GreenBank Capital Inc.

Condensed Interim Consolidated Financial Statements

April 30, 2022
(expressed in Canadian dollars)
(unaudited)

Management's Comments on Unaudited Condensed Interim Consolidated Financial Statements

These unaudited condensed interim consolidated financial statements of GreenBank Capital Inc. (the "Company") have been prepared by management and approved by the Board of Directors of the Company.

These unaudited condensed interim consolidated financial statements have not been reviewed by the Company's external auditors.

GreenBank Capital Inc.
Consolidated Statements of Financial Position
(expressed in Canadian dollars)
(unaudited)

	Notes	April 30, 2022 $	July 31, 2021 $
ASSETS			
Current assets			
Cash		338,287	1,115,881
Accounts receivable		678	679
HST recoverable		79,215	30,589
Due from related parties	4	12,682	12,682
Prepaid expenses		23,811	51,839
Total current assets		454,672	1,211,670
Non-current assets			
Exploration and evaluation assets	5	1,410,239	881,447
Investments	6	6,210,975	4,133,545
Investment in associate, Flex	7	371,824	386,505
Investment in associate, R500	8	518,989	-
Total non-current assets		8,512,027	5,401,497
Total assets		8,966,699	6,613,167
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	18	375,582	298,426
Deferred revenue		-	50,000
Due to Flex	7	-	246,914
Due to Staminier	9	4,054,915	488,216
Due to related parties	10	321,013	173,312
Flow-through premium liability		-	43,467
Total current liabilities		4,751,510	1,300,335
Non-current liabilities			
Due to Staminier	9	-	1,063,482
Canada Emergency Business Account loan	11	-	30,475
Convertible loan due to related party	12	435,427	665,358
Convertible debentures	8	350,000	
Total non-current liabilites		785,427	1,759,315
Total liabilities		5,536,937	3,059,649
Equity			
Common share capital	13	7,818,574	7,207,746
Common shares to be issued	13	-	605,000
Warrants	13	1,628,950	1,628,950
Contributed surplus	13	2,297,299	2,324,966
Share-based payment reserve	13	1,207,540	1,207,540
Deficit		(10,708,093)	(10,182,037)
Total equity attributed to owners of Greenbank		2,244,270	2,792,164
Non-controlling interest	14	1,185,491	761,352
Total equity		3,429,761	3,553,516
Total liabilities and equity		8,966,698	6,613,165

Going concern 2

Approved on behalf of the Board of Directors:

Terry Pullen
Director

Mark Wettreich
Director

GreenBank Capital Inc.
Consolidated Statements of Loss and Comprehensive Loss
(expressed in Canadian dollars)
(unaudited)

	Notes	3 months ended April 30, 2022	3 months ended April 30, 2021	9 months ended April 30, 2022	9 months ended April 30, 2021
			$	$	$
Revenue					
Consulting		-	50,000	50,000	62,500
Expenses					
Consulting	17	48,793	39,540	256,967	81,540
Management fees	17	18,000	20,840	54,000	63,018
Director fees	17	15,000	-	46,000	-
Stock-based compensation	17	-	684,000	-	684,000
Share-based payment		99	-	2,110	-
Investor relations and market research		22,778	5,090	71,506	5,704
Office and general		1,644	20,139	40,929	48,428
Professional fees		103,281	49,242	171,285	93,238
Public company costs	17	13,194	34,249	90,226	99,207
Exploration and evaluation	5	-	-	63,680	
Interest		-	26,438	-	26,438
Accretion		-	12	-	2,819
Foreign exchange loss		84,541	2,754	76,550	2,754
Other income		-	(12,681)	-	(12,681)
		307,330	869,623	873,253	1,094,465
Net loss from operations		(307,330)	(819,623)	(823,253)	(1,031,965)
Other income (expenses)					
Share of income (loss) of associates	7 and 8	(6,254)	(165)	(24,020)	205,849
Gain on sale of investments		145,050	-	93,532	5,851
Fair value adjustment on investments	6	(210,731)	(540,000)	185,664	(499,111)
Finance expense		(77,343)	-	(221,829)	-
Reversal of flow-through premium		-	-	45,797	-
Other income		-	12,668	-	22,668
Net loss		(456,608)	(1,347,120)	(744,110)	(1,296,708)
Net loss attributed to:					
Equity holders of GreenBank Capital Inc.		(391,365)	(1,408,564)	(526,056)	(1,276,494)
Non-controlling interest		(65,243)	61,444	(218,053)	(20,214)
		(456,608)	(1,347,120)	(744,110)	(1,296,708)
Basic and diluted net loss per share		(0.01)	(0.03)	(0.01)	(0.03)
Weighted average number of common shares outstanding - basic and diluted		60,240,900	49,218,286	60,057,060	49,814,286

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

GreenBank Capital Inc.
Consolidated Statements of Cash Flows
(expressed in Canadian dollars)
(unaudited)

