GreenBank Capital Inc.

Consolidated Financial Statements
For the year ended July 31, 2023
(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 2023 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 International Financial Reporting Standards (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 2023 and the group's loss 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 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 2023, the Group has a working capital deficit of C$5,114,870 and experienced a decrease in cash of C$112,050 during the year, with cash as at year end of C$80,132. 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 March 2025;
- Challenge of management on the going concern basis of preparation, together with ascertaining the most recent cash position of the group as at 31 January 2024; 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$175,000 based upon 1% 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$122,500, based on 70% materiality.

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$8,750 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.

The group holds five companies that are consolidated within these financial statements, all of which are based in Canada. The parent company was the only significant component and was the only entity subject to a full scope audit by a team with relevant sector experience from the PKF London office.

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 (note 6 and 8)	
The Group carries material investments in public and private companies of $8,272k, and in associates of $323k 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 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.**	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.

Carrying Value and Classification of Convertible Loan (note 9)	
The Group has acquired a convertible loan note during the year. This asset has been valued at $4,709k in the Consolidated Statement of Financial Position. **There is a risk that the convertible loan has been incorrectly accounted for at inception and incorrectly valued.** **There is also a risk that the loan has been classified incorrectly when considering IFRS 9, Financial Instruments.** **The carrying value and classification of this convertible loan is considered to be a KAM due to the material nature of the balances and the level of management judgement required in assessing the carrying value of this asset.**	Our audit work in this area included: • Reviewing agreements and accounting treatments; • Recalculating the loan balance based on the terms of the loan and the accrual of interest; • Reviewing and challenging management's assessment of the classification and measurement of the financial assets; and • Reviewing and challenging management's assessment of whether any impairment indicators exist.

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), 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.

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.

PKF Littlejohn LLP

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

15 Westferry Circus
Canary Wharf
London E14 4HD

4 March 2024

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

	Notes	As at July 31, 2023 $	2022 $
ASSETS			
Current assets			
Cash		80,132	192,182
Receivables	5	4,380	2,402
Prepaid expenses		6,102	8,568
Total current assets		90,615	203,152
Non-current assets			
Investments	6	8,272,245	7,302,240
Embedded derivative	7	-	220,000
Investment in associates	8	323,235	326,330
Convertible loan due from related party, Staminier	9	4,708,668	-
Total non-current assets		13,304,148	7,848,570
Total assets		13,394,763	8,051,722
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	11	559,288	301,258
Due to related party, Staminier	12 and 15	4,493,040	4,047,428
Due to related parties	13	112,157	251,535
Warrant liability	16	16,000	-
Total current liabilities		5,180,485	4,600,221
Non-current liabilities			
Convertible loan due to related party	14 and 15	453,572	440,360
Total non-current liabilites		453,572	440,360
Total liabilities		5,634,057	5,040,581
Equity			
Common share capital	16	22,569,432	7,979,667
Warrants		1,660,450	1,628,950
Share-based payment reserve		648,826	1,179,873
Deficit		(16,822,380)	(7,476,473)
Total equity attributed to owners of Greenbank		8,056,328	3,312,017
Non-controlling interest	17	(295,622)	(300,876)
Total equity		7,760,706	3,011,141
Total liabilities and equity		13,394,763	8,051,722
Going concern	2		

Approved on behalf of the Board of Directors: 4 March 2024

Vilhjálmur Vilhjalmsson
Director

Steve O'Carroll
Director

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

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

	Notes	Years ended July 31, 2023 $	2022 $
Revenue			
Consulting		-	50,000
Expenses			
Consulting		-	376,728
Management fees	21	72,000	72,000
Director fees	21	430,537	61,000
Share-based payment		-	2,445
Investor relations and market research		82,720	104,461
Office and general		51,374	98,793
Professional fees		250,980	197,904
Public company costs		78,393	115,716
Exploration and evaluation		-	121,435
Impairment of exploration and evaluation		-	62,245
Foreign exchange (gain)/loss		(808,195)	127,849
		157,809	1,340,576
Net loss from operations		(157,809)	(1,290,576)
Investment and other income (loss)			
Gain on bargain purchase		-	-
Gain on sale of investments		-	139,226
Unrealized (loss)/gain on investments	6	(7,489,020)	1,053,224
(Loss)/gain on embedded derivative	7	(220,000)	220,000
Share of (loss) of associate	8	(3,095)	(63,260)
Expected credit (loss)	9	(3,520,190)	-
Gain on deconsolidation of subsidiary	6	-	699,320
(Loss) on conversion on convertible debt		-	(129,872)
Gain on forgiveness of due to related party	13	69,538	-
Finance costs	20	(283,688)	(295,987)
Finance income	20	1,728,304	-
Reversal of flow-through premium		-	45,797
Other income		4,259	-
Net (loss)/income before taxation		(9,871,700)	377,872
Income tax		-	-
Net (loss)/income after taxation		(9,871,700)	377,872
Other comprehensive income		-	-
Total comprehensive (loss)/income		(9,871,700)	377,872
Net (loss)/income attributed to:			
Equity holders of GreenBank Capital Inc.		(9,876,954)	1,001,537
Non-controlling interest		5,254	(623,665)
		(9,871,700)	377,872
Basic and diluted earnings per share	22	(0.09)	0.02
Weighted average number of common shares outstanding - basic and diluted		106,863,636	60,161,226

