>	<b>Total Shareholders' Equity</b>
	<b>Number of Shares</b>	<b>Amount \$</b>	<b>Other \$</b>	<b>Share-Based Compensation \$</b>	<b>Other Comprehensive (Loss) \$</b>		
<b>Balance at December 31, 2021</b>	130,649,950	34,890,714	(7,155,763)	2,921,835	(167,720)	403,839	30,892,905
Net loss for the period	-	-	-	-	-	(10,198,182)	(10,198,182)
<b>Balance at March 31, 2022</b>	<u>130,649,950</u>	<u>34,890,714</u>	<u>(7,155,763)</u>	<u>2,921,835</u>	<u>(167,720)</u>	<u>(9,794,343)</u>	<u>20,694,723</u>

*The accompanying notes are an integral part of these condensed consolidated interim financial statements.*

**SIXTY SIX CAPITAL INC.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS**  
*(Unaudited - Expressed in Canadian Dollars)*

	<u>Three Months Ended March 31,</u>	
	2023	2022
	\$	\$
<b>Operating activities</b>		
Net income (loss) for the period	3,041,807	(10,198,182)
Adjustments for:		
Unrealized (gain) loss on investment in equity securities	(3,202,614)	10,043,991
Foreign exchange	16,828	(19,360)
Interest expense	120,943	118,973
Changes in non-cash working capital items:		
Prepaid expenses	5,137	4,517
Accounts payable and accrued liabilities	<u>(24,340)</u>	<u>36,407</u>
<b>Net cash used in operating activities</b>	<u>(42,239)</u>	<u>(13,654)</u>
<b>Financing activity</b>		
Advances received	<u>30,000</u>	<u>-</u>
<b>Net cash provided by financing activity</b>	<u>30,000</u>	<u>-</u>
<b>Net change in cash</b>	(12,239)	(13,654)
<b>Cash at beginning of period</b>	<u>41,174</u>	<u>104,551</u>
<b>Cash at end of period</b>	<u>28,935</u>	<u>90,897</u>

*The accompanying notes are an integral part of these condensed consolidated interim financial statements.*

**SIXTY SIX CAPITAL INC.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2023**  
*(Unaudited - Expressed in Canadian Dollars)*

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**1. Nature of Operations and Going Concern**

*Nature of Operations*

Sixty Six Capital Inc is an investor and developer, active in Fin Tech. The Company’s primary investment consists of 338,273 shares of Northern Data AG (“Northern Data”) which is a leading infrastructure supplier for Bitcoin mining and other HPC infrastructure solutions. The Company is actively reviewing additional green energy investment and business opportunities within the Fin Tech space. The Company’s registered office is located at 736 Granville St., Suite 1100, Vancouver, BC V6Z 1G3, Canada.

As at March 31, 2023 the Company had working capital of \$4,919,481 and an accumulated deficit of \$32,303,862. These condensed consolidated interim financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business operations for the foreseeable future. With the sale of its subsidiaries, the Company has curtailed its levels of corporate and administrative activities. However, until the Company is able to trade in the equity securities of Northern Data, management anticipates the Company will continue to require additional financing and continued shareholder support to maintain essential levels of administration and corporate expenses required for a publicly traded company and provide working capital to conduct due diligence on any business or acquisition opportunities as they arise. There can be no assurance that the Company will be successful in identifying a business opportunity or securing financing.

These factors indicate the existence of a material uncertainty which may cast significant doubt about the Company’s ability to continue as a going concern. These condensed consolidated interim financial statements do not reflect any adjustments which could be material to the carrying values of assets and liabilities which may be required should the Company be unable to continue as a going concern.

*Statement of Compliance*

These condensed consolidated interim financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards (“IFRS”), and in accordance with International Accounting Standards (“IAS”) 34, Interim Financial Reporting, as issued by the International Accounting Standards Board (“IASB”). These condensed consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2022, which have been prepared in accordance with IFRS as issued by the IASB. The accounting policies followed in these condensed consolidated interim financial statements are consistent with those applied in the Company’s consolidated financial statements for the year ended December 31, 2022.

*Basis of Measurement*

The Company’s condensed consolidated interim financial statements have been prepared on the historical cost basis except for cash flow information and certain financial instruments which are measured at fair value. These condensed consolidated interim financial statements are presented in Canadian dollars unless otherwise stated.