	9 months ended April 30, 2022	2021
	$	$
Operating activities		
Net loss	(744,110)	(1,296,708)
Non-cash adjustments for:		
Stock-based compensation	-	684,000
Gain on sale of investments	(93,532)	-
Fair value adjustment on investments	(185,664)	499,111
Foreign exchange	77,316	-
Share of income (loss) of associates	24,020	(205,849)
Reversal of flow-through premium	(43,467)	-
Interest not paid	187,390	5,143
Accretion	9,525	2,818
Other income	-	(12,685)
	(768,521)	(324,170)
Net changes in non-cash working capital		
Accounts receivable	1	32,476
HST recoverable	(48,625)	(33,946)
Prepaid expenses	28,028	(6,117)
Amounts payable and accrued liabilities	86,860	43,030
Deferred revenue	(50,000)	-
Net cash used in operating activities	(752,258)	(288,728)
Investing activities		
Investments	(2,606,400)	-
Proceeds on sale of investments	149,995	-
Due to Flex	(250,000)	-
Investment in associate, Flex	(25,243)	
Return of capital from associate	-	26,938
Expenditures on exploration and evaluation assets	(488,792)	(125,555)
Option payment	(40,000)	-
Net cash used in investing activities	(3,260,440)	(98,617)
Financing activities		
Private placement of units	-	2,876,358
Share issue costs	-	(76,787)
Exercise of stock options	34,481	
Loan proceeds	-	20,000
Convertible loans	-	21,296
Repayment of convertible loan	-	(19,730)
Due from related parties	-	1,445
Due to related parties	143,656	30,462
Due to Staminier	2,606,400	424,187
Canada Emergency Business Account loan	(40,000)	-
Subsidiary transactions		
Common shares issued	490,567	126,004
Acquisition of assets	-	10,000
Net cash provided by financing activities	3,235,104	3,413,234
Net increase in cash	(777,594)	3,025,889
Cash, beginning of period	1,115,881	44,676
Cash, end of period	338,287	3,070,565

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

GreenBank Capital Inc.
Consolidated Statements of Changes in Equity
(expressed in Canadian dollars)
(unaudited)

	Common shares		Common sharess to be issued	Reserves				Non-controlling interest	Total
	Number	Amount		Warrants	Share-based payments	Contributed surplus	Deficit		
		$	$	$	$	$			$
Balance July 31, 2021	49,814,286	7,207,746	605,000	1,628,950	1,207,540	2,324,966	(10,182,037)	761,352	3,553,516
Tetruned to treasury (note 6)	(114,937)	(56,319)	-	-	-	-	-	-	(56,319)
Common shares issued	500,000	605,000	(605,000)	-	-	-	-	-	-
Exercise of stock options	114,937	34,481	-	-	-	-	-	-	34,481
Fair value of exercised stock options	-	27,667	-	-	-	(27,667)	-	-	-
Capital transactions of subsidiary									
Common shares issued	-	-	-	-	-	-	-	490,567	490,567
Common shares to be issued	-	-	-	-	-	-	-	151,625	151,625
Comprehensive loss for the period	-	-	-	-	-	-	(526,056)	(218,053)	(744,110)
Balance, April 30, 2022	50,314,286	7,818,575	-	1,628,950	1,207,540	2,297,299	(10,708,093)	1,185,490	3,429,761
Balance, July 31, 2020	49,814,286	4,375,072	-	-	545,000	2,359,632	(7,118,834)	275,611	436,481
Private placement of units	10,036,351	4,516,358	-	-	-	-	-	-	4,516,358
Finder units	17,500	7,875	-	-	-	-	-	-	7,875
Fair value of unit warrants	-	(1,628,000)	-	1,628,000	-	-	-	-	-
Fair value of finder warrants	-	(950)	-	950	-	-	-	-	-
Share issue costs	-	(114,069)	-	-	-	-	-	-	(114,069)
Stock-based compensation	-	-	-	-	-	684,000	-	-	684,000
Capital transactions of subsidiary									
Common shares issued	-	-	-	-	-	-	-	126,004	126,004
Acquisition of assets	-	-	-	-	-	-	-	10,000	10,000
Comprehensive loss for the period	-	-	-	-	-	-	(1,276,494)	(20,214)	(1,296,708)
Balance, April 30, 2021	59,868,137	7,156,286	-	1,628,950	545,000	3,043,632	(8,395,328)	391,401	4,369,941

GreenBank Capital Inc.
Notes to Condensed Interim Consolidated Financial Statements
April 30, 2022
(expressed in Canadian dollars)
(unaudited)

1. Nature of operations
GreenBank Capital Inc. (the "Company") was incorporated on January 30, 2013 under the laws of the Province of British Columbia. The Company is a public company whose common shares are listed for trading on the Canadian Securities Exchange under the symbol "GBC", and are also traded in the USA under symbol "OTCMKTS: GRNBF" and in Frankfurt, Germany on the Deutsche Börse under symbol FRA: 2TL. The head office of the Company is located at 100 King Street West, Suite 5700, Toronto, Ontario M5X 1C7.

The primary business of the Company is merchant banking. The Company owns interests in the following companies:

Subsidiaries	**Type of company**	**Ownership %**
GreenBank Financial Inc.	Financial services	100.00
Kabaddi Games Inc.	Developer of mobile application game	59.50
Blockchain Evolution Inc.	Developer of blockchain based apps	52.50
Gander Exploration Inc.	Mineral exploration	34.76
Buchans Wileys Exploration Inc.	Mineral exploration	25.16
Ubique Minerals Ltd. ("Ubique")[1]	Mineral exploration	20.27
Associates		
GBC Grand Exploration Inc.	Mineral exploration	47.47
Flex Capital EHF	Fintech application developer	25.00
Other		
Staminier Limited	Merchant bank	19.00
Inside Bay Street Corporation ("Inside Bay Street")[2]	Digital financial news and media	–
The Lonsdale Group ("Lonsdale")[2]	Private equity	–
Reliable Stock Transfer Inc. ("Reliable")[2]	Stock transfer agency	–
Queensland Gold Hills Corp.	Mineral exploration	8.30
Codikoat Limited	Developer of anti-microbial and anti-viral coating technology	5.00
We Deliver Local Limited, operating as Beelivery	Online grocery delivery platform	5.83
St-Georges Eco-Mining Corp.	Mineral exploration	0.75
TRU Precious Metals Corp.	Mineral exploration	1.00