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)

	Years ended July 31, 2023	2022
	$	$
Operating activities		
Net (loss)/income	(9,871,700)	377,872
Non-cash adjustments for:		
Consulting fees paid in common shares of Ubique	-	58,261
Share-based payment	-	2,445
Impairment of exploration and evaluation	-	62,245
Foreign exchange (gain)/loss	(810,547)	104,879
Expected credit loss	3,520,190	-
(Gain) on forgiveness of due to related party	(69,538)	-
Finance costs	-	9,525
Finance costs not paid	282,027	257,923
Finance costs settled in common shares of subsidiary	-	8,975
Finance income not paid	(1,726,644)	-
(Gain) on sale of investments	-	(139,226)
Share of loss of associate	3,095	63,259
Proceeds of sale of Lonsdale in common shares of Ubique	-	(14,705)
(Gain) on deconsolidation of subsidiary	-	(699,320)
Unrealized loss (gain) on investments	7,489,020	(1,053,224)
Loss/(gain) on embedded derivative	220,000	(220,000)
Loss on conversion of convertible debt	-	129,872
Reversal of flow-through premium	-	(43,467)
	(964,097)	(1,094,686)
Net changes in non-cash working capital		
Decrease in receivables	(1,978)	(53,193)
Increase in prepaid expenses	2,466	43,271
Increase in accounts payable and accrued liabilities	545,598	69,868
Decrease in deferred revenue	-	(50,000)
Net cash used in operating activities	(418,012)	(1,084,740)
Investing activities		
Proceeds from loan from Staminier	-	2,606,400
Acquisition of investments	-	(2,606,400)
Acquisition of investments/Ubique	-	(25,243)
Proceeds on sale of investments	315,254	199,898
Investment in associate, Flex	-	(250,000)
Repayment to Flex	-	(544,748)
Drilling deposit	-	-
Net cash outflow on deconsolidation of subsidiary	-	(42,786)
Net cash provided by (used in) investing activities	315,254	(662,879)
Financing activities		
Due to related parties	90,708	254,279
Repayment of amount due to related parties		(11,353)
Repayment of due to Staminier	(100,000)	-
Repayment of Canada Emergency Business Account loan	-	(40,000)
Exercise of stock options	-	34,481
Subsidiary transactions/issue of common shares		
Proceeds from common shares issued	-	524,200
Share issue costs	-	(25,200)
Proceeds from exercise of stock options	-	87,500
Net cash provided by (used in) financing activities	(9,292)	823,907
Net decrease in cash	(112,050)	(923,712)
Cash, beginning of year	192,182	1,115,881
Cash, end of year	80,132	192,169
Non-cash financing and investing activities	26	

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	Reserves				Non-	
	Number	Amount	be issued	Warrants	Share-based payments	Contributed surplus	Deficit	controlling interest	Total
		$	$	$	$	$	$	$	$
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
Changes in equity for 2022									
Returned to treasury	(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 loss 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
Changes in equity for 2023									
Acquisition of interest in Staminier	31,972,611	7,993,153	-	-	-	-	-	-	7,993,153
Acquisition of loan to Staminier	20,700,000	5,796,000	-	-	-	-	-	-	5,796,000
Acquisition of investment in Ubique	6,645,161	400,000	-	-	-	-	-	-	400,000
Private placement of units	3,734,250	448,112	-	-	-	-	-	-	448,112
Fair value of warrants	-	(31,500)	-	31,500	-	-	-	-	-
Fair value of Ubique warrants	-	(16,000)	-	-	-	-	-	-	(16,000)
Expiry of stock options	-	-	-	-	(516,128)	-	516,128	-	-
Other	-	-	-	-	(14,919)	-	14,919	-	-
Comprehensive loss for the year	-	-	-	-	-	-	(9,876,954)	5,254	(9,871,700)
Balance, July 31, 2023	123,621,001	22,569,432	-	1,660,450	648,826	-	(16,822,380)	(295,622)	7,760,707

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 States 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 making investments actively by acquiring a controlling interest or significant influence in investees or passively through equity investments. The Company owns an equity portfolio of small cap investments comprising the following ownership positions:

	Ownership percentage	
	2023	2022
	%	%
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
Associates		
GBC Grand Exploration Inc. ("GBC Grand")	47.47	47.47
Flex Capital EHF ("Flex")	23.68	23.68
Other		
Staminier Limited ("Staminier")	48.50	19.00
Ubique Minerals Ltd. ("Ubique")	21.85	19.12
Queensland Gold Hills Corp. ("Queensland")	–	8.30
We Deliver Local Limited, operating as Beelivery ("Beelivery")	5.50	5.62
Codikoat Limited ("Codikoat")	4.16	5.00
TRU Precious Metals Corp. ("TRU")	0.74	0.86
St-Georges Eco-Mining Corp. ("St-Georges")	0.25	0.69

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, 2023, the Company had a working capital deficit of \$5,114,870 (2022 - \$4,397,068) and for the year ended July 31, 2023, the Company incurred a net loss of \$4,663,667 (2022 - net income of \$377,872) and a cashflow deficit from operations of \$989,097 (2022 - \$1,094,686). The working capital deficit, net losses and cashflow deficits limit the Company's ability to fund its operations and to further its investment activities.

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

In assessing the Company's going concern status, the Directors have taken account of the financial position and performance of the Company, the proposed private placement (note 29, *Subsequent events, Proposed private placement);* potential sales of investments; the repayment deadline of March 31, 2024 for the convertible loan due from related party, Staminier (note 9, *Convertible loan due from related party, Staminier*); the agreement of Staminier not to demand repayment of due to Staminier (note 10, *Due to Staminier*) until the convertible loan due from related party, Staminier either becomes payable on demand or is converted into equity (note 12, *Due to a related party, Staminier*); and management's prepared cash flow forecasts to March 31, 2025. 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 convertible loan due from related party, Staminier, the deferral of the payment of management fees, director fees and finance expense for the amounts due to Staminier.

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.

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 March 4, 2024.

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.

Accounting for investments in public and private companies
At July 31, 2023, in order to determine the accounting for each of its investments in public and private companies ("Investees"), management assessed the involvement of the Company in each Investee in accordance with *IFRS 10, Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures*, to determine whether the Company has control or significant influence.

Control
In making its judgment whether the Company had control over an investee, management exercised judgment to determine whether the Company had all of 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 return.

Significant influence
In making its judgment whether the Company had significant influence over an investee, management considered the following:

a) representation on the board of directors or equivalent governing body of the investee;
b) participation in the policy-making process, including participation in decisions about dividends or other distributions;
c) material transactions between the entity and the investee;
d) interchange of managerial personnel; or
e) provision of essential technical information.

Deferred income taxes
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.

Investments
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 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 associate 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 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.

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 measured at fair value 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 include cash, receivables, investments, convertible loan due from a related party, Staminier and due from related parties.

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, convertible loan due from related party, Staminier 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
Financial assets at amortized cost includes convertible loan due from related party, Staminier which is denominated in pounds. As a result, there is 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 Staminier, due to related parties and convertible loan due to a related party.

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.

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.

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 income
Finance income is recognized in the statement of loss and comprehensive loss in the period which they are earned.
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, 2022 and 2023.

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.

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.

(Expressed in Canadian dollars)

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, 2022 and 2023, 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
IAS 12	Income Taxes	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

	2023 $	2022 $
Accounts receivable	1,655	679
HST receivable	2,725	1,723
	4,380	2,402

6. Investments

	2023 $	2022 $
Shares of public companies	2,097,169	2,223,747
Shares of private companies	6,175,076	5,078,493
	8,272,245	7,302,240

(Expressed in Canadian dollars)

Continuity

	Shares of public companies $	Shares of private companies $	Total $
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
Disposals	(199,898)	(160,842)	(360,740)
Unrealized gain (loss) on investments	1,298,064	(244,840)	1,053,224
Foreign exchange loss	–	(473,472)	(473,472)
Balance, July 31, 2022	2,223,747	5,078,493	7,302,240
Acquisitions	400,000	7,993,153	8,393,153
Disposals	(315,254)	–	(315,254)
Unrealized loss on investments	(211,322)	(7,277,698)	(7,489,020)
Foreign exchange gain	–	381,128	381,128
Balance, July 31, 2023	2,097,169	6,175,076	8,272,245

Carrying values

	2023 $	2022 $
Public		
Ubique[1]	1,992,661	1,860,436
Queensland	–	36,800
St-Georges	80,665	261,800
TRU Precious Metals	23,844	64,711
	2,097,169	2,443,747
Private		
Staminier	–	274,746
Beelivery	4,233,750	3,937,500
Codikoat	1,941,326	866,247
	6,175,076	5,078,493

Note 1: On July 29, 2022, the investment in Ubique was reclassified from a subsidiary to a public investment (note 6, *Investments, Investment in Ubique).*

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 accounted 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. In addition to its investment in common shares of Ubique, the Company held 4,000,000 warrants entitling the holder to purchase one common share of Ubique for $0.075 until July 12, 2023.