*Subsidiaries*

As at March 31, 2023 the Company has one wholly-owned subsidiary, Megamining Limited, incorporated in the United Kingdom.

**3. Investment in Equity Security**

	March 31, 2023 \$	December 31, 2022 \$
Northern Data common shares, at cost	49,065,239	49,065,239
Fair market value effect on shares of Northern Data	<u>(42,885,251)</u>	<u>(46,087,865)</u>
Total	<u>6,179,988</u>	<u>2,977,374</u>

**SIXTY SIX CAPITAL INC.**  
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**3. Investment in Equity Security (continued)**

On March 4, 2021 the Company closed on the sale of certain of its subsidiaries and, as partial consideration, received 338,273 shares of Northern Data. The market closing price for Northern Data on March 4, 2021 was used to establish the cost of the shares. The carrying value of the Northern Data shares at March 31, 2023 and December 31, 2022 was also determined using quoted market values. The received shares were subject to a two-year holding period which expired on March 4, 2023.

During the three months ended March 31, 2023 the Company recorded an unrealized gain of \$3,202,614 (2022 - loss of \$10,043,991) on its investment in equity security.

**4. Advances**

	<b>Three Months Ended March 31, 2023 \$</b>	<b>Year Ended December 31, 2022 \$</b>
Balance, beginning of period	63,629	57,666
Advance received	30,000	-
Accrued interest	<u>1,741</u>	<u>5,963</u>
Balance, end of period	<u>95,370</u>	<u>63,629</u>

In November 2021 the Company received an advance from Mr. David Rowe, the Chairman and CEO of the Company. On February 25, 2023 Mr. Rowe advanced an additional \$30,000 to the Company. The advance is payable on demand and the rate of interest is 10% per annum compounded and calculated monthly.

**5. Convertible Debentures**

	<b>March 31, 2023 \$</b>	<b>December 31, 2022 \$</b>
Principal	4,768,063	4,768,063
Accumulated interest	<u>1,740,460</u>	<u>1,621,258</u>
Non-current loans payable	<u>6,508,523</u>	<u>6,389,321</u>

The Company has received a number of loans and issued convertible debentures which bear interest at 10% per annum and are repayable between December 2025 and August 2027. During the three months ended March 31, 2023 the Company recognized \$119,202 (2022 - \$119,202) of interest expense.

The amount of the loans, at the option of each lender, will be convertible into common shares of the Company at the market price at time of such conversion in accordance with the policies of and subject to acceptance by the CSE. The value of the embedded derivative is considered to be \$nil as the number of shares will be issued to equate to the amount of the original loan and so there is no upside or downside to the option for either party. The Company has a prepayment option. The value of the embedded derivative will depend on how significant the transaction costs incurred were on the issue of the loan notes. The transaction costs were nil and so this embedded derivative has no value.



**SIXTY SIX CAPITAL INC.**  
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**6. Amount Due**

The Company's previously owned Swedish subsidiary, Hydro66 Svenska AB ("Hydro AB"), had been under a tax review regarding parts of its recovered VAT for the period 2016-2020. The Company had given the buyer of Hydro66 Svenska AB an indemnity to be liable for tax rulings attributed to periods before the transaction date (March 4, 2021). The Swedish Tax Authorities expressed an intent to recover a portion of the VAT recovered by Hydro AB on grounds that Hydro AB is mining crypto currencies for its own use. The Company and Northern Data did not share the Swedish Tax Authorities opinion and an appeal was filed. On July 8, 2022 the Swedish Tax Authorities rendered their decision rejecting the appeal and, as a result SEK 19,858 205 was paid by Northern Data, of which the €1,213,544 escrowed funds were released to Northern Data and \$1,036,826 (€708,125) remains payable to Northern Data as at March 31, 2023.

**7. Share Capital**

(a) ***Authorized Share Capital***

The Company's authorized share capital consisted of an unlimited number of common shares without par value. All issued common shares are fully paid.

(b) ***Equity Financings***

*Three months ended March 31, 2023*

No equity financings were conducted by the Company during the three months ended March 31, 2023.