1. The Company received 163,384 common shares of Ubique on the sale of its investment in Lonsdale (see note 6, *Investments, Sale of investment in Lonsdale*) and Ubique completed a private placement of units and flow-through units and issued common shares on the exercise of stock options which reduced the Company's interest in Ubique to 20.27% (July 31, 2021 - 23.86%).
2. The Company sold its investments in Inside Bay Street, Lonsdale and Reliable (see note 6, *Investments*)

2. Going concern assumption
These consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

The Company has yet to generate significant revenues. At April 30, 2022, the Company had a working capital deficit of $4,296,838 (July 31, 2021 - $88,665) and for the 9 months ended April 30, 2022, the Company recorded a net loss of $744,110 (2021 - $1,296,708) and incurred a cashflow deficit from operations of $752,258 (2021 - $288,728). The working capital deficit, losses and cashflow deficits from operations limit the Company's ability to fund its operations and to further its merchant banking activities.

The continued operation of the Company is dependent upon the support of the Company's creditors and the Company's ability to secure financing, loans and advances from related parties or selling investments to meet its existing obligations and further its merchant banking activities. The Company is actively seeking to raise the necessary financing, however, there can be no assurance that additional financing will be available.

These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

These condensed interim consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption inappropriate, and these adjustments could be material.

3. Statement of compliance and basis of presentation

Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*, using accounting policies consistent with International Financial Reporting Standards and its interpretations adopted by the International Accounting Standards Board.

The accounting policies used in these condensed interim consolidated financial statements are consistent with those disclosed in the Company's audited consolidated financial statements for the year ended July 31, 2021.

These condensed interim consolidated financial statements do not include certain information and disclosures normally included in annual financial statements prepared in accordance with IFRS and should be read in conjunction with the Company's annual financial statements for the year ended July 31, 2021.

These condensed interim consolidated financial statements were approved and authorized for issue by the Board of Directors on June 29, 2022.

Basis of presentation

These condensed interim consolidated financial statements have been prepared on a going concern basis, under the historical cost convention, except for certain financial instruments which may be measured at fair value in subsequent periods, and have been prepared using the accrual basis of accounting, except for cash flow information.

Functional and presentation currency

The financial statements are presented in Canadian dollars, which is the functional currency.

4. Due from related parties

Due from related parties includes amounts due from companies with directors, officers and shareholders in common. The amounts are unsecured, non-interest bearing and due on demand.

5. Exploration and evaluation assets

	Daniels Harbour $	**Kapuskasing $**	**Total $**
Balance, July 31, 2021	534,425	347,022	881,447
Drilling and development costs	19,023	469,769	488,792
Option payment	–	40,000	40,000
Balance, April 30, 2022	553,448	856,791	1,410,239

Daniel's Harbour

The Daniels Harbour Claims consists of 3 Mineral Licenses, comprising 26 Units in the Daniels Harbour area of Newfoundland and Labrador.

Kapuskasing

On February 13, 2019, and subsequently amended on November 29 2019 and on March 12, 2021, Ubique entered into an Option Agreement with Ophir Gold Corp (TSX-V: OPHR) (**"Ophir"**), formerly MinKap Resources Inc., and prior thereto Kapuskasing Gold Corp. which provides for Ophir granting Ubique an option to earn a 55% or up to 70% interest in Ophir's Daniels Harbour property in western Newfoundland, which comprises 42 claim units in 4 Mineral Licences close to Ubique's Daniel's Harbour property to its west.

In order to earn its interest, Ubique must make payments, issue common shares and incur exploration expenditures, as follows:

	Payments	Common shares of Ubique		Exploration expenditures
		Number	Fair value	
	$		$	$
To earn a 55% interest				
On signing of agreement (paid and issued)	10,000	500,000	100,000	–
September 15, 2019 (incurred)	–	–	–	100,000
February 12, 2020 (paid and issued)	10,000	500,000	22,500	–
February 12, 2021 (issued)	–	200,000	10,000	–
February 28, 2021 (incurred)	–	–	–	137,290
September 1, 2021 (paid)	40,000	–	–	–
February 28, 2022 (incurred)	–	–	–	362,710
February 12, 2024	–	–	–	400,000
	60,000	1,200,000	132,500	1,000,000
To increase to a 70% interest				
February 28, 2025	–	–	–	400,000
	60,000	1,200,000	132,500	1,400,000

Upon Ubique earning either a 55% or 70% interest in the property, the companies will form a joint venture to continue exploration, or Ophir may elect to grant Ubique the right to earn an additional 5% interest in the property for every additional work expenditure of $100,000 to a limit of 95% ownership by Ubique, at which time the agreement provides for Ophir's interest to be converted to a 2% Net Smelter Royalty ("NSR"). Ubique will then have the right to buy back 1.75% of the NSR for $2,000,000. The underlying vendors are entitled to a NSR of 3% of which 2% may be repurchased for $2,000,000. In addition, the underlying vendors are entitled to a bonus payment in the event that the operator of the joint venture delineates a NI 43-101 compliant resource of a minimum of 5,000,000 tonnes of ore with a grade of at least 7% zinc.