On December 7, 2022, the Company subscribed for 666,666 units of Ubique at a price of $0.15 per unit for total purchase price of $100,000 settled by the issue of 645,161 common shares of the Company. Each unit consisted of one common share and one common share purchase warrant entitling the holder to purchase one Ubique common share for $0.20 until December 7, 2024 (see note 6, *Embedded derivative*).

On July 7, 2023, the Company exercised the 4,000,000 warrants at a price of $0.075 per warrant for total purchase price of $300,000 settled by the issue of 6,000,000 common shares of the Company with a fair value of $300,000.

Disposition of investment in Queensland
In the year ended July 31, 2023, the Company sold its investment in 408,889 common shares of Queensland for proceeds of $165,670 and recorded no gain or loss as an unrealized gain or loss was recorded up to the date of sale.

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. On September 28, 2021, the option expired unexercised.

In the year ended July 31, 2023, the Company sold 920,000 common shares of St-Georges for proceeds of $149,584 and recorded no gain or loss as an unrealized gain or loss was recorded up to the date of sale.

Sale of investment in Lonsdale
On April 14, 2022, the Company completed the sale of its 10% interest in The Lonsdale Group LLC, a Dallas, Texas, USA based private equity company focused on small cap Investments to a former director of the Company in exchange for 114,937 common shares of the Company with a fair value of $56,319 and 163,384 common shares of Ubique with a fair value of $14,705. The common shares of the Company were returned to treasury. The Company recorded a loss of $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 48.5% interest in Staminier (July 31, 2022 - 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.

During the year ended July 31, 2023, the Company acquired an additional 29.5% interest in Staminier, increasing its interest from 19% to 48.5% pursuant to the partial exercise of a put option by the shareholders of Staminier. In consideration of the acquisition, the Company issued 31,848,428 common shares with a fair value of $7,962,107 on September 23, 2022 and 124,183 common shares with a fair value of $31,046 on February 2, 2023.

The put option to sell the remaining 51.5% of Staminier to the Company expired on December 31, 2023.

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 had 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. The option was not exercised and expired on June 25, 2023.
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.

(Expressed in Canadian dollars)

For the purposes of financing Tranche 1, Staminier advanced a loan of £600,000 to 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, 2024. 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 to 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, 2024. The Company granted Staminier a security interest in the investment in Beelivery.

Investment in Codikoat
The Company's interest in CodiKoat was diluted to 4.16% (July 31, 2022 - 5%) as a result of financings completed by Codikoat in October 2022 and January 2023. Based on the issue price of the October 2022 financing, the Company recognized an unrealized gain of $298,677 on its investment in CodiKoat and based on the issue price of the January 2023 financing, the Company recognized an unrealized gain of $691,523 on its investment in CodiKoat.

7. Embedded derivative

Upon the deconsolidation of Ubique on July 29, 2022 (see note 6), 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 was recorded as unrealized gain on embedded derivative in the consolidated statement of loss and comprehensive loss. On July 7, 2023, the Company exercised the warrants (see note 6).

The Company also recognized an embedded derivative consisting of 666,666 warrants entitling the holder to purchase one Ubique common share for $0.20 until December 7, 2024 (see note 6). At July 31, 2023, the embedded derivative had no value.

	$
Balance, July 31, 2021	–
Unrealized gain on embedded derivative	220,000
Balance, July 31, 2022	220,000
Unrealized gain on embedded derivative	(220,000)
Balance, July 31, 2023	–

8. Investment in associates

Set out below are the associates of the Company as at July 31, 2023, 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 2023 and 2022:

	GBC Grand $	Flex $	Total $
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
Share of loss	–	(3,095)	(3,095)
Balance, July 31, 2023	–	323,235	323,235

(Expressed in Canadian dollars)

Associate	Place of business/ country of incorporation	Principal activity	Ownership interest held by the Company	
			2023 %	2022 %
GBC Grand	Canada	Mineral exploration	47.47	47.47
Flex	Iceland	Application developer	23.68	23.68

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, 2023, the Company held 47.47% of the outstanding GBC Grand common shares (July 31, 2022 - 47.74%), a company which was inactive and had nominal assets and no revenue or expenses.

Flex
As at July 31, 2023, the Company held 23.68% interest in Flex (July 31, 2022 - 23.68%).

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. 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 of 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).

(Expressed in Canadian dollars)

The following is a summary of the statement of financial position of Flex as at July 31, 2023:

	$
Assets	
Current	
Cash	1,991
Non-current	
Development costs	72,712
	73,903
Liabilities and shareholders' equity	
Current	
Accounts payable	36,065
Shareholders' equity	37,838
	73,903

The following is a summary of the statement of loss of Flex for the year ended July 31, 2023:

	$
Expenses	
Salaries and benefits	3,500
Operating costs	9,357
Foreign exchange loss	213
Loss	13,070

9. Convertible loan due from related party, Staminier

On September 30, 2022, the Company issued 20,700,000 common shares with a fair value of $5,796,000 in consideration of an assignment of a convertible loan due from Staminier with a face value of $8,589,782 consisting of principal of £4,975,000 and accrued interest of £499,686 effective August 2, 2022. The Company recognizes the discount of $2,793,782 between the face value and purchase price of the convertible loan as effective interest over remaining term of the convertible loan.

