GreenBank Capital Inc.

Consolidated Financial Statements

For the year ended July 31, 2022
(Expressed in Canadian dollars)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREENBANK CAPITAL INC.

Opinion

We have audited the financial statements of Greenbank Capital Inc (the 'group') for the year ended 31 July 2022 which comprise the Consolidated Statements of Financial Position, the Consolidated Statement of Profit or Loss and Other Comprehensive Income, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and IFRSs as issued by the International Accounting Standards Board (IASB).

In our opinion, the group financial statements:

- give a true and fair view of the state of the group's affairs as at 31 July 2022 and of its gain for the year then ended;
- have been properly prepared in accordance with IFRSs as issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as issued by the International Accounting and Assurance Standards Board ("IAASB"), and applicable law. 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements, including the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)* as applied to listed entities, 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.

Material uncertainty related to going concern

We draw attention to note 2 in the financial statements, which indicates that indicate that a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern. The group has yet to generate significant revenues and as at 31 July 2022, the Group has a working capital deficit of C$4,397,068 and experienced a decrease in cash of C$923,699 during the year, with cash as at year end of C$192,182. There are also significant amounts due to Staminier Limited of C$4,047,429 by 31 December 2022. As stated in note 2, these events or conditions, along with the other matters as set forth in note 2, indicate that a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group's ability to continue to adopt the going concern basis of accounting included:

- A review of budgets and cash flow forecasts covering a period to 31 December 2023;
- Challenge of management on the going concern basis of preparation, together with ascertaining the most recent cash position of the group as at 25 November 2022; and
- Identifying subsequent events impacting the going concern position.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our application of materiality

The scope of our audit was influenced by our application of materiality. The quantitative and qualitative thresholds for materiality determine the scope of our audit and the nature, timing and extent of our audit procedures. The materiality applied to the group financial statements was C$161,000 based upon 2% of gross assets which is considered to be the core area of focus for investors given the principal activity of the group being to acquire investments. Performance materiality was C$112,700, based on 70% materiality. Significant components in the scope of our group audit were audited to a level of materiality between C$75,000 and C$139,000.

We agreed with the audit committee that we would report to the committee all individual audit differences identified during the course of our audit in excess of C$8,050 for the group. There were no misstatements identified during the course of our audit that were individually, or in aggregate, considered to be material.

Our approach to the audit

In designing our audit, we determined materiality and assessed the risk of material misstatement in the financial statements. In particular, we looked at areas involving significant accounting estimates and judgement by the Directors and considered future events that are inherently uncertain, such as those linked to the carrying value of investments and the assumptions used in calculating the fair value of financial assets. We also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud. Of the reporting components of the group, a full scope audit was performed on the complete financial information of Ubique Minerals Limited.

The group holds seven companies that are consolidated within these financial statements, all of which are based in Canada. We identified two significant components, being the parent company, GreenBank Capital Inc and Ubique Minerals Limited. The parent company was subject to a full scope audit by a team with relevant sector experience from the PKF London office, whilst Ubique Minerals Limited has been audited by a component auditor under our instruction.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material uncertainty related to going concern section we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our scope addressed this matter
Carrying Value and classification of Investments (notes 7 and 8)	
The Group carries material investments in public and private companies of $7.3m, and in associates of $326k in its Consolidated Statement of Financial Position. **There is a risk that the carrying value of these investments could be impaired and therefore overstated.** **There is also a risk that the investments have been classified incorrectly when considering IFRS 10, *Consolidated Financial Statements and IAS 28***	Our audit work in this area included: • Reviewing agreements and accounting treatments of the classification of each investment; • Reviewing share certificates for ownership; • Vouching proceeds paid/received to bank support for acquisitions and disposals in the year; • Recalculating investments at fair value using year end share price or other fair value approximation estimates to test valuation; • Reviewing the financial statements to ensure all required disclosures have been included; and • Reviewing and challenging management’s assessment of whether any impairment indicators exist. We are satisfied on the basis of the work performed that the carrying value and classification of investments have been correctly accounted for and disclosed in the financial statements.

Investments in Associates and Joint Ventures. **The carrying value and classification of investments are considered to be a KAM due to the material nature of the balances and the level of management judgement and estimation required in assessing both the carrying value and classification of these assets.**	

Other information

The other information comprises the information included in Management's Discussion and Analysis, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the group financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

The directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are responsible for assessing the group'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 the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

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 ISAs 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research, and experience of the sector.
- We determined the principal laws and regulations relevant to the group in this regard to be those arising from International Financial Reporting Standards (IFRS), exploration and environmental regulations in Canada and local tax and employment laws.

- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group with those laws and regulations. These procedures included, but were not limited to:
    - enquiries of management
    - review of minutes
    - review of legal and regulatory correspondence
    - review of legal and professional expenses during the year for indications of possible non-compliance
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that that the potential for management bias was identified in relation to the carrying value of investments. We addressed this by challenging the assumptions and judgements made by management when auditing that significant accounting estimate.
- We addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- We instructed the component auditor to undertake testing to identify instances of non-compliance with laws and regulations, including fraud, particularly with regard to compliance with the terms within the exploration licenses held.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Joseph Archer

Joseph Archer (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

2 December 2022

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

	Notes	As at July 31, 2022 $	2021 $ (restated - note 32)	As at August 1, 2020 $
ASSETS				
Current assets				
Cash		192,182	1,115,881	44,676
Receivables	5	2,402	31,268	39,717
Due from related parties	25	-	12,681	14,126
Prepaid expenses		8,568	51,839	1,540
Total current assets		203,152	1,211,669	100,059
Non-current assets				
Exploration and evaluation assets	6	-	881,447	745,949
Investments	7	7,302,240	4,133,545	1,068,076
Investment in associates	8	326,330	386,505	17,186
Embedded derivative	10	220,000	-	-
Total non-current assets		7,848,570	5,401,497	1,831,211
Total assets		8,051,722	6,613,166	1,931,270
LIABILITIES AND EQUITY				
Current liabilities				
Accounts payable and accrued liabilities	11	301,257	298,425	393,270
Deferred revenue		-	50,000	-
Due to Flex		-	246,914	-
Due to Staminier	12 and 15	4,047,428	488,216	55,862
Due to related parties	25	251,535	173,312	316,500
Flow-through premium liability		-	43,467	-
Total current liabilities		4,600,220	1,300,334	765,632
Non-current liabilities				
Due to Staminier	12 and 15	-	1,063,482	-
Canada Emergency Business Account loan	13 and 15	-	30,475	19,302
Convertible loan due to related party	14 and 15	440,360	665,358	709,855
Total non-current liabilites		440,360	1,759,315	729,157
Total liabilities		5,040,580	3,059,649	1,494,789
Equity				
Common share capital	16	7,979,667	7,338,586	4,505,912
Common shares to be issued	16	-	605,000	-
Warrants		1,628,950	1,628,950	-
Share-based payment reserve		1,179,873	1,207,540	545,000
Contributed surplus		-	-	34,666
Deficit		(7,476,473)	(7,987,911)	(4,924,708)
Total equity attributed to owners of Greenbank		3,312,017	2,792,165	160,870
Non-controlling interest	17	(300,876)	761,352	275,611
Total equity		3,011,141	3,553,517	436,481
Total liabilities and equity		8,051,721	6,613,166	1,931,270

Going concern

Approved on behalf of the Board of Directors:

Terry Pullen
Director

Steve O'Carroll
Director

12-02-2022

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

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

	Notes	Years ended July 31, 2022 $	2021 $
Revenue			
Consulting	18	50,000	12,500
Expenses			
Consulting		376,728	433,764
Management fees	25	72,000	85,901
Director fees	25	61,000	51,000
Stock-based compensation		-	769,977
Share-based payment		2,445	605,000
Investor relations and market research		104,461	10,704
Office and general		98,793	110,573
Professional fees		197,904	134,787
Public company costs		115,716	115,707
Exploration and evaluation	6	121,435	-
Impairment of exploration and evaluation		62,245	-
Foreign exchange loss		127,849	9,255
Other income	19	-	(30,408)
		1,340,576	2,296,260
Net loss from operations		(1,290,576)	(2,283,760)
Other income (expense)			
Share of income (loss) of associates	8	(63,260)	169,943
Gain on deconsolidation of subsidiary	7	699,320	-
Gain on sale of investments	7	139,226	22,485
Unrealized gain (loss) on investments	7	1,053,224	(1,102,885)
Unrealized gain on embedded derivative	10	220,000	-
Loss on conversion of convertible debt		(129,872)	-
Finance costs	20	(295,987)	(48,895)
Reversal of flow-through premium		45,797	9,334
Net income (loss) before taxation		377,872	(3,233,778)
Income tax	26	-	-
Net income (loss) after taxation		377,872	(3,233,778)
Other comprehensive income		-	-
Total comprehensive income (loss)		377,872	(3,233,778)
Net income (loss) attributed to:			
Equity holders of GreenBank Capital Inc.		1,001,537	(3,103,433)
Non-controlling interest		(623,665)	(130,340)
		377,872	(3,233,773)
Basic and diluted earnings per share	21	0.017	(0.058)
Weighted average number of common shares outstanding - basic and diluted	21	60,161,226	53,361,938

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)