For the 9 months ended April 30, 2022, Ubique expensed $63,680 for the evaluation of new projects.

6. Investments

	April 30, 2022 $	July 31, 2021 $
Shares of public companies	463,762	782,297
Shares of private companies	5,747,209	3,351,248
	6,210,972	4,133,545

Continuity

	Shares of public companies $	Shares of private companies $	Total $
Balance, July 31, 2021	782,297	3,351,246	4,133,544
Acquisitions	–	2,606,400	2,606,400
Dispositions	(201,500)	(140,314)	(341,814)
Change in fair value	(117,035)	302,699	185,664
Foreign exchange (loss)	–	(372,819)	(372,822)
Balance, April 30, 2022	463,762	5,747,206	6,210,975

Carrying values

	April 30, 2022 $	July 31, 2021 $
Public		
Queensland (TSXV: OZAU)	49,067	102,223
St-Georges (CSE: SX)	329,550	520,000
TRU Precious Metals (TSXV:TRU)	85,146	160,074
	463,762	782,297
Private		
Lonsdale	–	198,840
Reliable	–	28,852
Inside Bay Street	–	1
Staminier	842,813	452,736
Beelivery	4,020,000	1,734,300
Codikoat	884,397	936,519
	5,747,209	3,351,248

Shares of public companies are measured at fair value based on the quoted closing market price at the date of the consolidated statement of financial position.

Shares in private companies are recorded at fair value based on the estimated value of the underlying assets and liabilities of the entities, the implied value based on recent financing transactions or cost, where the Company only recently acquired the investment and there has been no change in the conditions pertaining to the investee company.

Sale of investment in Inside Bay Street
On April 14, 2022, the Company completed the sale of its 19% interest in Inside Bay Street, a Toronto-based financial news communications company, in exchange for $4,045, an amount equal to the outstanding debt that the Company owed to Inside Bay Street. The Company recorded a gain of $4,044 on the sale.

Sale of investment in Lonsdale
On April 14, 2022, the Company completed the sale of its 10% interest in The Lonsdale Group LLC, a Dallas, Texas, USA based private equity company focused on small cap Investments to a former director of the Company in exchange for 114,937 common shares of the Company with a fair value of $56,319 and 163,384 common shares of Ubique with a fair value of $14,705. The common shares of the Company were returned to treasury. The Company recorded a loss of $40,437 on the sale.

Sale of investment in Reliable
On April 14, 2022, the Company completed the sale of its 10% stake in Reliable, a Toronto-based small cap transfer agency to a related party of the Company who is also currently the 90% controlling shareholder of Reliable. Consideration for the sale of $225,000 reduced the balance of convertible loans due to a related party, see note 12, *Convertible loan due to a related party*. The Company recorded a gain of $196,148 on the sale.

St-Georges Eco-Mining Corp.
The Company had an option to purchase an additional 500,000 shares until September 28, 2021 at a price equal to the greater of the closing price on September 11, 2021 and $0.50 per common share, with the purchase price to be paid by the Company issuing common shares at a price equal to the greater of the closing price of the Company's shares on September 11, 2021 and $0.45 per common share. The option expired on September 28, 2021. In the 9 months ended April 30, 2022, the Company sold 310,000 common shares of St-Georges for $149,995 and realized a loss on sale of the investment of $51,505.

Staminier Limited ("Staminier")
The Company owns a 19% interest in Staminier (July 31, 2021 - 19%), a United Kingdom-based merchant banking business whose overall strategy is to (a) acquire substantial interests in undervalued fast-growing companies with at least five years of profitability and proven cash flow and (b) provide private and public companies with business advisory, corporate finance and marketing services.

As consideration for its 19% interest in Staminier, the Company issued 22,494,262 common shares recorded at a value of $825,539, being the estimated fair value of the investment. The fair value was estimated based on the fair value of the assets and liabilities held by Staminier. The purchase price is subject to reduction for any reduction in the net asset value of Staminier between July 31, 2019 and the date of the exercise of the call option or put option described herein.

Subject to the Company complying with regulatory requirements, including the possible filing of a prospectus, the Company has a call option to acquire the remaining 81% of Staminier (“Call Option”) in consideration of the issue of 87,789,202 5-year non-interest bearing, non-voting convertible loan notes which grants the holder the right to convert each loan note into one common share at a conversion price of $0.0367 per common share.

Staminier has a put option to sell the remaining 81% of Staminier to the (“Put Option”) in consideration of the issue of 87,789,202 5-year non-interest bearing, non-voting convertible loan notes which may be converted into common shares at a conversion price of $0.0367 per common share. Until such time as the Company files a prospectus, the notes cannot be converted if any conversion would result in the noteholders owning more than 45% of the outstanding common shares of the Company. Provided the net asset value of Staminier is not less than £2,250,000, the Company undertakes to file a prospectus within 90 days of a request to do so by the noteholders.

The Company has not exercised the Call Option and the term of the Call Option has been extended several times. After the Company acquired its 19% interest on March 11, 2020, Staminier was working to complete a £10,000,000 (C$17,000,000) convertible loan financing (“Convertible Loan”) with £5,000,000 to be provided by The Future Fund (“Fund”). The Fund is a UK government program to support UK-based companies, subject to at least equal match funding from private investors.

Pending the closing of the Convertible Loan, the Company did not exercise the Call Option to allow Staminier to complete the Convertible Loan, as the Fund was not able to invest in either a publicly listed company or a subsidiary of another company.