The convertible loan is unsecured, bears interest at 8% per annum and is due on March 31, 2024 repayable in cash with a 100% premium unless converted. The convertible loan converts into ordinary shares of Staminier at a conversion price set at a 20% discount to the most recent funding round, either at the option of the Company (in circumstances the agreement of one of the other providers of the convertible loan is required) or automatically (depending on the amount raised), if Staminier raises equity funding or in the event of a sale or a listing of the Company, or on maturity.

At July 31, 2023, the Company recognized an expected credit loss of $3,520,190.

	£	$
Balance, July 31, 2022	–	–
Acquisition		
Principal	4,975,000	7,805,775
Accrued interest	499,686	784,007
	5,474,686	8,589,782
Discount	–	(2,793,782)
Purchase price	5,474,686	5,796,000
Effective interest	395,820	1,726,644
Foreign exchange gain	–	706,214
Expected credit loss	–	(3,520,190)
Balance, July 31, 2023	5,870,506	4,708,668

(Expressed in Canadian dollars)

10. Subsidiaries

The Company's principal subsidiaries at July 31, 2023 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	
			2023 %	2022 %	2023 %	2022 %
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, 2023, non-controlling interest in net loss was $5,254 (2022 - non-controlling interest in net income of $623,665).

11. Accounts payable and accrued liabilities

	2023 $	2022 $
Accounts payable	109,380	103,825
Accruals	449,909	197,432
	559,289	301,257

12. Due to a related party, Staminier

	2023 $	2022 $
Canadian dollar loan	412,215	500,215
British pound sterling loan	4,080,825	3,547,213
	4,493,040	4,047,428

Staminier has agreed not to demand repayment of the loans until the convertible loan due from related party, Staminier ("Convertible Loan")(note 9, *Convertible loan due from related party, Staminier*) either becomes payable on demand or is converted into equity. Under the terms of the Convertible Loan, it is not permissible for the two debts to be set off against each other until the Convertible Loan becomes repayable.

Canadian dollar loan

	$
Balance, July 31, 2021	488,216
Interest	12,000
Balance, July 31, 2022	500,216
Interest	12,000
Repayment	(100,000)
Balance, July 31, 2023	412,215

(Expressed in Canadian dollars)

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. The loans are secured by a fixed charge over all the assets of the Company.

British pound sterling loan

	£	$
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
Interest	157,500	256,816
Foreign exchange loss	–	276,796
Balance, July 31, 2023	2,409,699	4,080,825

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 is secured by a security interest in the investment in Beelivery.

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 is secured by a security interest in the investment in Beelivery.

13. 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.

	2023 $	2022 $
Mark Wettreich, a director of the Company until July 29, 2022	30,758	28,872
Marlborough Management Limited, a company controlled by Miles Nagamatsu, Chief Financial Officer of the Company	36,001	113,528
Reliable Stock Transfer Inc., an investee company until April 14, 2022, controlled by Zara Wettreich, shareholder of the Company (note 7)	33,005	24,587
XGC Software Inc., a company with directors in common with the Company	–	69,538
Sammiri Capital, a company controlled by Zara Wettreich, shareholder of the Company	911	911
Zara Wettreich, shareholder of the Company	11,483	6,382
Estate of Danny Wettreich controlled by executor, Zara Wettreich, controlling shareholder of the Company	–	5,100
Other related parties	–	2,617
	112,157	251,535

The Company recorded a gain of $69,538 on the forgiveness of debt due to XGC Software Inc.

(Expressed in Canadian dollars)

14. Convertible loan due to a related party

	$
Balance, July 31, 2021	665,358
Interest accrued	19,732
Interest paid	(19,730)
Settled (note 6, *Investments, Sale of investment in Reliable*)	(225,000)
Balance, July 31, 2022	440,360
Interest accrued	13,212
Balance, July 31, 2023	453,572

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.

15. Borrowings

	2023 $	2022 $
Due to Staminier (note 12)	4,518,039	4,047,428
Convertible loan due to a related party (note 14)	453,572	440,360
	4,971,611	4,487,788

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

	2023 $	2022 $
Canadian dollars (note 12)	412,215	940,575
British pound sterling (note 12)	4,080,825	3,547,213
	4,493,040	4,487,788

Reconciliation of borrowings

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)

2023	July 31, 2022 $	Cash Transactions $	Non-cash transactions $	July 31, 2023 $
Due to Staminier, Canadian dollar loan (note 12)	500,215	(100,000)	12,000	412,215
Due to Staminier, British pound sterling loan (note 12)	3,547,213	–	533,611	4,080,825
Convertible loan due to a related party (note 14)	440,358	–	13,211	453,569

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, 2022 and 2023 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, 2022, and 2023, there were no issued preferred shares outstanding.