	Notes	Years ended July 31, 2022	2021
		$	$
Operating activities			
Net income (loss)		377,872	(3,233,777)
Non-cash adjustments for:			
Stock-based compensation		-	769,977
Consulting fees paid in common shares of Ubique		58,261	-
Share-based payment		2,445	605,000
Impairment of exploration and evaluation		62,245	-
Foreign exchange loss		104,879	6,498
Finance costs not paid		257,923	25,297
Interest settled in common shares of subsidiary		8,975	-
Finance costs		9,525	3,858
Other loss (income)		-	(12,685)
Share of loss/income of associates		63,259	(169,943)
Proceeds of sale of Lonsdale in common shares of Ubique		(14,705)	-
Gain on deconsolidation of subsidiary		(699,320)	-
Gain on sale of investments		(139,226)	-
Unrealized gain/ loss on investments		(1,053,224)	1,102,885
Unrealized gain on embedded derivative		(220,000)	-
Loss on conversion of convertible debt		129,872	-
Reversal of flow-through premium		(43,467)	(9,334)
		(1,094,686)	(912,224)
Net changes in non-cash working capital			
(Decrease)/increase in receivables		(53,193)	8,453
(Decrease)/increase in prepaid expenses		43,271	(299)
Increase in accounts payable and accrued liabilities		69,868	36,981
(Decrease)/increase in deferred revenue		(50,000)	50,000
Net cash used in operating activities		(1,084,740)	(817,089)
Investing activities			
Proceeds from loan from Staminier	15	2,606,400	1,459,187
Acquisition of investments		(2,606,400)	(2,715,000)
Acquisition of investments/Ubique		(25,243)	-
Proceeds on sale of investments		199,898	-
Repayment to Flex		(250,000)	-
Purchase of exploration and evaluation assets		(544,748)	(161,407)
Drilling deposit		-	(50,000)
Net cash outflow on deconsolidation of subsidiary		(42,786)	-
Net cash used in investing activities		(662,879)	(1,467,220)
Financing activities			
Proceeds on issue of units		-	2,905,765
Share issue costs		-	(106,194)
Proceeds from exercise of stock options		34,481	30,000
Repayment of amount due from related parties		(11,353)	1,444
Due to related parties		254,279	(73,970)
Repayment of Canada Emergency Business Account loan	15	(40,000)	20,000
Subsidiary transactions			
Proceeds from common shares issued		524,200	558,101
Share issue costs		(25,200)	-
Common shares to be issued		-	20,368
Proceeds from exercise of stock options		87,500	-
Net cash provided by financing activities		823,907	3,355,514
Net increase (decrease) in cash		(923,712)	1,071,205
Cash, beginning of year		1,115,881	44,676
Cash, end of year		192,169	1,115,881
Non-cash financing and investing activities	28		

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)

	Common shares		Common sharess to be issued	Reserves				Non-controlling interest	Total
	Number	Amount		Warrants	Share-based payments	Contributed surplus	Deficit		
		$	$	$	$	$	$	$	$
						(restated - note 32)			
Balance, July 31, 2020									
As previously reported	49,814,286	4,375,072	-	-	545,000	2,359,632	(7,118,834)	275,611	436,481
Impact of prior year adjustments (note 32)	-	130,840	-	-		(2,324,966)	2,194,126	-	-
As restated	49,814,286	4,505,912	-	-	545,000	34,666	(4,924,708)	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)
Common shares to be issued	-	-	605,000	-	-	-	-	-	605,000
Exercise of stock options	100,000	30,000	-	-	-	-	-	-	30,000
Fair value of exercised stock options	-	21,460	-	-	(21,460)	-	-	-	-
Stock-based compensation	-	-	-	-	684,000	-	-	-	684,000
Deconsolidation of discontinued subsidiary	-	-	-	-	-	(34,666)	34,666	-	-
Capital transactions of subsidiary									
Common shares issued	-	-	-	-	-		-	515,300	515,300
Common shares to be issued	-	-	-	-	-		-	20,368	20,368
Stock-based compensation	-	-	-	-	-		-	85,977	85,977
Adjustment to ownership interest	-	-	-	-	-		5,564	(5,564)	-
Comprehensive loss for the year	-	-	-	-	-		(3,103,433)	(130,340)	(3,233,773)
Balance, July 31, 2021 (as restated)	59,968,137	7,338,586	605,000	1,628,950	1,207,540	-	(7,987,911)	761,352	3,553,517

	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	59,968,137	7,338,586	605,000	1,628,950	1,207,540	-	(7,987,911)	761,352	3,553,517
Returned to treasury (note 7)	(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	-	-	-	-	-	-	-	1,250,547	1,250,547
Common shares to be issued	-	-	-	-	-	-	-	58,261	58,261
Share issue costs	-	-	-	-	-	-	-	(25,200)	(25,200)
Deconsolidation of subsidiary	100,842	30,252	-	-	-	-	(490,099)	(1,722,171)	(2,182,018)
Comprehensive income for the year	-	-	-	-	-	-	1,001,537	(623,665)	377,872
Balance, July 31, 2022	60,568,979	7,979,667	-	1,628,950	1,179,873	-	(7,476,473)	(300,876)	3,011,141

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

(Expressed in Canadian dollars)

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 in Canada on the Canadian Securities Exchange under the symbol "GBC", in the United Stated on the OTC Markets under the symbol "GRNBF" and in Frankfurt, Germany on the Deutsche Börse under the symbol "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 investments. The Company owns an equity portfolio of small cap investments comprising the following ownership positions:

	Ownership percentage	
	2021	**2020**
	%	**%**
Subsidiaries		
GreenBank Financial Inc.	100.00	100.00
Kabaddi Games Inc. ("Kabaddi")	59.50	59.50
Blockchain Evolution Inc. (Blockchain")	52.50	52.50
Gander Exploration Inc. ("Gander")	34.76	34.76
Buchans Wileys Exploration Inc. ("Buchans")	25.16	25.16
Ubique Minerals Ltd. ("Ubique")[1]	–	23.86
Associates		
GBC Grand Exploration Inc. ("GBC Grand")	47.47	47.47
Flex Capital EHF ("Flex")	23.68	25.00
Other		
Ubique Minerals Ltd. ("Ubique") [1]	19.12	–
Staminier Limited ("Staminier")	19.00	19.00
Inside Bay Street Corporation ("Inside Bay Street")	–	19.00
The Lonsdale Group ("Lonsdale")	–	10.00
Reliable Stock Transfer Inc. ("Reliable")	–	10.00
Queensland Gold Hills Corp. ("Queensland")(formerly Minfocus Exploration Corporation	8.30	8.30
Codikoat Limited ("Codikoat")	5.00	5.00
We Deliver Local Limited, operating as Beelivery ("Beelivery")	5.62	2.27
St-Georges Eco-Mining Corp. ("St-Georges")	0.69	1.00
TRU Precious Metals Corp. ("TRU")	0.86	1.00

Note 1: On July 29, 20,22, the investment in Ubique was reclassified from a subsidiary to other investment (note 7, Investments, Investment in Ubique).

2. Going concern

These consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to continue in operation 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 July 31, 2022, the Company had a working capital deficit of $4,397,068 (2021 - $88,665) and for the year ended July 31, 2022, the Company incurred a cashflow deficit from operations of $1,084,740 (2021 - $817,088). The working capital deficit and cashflow deficit limit the Company's ability to fund its operations and to further its investment activities.

In assessing the Company's going concern status, the Directors have taken account of the financial position and performance of the Company, the repayment deadline of December 31, 2022 for the amounts due to Staminier (note 12) and management's prepared cash flow forecasts to November 30, 2023. The Directors have carefully examined all available evidence and believe there to be a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

The cashflow forecast includes the expected extension of the repayment deadline for the amounts due to Staminier; the deferral of the payment of management fees, director fees and finance expense for the amounts due to Staminier.

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

These 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.

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

The Company's auditors make reference to going concern by way of a material uncertainty within their audit report.

3. Basis of presentation

Statement of compliance
The consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee.

The financial statements were approved and authorized for issue by the Board of Directors on December 2, 2022.

Basis of measurement
These financial statements have been prepared on the historical cost basis, except for investments in public and private companies, which are measured at fair value through profit and loss.

Functional and presentation currency
These financial statements are presented in Canadian dollars, which is the Company's functional currency, rounded to the nearest Canadian dollar.

Estimates and judgments
The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed below:

Fair value measurements
For certain illiquid financial instruments, fair value is determined using valuation techniques in which current market transactions or observable market inputs are not available. Determining which valuation technique to apply requires judgment. The valuation techniques themselves also involve some level of estimation and judgment. The judgments include liquidity considerations and model inputs such as volatilities, correlations, spreads, discount rates, pre-payment rates, and prices of underlying instruments. Any imprecision in these estimates can affect the resulting fair value.
The inherent nature of private equity investing is that the Company's valuation may change over time due to developments in the business underlying the investment. Such fluctuations may be significant depending on the nature of the factors going into the valuation methodology and the extent of change in those factors.

Interest in public and private companies, Ubique (note 7)
At July 31, 2021, the Company had a 23.83% interest in Ubique. Management assessed the involvement of the Company in accordance with *IFRS 10, Consolidated Financial Statements*, and although the Company has less that 50% of the voting rights, the Company concluded that it had control over Ubique. In making its judgment, management considered the following:

a) The Company's controlling shareholder, a relative of Mark Wettreich,then a director and Chairman of the Company, also held a significant interest in these companies. The Company considers its controlling shareholder to be a "de facto agent" on the basis that the shareholder is a related party and is reliant on Greenbank for making strategic and operational decisions that impact the relevant activities of these entities. Consequently, the Company has combined the shareholdings of its controlling shareholder with its direct shareholdings in these entities when assessing control;
b) The combined shareholding of the Company and its controlling shareholder in Ubique was 42.76%, and the shares held by other non-related shareholders are dispersed amongst a large number of shareholders meaning it unlikely that other shareholders could outvote the Company; and
c) The Company has common management with Ubique and the majority of the directors of Ubique were directors of the Company.