After the closing of the Convertible Loan in April 2021, the Company has not exercised the Call Option as the terms of the Convertible Loan provide that a change of control of Staminier prior to conversion of the Convertible Loan, would require Staminier to immediately repay the Convertible Loan plus a 100% premium. As the situation stands at the moment, the exercise of the Call Option would cause a change of control of Staminier.

The consent of the Future Fund was sought for the Company to be able to exercise the Call Option without triggering the immediate requirement for the Company to repay the Convertible Loan. The Company and Staminier have informally agreed to extend the term for the Call Option to provide the time to obtain consent of the Fund.

Beelivery

On June 25, 2021, the Company entered into a definitive investment agreement to acquire a 25.833% interest in Beelivery, a UK-based, fast-growing online grocery delivery platform. Pursuant to the Investment agreement, the Company will acquire a 5.833% interest in Beelivery for £2,500,680 (“Initial Subscription”), of which, £1,000,000 (C$1,725,000) has been paid (“Tranche 1”) and £1,500,000 (C$2,606,400) was paid by September 1, 2021 (“Tranche 2”).

The Company has an option to acquire an additional 20% interest in Beelivery for £40,000,000 by subscribing for new shares and/or acquiring existing ones from shareholders until June 25, 2023 and Beelivery (or the selling Beelivery shareholders) has the option to require the Company to pay the £40,000,000 in cash or by issuing common shares of the Company at $2.00 per share.

For the purposes of financing Tranche 1, Staminier advanced a loan of £600,000 for the Company (note 8). The loan bears interest at 7.5% per annum unless the Company completes the Acquisition, in which case, no interest will be payable. In the event of a default in payment of the loan, interest shall apply to the principal and interest due at the time of default. The loan will be repayable on the earlier of when the Company raises more than $5,200,000 from the issue of common shares and December 31, 2022. The Company granted Staminier a security interest in its investment in Beelivery.

For the purposes of financing Tranche 2, Staminier advanced a loan of £1,500,000 for the Company (note 8). The loan bears interest at 7.5% per annum unless the Company completes the Acquisition, in which case, no interest will be payable. In the event of a default in payment of the loan, interest shall apply to the principal and interest due at the time of default. The loan will be repayable on the earlier of when the Company raises more than $5,200,000 from the issue of common shares and December 31, 2022. The Company granted Staminier a security interest in the investment in Beelivery.

Codikoat

The Company owns a 5% interest in Codikoat (July 31, 2021 - 5%) and has the right to invest up to US$10,000,000 by way of one or more funding rounds or outside of a funding round, to acquire an additional 10% interest in Codikoat until June 23, 2022. The subscription price is to be the lower of the price per share offered to other investors in the round and such price per share as values the entire fully diluted share capital of Codikoat at $100,000,000. In respect of a subscription outside of a funding round, the subscription price is to be such price per share as values the entire fully diluted share capital of Codikoat at US$100,00,000.

7. Investment in associate, Flex

As at April 30, 2022, the Company held 25% interest in Flex (July 31, 2021 - 25%).

	$
Balance, July 31, 2021	386,505
Accretion	3,086
Share of loss	(17,766)
Balance, April 30, 2022	371,824

On March 25, 2021, the Company purchased an 5% interest in Flex for $100,000 and entered into an investment agreement to subscribe for new ordinary shares representing a 20% interest in Flex for $300,000. On April 15, 2021 ("Share Issue Date"), the ordinary shares were issued and the subscription price was paid in 6 instalments of $50,000.

The following is a summary of the statement of loss of Flex for the period from August 1, 2021 to April 30, 2022:

	$
Expenses	
Application development costs	71,064
Loss	(71,064)

8. Investment in associate, Resource 500 V Ltd., Namibia

In February 2022, Ubique acquired a 24.7% interest in Resource 500 V Ltd. ("R500"), an Irish exploration company that holds 6 mineral exploration licenses and applications for 2 more licences in Namibia, Africa.

	$
Investment	
Subscription for 23 shares of R500 at a price of €750 per share for consideration of €17,250	
Purchase of 471 shares of R500 from a company controlled by the Chief Executive Officer and director of Ubique for $500,000	
Consideration	
Cash of €17,250	25,243
$150,000 Series A Convertible Debenture with interest payable at 6% per annum, with a 3-year term and a conversion price being the greater of $0.10 per Ubique share or the weighted average closing price of the common shares on the Exchange for the previous 10-day trading days.	150,000
$350,000 Series B Convertible Debenture with interest payable at 6% per annum, with a 3-year term and a conversion price being the greater of $0.15 per Ubique share or the weighted average closing price of the Common Shares on the Exchange for the previous 10-day trading days	350,000
	525,243

	$
Balance, July 31, 2021	–
Purchase price	525,243
Share of loss	(6,254)
Balance, April 30, 2022	518,989

On April 30, 2022, the Company received notice from a company controlled by the Chief Executive Officer and director of Ubique to convert the $150,000 Series A 6% Debentures principal and $1,625 interest accrued on the 6% Series A debentures.