*Fiscal 2022*

On November 29, 2022 the Company completed a private placement of 9,090,907 common shares with its directors of the Company, at \$0.022 per common share for gross proceeds of \$200,000.

The Company incurred a total of \$12,425 for legal costs associated with this private placement financing.

(c) ***Share Option Plan***

The Company has established a rolling share option plan (the "Plan") in which the maximum number of common shares which can be reserved for issuance under the Plan is 10% of the issued and outstanding shares of the Company. The exercise price of each option shall not be less than the market price of the Company's shares at the date of grant less an applicable discount. Options granted may be subject to vesting provisions as determined by the Board of Directors and have a maximum term of ten years from the date of grant.

No share options were granted during the three months ended March 31, 2023 and 2022.

A summary of the Company's share options at March 31, 2023 and 2022 and the changes for the three months ended on those dates, is as follows:

	<u>2023</u>		<u>2022</u>	
	Number of Options Outstanding	Weighted Average Exercise Price \$	Number of Options Outstanding	Weighted Average Exercise Price \$
Balance, beginning of period	13,974,083	0.13	12,770,000	0.21
Expired	<u>-</u>	-	<u>(600,000)</u>	0.38
Balance, end of period	<u>13,974,083</u>	0.13	<u>12,170,000</u>	0.20

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**7. Share Capital (continued)**

The following table summarizes information about the share options outstanding and exercisable at March 31, 2023:

Number	Exercise Price \$	Expiry Date
2,430,000	0.16	March 25, 2024
6,090,000	0.18	May 3, 2024
<u>5,454,083</u>	0.05	December 16, 2025
<u>13,974,083</u>		

**8. Related Party Disclosures**

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of members of the Company's Board of Directors and its executive officers.

(a) *Transactions with Key Management Personnel*

(i) During the three months ended March 31, 2023 the Company incurred directors and officers compensation of \$nil (2022 - \$31,750) to its current and former key management personnel. As at March 31, 2023 \$139,750 (December 31, 2022 - \$139,750) remained unpaid and has been included in accounts payable and accrued liabilities.

(ii) See also Note 4.

(b) *Convertible Debentures*

The Company has issued convertible debentures which bear interest of 10% per annum and are repayable between December 2025 and August 2027. As at March 31, 2023 \$4,168,063 (December 31, 2022 - \$4,168,063) of principal is due to certain directors of the Company

**9. Financial Instruments and Risk Management**

**General Objectives, Policies and Processes**

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below. The Board reviews its monthly reports through which it assesses the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets. All funding requirements and financial risks are managed based on policies and procedures adopted by the Board of Directors.

*Categories of Financial Assets and Liabilities*

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

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 - Inputs that are not based on observable market data.

**SIXTY SIX CAPITAL INC.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
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**9. Financial Instruments and Risk Management (continued)**

The principal financial instruments used by the Company, from which financial instrument risk arises, are as follows:

- (i) Amount receivables
- (ii) Cash
- (iii) Investment in equity security
- (iv) Accounts payable and accrued liabilities
- (v) Advances and convertible debentures
- (vi) Amount due

Amount receivables are initially measured at the amount of consideration that is unconditional. The Company holds trade receivables with the objective of collecting the contractual cash flows so is subsequently measured at amortized cost. Book values and expected cash flows are reviewed by the Board and any impairment charged to the condensed consolidated interim statement of comprehensive income (loss) in the relevant period.

The fair value of the investment in equity security is measured based on level 1 at the quoted market price of the related common shares at each reporting date, and changes in fair value are recognized in comprehensive income (loss).

Accounts payable and accrued liabilities are measured at book value. The book value of financial assets and liabilities equates to their fair value.

Accounts payable and accrued liabilities principally comprise amounts outstanding for trade purchases and ongoing costs.