Effective July 29, 2022, the Company had a 19.12% interest in Ubique. Management assessed the involvement of the Company in accordance with *IFRS 10, Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures*, the Company concluded that it did not have control or significant influence over Ubique. In making its judgment, management considered the following:

a) The Company’s interest in Ubique is less than 20%.
b) Mark Wettreich decided not to seek re-election as a director of the Company and ceased to be a director and Chairman of the Company on July 29, 2022. As of that date, the Company concluded that the Company’s controlling shareholder was no longer a de facto agent of the Company as she was no longer a related party and the controlling shareholder’s shareholdings in Ubique should not be combined with the Company’s shareholding to evaluate control.
c) The shareholding of the Company in Ubique was 19.12%, while the controlling shareholder held 14.8% and five other shareholders held 30% shares, meaning it is likely that other shareholders could outvote the Company; and
d) The Company no longer has common management with Ubique and a minority of the directors of Ubique are directors of the Company.

Interest in public and private companies, Gander and Buchans (note 9)
At July 31, 2022, the Company had a 34.76% interest in Gander and a 25.16% interest in Buchans. Management assessed the involvement of the Company in accordance with *IFRS 10, Consolidated Financial Statements*, and although the Company has less that 50% of the voting rights, the Company concluded that it has control over the respective companies. In making its judgment, management considered the following:

a) The Company is the largest shareholder in each company;
b) The Company holds potential voting rights as Gander owes $30,300 to the Company and Buchans owes $87,050 to the Company which will need to be settled by conversion to common shares.
c) The shares held by other non-related shareholders is dispersed amongst a large number of shareholders meaning it unlikely that other shareholders could outvote the Company;
d) Gander and Buchans depend on the Company to finance a significant portion of their respective operations and for key management personnel; and
e) The Company has one common management personnel with the companies and the majority of the directors of these companies are directors or former directors or officers of the Company.

Interest in public and private companies, Staminier, Queensland, St-Georges, Beelivery and Codikoat (note 7)
At July 31, 2022, the Company had less than 20% voting rights in Staminier, Queensland, St-Georges, Beelivery and Codikoat. Management assessed the involvement of the Company in accordance with *IFRS 10, Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures,* and in each case, has concluded that it does not have control or significant influence over the respective companies. In making its judgments, management considered the Company's voting rights, the relative size and dispersion of the voting rights held by other shareholders and other relevant facts and circumstances.

In concluding that the Company does not have control or significant influence over Staminier, the Company also considered the following:

a) Two directors of the Company are directors of Staminier. The two Staminier directors on the board of the Company represent the interests of Staminier shareholders that own an interest in the Company rather then the Company's interest in Staminier. In respect of meetings of the Staminier board to consider transactions between Staminier and the Company, the articles of Staminier prohibit those directors from being counted in the quorum or allowed to vote.
b) In connection with the Company's investment in Beelivery, Staminier provided the Company with a loan of £600,000. The decision to make the loan was a decision by the Board of Staminier in the best interests of Staminier.
c) The Company held a Call Option to acquire the remaining 81% of Staminier (note 7, *Investments, Investment in Staminier*). In assessing whether it had control over Staminier, the Company concluded that the Call Option was not a substantive right as there were barriers preventing the Company from exercising the Call Option. After the Company acquired its 19% interest, Staminier was working to complete a £10,000,000 convertible loan financing ("Convertible Loan") with £5,000,000 to be provided by The Future Fund ("Fund"), 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 could not exercise the Call Option, 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 Financing in April 2021, the Company could not exercise the Call Option as the terms of the Convertible Loan provided 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.

   The Call Option expired on June 30, 2022.

Interest in associate, Flex (note 8)
At July 31, 2022, the Company had greater than 20% voting rights in Flex. Management assessed the involvement of the Company in accordance with *IFRS 10, Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures,* and has concluded that it does not have control over Flex, but has significant influence over Flex. In making its judgments, management considered the following:

a) With another shareholder having a 54% interest in Flex, the Company does not have control over Flex.
b) Of the three directors of Flex, one director is a director of the Company.

Interest in associate, GBC Grand (note 8)
At July 31, 2022, the Company had a 47.47% interest in GBC Grand. Management assessed the involvement of the Company in accordance with *IFRS 10, Consolidated Financial Statements* and has concluded that it does not have control over GBC Grand. In making its judgment, management considered the fact that the remaining 52.53% interest was held by a four founding shareholders that are independent of the Company, who could outvote the Company.

Embedded derivative (note 10)
The Company exercised judgment in valuing embedded derivative comprised of warrants at fair value.

Stock-based compensation and fair value of warrants (note 16)
The Company uses the Black-Scholes option pricing model in determining stock-based compensation and the fair value of warrants, which requires a number of assumptions to be made, including the risk-free interest rate, expected life, forfeiture rate and expected share price volatility. Consequently, the actual stock-based compensation may vary from the amount estimated.

Deferred income taxes (note 26)
Deferred income tax assets and liabilities are measured using enacted or substantively enacted tax rates at the reporting date in effect for the period in which the temporary differences are expected to be recovered or settled. The effect on deferred income tax assets and liabilities of a change in tax rates is recognized as part of the provision for income taxes in the period that includes the enactment date. The recognition of deferred income tax assets is based on the assumption that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized.

4. Significant accounting policies
The accounting policies set out below have been applied consistently to all years presented in these financial statements.

Consolidation
These consolidated financial statements include the accounts of the Company and its subsidiaries. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if and only if the Company has all the following:

(a) power over the investee;
(b) exposure, or rights, to variable returns from its involvement with the investee; and
(c) the ability to use its power over the investee to affect the amount of the investor's returns.

Inter-company transactions, balances and unrealized gains on transactions between the Company and subsidiaries are eliminated. Unrealized losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Company's accounting policies.

Changes in ownership interests in subsidiaries without change of control
Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Disposals and loss of control of subsidiaries
When the Company ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognized in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any previously recognized in other comprehensive income in respect of that entity are accounted for as if the Company had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

Segment reporting
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

Foreign currency translation
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statement of loss and comprehensive loss, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges. Foreign exchange gains and losses that relate to borrowings and cash are presented in the consolidated statement of loss and comprehensive loss within interest income or finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of loss and comprehensive within foreign exchange gain (loss).

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets measure at fair value, such as equities classified as available for sale, are included in other comprehensive income.

Financial Assets

Classification
Financial assets are required to be initially measured at fair value and subsequently classified at amortized cost or fair value on the basis of the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. The Company's financial assets includes cash, receivable, due from related parties and investments.

Classification of financial assets at amortized cost
The company classifies its financial assets as at amortized cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Cash, receivables and due from related parties are classified at amortized cost because the Company's business model is to hold these financial instruments to maturity to collect contractual cash flows consisting solely of payments of principal and interest on the principal amount outstanding.

Equity instruments
Equity instruments are those that are to be held over an indefinite period of time and that may be disposed of in response to liquidity needs or changes in interest rates, exchange rates or prices of securities. Purchases and sales of financial assets are recognized on the trade date - the date when the company has committed to purchase or sell the asset. Equity instruments follow classification and measurements requirements as prescribed in the financial risk management policy below.

Investments in public and private companies are classified at fair value through profit and loss.

Impairment and risk exposure
All of the financial assets at amortized cost are denominated in Canadian dollarsP. As a result, there is no exposure to foreign currency risk. Impairment of financial assets In relation to financial assets, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor) that the Company will not be able to collect all of the amounts due under the original terms of the invoice. The carrying amount of receivables is reduced through use of an allowance account. Impaired debts are derecognized when they are assessed as uncollectible.

Financial liabilities

Financial liabilities at Fair Value Through Profit or Loss ("FVTPL")
Financial liabilities include accounts payable and accrued liabilities, due to Flex, due to Staminier Limited, due to related parties, Canada Emergency Business Account loan and convertible loans due to related parties.

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration that may be paid by an acquirer as part of a business combination to which IFRS 3 applies, (ii) held for trading, or (iii) it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration that may be paid by an acquirer as part of a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IAS 39 Financial Instruments: Recognition and Measurement permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the "finance costs" in the consolidated statement of loss and comprehensive loss.

All financial liabilities are measured at fair value and subsequent classified as amortized cost, except for the convertible loan due to a related party which is classified at fair value through profit and loss.

Cash
Cash comprises cash in hand.

Receivables
Receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method, less provision for impairment.

Exploration and evaluation

Recognition and measurement
Expenditure on exploration and evaluation is accounted for in accordance with the "area of interest" method. Exploration licence acquisition costs are capitalized and subject to annual impairment assessment or more frequent if there is an indicator of impairment. All exploration and evaluation costs, including general permit activity, geological and geophysical costs and new venture activity costs, are capitalized provided the rights to tenure of the area of interest are current and either:

- The expenditure relates to an exploration discovery that, at balance date, has not reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant activities in relation to the area of interest are continuing; or
- It is expected that the expenditure will be recouped through successful exploitation of the area of interest, or alternatively, by its sale.

Each potential or recognized area of interest is reviewed yearly to determine whether economic quantities of resources have been found or whether further exploration and evaluation work is underway or planned to support the continued carry forward of capitalized costs. The recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest. The carrying value of capitalized exploration and evaluation expenditure is assessed for impairment at the cash-generating unit level, whenever the facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount.

Impairment exists when the carrying amount of an asset or cash-generating unit exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount. Any Impairment losses are recognized in the consolidate statement of income (loss) and comprehensive income (loss).