9. Due to Staminier

	April 30, 2022 $	July 31, 2021 $
Canadian dollar loan	497,215	488,216
British pound sterling loan	3,557,700	1,063,482
Total	4,054,915	1,551,698

Canadian dollar loan

	$
Balance, July 31, 2021	488,215
Interest	9,000
Balance, April 30, 2022	497,215

In consideration of the Company acquiring an interest in Staminier, Staminier provided the Company with an unsecured line of credit of $480,000 for general working capital purposes. Initially, $240,000 ("Initial Loan") was advanced and as the Company was using its best efforts to acquire the remaining 81% interest in Staminier ("Acquisition"), an additional $240,000 ("Supplementary Loan") was advanced. The Initial Loan bears interest at 5% per annum paid quarterly and in the event the Company completes the Acquisition, the Initial Loan will be interest free. The Supplementary Loan will be interest free. In the event that the Company does not complete the Acquisition, the Initial Loan and Supplementary Loan (collectively, "Loans") shall be repaid on the earlier of the Company raising more than $1,000,000 from the issue of common shares and December 31, 2022 (extended from December 31, 2021). In the event that the Company completes the Acquisition, the Loans shall be repaid on the earlier of the Company raising more than $1,000,000 from the issue of common shares and December 31, 2022. The loans are secured by a fixed charge over all the assets of the Company. At January 31, 2022, the Loans were reclassified from a non-current liability to a current liability.

British pound sterling loan

	£	$
Balance, July 31, 2021	604,562	1,063,483
Advanced	1,500,000	2,606,400
Interest	107,938	183,322
Foreign exchange loss	–	(295,506)
Balance, April 30, 2022	2,212,500	3,557,700

On June 24, 2021, Staminier advanced a loan of £600,000 for the Company to fund its obligation to acquire an interest in Beelivery (note 6). The loan bears interest at 7.5% per annum unless the Company completes the Acquisition, in which case, no interest will be payable. In the event of a default in payment of the loan, interest shall apply to the principal and interest due at the time of default. The loan will be repayable on the earlier of when the Company raises more than $5,200,000 from the issue of common shares and December 31, 2022. The loan is secured by a security interest in the investment in Beelivery

On September 1, 2021, the Company completed Tranche 2 of the acquisition of an interest in Beelivery (note 6). For the purposes of financing Tranche 2, Staminier advanced a loan of £1,500,000 for the Company. The loan bears interest at 7.5% per annum unless the Company completes the Acquisition, in which case, no interest will be payable. In the event of a default in payment of the loan, interest shall apply to the principal and interest due at the time of default. The loan will be repayable on the earlier of when the Company raises more than $5,200,000 from the issue of common shares and December 31, 2022. The Company granted Staminier a security interest in the investment in Beelivery.

10. Due to related parties

Due to related parties includes amounts due to companies with directors, officers and shareholders in common. These amounts are unsecured, non-interest bearing and due on demand.

11. Canada Emergency Business Account loan

	$
Balance, July 31, 2021	30,475
Accretion	9,525
Repayment	(40,000)
Balance, April 30, 2022	–

12. Convertible loan due to a related party

	$
Balance, July 31, 2021	665,358
Reduction on sale of Reliable (see note 6)	(225,000)
Interest	14,798
Payment of interest	(19,730)
Balance, April 30, 2022	435,427

From September 11, 2020 to March 11, 2025, the Convertible Loans are convertible at the option of the holder into common shares at a conversion price equal to the greater of $0.30 per common share and the closing price of the Company's common shares on the conversion date. On March 11, 2025, the Company has the option to redeem the Convertible Loans for cash or require conversion of the Convertible Loans into common shares at a conversion price of $0.30 per common share, providing that the common shares are still listed for trading on the Canadian Stock Exchange or equivalent exchange.

13. Share capital

Authorized
An unlimited number of common shares without par value
An unlimited number of $0.33 Series C non-voting preferred shares.

Issued
Common shares
The number of issued common shares at April 30, 2022 and July 31, 2021 includes 150,000 common shares that are held by the Company's subsidiary, Blockchain and 100,842 common shares that are held by the Company's subsidiary, Ubique, which have been treated as treasury shares and excluded from the number of outstanding common shares.

Preferred shares
At July 31, 2021 and April 30, 2022, there were no preferred shares outstanding.

Warrants
A continuity of the Company's outstanding warrants is presented below:

	Expiry date	Weighted-average exercise price $	Number of warrants
Balance, July 31, 2021 and April 30, 2022	March 25, 2024	0.50	5,029,870

Stock options
The Company has a stock option plan in place under which the Board of Directors may grant options to acquire common shares of the Company to qualified directors, officers, employees and other service providers. The stock options vest according to the provisions of the individual option agreements approved by the directors' resolutions and have a maximum life of ten years. The plan allows for the issuance of up to 10% of the number of issued and outstanding common shares of the Company at any time on a non-diluted basis. The following table summarizes the activity in stock options over the period.

A continuity of the Company's outstanding stock options is presented below:

	Weighted-average exercise price $	Number of stock options outstanding and exercisable
Balance, July 31, 2021	0.38	5,200,000
Exercised	0.30	(114,937)
Balance, April 30, 2022	0.39	5,085,063

A summary of the Company's outstanding stock options at April 30, 2022 is presented below:

Exercise price	Expiry date	Number of stock options
$0.30	February 4, 2023	2,185,063
$0.45	February 22, 2024	2,900,000
		5,085,063

14. Non-controlling interests

A continuity of the non-controlling interest by subsidiary is as follows:

	Blockchain $	Kabaddi $	Ubique $	Buchans $	Gander $	Total $
Balance, July 31, 2021	(112,888)	(34,042)	1,019,266	(55,775)	(14,970)	761,352
Shares issued by subsidiary	–	–	490,567	–	–	478,313
Shares to be issued by subsidiary	–	–	151,625	–	–	151,625
Share of net loss	(4,361)	(640)	(177,896)	(23,865)	(11,292)	(218,053)
Balance, April 30, 2022	(158,489)	(33,682)	1,483,563	(79,640)	(26,262)	1,185,491

At April 30, 2022, Ubique had assets of $1,966,159 (July 31, 2021 - $1,180,929) and liabilities of $462,729 (July 31, 2021 - $69,345) and for the 9 months ended April 30, 2022 incurred a loss of $250,477 (2021 - income of $13,621). At April 30, 2022, none of the other subsidiaries with a non-controlling interest had significant assets or operations.