Continuity of common shares

	Number	Amount $
Balance, July 31, 2021	59,968,137	7,338,586
Returned to treasury (note 6)	(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
Acquisition of interest in Staminier (note 6)	31,972,611	7,993,153
Acquisition of convertible loan due from Staminier (note 9)	20,700,000	5,796,000
Acquisition of interest in Ubique (note 6)	645,161	100,000
Exercise of Ubique warrants (note 6)	6,000,000	300,000
Private placement of units	3,734,250	448,111
Fair value of Warrants issued	–	(31,500)
Fair value of Ubique Warrants issued	–	(16,000)
Balance, July 31, 2023	123,621,001	22,569,432

Common shares to be issued
At July 31, 2021, pursuant to a consulting agreement, 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. On March 9, 2022, the Company issued 500,000 common shares.

Private placement of units
On March 23, 2023, the Company announced its intention to complete a private placement of up to 1,000,000 units at a price of $1.20 per unit for gross proceeds of up to $1,200,000 ("Units"). Each Unit will consist of:

a) 10 common shares of the Company;
b) 5 common share purchase warrants entitling the holder to purchase one common share of the Company for $0.20 for 22 months after the closing of the private placement; and

(Expressed in Canadian dollars)

c) 1 option to purchase a common share of Ubique from the Company for $0.15 for 22 months after the closing of the private placement.

On April 19, 2023, the Company closed the first tranche of private placement consisting of 373,425 Units to settle debts of $448,111 which included $401,112 owing to directors and officers. The Company issued 3,734,250 common shares, 1,867,125 warrants entitling the holder to purchase one common share for $0.20 until February 19, 2025 (“Warrants”) and 373,425 options entitling the holder to purchase one common share of Ubique for $0.15 until February 19, 2025 (“Ubique Warrants”).

The fair value of the Warrants and Ubique Warrants was calculated using the Black-Scholes option pricing model with the following assumptions:

	Warrants	**Ubique Warrants**
Issue date	April 19, 2023	April 19, 2023
Expiry date	February 19, 2025	February 19, 2025
Warrants issued	1,867,125	373,425
Exercise price	$0.20	$0.15
Share price	$0.07	$0.11
Risk-free interest rate	3.88%	3.88%
Expected volatility based on historical volatility	102%	91%
Expected life of warrants	1.8 years	1.8 years
Expected dividend yield	0%	0%
Fair value	$31,500	$16,000
Fair value per warrant	$0.02	$0.04

The fair value of the Ubique warrants was recorded as warrant liability.

Warrants

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

	Weighted-average exercise price $	**Number of warrants**
Balance, July 31, 2021 and July 31, 2022	0.50	5,029,870
Issued	0.13	3,367,125
Balance, July 31, 2023	0.35	8,396,990

A summary of the Company’s warrants outstanding at July 31, 2023 is presented below:

Exercise price	**Expiry date**	**Number of warrants**
$0.50	March 25, 2024	5,029,865
$0.05	July 17, 2024	1,500,000
$0.20	February 19, 2025	1,867,125
		8,396,990

Grant of warrants

As part of the ongoing strategic review, on June 20, 2023, the Company engaged, for a period of 12 months, JV Capital Consultancy (“JVC”), a company controlled by the Chief Executive Officer and Chairman of the Board of Ubique. A maximum fee of $75,000 will be payable in 3 instalments only to the extent that they are used to subscribe for common shares of the Company:

a) $37,500 to be payable on delivery of the report on its initial review;
b) $18,750 payable 6 months from the commencement date if the 10-day VWAP of the Company's common shares is at least $0.15 on that date; and

(Expressed in Canadian dollars)

c) $18,750 payable 12 months from the commencement date if the 10-day VWAP of the Company's common shares is at least $0.30 on that date.

In addition, on June 19, 2023, the Company granted warrants to JVC to purchase 1,500,000 common shares at a price of $0.05 per common share until July 17, 2024. The amount that JVC can subscribe pursuant to the warrants is limited to the fees that actually become payable to JVC.

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

Issue date	June 19, 2023
Expiry date	July 19, 2024
Warrants issued	1,500,000
Exercise price	$0.05
Share price	$0.05
Risk-free interest rate	5.03%
Expected volatility based on historical volatility	119%
Expected life of warrants	1 year
Expected dividend yield	0%
Fair value	$35,000
Fair value per warrant	$0.02

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, 2021	0.38	5,200,000
Exercised	0.30	(114,937)
Balance, July 31, 2022	0.39	5,085,063
Expired	0.30	(2,185,063)
Cancelled	0.45	(200,000)
Balance, July 31, 2023	0.45	2,700,000

A summary of the Company's outstanding stock options at July 31, 2023 is presented below:

Exercise price	Expiry date	Number of stock options
$0.45	February 21, 2024	2,700,000

For the years ended July 31, 2022 and 2023, the Company recorded no stock-based compensation.