Impairment

The future recoverability of capitalized exploration and evaluation expenditure is dependent on a number of factors, including whether the Company decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale. Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalized exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which this determination is made. In addition, exploration and evaluation expenditure is capitalized if activities in the area of interest have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable resources. To the extent it is determined in the future that this capitalized expenditure should be written off, profits and net assets will be reduced in the period in which this determination is made.

Exploration and evaluation is assessed for impairment by assessing the following:

a) the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed.
b) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned.
c) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.
d) sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Investment in associates

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. In general, significant influence is presumed to exist when the Company has between 20% and 50% of voting power.

An investment in associates is accounted for using the equity method from the date on which the investee becomes an associate to the date that the Company ceases to have significant influence. An equity investment is accounted for under the cost method if it does not provide the investor with a controlling investment, does not provide the investor with the ability to exercise significant influence, does not have readily determinable fair values and is not subject to other industry-specific guidance. At the end of each reporting period, the Company assesses whether there is any objective evidence that its investments in associates are impaired.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income is reclassified to profit or loss where appropriate.

The Company’s share of post-acquisition profit or loss is recognized in the income statement, and its share of post-acquisition movements in other comprehensive income is recognized in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Company’s share of losses in an associate equal or exceeds its interest in the associate, including any other unsecured receivables, the Company does not recognize further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Company determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Company calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognizes the amount adjacent to ‘share of profit/(loss) of associates in the consolidated statement of loss and comprehensive loss.

Gains and losses resulting from upstream and downstream transactions between the Company and its associate are recognized in the Company’s financial statements only to the extent of unrelated investor’s interests in the associates.

Unrealized losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Company.

Dilution gains and losses arising in investments in associates are recognized in the consolidated statement of loss and comprehensive loss.

Embedded derivatives
Embedded derivatives comprise warrants which are valued at fair value- see key judgements in note 3.

Accounts payable and accrued liabilities
Accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Accounts payable are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

Borrowings
Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statement of loss and comprehensive loss over the period of the borrowings, using the effective interest method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the date of the consolidated statement of financial position.

Convertible loan notes are assessed on inception and classified as either a liability, equity or a compound financial instrument in accordance with IAS 32.

When a convertible loan note is assessed a liability, it is recognized initially at fair value, net of transaction costs. After initial recognition, loans are subsequently carried at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statement of income (loss) and comprehensive income (loss) over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are capitalized as a prepayment for liquidity services and amortized over the period of the loan to which it relates.

Share capital
Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares are recognized as a deduction from equity, net of any tax effects.

Warrants
For private placements of units consisting of common shares and warrants, the Company uses the Black-Scholes option pricing model in determining the fair value of warrants. The proceeds from the issuance of units are first allocated to the warrants and the residual amount, being the difference between the proceeds from issuance and the fair value of the warrants, is allocated to common shares.

Share-based payments

The Company offers a stock option plan for its officers, directors, employees and consultants. The fair value of stock options for each vesting period is determined using the Black-Scholes option pricing model and is recorded over the vesting period as an increase to stock-based compensation and contributed surplus. A forfeiture rate is estimated on the grant date and is adjusted to reflect the actual number of options that vest. Upon the exercise of stock options, the proceeds received by the Company and the related contributed surplus are recorded as an increase to share capital. When vested stock options expire, previously recognized share-based compensation is not reversed. When stock options are forfeited, previously recognized share-based compensation associated with the unvested portion of the stock options forfeited is reversed.

The fair value of share-based payment transactions to non-employees and other share-based payments including shares issued to acquire exploration and evaluation are based on the fair value of the goods and services received. If the fair value cannot be estimated reliably, the share-based payment transaction is measured at the fair value of the equity instruments granted at the date the Company receives the goods or services. The fair value of broker warrants is measured at the date that the Company receives the services.

Deficit

Deficit reflects cumulative losses net of distributions to shareholders.

Revenue

The Company provides an extensive range of services including but not limited to public listings, pre-IPO funding, private equity, mergers and acquisitions, reverse mergers, business incubating and corporate restructuring.

The Company recognizes revenue as it satisfies a performance obligation by transferring a promised service to the customer.

Finance costs

Finance costs are recognized in the statement of loss and comprehensive loss in the period which they are incurred.

Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. No provisions were recorded as at July 31, 2021 and July 31, 2022.

Taxation

Income tax expense comprises current and deferred taxes. Current tax and deferred tax is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax payable also includes any tax liability arising from the declaration of dividends.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

(Expressed in Canadian dollars)

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Earnings per share
The Company presents basic and diluted earnings per share data for its common shares. Basic earnings per share is calculated by dividing the loss attributable to ordinary shareholders of the Company by the weighted average number of common shares outstanding during the period, adjusted for own shares held. Diluted earnings per share is determined by adjusting the earnings attributable to common shareholders and the weighted average number of common shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise outstanding warrants and stock options. For the years ended July 31, 2021 and 2022, outstanding stock options and warrants were anti-dilutive.

Standards, amendments and interpretations adopted by the Company
The Company adopted no new standards, amendments and interpretations during the year.

Standards and amendments issued but not yet adopted
Standards, amendments and interpretations that are not yet effective and have not been early adopted are as follows:

Standard	Impact on initial application	Effective date
IAS 1	Presentation of Financial Statements: Classification of Liabilities as Current or Non-current	January 1, 2023
IAS 1	Classification of Liabilities as Current or Non- Current	January 1, 2023
IAS 1	Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies	January 1, 2023
IAS 8	Accounting policies, Changes of Accounting Estimates and Errors – Definition of Accounting Estimates	January 1, 2023

The Company is evaluating the impact of the new and amended standards above which are not expected to have a material impact on the Company's results or shareholders' funds.

5. Receivables

	2022 $	2021 $
Accounts receivable	679	679
HST receivable	1,723	30,589
	2,402	31,268

(Expressed in Canadian dollars)

6. Exploration and evaluation asset, Ubique

	Daniels Harbour $	Kapuskasing $	Total $
Balance, July 31, 2020	514,503	231,446	745,949
Drilling and development costs	44,568	105,576	150,144
Option payment	–	10,000	10,000
Recovery of exploration expenses under government support	(24,646)	–	(24,646)
Balance, July 31, 2021	534,425	347,022	881,447
Drilling and development costs	20,253	484,495	504,748
Option payment	–	40,000	40,000
Impairment	(62,245)	–	(62,245)
Deconsolidation of Ubique (see below)	(492,433)	(871,517)	(1,363,950)
Balance, July 31, 2022	–	–	–

Up to July 29, 2022, the Company consolidated the assets of Ubique which included the foregoing exploration and evaluation assets. At July 29, 2022, the Company concluded that it no longer controlled Ubique (note 3, *Basis of presentation, Estimates and judgments, Interest in public and private companies, Ubique*) and effective July 29, 2022, the Company deconsolidated the assets of Ubique from the consolidated statement of financial position (note 7, *Investments, Investment in Ubique*).

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:

		Common shares of Ubique		
	Payments $	Number	Fair value $	Exploration expenditures $
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.

(Expressed in Canadian dollars)

Ubique assessed Daniels Harbour and Kapuskasing for impairment and concluded that there were facts and circumstances which indicate that the properties should be tested for impairment and recorded an impairment of exploration and evaluation of $62,245..

For the year ended July 31, 2022, Ubique expensed $121,435 for the evaluation of new projects.

7. Investments

	2022 $	2021 $
Shares of public companies	2,223,747	782,297
Shares of private companies	5,078,493	3,351,248
	7,302,240	4,133,545

Continuity

	Shares of public companies $	Shares of private companies $	Total $
Balance, July 31, 2020	102,223	965,849	1,068,072
Acquisitions	1,300,000	2,665,000	3,965,000
Distribution of shares received from GBC Grand (note 8)	197,538	–	197,538
Unrealized gain (loss) on investments	(817,464)	(285,421)	(1,102,885)
Foreign exchange gain	–	5,819	5,819
Balance, July 31, 2021	782,297	3,351,247	4,133,544
Acquisitions	–	2,606,400	2,606,400
Deconsolidation of Ubique	343,284	–	343,284
Dispositions	(199,898)	(160,842)	(360,740)
Unrealized gain (loss) on investments	1,298,064	(244,840)	1,053,224
Foreign exchange gain	–	(473,472)	(473,472)
Balance, July 31, 2022	2,223,747	5,078,493	7,302,240

Carrying values

	2022 $	2021 $
Public		
Ubique[1]	1,860,436	–
Queensland	36,800	102,223
St-Georges	261,800	520,000
TRU Precious Metals	64,711	160,074
	2,443,747	782,297
Private		
Lonsdale	–	198,840
Reliable	–	28,852
Inside Bay Street	–	1
Staminier	274,746	452,736
Beelivery	3,937,500	1,734,300
Codikoat	866,247	936,519
	5,078,493	3,351,248

Note 1: On July 29, 2022, the investment in Ubique was reclassified from a subsidiary to a public investment (note 7, *Investments, Investment in Ubique).*

Shares of public companies are measured at fair value based on the quoted 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.

Investment in Ubique
At July 31, 2021, the Company concluded that it had control over Ubique and on July 29, 2022, the Company concluded that it did not have control or significant influence over Ubique, (refer to note 3, *Basis of presentation, Use of estimates and judgments, Investments in public and private companies, Ubique*). Effective July 29, 2022, the Company no longer consolidated Ubique and accounts for its investment in Ubique at fair value. The consolidated statement of loss and comprehensive loss includes the results of Ubique until July 29, 2022. On deconsolidation of Ubique, the Company recorded a gain on deconsolidation of $699,320.