15. Determination of fair values

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The fair values of cash, accounts receivable, HST recoverable, due from related parties, accounts payable and accrued liabilities, due to Staminier and due to related parties at April 30, 2022 approximated their respective carrying value due to their short term to maturity. The convertible loans due to related parties and convertible debentures are measured at fair value which was determined to be equivalent to face value as the holder can convert into shares of the Company or Ubique at market on demand.

Classification of fair value of financial instruments

The Company classified the fair value of its financial instruments measured at fair value according to the following hierarchy based on the amount of observable inputs used to value the instrument:

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

The Company’s investments in public companies are considered Level 1 as these shares are traded in an active market.

The Company’s investment in Staminier is considered Level 3 as it was determined based on the estimated fair value of Staminier’s assets and liabilities, the majority of which are not traded in an active market and one of the assets requires unobservable inputs to measure. If the estimated fair value of this particular asset was to change by 10%, the value of the Company’s investment in Staminier would increase or decrease by approximately $84,000.

The Company’s investments in Beelivery and Codikoat are considered Level 2 as the fair value was estimated based on the transaction price. The transaction price was determined to be the representative of fair value as there was no further equity transactions completed by these investee companies and there were no significant changes in the performance of these investee companies between the date of acquisition and the financial reporting period end date.

16. Financial risk management

The Company's activities expose it to a variety of financial risks that arise from its investment, exploration and financing activities, including credit risk, liquidity risk and market risk.
This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors oversees management's establishment and execution of the Company's risk management framework. Management has implemented and monitors compliance with risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company's activities.

Credit risk
Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's maximum exposure to credit risk is equal to the Company's cash and due from related parties. The Company limits its exposure to credit risk on its cash by holding deposits with high credit quality Canadian chartered bank.

Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial liabilities that are settled in cash or other financial assets. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities as they come due, other than amounts owing to related parties.

The Company has no revenues and the continued operation of the Company is dependent upon the support of the Company's creditors and the Company's ability to secure equity financing, loans and advances from related parties or selling investments to meet its existing obligations and further its merchant banking activities (note 2).

The following table sets out financial liabilities by remaining contractual maturity (contractual and undiscounted cash flows):

	Accounts payable and accrued liabilities $	Due to Staminier $	Due to related parties $	Convertible loans due to related party $	Convertible debenture $	Total $
Less than 1 year	375,582	4,054,915	321,013	–	–	4,751,510
1-5 years	–		–	435,427	350,000	785,427
Balance, April 30, 2022	375,582	4,054,915	321,013	435,427	350,000	5,536,937

Market risk
Market risk is the risk that changes in market prices, such as equity prices, foreign exchange rates, and interest rates will affect the Company's income or the value of its financial instruments.

Equity price risk
The Company is exposed to equity price risk with respect to investments. The Company's approach to managing equity price risk is to optimize the return from its marketable securities within acceptable parameters for equity price risk. The Company estimates that if the fair value of its investments in shares of public companies as at April 30, 2022 had changed by 10%, with all other variables held constant, the unrealized gain (loss) would have decreased or increased by $46,376.

Currency risk
Currency risk arises from the Company's financial instruments and purchases that are denominated in a currency other than the Canadian dollar, the Company's functional currency. The Company retains its cash in Canadian dollars until required for foreign currency transactions. Expenses are incurred in Canadian and British pound sterling. The Company is subject to gains and losses due to fluctuations in these currencies. At April 30, 2022, the Company has investments of £3,049,998 ($5,213,057) and due to Staminier of £2,212,500 (C$3,781,605). The Company estimates that if the exchange rate between Canadian dollars and British pound sterling had changed by 5%, with all other variables held constant, the foreign exchange gain (loss) would have increased or decreased by $72,000.

Interest rate risk
The Company's exposure to interest rate risk is limited due as the interest rates on due to Staminier, convertible loan due to a related party and convertible debenture are fixed.

Capital management
Capital of the Company consists of common shares, reserve for warrants, contributed surplus, share-based payment reserve, foreign currency reserve and deficit. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern so that it can make investments for the benefit of its shareholders. The Company manages its capital structure and makes adjustments based on the funds available to the Company in light of changes in economic conditions. The Board of Directors has not established quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain the future development of the Company. In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that consider various factors, including successful capital deployment and general industry conditions. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company has minimal revenue and the continued operation of the Company is dependent upon the support of the Company's creditors and the Company's ability to secure equity financing, loans and advances from related parties to meet its existing obligations and further its merchant banking activities (note 2). In order to achieve its objectives, the Company intends to raise additional funds as required.