The Company's non-derivative financial liabilities have contractual maturities (including interest payments where applicable) as summarized below:

	As at March 31, 2023			
	Within 6 Months \$	Current 6-12 Months \$	Non-Current 1 - 5 Years \$	Non-Current Over 5 Years \$
Accounts payables and accrued liabilities	173,951	-	-	-
Advances	95,370	-	-	-
Amount due	1,036,826	-	-	-
Convertible debentures	-	-	6,508,523	-
<b>Total</b>	<b>1,306,147</b>	<b>-</b>	<b>6,508,523</b>	<b>-</b>
	As at December 31, 2022			
	Within 6 Months \$	Current 6-12 Months \$	Non-Current 1 - 5 Years \$	Non-Current Over 5 Years \$
Accounts payables and accrued liabilities	198,291	-	-	-
Advances	63,629	-	-	-
Amount due	1,019,975	-	-	-
Convertible debentures	-	-	6,389,321	-
<b>Total</b>	<b>1,281,895</b>	<b>-</b>	<b>6,389,321</b>	<b>-</b>

The above amounts reflect the contractual undiscounted cash flows, which may differ to the carrying values of the liabilities at the reporting date.

***Cash and Cash Equivalents***

Cash and cash equivalents are currently held in Canadian Dollars (\$), United States Dollars ("USD") and Sterling ("GBP") and placed on deposit in Canadian and UK banks.

**SIXTY SIX CAPITAL INC.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
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*(Unaudited - Expressed in Canadian Dollars)*

**9. Financial Instruments and Risk Management (continued)**

***Risk Exposures***

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

*Credit Risk*

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to credit risk from financial assets including cash and cash equivalents held at banks, trade and other receivables. The credit risk in respect of cash balances held with banks is remote as they are held only with major reputable financial institutions. The Company is mainly exposed to credit risk from credit sales.

*Liquidity Risk*

Liquidity risk is the risk that the Company will not have the resources to meet its obligations as they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that it will have sufficient liquidity to meet its obligations.

Short-term liquidity risk arises from the Company's management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, it seeks to maintain cash balances to meet expected requirements for a period of at least 30 days.

Longer-term liquidity risk is the ability of the Company to continue as a going concern. This risk is managed by the preparation by the Directors of cash flow forecasts and the strict management of expenditure.

*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. These fluctuations may be significant.

(a) Interest Rate Risk

The Company is exposed to interest rate risk to the extent that the cash bears floating rates of interest. The interest rate risk on cash and on the Company's obligations are not considered significant.

(b) Foreign Currency Risk

The Company's functional currency is the Canadian dollar and major transactions are transacted in Canadian Dollars, Euros, US Dollars and Pounds Sterling. Management believes the foreign exchange risk related to currency conversions is minimal and therefore does not hedge its foreign exchange risk. At March 31, 2023 1 Canadian Dollar was equal to 0.68 Euro, 0.74 US Dollar and 0.60 Pounds Sterling.

	Euros	United States Dollars	Pounds Sterling	CDN \$ Equivalent
Cash	-	1,082	854	2,886
Amounts receivable	-	-	775	1,292
Investment in equity securities	4,177,672	-	-	6,179,988
Accounts payable and accrued liabilities	-	-	(6,563)	(10,938)
Amount due	(708,125)	-	-	(1,036,826)
	<u>3,469,547</u>	<u>1,082</u>	<u>(4,934)</u>	<u>5,136,402</u>

**SIXTY SIX CAPITAL INC.**  
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**9. Financial Instruments and Risk Management (continued)**

Based on the net exposures as of March 31, 2023 and assuming that all other variables remain constant, a 10% fluctuation on the Canadian Dollar against the Euro, US Dollar and Pounds Sterling would result in the Company's net income or loss being approximately \$444,000 higher (or lower).

(c) Equity Price Risk

The Company is exposed to equity risk due to the significance of its holding of 338,273 common shares of Northern Data. On March 31, 2023 these shares were valued at €12.35 each, for a total of €4,177,672. A change in the price of Northern Data shares by +/- €1, will impact the value of the Company's holding by €338,273.

A 10% fluctuation in the value of Northern Data common shares from the value at March 31, 2023 would result in the Company recording a gain or loss through unrealized loss or gain in fair value of investment in equity security of \$618,000.

***Capital Management***

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern such that it can provide returns for shareholders and benefits for other stakeholders. The Company considers the items included in shareholders' equity as capital. The management of the capital structure is based on the funds available to the Company in order to maintain the Company in good standing with the various regulatory authorities. In order to maintain or adjust its capital structure, the Company may issue new shares, sell assets to settle liabilities or return capital to its shareholders. There has been no change to the Company's capital management strategy during the three months ended March 31, 2023 and the Company is not subject to any externally imposed capital requirements.