Investment in St-Georges
On March 25, 2021, the Company acquired 2,000,000 common shares of St-Georges from two St-Georges shareholders for consideration of $1,299,998 consisting of 2,888,888 Units (note 16, *Share capital, Private placement*). 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. At July 31, 2021, the fair value of the option was determined to be nominal and on September 28, 2021, the option expired unexercised.

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 $60,966 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 in exchange for $225,000 which reduced the balance of the convertible loan due to a related party, see note 14, *Convertible loan due to a related party*. The Company recorded a gain of $196,148 on the sale.

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.

Investment in Staminier
The Company owns a 19% interest in Staminier (2021 - 19%), a United Kingdom-based investment 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.

In accordance with the terms of the share purchase agreement, on closing of the acquisition:

a) Staminier provided the Company with a line of credit of $480,000 for general working capital purposes. See note 12, *Due to Staminier, Canadian dollar loan*.

b) Amounts due to related parties of $709,855 were converted into 5-year 3% convertible loans. See note 14, *Convertible loan due to a related party*.
c) Subject to the Company complying with regulatory requirements, including the possible filing of a prospectus, the Company had 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 (note 3, *Basis of presentation, Estimates and judgments, Interest in public and private companies, Staminier, Queensland, St-Georges, Beelivery and Codikoat*). The Call Option expired on June 30, 2022.
d) The shareholders of Staminier have 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. See note 31, *Subsequent event, Acquisition of interest in Staminier.*
e) Staminier has the right to nominate one person to the Company's Board of Directors.
f) Until December 11, 2021 (extended from September 11, 2021), a shareholder of Staminier had a call option to purchase up to 9,763,073 common shares of the Company owned by a shareholder for $0.30 per common share. The call option expired on December 11, 2021.

Investment in 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 acquired a 5.833% interest in Beelivery for £2,500,680, of which, £1,000,000 (C$1,725,000) was paid on June 24, 2021 ("Tranche 1") and £1,500,000 (C$2,606,400) was paid on September 1, 2021 ("Tranche 2"). Pursuant to the definitive investment agreement:

a) 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.
b) Beelivery will engage the Company on a non-exclusive basis to advise on its funding and strategic issues for an annual fee of £60,000.
c) The Company is entitled to appoint one director to the Board of Beelivery.

For the purposes of financing Tranche 1, Staminier advanced a loan of £600,000 for the Company (note 12, *Due to Staminier, British pound sterling loan*). 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 12, *Due to Staminier, British pound sterling loan*). 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.

(Expressed in Canadian dollars)

Investment in 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.

8. Investment in associates

Set out below are the associates of the Company as at July 31, 2022, which, in the opinion of the Directors, are material to the Company. The associates as listed below have share capital consisting solely of ordinary shares, which are held directly by the Company. The country of incorporation or registration is also their principal place of business.

Nature of investment in associates 2022 and 2021:

	GBC Grand	Flex	Total
	$	$	$
Balance, July 31, 2020	17,186	–	17,186
Acquisition of interest	–	396,914	396,914
Share of income (loss)	180,352	(10,409)	169,941
Return of capital	(197,538)	–	(197,538)
Balance, July 31, 2021	–	386,505	386,505
Accretion	–	3,085	3,085
Share of loss	–	(63,260)	(63,260)
Balance, July 31, 2022	–	326,330	326,330

Associate	Place of business/ country of incorporation	Principal activity	Ownership interest held by the Company	
			2022	2021
			%	%
GBC Grand	Canada	Mineral exploration	47.47	47.47
Flex	Iceland	Application developer	23.68	25.00

Set out below are the summarized financial information for GBC Grand and Flex which are accounted for using the equity method.

GBC Grand

As at July 31, 2021, the Company held 47.47% of the outstanding GBC Grand common shares (2020 - 47.74%).

On November 9, 2020, GBC Grand sold the Twilite gold property, comprising 65 claims located 14 km southwest of Grand Falls-Windsor, Newfoundland, to TRU Precious Metal Corp. ("TRU") for the following consideration:

Consideration	$
Cash	100,000
1,435,000 common shares of TRU at deemed price of $0.29 per common share	416,150
1% net smelter returns royalty from any future mineral production at Twilite, of which 0.5% can be repurchased by TRU for $1,000,000.	–
500,000 common shares of TRU if TRU defines at least 500,000 ounces of Au or Au-equivalent in the inferred category in a mineral resource estimate for Twilite and/or claims acquired by the Purchaser within 5 km of Twilite, and a further 500,000 common shares of TRU if TRU defines a further 500,000 ounces of Au or Au-equivalent in such a mineral resource estimate.	–
	516,150

(Expressed in Canadian dollars)

GBC Grand recorded a gain of $458,826 on the sale of Twilite.

On January 13, 2021, GBC Grand distributed the 1,435,000 common shares of TRU to its shareholders. The Company received 681,166 common shares of TRU with a fair value of $197,538, which are included in the Company's public investments (note 8, *Investment in associates, GBC Grand*).

At July 31, 2022, GBC Grand was inactive and had nominal assets and no revenue or expenses.

Flex

As at July 31, 2022, the Company held 23.68% interest (2021 - 25%) of the Flex outstanding common shares.

On March 25, 2021, the Company purchased a 5% interest in Flex for $100,000 in consideration of the issue of 222,222 units consisting of one common share and one-half of a common share purchase warrant, with each whole warrant entitling the holder to acquire one common share for $0.50 until March 25, 2024 (note 16, *Share capital, Private placement*). The Company entered into an investment agreement to subscribe for new ordinary shares representing a 20% interest in Flex for $300,000 which was paid in 6 instalments of $50,000.

At July 31, 2021, the Company had made an instalment payment of $50,000 and the remaining instalments of $250,000 was initially recognized at a fair value of $246,914 as the present value of the instalments using a discount rate of 7.5%. The difference of $3,086 between the face value and present value of the instalments was recorded as a credit to the investment.

Pursuant to the Investment Agreement:

a) the Company will have a right of first refusal on any equity fund raising proposed by Flex and if the Company chooses not to exercise its right of first refusal, a pre-emptive right to participate in any issue of shares by Flex;
b) as long as it holds not less than 5% of the issued share capital of Flex, the Company will have the right to nominate one person to the board o Flex (and each committee of the board) or at any time there is no such person appointed, to appoint one person to be an observer at each meeting of the board or such committees.
c) the Company will be appointed to act (for a reasonable fee) to advise Flex on financing rounds at to take Flex to a public listing in Canada (anticipated to be on the CSE).

The following is a summary of the statement of financial position of Flex as at July 31, 2022:

	$
Assets	
Current	
Cash	704
Non-current	
Development costs	72,711
	73,415
Liabilities and shareholders' equity	
Current	
Accounts payable	22,507
Shareholders' equity	50,908
	73,415

(Expressed in Canadian dollars)

The following is a summary of the statement of loss of Flex for the year ended July 31, 2022:

	$
Expenses	
Salaries and benefits	222,769
Operating costs	48,682
Foreign exchange loss	(4,358)
Loss	267,093

The following is a reconciliation to carrying amounts as at July 31, 2022:

	%
Share percentage ownership of Flex	23.68

	$
Company's share of net assets of Flex	12,055
Difference between the Company's share of net assets of Flex and carrying value	314,276
Carrying value of investment in Flex	326,331

9. Subsidiaries

The Company's principal subsidiaries at July 31, 2022 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Company, and the proportion of ownership interests held equals the voting rights held by the Company. The country of incorporation or registration is also their principal place of business.

Subsidiary	Place of business/ country of incorporation	Principal activity	Ownership interest held by the Company		Ownership interest held by non-controlling interests	
			2022 %	2021 %	2022 %	2021 %
GreenBank Financial Inc.	Canada	Financial	100.00	100.00	–	–
Kabaddi Games Inc.	Canada	Game developer	59.50	59.50	40.50	40.50
Blockchain Evolution Inc.	Canada	Identification-based blockchain developer	52.50	52.50	47.50	47.50
Gander Exploration Inc.	Canada	Mineral exploration	34.76	34.76	65.24	65.24
Buchans Wileys Exploration Inc.	Canada	Mineral exploration	25.16	25.16	74.84	74.84

For the year ended July 31, 2022, non-controlling interest in net income was $623,665 (2021- non-controlling interest in net loss was $130,340)

10. Embedded derivative

Upon the deconsolidation of Ubique, the Company recognized an embedded derivative consisting of 4,000,000 warrants entitling the holder to purchase one common share of Ubique for $0.075 until July 12, 2023. At July 31, 2022, the embedded derivative had a fair value of $220,000 which has been recorded as unrealized gain on embedded derivative in the consolidated statement of loss and comprehensive loss.

11. Accounts payable and accrued liabilities

	2022 $	2021 $
Accounts payable	103,825	150,699
Accruals	197,432	147,726
	301,257	298,425

(Expressed in Canadian dollars)

12. Due to Staminier

	2022 $	2021 $
Canadian dollar loan	500,215	488,216
British pound sterling loan	3,547,213	1,063,482
	4,047,428	1,551,698

Due to the short term to maturity, carrying value of due to Staminier approximate fair value.

Canadian dollar loan

	$
Balance, July 31, 2020	55,862
Advances	424,187
Interest	8,167
Balance, July 31, 2021	488,216
Interest	12,000
Balance, July 31, 2022	500,216

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 subsequently, $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.

British pound sterling loan

	£	$
Balance, July 31, 2020		–
Advanced	600,000	1,035,000
Interest	4,562	7,892
Foreign exchange loss	–	20,590
Balance, July 31, 2021	604,562	1,063,482
Advanced	1,500,000	2,606,400
Interest	147,637	245,923
Foreign exchange loss	–	(368,592)
Balance, July 31, 2022	2,252,199	3,547,213

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 7, *Investments, Investment in Beelivery*). 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.