(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, 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)
Share of net income (loss)	25,259	(459)	–	(10,316)	(9,230)	5,254
Balance, July 31, 2023	(140,377)	(34,179)	–	(87,216)	(33,850)	(295,622)

At July 31, 2023, none of the subsidiaries with a non-controlling interest had significant assets or operations.

18. Revenue

No revenue (2022 - $50,000) was received for consulting fees for services rendered to a single third-party client.

19. Finance income and costs

	2023 $	2022 $
Finance income		
Convertible loan due from a related party, Staminier (note 9)	1,726,644	–
Finance costs		
Interest on due to Staminier, Canadian dollar loan	12,000	12,000
Interest on due to Staminier, British pound sterling loan	256,816	245,923
Interest on Canada Emergency Business Account loan	–	9,525
Interest on convertible loan due to a related party	13,211	19,730
Interest on subsidiary convertible debentures	–	8,977
Interest income on subsidiary loan	–	(168)
	282,027	295,987

20. Related party transactions and disclosures

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

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 5 (2022 - 6). There is one employee, other than the directors. Transactions with key management personnel are set out as follows:

	Years ended July 31, 2023 $	2022 $
The Company		
Management fees	72,000	72,000
Director fees	430,537	61,000
Ubique		
Management fees	–	174,000

(Expressed in Canadian dollars)

Transactions with other related parties

	Years ended July 31, 2023 $	2022 $
Revenue		
Interest on convertible loan due from Staminier Limited, an investee company with directors Steve O'Carroll and Terry Pullen (until his resignation on April 19, 2023), directors of the Company (note 9)	1,726,644	–
Expenses		
Professional fees for legal fees to McCarthy Denning Limited a company controlled by Richard Beresford, a director of the Company	15,962	–
Consulting fees to The Substantia Group Ltd, a company controlled by Terry Pullen, a director of the Company	–	83,401
Transfer agent fees to Reliable Stock Transfer Inc., an investee company until April 14, 2022, controlled by Zara Wettreich, shareholder of the Company	30,228	31,239
Interest on loans due to Staminier, an investee company with directors Steve O'Carroll and Terry Pullen (until his resignation on April 19, 2023), directors of the Company (note 12)	268,816	257,923
Interest on convertible loan due to Zara Wettreich, shareholder of the Company (note 14)	13,212	19,723

For other related party transactions, see note 6, *Investments, Sale of investment in Lonsdale, Sale of investment in Reliable, Sale of Inside Bay Street, Investment in Staminier*; note 12, *Due to Staminier*, note 9, Convertible loan due from a related party and note 14, *Convertible loan due to a related party*.

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.

	2023 $	2022 $
Net income (loss) attributable to equity holders of the Company	(9,901,954)	1,001,538
Basic weighted average number of common shares	106,863,63	60,161,226
Basic earnings per share	(0.09)	0.02

Diluted

For the year ended July 31, 2023, based on diluted weighted average number of common shares, diluted loss per share is $0.04 (2022 - $0.02).

22. Financial assets and liabilities

2023	Amortized cost $	Fair value through profit and loss $	Total $
Financial assets			
Cash	80,132	–	80,132
Receivables	4,380	–	4,380
Investments	–	8,272,245	8,272,245
Convertible loan due from Staminier	4,708,668	–	4,708,668
	4,793,181	8,272,245	13,065,425

(Expressed in Canadian dollars)

2023	Loans and receivables $	Fair value through profit and loss $	Total $
Financial liabilities			
Accounts payable	559,290	–	559,290
Due to Staminier	4,518,039	–	4,518,039
Due to related parties	112,157	–	112,157
Convertible loan due to a related party	453,572	–	453,572
	5,643,058	–	5,643,058

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

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.

At July 31, 2023, the fair values of cash, receivables, due from related parties, accounts payable and accrued liabilities, due to Staminier and due to related parties 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

(Expressed in Canadian dollars)

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, 2023				
Financial assets at fair value through profit and loss				
Investments in public companies	2,097,169	–	–	2,097,169
Investments in private companies	–	–	6,175,076	6,175,076

	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	–	–	5,078,747	5,078,493

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.

The Company's investments in Beelivery and Codikoat are considered Level 3 as the fair value was estimated based on equity transactions completed by these investee companies.

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.

24. Financial risk management

The Company's activities expose it to a variety of financial risks that arise from its investment 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 amounts 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 Staminier $**	**Due to related parties $**	**Convertible loan due to a related party $**	**Total $**
Less than 1 year	559,289	4,518,040	112,157	–	5,189,487
1-2 years	–	–	–	–	–
2-5 years	–	–	–	453,572	453,572
Over 5 years	–	–	–	–	–
Balance, July 31, 2023	559,289	4,518,040	112,157	453,572	5,643,059

	Accounts payable and accrued liabilities $	**Due to Staminier $**	**Due to related parties $**	**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

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 primarily with respect to investments in public companies. The Company's approach to managing equity price risk is to optimize the return from its investments in public companies within acceptable parameters for equity price risk. The Company estimates that if the fair value of its investments in public companies as at July 31, 2023 had changed by 10%, with all other variables held constant, the unrealized gain (loss) would have decreased or increased by $210,000.