The Company is not subject to externally imposed capital requirements and there were no changes to the Company's approach to capital management during the year

17. Related party transactions and disclosures

The Company considers its directors and officers to be key management personnel. Transactions with key management personnel are set out as follows:

	9 months ended April 30, 2022 $	2021 $
The Company		
Director fees	46,000	–
Management fees	54,000	54,000
Stock-based compensation	–	448,137
Ubique		
Exploration and evaluation	50,537	35,652
Management fees	93,000	61,000

Transactions with other related parties

	9 months ended April 30, 2022 $	2021 $
Revenue		
Consulting income from a company with common directors and shareholders	–	12,500
Expenses		
Consulting fees to a company controlled by a director of the Company	83,401	–
Transfer agent fees to Reliable, an investee company with common majority shareholders	26,405	20,678
Interest to Staminier, an investee company with common directors	192,322	–

See notes 8, 9, 10, 12 fand 19 for other related party transactions.

18. Segmented information

The Company has three reportable segments: merchant banking, software development and mineral exploration (Year ended July 31, 2021 - three reportable segments: merchant banking, financial services, software development and mineral exploration).

The Company evaluates performance and allocates resources based on profit or loss from operations before income taxes as well as results from operating activities. All the operations are in North America hence no geographical segmental information is provided. Information on reportable segments is as follows:

	As at April 30, 2022 $	As at July 31, 2021 $
Segment assets		
Merchant banking	6,869,277	5,324,031
Software development	2,275	3,738
Mineral exploration	2,095,147	1,285,398
	8,966,699	6,613,167
Segment liabilities		
Merchant banking	4,841,691	2,779,472
Software development	182,405	182,208
Mineral exploration	512,840	97,969
	5,536,935	3,059,649

	9 months ended April 30, 2022	2021
	$	$
Revenue		
Merchant banking	50,000	62,500
Software development	–	–
Mineral exploration	–	–
	50,000	62,500
Segment income (loss)		
Merchant banking	(358,056)	(1,261,171)
Software development	(86,510)	(15,937)
Mineral exploration	(299,544)	(19,958)
	(744,110)	(1,296,707)

19. Subsequent events

On May 30, 2022, Ubique announced that it had signed a non-binding term sheet for a proposed acquisition of a 90% interest in a company with a past producing zinc mine in Africa ("Project Cheetah"), subject to completion of due diligence, execution of binding documentation and approval by all parties thereto.

As a condition of the term sheet, the parties are to maintain confidentiality during the period of due diligence and until the execution of the definitive binding agreements, at which time additional details regarding the acquisition will be provided. The term sheet provides for a 60-day exclusivity period to complete due diligence and execute all definitive binding agreements. The parties then have up to 9 months to receive regulatory and, if necessary, shareholders' approval to complete the transaction.

The total purchase price to be paid to the vendor will be as follows:

1. US$1,000,000 payable in cash on closing and issuance of 10,000,000 warrants with an exercise price equivalent to the weighted average price of any coincident capital raising that is conducted as part of the transaction or, if no capital raising is undertaken, the lower of the 5-day VWAP of Ubique up to the day of execution of the definitive binding agreements or the 5-day VWAP of Ubique up to this date (the "Exercise Price") ("Upfront Payment")
2. One or more quarterly payments from mining operations totaling US$10,000,000, paid from 80% of free cash flow, prior to any debt servicing requirements ("Profitability Payment")
3. US$5,000,000, paid in cash or shares (at vendor's election) after the project has produced 47,000dmt of concentrate ("First Contingent Payment")
4. US$4,000,000 payable through four convertible notes (the "Convertible Notes") issued on closing as follows:
   a. US$1,000,000 with a conversion price equivalent to the Exercise Price.
   b. US$1,000,000 with a conversion price equivalent to the Exercise Price plus C$0.10, US$1,000,000 with a conversion price equivalent to the Exercise Price plus C$0.20, US$1,000,000 with a conversion price equivalent to the Exercise Price plus C$0.30.

   The Convertible Notes shall bear an interest rate of 6% per annum payable in cash annually and mature on the third anniversary of closing. At any point before or on their respective maturity date, and at the holder's option, the Convertible Notes shall be convertible, into common shares of Ubique at their respective exercise price. Unless converted into common shares, all outstanding amounts payable in respect of the Convertible Notes principal and accrued interest shall be payable in cash on their maturity date. The Convertible Notes shall rank pari passu with other convertible debentures issued by Ubique, if any.

If the transaction does not close due to Ubique failing to satisfy any closing conditions that are partly or wholly within its control (i.e. shareholder vote), then a US$1,000,000 break fee will be paid to the vendor within 30 days of the transaction being terminated. Similarly, if the transaction does not close due to the vendor failing to satisfy closing conditions that are partly or wholly within its control, then a US$1,000,000 Break Fee will be paid to Ubique within 30 days of the transaction being terminated.

A team comprising Ubique management and consultants have completed a field visit to conduct due diligence on the property.

Loan Advanced to R500

Ubique also announced that had agreed to advance a loan of €30,000 to R500, to be used for meeting working capital requirements and payments of environmental licenses. The loan will be advance in three tranches, €7,500 in June 2022 (done), €10,000 in July 2022 and €12,500 in August 2022. The loan will bear interest at 12% per annum and convertible at €750 per share in R500 (same price as last purchase by Ubique).

Conversion of Series B 6% Debentures
Ubique announced that it has received notice from a company controlled by the Chief Executive Officer and director of Ubique to convert the $350,000 Series B 6% Debentures and all accrued interest total $357,350 into Ubique common shares. Pursuant to the terms of the debenture agreement, the shares will be issued at the rate equal or greater than $0.15 per share or the 10 day's VWAP prior to conversion. The conversion date will be July 1, 2022.