(Expressed in Canadian dollars)

On September 1, 2021, Staminier advanced a loan of £1,500,000 for the Company to fund its obligation to acquire an interest in Beelivery (note 7, *Investments, Investment in Beelivery*). 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.

13. Canada Emergency Business Account loan

	$
Balance, July 31, 2020	19,302
Advance	20,000
Fair value adjustment to other income	(12,685)
Finance cost	3,858
Balance, July 31, 2021	30,475
Finance cost	9,525
Repayment	(40,000)
Balance, July 31, 2022	–

The Government of Canada provided Canada Emergency Business Account loans (“CEBA Loan”) to support Canadian businesses that have been adversely affected by COVID-19. The CEBA Loan is government guaranteed, interest-free until December 31, 2022, and if not repaid by December 31, 2022, it will be extended for an additional 3-year term bearing interest at the rate of 5%. The CEBA loan can be repaid at any time without penalty, and if, $30,000 is repaid by December 31, 2022, the remaining $10,000 will be forgiven.

On April 20, 2020, the Company received a CEBA Loan of $40,000 which can be repaid at any time without penalty, and if $30,000 is repaid by December 31, 2022, the remaining $10,000 will be forgiven. The Company initially recognized the fair value of the loan of $18,342 as the present value of principal and interest payments using a discount rate of 20%. The difference between the face value and present value of $21,658 was recorded as income from government assistance.

On April 14, 2021, the Company received an additional CEBA Loan of $20,000 which can be repaid at any time without penalty, and if $10,000 is repaid by December 31, 2022, the remaining $10,000 will be forgiven. The Company initially recognized the fair value of the loan of $7,315 as the present value of principal and interest payments using a discount rate of 20%. The difference between the face value and present value of $12,685 was recorded as income from government assistance.

During the year ended July 31, 2022, the Company repaid the CEBA loan of $40,000 and $20,000 was forgiven.

14. Convertible loan due to a related party

	$
Balance, July 31, 2020	709,855
Interest	28,968
Interest paid	(19,730)
Converted to common shares (note 16, *Share capital, Private placement*)	(53,735)
Balance, July 31, 2021	665,358
Interest accrued	19,732
Interest paid	(19,730)
Settled (note 7, *Investments, Sale of investment in Reliable*)	(225,000)
Balance, July 31, 2022	440,360

(Expressed in Canadian dollars)

On March 11, 2020, outstanding advances of $709,855 for working capital purposes from David Lonsdale, a director of the Company and Zara Wettreich, a significant shareholder of the Company, were converted into convertible loans which are unsecured, bear interest at 3% payable annually and are due on March 11, 2025 ("Convertible Loans"). 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.

The Convertible Loan is a contract comprised of a loan and a conversion option derivative in respect of option of the holders to convert the Convertible Loan into common shares. The Company has designated the entire contract to be accounted at fair value through profit and loss. The Company initially recognized the fair value of the contract of $324,365 as the present value of principal and interest payments using a discount rate of $20% with the difference between the face value and present value of $385,490 was credited to contributed surplus, but since has been adjusted as should have been credited to profit and loss/deficit (see note 32).

15. Borrowings

	2022 $	2021 $
Due to Staminier (note 12)	4,047,428	1,551,698
Canada Emergency Business Account loan (note 13)	–	30,475
Convertible loan due to a related party (note 14)	440,360	665,358
	4,487,788	2,247,531

The carrying amounts of the Company's borrowings are denominated in the following currencies:

	2022 $	2021 $
Canadian dollars (note 12)	940,5745	1,184,049
British pound sterling (note 12)	3,547,213	1,063,482
	4,487,788	2,247,531

Reconciliation of borrowings

2021	July 31, 2020 $	Cash Transactions $	Non-cash transactions $	July 31, 2021 $
Due to Staminier, Canadian dollar loan (note 12)	55,862	424,187	8,167	488,216
Due to Staminier, British pound sterling loan (note 12)	–	1,035,000	28,842	1,063,482
Canada Emergency Business Account loan (note 13)	19,302	20,000	(8,827)	30,475
Convertible loan due to a related party (note 14)	709,855	(19,730)	(24,767)	665,358

2022	July 31, 2021 $	Cash Transactions $	Non-cash transactions $	July 31, 2022 $
Due to Staminier, Canadian dollar loan (note 12)	488,216	–	11,999	500,215
Due to Staminier, British pound sterling loan (note 12)	1,063,482	2,606,400	(122,669)	3,547,213
Canada Emergency Business Account loan (note 13)	30,475	(40,000)	9,525	–
Convertible loan due to a related party (note 14)	665,358	(19,730)	(205,270)	440,358

(Expressed in Canadian dollars)

16. 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 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.

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

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

Continuity of common shares

	Number	Amount (Restated) $
Balance, July 31, 2020		
As previously reported	49,814,286	4,375,072
Impact of prior year adjustments (note 32)	–	130,840
As restated	49,814,286	4,505,912
Private placement of units	10,036,351	4,516,358
Finder units	17,500	7,875
Fair value of unit warrants	–	(1,628,000)
Fair value of finder warrants	–	(950)
Share issue costs	–	(114,069)
Exercise of stock options	100,000	30,000
Fair value of exercised stock options	–	21,460
Balance, July 31, 2021 (as restated)	59,968,137	7,338,586
Returned to treasury (note 7)	(114,937)	(56,319)
Common shares issued	500,000	605,000
Exercise of stock options	114,937	34,481
Fair value of exercised stock options	–	27,667
Deconsolidation of subsidiary	–	30,252
Balance, July 31, 2022	60,568,979	7,979,667

Private placement
On March 25, 2021, the Company completed a non-brokered private placement of 10,036,351 units ("Units") at a price of $0.45 per unit for gross proceeds of $4,516,358. Each Unit consisted of one common share and one-half of a common share purchase warrant, with each whole warrant entitling the holder to acquire one common share for $0.50 until March 25, 2024.

Consideration for the private placement was as follows:

	$
Cash	2,905,765
Investment in St-Georges Eco-Mining Corp. (note 7, *Investments, Investment in St. Georges*)	1,299,998

(Expressed in Canadian dollars)

Investment in Flex Capital EHF (note 8, *Investment in associates, Flex*)	100,000
Settlement of accounts payable	87,642
Settlement of amount due to a related party	69,218
Conversion of convertible debt (note 14, *Convertible loan to a related party*)	53,735
	4,516,358

In connection with the private placement, the Company:

a) paid finders fees of $85,987;
b) issued 17,500 finders' units with a fair value of $7,875, consisting of one common share and one-half of a common share purchase warrant, with each whole warrant entitling the holder to acquire one common share for $0.50 until March 25, 2024;
c) issued 2,944 finder warrants with a fair value of $950, entitling the holder to acquire one common share for $0.50 until March 25, 2024; and
d) incurred other share issue costs of $20,206.

The fair value of the unit warrants and finder warrants was calculated using the Black-Scholes option pricing model with the following inputs and assumptions:

	Unit and finders' unit warrants	**Finders' warrants**
Warrants issued	5,026,926	2,944
Exercise price	$0.50	$0.50
Share price	$0.50	$0.50
Risk-free interest rate	0.46%	0.46%
Expected volatility based on historical volatility	107%	107%
Expected life of warrants	3 years	3 years
Expected dividend yield	0%	0%
Fair value	$1,628,000	$950
Fair value per warrant	$0.32	$0.32

Officers of the Company subscribed for 401,667 units.

Common shares to be issued
Pursuant to a consulting agreement, at July 31, 2021, the Company had an obligation to issue 500,000 common shares with a fair value of $605,000 to a company controlled by a director of the Company (note 25, *Related party transactions and disclosures*). On March 9, 2022, the Company issued the 500,000 common shares.

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

	Weighted-average exercise price $	**Number of warrants**
Balance, July 31, 2020	–	–
Issued		
Unit warrants	0.50	5,018,176
Finders' unit warrants	0.50	8,750
Finders' warrants	0.50	2,944
Balance, July 31, 2021 and July 31, 2022	0.50	5,029,870

(Expressed in Canadian dollars)

A summary of the Company's warrants outstanding at July 31, 2022 is presented below:

Exercise price	**Expiry date**	**Number of warrants**
$0.50	March 25, 2024	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.

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, 2020	0.30	2,539,386
Granted	0.45	2,900,000
Exercised	0.30	(100,000)
Cancelled	0.30	(139,386)
Balance, July 31, 2021	0.38	5,200,000
Exercised	0.30	(114,937)
Balance, July 31, 2022	0.39	5,085,063

A summary of the Company's outstanding stock options at July 31, 2022 is presented below:

Exercise price	**Expiry date**	**Number of stock options**
$0.30	February 4, 2023	2,185,063
$0.45	February 21, 2024	2,900,000
		5,085,063

For stock options granted, the assumptions for the calculation of the fair value of those stock options using the Black-Scholes option pricing model are presented below:

Date of grant	February 21, 2021
Expiry date	February 21, 2024
Stock options granted	2,900,000
Exercise price	$0.450
Share price	$0.415
Risk-free interest rate	0.30%
Expected volatility based on historical volatility	94%
Expected life of stock options	3 years
Expected dividend yield	0%
Forfeiture rate	0%
Vesting	On date of grant
Fair value	$684,000
Fair value per stock option	$0.24

For the year ended July 31, 2022, the Company recorded no stock-based compensation (2021 - $684,000) and the Company's subsidiary, Ubique, also recorded no stock-based compensation (2021 - $85,977).