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, 2023, the Company has investments of £3,646,339 (2022 - £3,049,998), convertible loan due from Staminier of £5,870,506 (2022 - £nil) and due to Staminier of £2,409,699 (2022 - £2,252,199).

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 7.52%. 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.

(Expressed in Canadian dollars)

	2023 $	2022 $
Profit and loss	584,000	63,000

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.

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.

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% (2022 - 26.5%) to the net loss for the year. The reasons for the difference are as follows:

Provision for income taxes

	2023 $	2022 $
Income (loss) before income taxes	(9,871,700)	377,872
Expected income tax (recovery) based on statutory rate of 26.5% (2022: 26.5%)	(2,616,001)	100,137
Increase (decrease) resulting from:		
Non-deductible expenses	2,056,023	(569,011)
Impact of flow-through shares	–	(12,136)
Change in deferred tax assets not recorded	559,978	481,010
Deferred income tax recovery	–	–

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

	2023 $	2022 $
Canadian non-capital losses	38,597	38,597
Exploration and evaluation assets	(38,597)	(38,597)
	–	–

(Expressed in Canadian dollars)

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:

	2023 $	2022 $
Canadian non-capital losses	5,631,610	3,518,487
Investments	1,765,616	1,765,616
Share issue costs	22,814	79,257
	7,420,040	5,363,360

The Canadian non-capital losses expire in 2033 to 2043.

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.

25. Segmented information

The Chief Operating Decision Maker is considered to be the Board of Directors. The Board considers 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:

		As at July 31,
	2023 $	2022 $
Segment assets		
Investments	13,391,606	8,027,765
Software development	3,114	3,735
Mineral exploration	43	20,222
	13,394,763	8,051,722
Segment liabilities		
Investments	5,480,676	4,809,312
Software development	127,963	187,905
Mineral exploration	50,417	43,367
	5,659,057	5,040,584

		Years ended July 31,
	2023 $	2022 $
Segment revenue		
Investments	–	50,000
Software development	–	–
Mineral exploration	–	–
	–	50,000
Segment income (loss)		
Investments	(9,886,313)	574,174
Software development	17,544	(134,652)
Mineral exploration	(27,933)	(61,645)
	(9,896,701)	377,877

(Expressed in Canadian dollars)

26. Non-cash financing and investing activities

	Years ended July 31, 2023 $	2022 $
Issue of common shares		
Acquisition of interest in Staminier	7,993,153	–
Acquisition of convertible loan due from Staminier	5,796,000	–
Acquisition of investment in Ubique	400,000	–
Settlement of accounts payable and accrued liabilities	261,594	–
Settlement of due to related parties	161,518	–
Proceeds on sale of Lonsdale (note 6)		
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 6)	–	225,000
Proceeds on sale of Inside Bay Street offset against amount owed (note 6)	–	4,045

27. Contingencies

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

28. Ultimate controlling party

The directors believe there is no ultimate controlling party.

29. Subsequent events

Acquisition of Suni Iron Ore project (“Suni”)

On November 15, 2023, the Company acquired 100% of the issued shares of 1500597402 Ontario Inc. for consideration of $150,000 payable as follows:

a) 1,500,000 common shares issued on closing; and
b) 1,500,000 common shares issued on the earlier of the date on which the Company obtains an updated NI 43-101 Technical Report and October 9, 2024.

On November 15, 2023, Staminier agreed to sell its interest in The Substantia Group for consideration of $1,027,399 consisting of:

a) 18,847,970 common shares of the Company with a fair value of $942,399 based on a price of $0.05 per common share; and
b) 1,000,000 common shares of Ubique with a fair value of $85,000 based on a price of $0.085 per common share.

Proposed private placement

On November 16, 2023, the Company announced its intention to complete a private placement of 25,000,000 units at a price of $0.05 per unit for gross proceeds of $1,250,000 (“Private Placement”). Each unit will consist of one common share and one common share purchase warrant entitling the holder to purchase one common share for $0.075 for 2 years from its date of closing of the Private Placement (“Unit”).

Proposed debt conversion

The Company announced its intention to complete debt settlements with certain creditors by issuing units having the same terms as those issued in the Private Placement. The Company anticipates eliminating approximately $700,000, including debt owed to Staminier and current and past directors and officers. As part of these arrangements, Staminier has signed debt settlement agreements to settle debts of $245,000 owed to its previous Chief Executive Officer and companies owned or controlled by him, in exchange for Units.