(Expressed in Canadian dollars)

17. Non-controlling interests

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

	Blockchain $	Kabaddi $	Ubique $	Buchans $	Gander $	Total $
Balance, July 31, 2020	(156,616)	(31,051)	508,001	(40,766)	(3,958)	275,610
Shares issued by subsidiary	–	–	515,300	–	–	515,300
Shares to be issued by subsidiary	–	–	20,368	–	–	20,368
Stock-based compensation	–	–	85,977	–	–	85,977
Adjustment on acquisition	–	–	(5,564)	–	–	(5,564)
Share of net income (loss)	2,488	(1,991)	(104,816)	(15,009)	(11,011)	(130,340)
Balance, July 31, 2021	(154,128)	(33,042)	1,019,266	(55,775)	(14,969)	761,352
Shares issued by subsidiary	–	–	1,250,547	–	–	1,250,547
Shares to be issued by subsidiary	–	–	58,261	–	–	58,261
Share issue costs	–	–	(25,200)	–	–	(25,200)
Deconsolidation of subsidiary	–	–	(1,722,171)	–	–	(1,722,171)
Share of net income (loss)	(11,508)	(678)	(580,704)	(21,125)	(9,650)	(623,665)
Balance, July 31, 2022	(165,636)	(33,720)	–	(76,900)	(24,620)	(300,876)

Ubique

On July 12, 2021, the Company subscribed for 4,000,000 common shares of Ubique for $200,000, thereby increasing its ownership interest in Ubique to 23.83% from 22.34%. The Company made an adjustment to reduce non-controlling interest and increase deficit by $5,564.

At July 31, 2022, none of the subsidiaries with a non-controlling interest had significant assets or operations.

18. Revenue

Revenue of $50,000 (2021 - $12,500) for consulting fees for services rendered to a single third-party client (2021 - GBC Grand Exploration Inc., an associate).

19. Other income

	2022 $	2021 $
Gain on sale of subsidiaries	–	7,722
Sale by subsidiary of rights to corporate name	–	10,000
Recovery by subsidiary of amount previously written off	–	12,686
	–	30,408

20. Net Finance costs

	2022 $	2021 $
Interest on due to Staminier, Canadian dollar loan	12,000	8,167
Interest on due to Staminier, British pound sterling loan	245,923	7,892
Interest on Canada Emergency Business Account loan	9,525	3,858
Interest on convertible loan due to a related party	19,730	28,968
Interest on subsidiary convertible debentures	8,977	–
Interest income on subsidiary loan	(168)	–
Net finance costs	295,987	48,885

(Expressed in Canadian dollars)

21. Earnings per share

Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

	2022 $	2021 $
Income (loss) attributable to equity holders of the Company	1,001,538	(3,103,433)
Basic weighted average number of common shares	60,161,226	53,361,938
Basic earnings per share	0.017	(0.058)

Diluted

For the year ended July 31, 2022, based on diluted weighted average number of common shares, diluted earnings per share is $0.017.

For the year ended July 31, 2021, there are no dilutive common shares. Consequently, earnings per share and diluted earnings per share are the same.

22. Financial assets and liabilities

2022	**Amortized cost** $	**Fair value through profit and loss** $	**Total** $
Financial assets			
Cash	192,182	–	192,182
Receivables	2,402	–	2,402
Due from related parties	–	–	–
Investments	–	7,302,240	7,302,240
Embedded derivative	–	220,000	220,000
	194,584	7,522,240	7,716,824

2022	**Loans and receivables** $	**Fair value through profit and loss** $	**Total** $
Financial liabilities			
Accounts payable	103,825	–	103,825
Due to Staminier	4,047,428	–	4,047,428
Due to related parties	251,535	–	251,535
Convertible loan due to a related party	440,350	–	440,350
	4,843,138	–	4,843,138

2021	**Amortized cost** $	**Fair value through profit and loss** $	**Total** $
Financial assets			
Cash	1,115,881	–	1,115,881
Receivables	31,268	–	31,268
Due from related parties	12,682	–	12,682
Investments	–	4,133,545	4,133,545
Embedded derivative	–	–	–
	1,159,831	4,133,545	5,293,376

(Expressed in Canadian dollars)

2021	**Loans and receivables** $	**Fair value through profit and loss** $	**Total** $
Financial liabilities			
Accounts payable and accrued liabilities	298,426	–	298,426
Due to Flex	246,914	–	246,914
Due to Staminier	488,215	–	488,215
Due to related parties	173,312	–	173,312
Canada Emergency Business loan account	30,475	–	30,475
Convertible loan due to a related party	665,358	–	665,358
	1,902,700	–	1,902,700

23. 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, receivables, due from related parties, accounts payable and accrued liabilities, due to Staminier, due to related parties and Canada Emergency Business Account loan at July 31, 2022 approximated their respective carrying value due to their short term to maturity. The convertible loans due to related parties are measured at fair value which was determined to be equivalent to face value as the holder can convert into shares of the Company 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 following table presents the Company’s financial assets and liabilities that are measured at fair value:

	Level 1	**Level 2**	**Level 3**	**Total**
July 31, 2022				
Financial assets at fair value through profit and loss				
Investments in public companies	2,223,747	–	–	2,223,747
Investments in private companies	–	4,803,747	274,746	5,078,493

	Level 1	**Level 2**	**Level 3**	**Total**
July 31, 2021				
Financial assets at fair value through profit and loss				
Investments in public companies	782,297	–	–	782,297
Investments in private companies	198,838	2,673,819	481,591	3,351,248

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 Lonsdale is considered Level 1 as the assets of Lonsdale consist entirely of shares of public companies that are traded in active markets.

(Expressed in Canadian dollars)

The Company’s investments in Beelivery and Codikoat are considered Level 2 as the fair value was estimated based on equity transactions completed by these investee companies the transaction price (2021 - transaction price which was determined to be the representative of fair value as there was no further equity transactions completed by these investee companies transaction price 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).

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 $62,500.

24. 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 a Canadian chartered bank with a Standard & Poor’s credit rating of AA- on deposits. As credit risk is not material, no sensitivity analysis has been presented.

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 to meet its existing obligations and further its investment activities (note 2, *Going concern assumption*).

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

	Accounts payable and accrued liabilities $	Due to Flex $	Due to Staminier $	Due to related parties $	Canada Emergency Business Account Loan $	Convertible loan due to a related party $	Total $
Less than 1 year	301,257	–	4,047,428	251,535	–	–	4,600,220
1-2 years	–	–	–	–	–	–	–
2-5 years	–	–	–	–	–	440,360	440,360
Over 5 years	–	–	–	–	–	–	–
Balance, July 31, 2022	301,257	–	4,047,428	251,535	–	440,360	5,040,580

	Accounts payable and accrued liabilities $	Due to Flex $	Due to Staminier $	Due to related parties $	Canada Emergency Business Account Loan $	Convertible loans due to related parties $	Total $
Less than 1 year	298,425	246,914	488,216	173,312	–	–	1,206,867
1-2 years	–	–	1,063,482	–	30,475	–	1,093,957
2-5 years	–	–	–	–	–	665,358	665,358
Over 5 years	–	–	–	–	–	–	–
Balance, July 31, 2021	298,425	246,914	1,551,698	173,312	30,475	665,358	2,966,182

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 July 31, 2022 had changed by 10%, with all other variables held constant, the unrealized gain (loss) would have decreased or increased by $244,000.

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 July 31, 202, the Company has investments of £3,049,998 (2021 - £1,539,998), accounts payable and accrued liabilities of £Nil (2021 - £32,000) and due to Staminier of £2,252,199 (2021 - £604,562).

The following table details the Company's sensitivity to a *5%* increase in the strength of the Canadian against the British pound sterling. *5%* is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The actual movement in foreign exchange rate during the reporting period was 10.11%. The sensitivity analysis includes only outstanding British pound sterling denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates.an increase in profit (equity) and other equity where the Canadian strengthens *5%* against the British pound sterling. For a *5%* weakening of the Canadian dollar against the British pound sterling, there would be a comparable impact on the profit and other equity, and the balances below would be positive.

	2022 $	2021 $
Profit and loss	63,000	78,000

Interest rate risk

The Company's exposure to interest rate risk is limited due as the interest rates on due to Staminier and convertible loan due to related party are fixed. As interest rate risk is not material, no sensitivity analysis has been presented.

(Expressed in Canadian dollars)

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 investment activities (note 2, *Going concern assumption*). 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.

25. Related party transactions and disclosures

Related party transactions are on an arm's length basis.

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.

	2022 $	2021 $
Buchans Wileys Exploration Inc., a company with directors in common with the Company	–	12,681

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.

	2022 $	2021 $
Mark Wettreich, a director of the Company until July 29, 2022	28,872	23,392
Marlborough Management Limited, a company controlled by Miles Nagamatsu, Chief Financial Officer of the Company	113,528	41,528
Reliable Stock Transfer Inc., an investee company until April 14, 2022, controlled by Zara Wettreich, shareholder of the Company (note 7)	24,587	12,950
Inside Bay Street, an investee company April 14, 2022 (note 7)	–	4,045
XGC Software Inc., a company with directors in common with the Company	69,538	69,538
Sammiri Capital, a company controlled by Zara Wettreich, shareholder of the Company	911	911
Zara Wettreich, shareholder of the Company	6,382	6,383
Estate of Danny Wettreich controlled by executor, Zara Wettreich, controlling shareholder of the Company	5,100	5,100
Gaurav Singh, a director of Ubique, an investee company (note 7)	–	1,100
Gerard Harper, a director of Ubique, an investee company (note 7)	–	5,748
Other related parties	2,617	2,617
	251,535	173,312

(Expressed in Canadian dollars)

Compensation of key management personnel

The Company considers its directors and officers to be key management personnel. The average number of employees in the year, including directors, was 6 (2021 - 6). There is one employee, other than the directors. Transactions with key management personnel are set out as follows:

	Years ended July 31, 2022 $	2021 $
The Company		
Director fees	61,000	51,000
Management fees	72,000	72,000
Stock-based compensation	–	448,137
Ubique		
Exploration and evaluation	–	42,500
Management fees	174,000	82,000
Stock-based compensation	–	78,300

In the year ended July 31, 2021, the Company issued common shares with a fair value of $69,281 to settle an amount owing to Marlborough Management Limited, a company controlled by Miles Nagamatsu, Chief Financial Officer of the Company.

Transactions with other related parties

	Years ended July 31, 2022 $	2021 $
Revenue		
Consulting income from GBC Grand Exploration Inc, an associate	–	12,500
Expenses		
Legal fees to McCarthy Denning Limited, a law firm associated with Richard Beresford, a director of the Company	–	42,498
Consulting fees to The Substantia Group Ltd, a company controlled by Terry Pullen, a director of the Company	83,401	303,136
Share-based payment of 500,000 common shares at a fair value of $1.21 per common share to The Substantia Group Ltd., a company controlled by Terry Pullen, a director of the Company, recorded as common shares to be issued	–	605,000
Transfer agent fees to Reliable Stock Transfer Inc., an investee company until April 14, 2022, controlled by Zara Wettreich, shareholder of the Company	31,239	34,983
Interest to Staminier Limited, an investee company with directors Steve O'Carroll and Terry Pullen, directors of the Company (note 12)	257,923	16,061

Accounts payable and accrued liabilities includes $nil owing to a company controlled by a director (2021 - $55,136).

For other related party transactions, see note 7, *Investments, Sale of investment in Lonsdale, Sale of investment in Reliable, Sale of Inside Bay Street, Investment in Staminier*, note 12, *Due to Staminier* and note 14, *Convertible loan due to a related party*.

26. Income taxes

The Company's effective income tax rate differs from the amount that would be computed by applying the combined federal and provincial statutory rate of 26.5% (2021 - 26.5%) to the net loss for the year. The reasons for the difference are as follows:

(Expressed in Canadian dollars)

Provision for income taxes

	2022 $	2021 $
Income (loss) before income taxes	377,872	(3,233,773)
Expected income tax (recovery) based on statutory rate of 26.5% (2021: 26.5%)	100,137	(856,950)
Increase (decrease) resulting from:		
Non-deductible expenses	(569,011)	181,793
Impact of flow-through shares	(12,136)	31,370
Different income tax rates and other	-	194,842
Change in deferred tax assets not recorded	481,010	448,945
Deferred income tax recovery	–	–

The Company's recognized deferred tax assets and liabilities are as follows:

	2022 $	2021 $
Canadian non-capital losses	38,597	38,597
Exploration and evaluation assets	(38,597)	(38,597)
	–	–

The Company has the following deductible temporary differences for which no deferred tax asset has been recognized as it is uncertain as to whether there will be sufficient taxable income generated in the future to realize such assets:

	2022 $	2021 $
Canadian non-capital losses	3,518,487	4,720,499
Investments	1,765,616	1,537,730
Share issue costs	79,257	102,071
	5,363,360	6,360,300

The Canadian non-capital losses expire in 2033 to 2042.

Due to losses incurred in the current year and expected future operating results, management determined that it is unlikely that the deferred income tax assets will be realized. Accordingly, the future income tax assets have not been recorded.

27. Segmented information

The Chief Operating Decision Maker is considered to be the Board of Directors. The Board consider that the Company operates in three segments: investments, 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:

(Expressed in Canadian dollars)

	As at July 31, 2022 $	2021 $
Segment assets		
Investments	8,027,765	5,324,031
Software development	3,735	3,738
Mineral exploration	20,222	1,285,398
	8,051,722	6,613,167
Segment liabilities		
Investments	4,809,312	2,779,472
Software development	187,905	182,209
Mineral exploration	43,367	97,969
	5,040,584	3,059,650

	Years ended July 31, 2022 $	2021 $
Segment revenue		
Investments	50,000	12,500
Software development	–	–
Mineral exploration	–	–
	50,000	12,500
Segment income (loss)		
Investments	574,174	(3,108,698)
Software development	(134,652)	94,843
Mineral exploration	(61,645)	(219,918)
	377,877	(3,233,773)

28. Non-cash financing and investing activities

	Years ended July 31, 2022 $	2021 $
Proceeds on sale of Lonsdale (note 7)		
Common shares of the Company	56,319	–
Common share of Ubique	14,705	–
Proceeds on sale of Reliable offset against convertible loan to a related party (note 7)	225,000	–
Proceeds on sale of Inside Bay Street offset against amount owed (note 7)	4,045	–
Distribution of investment from GBC Grand (note 8)	–	197,538
Issuance of units for investments (note 16)		
St-Georges	–	1,299,998
Flex	–	100,000
Issuance of units (note 16)		
Settlement of accounts payable	–	87,462
Settlement of amount due to a related party	–	69,218
Conversion of convertible loans due to related parties	–	53,735
Share issue costs	–	7,875

29. Contingencies

The Company has no contingent liabilities or contingent assets and issued no guarantees.

30. Ultimate controlling party

The directors believe there is no ultimate controlling party.

31. Subsequent events

Acquisition of interest in Staminier
On September 23, 2022, pursuant to the partial exercise of the Put Option (note 7, *Investments, Investment in Staminier*), the Company increased its interest to 48.5% by acquiring an additional 29.5% interest in Staminier in exchange for the issuance of 31,848,428 common shares, rather than 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, as set out in the Put Option. The Company also agreed to extend the expiry date of the Put Option until March 31, 2023, subject to the option not being exercisable without the consent of the Company (such consent not to be unreasonably withheld or delayed) or at any time when such exercise will result in the Company or any persons Acting in Concert (as defined in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time)) together acquiring an interest in the shares of Staminier giving control of Staminier (within the meaning of section 1124 of the UK Corporation Tax Act 2010), at a time whilst the Future Fund is a under the Convertible Loan Agreement dated March 31, 2019.

In light of the increase in the Company's interest in Staminier, management assessed its involvement in accordance with *IFRS 10, Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures,* and in each case, has concluded that it does not have control or significant influence over the respective companies. In making its judgments, management considered the Company's voting rights, the relative size and dispersion of the voting rights held by other shareholders and other relevant facts and circumstances and other considerations outlined in note 3, *Basis of presentation, Estimates and judgments, Interest in public and private companies, Staminier, Queensland, St-Georges, Beelivery and Codikoat.*

Acquisition of loan to Staminier
On September 29, 2022, the Company acquired a loan of £4,975,000 made to Staminier, plus accrued interest in exchange for 20,700,000 common shares.

32. Prior year adjustments

Accounting for the convertible loan to a related party
An error in the consolidated financial statements for the year ended July 31, 2020 has been identified and corrected as a prior year adjustment. The comparative consolidated statements of financial position at July 31, 2021 and July 31 2020 and consolidated statements of changes in equity for the years ended July 31, 2021 July 31, 2020 have been restated for the correction of the error.

The changes have resulted in changes in the consolidated statement of financial position and consolidated statement of changes in equity. However, the prior year adjustments have not had any impact on the assets or liabilities or loss for the years ended July 31, 2021 and July 31, 2020.

On March 11, 2020, amounts due to related parties of $709,855 were converted into convertible loans which are unsecured, bear interest at 3% payable annually and are due on March 11, 2025 ("Convertible Loans").

The Convertible Loan was a contract comprised of a loan and a conversion option derivative in respect of option of the holders to convert the Convertible Loan into common shares. The Company has designated the entire contract to be accounted at fair value through profit and loss. The Company initially recognized the fair value of the contract of $324,365 as the present value of principal and interest payments using a discount rate of 20%. The difference between the face value and present value of $385,490 was credited to contributed surplus.

On July 28, 2020, the Company completed the restoration of its common shares for trading on the Canadian Securities Exchange and on July 31, 2020, as a consequence of its shares trading above $0.30 per share, the Convertible Loans were revalued to face value and the increase in fair value of $380,182 was recorded as a fair value adjustment on convertible loans in the consolidated statement of loss and comprehensive loss for the year ended July 31, 2020 rather than a debit to contributed surplus. To correct the error, a prior year adjustment was made to reallocate $380,182 from contributed surplus to deficit in the Consolidated Statement of Changes in Equity.

Accounting for the fair value of exercised, expired and cancelled stock options and warrants
Errors in the consolidated financial statements from the date of incorporation of the Company on January 30, 2013 to July 31, 2022 have been identified and corrected as a prior year adjustments. The comparative consolidated statements of financial position at July 31, 2021 and July 31 2020 and consolidated statements of changes in equity for the years ended July 31, 2021 and July 31, 2020 have been restated for the correction of the errors.

The changes have resulted in changes in the consolidated statement of financial position and consolidated statement of changes in equity. However, the prior year adjustment did not have any impact on the assets or liabilities or loss for the years ended July 31, 2021 and July 31 2020.

From the date of incorporation of the Company on January 30, 2013 to July 31, 2020:

a) the fair value of $130,840 for exercised stock options and warrants was reallocated from share-based payments and warrants to contributed surplus rather than common share capital.
b) the fair value of $1,813,944 for expired and cancelled stock options and warrants was reallocated from share-based payments and warrants to contributed surplus rather than deficit.

To correct the errors, prior year adjustments were made to reallocate $130,840 from contributed surplus to common share capital and $1,813,944 from contributed surplus to deficit.