

Biomark Diagnostics Inc.
Condensed Consolidated Interim
Financial Statements

For the three-month period ended
June 30, 2023 and 2022

(Stated in Canadian Dollars)

(Unaudited - Prepared by Management)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, if an auditor has not performed a review of the condensed consolidated interim financial statements, they must be accompanied by a notice indicating that the condensed consolidated interim financial statements have not been reviewed by an auditor. The accompanying unaudited condensed consolidated interim financial statements have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these condensed consolidated interim financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for review of condensed consolidated interim financial statements by an entity's auditor.

Biomark Diagnostics Inc.
Condensed Consolidated Interim Statement of Financial Position
(Stated in Canadian Dollars)
(Unaudited - Prepared by Management)

	Note	June 30, 2023	March 31, 2023
Assets			
Current			
Cash and cash equivalents		\$ 175,237	\$ 72,037
Amount receivable		24,461	34,373
Prepaid expenses		19,852	19,852
		219,550	126,262
Prepaid expenses		14,303	14,303
Long-term investments	4	3,200	3,200
Property and equipment	5	41,787	45,100
Right-of-use asset	6	443,969	543,427
		\$ 722,809	\$ 732,292
Liabilities and Shareholders' Deficiency			
Current			
Accounts payable and accrued liabilities		\$ 226,741	\$ 220,195
Client deposit		9,018	10,367
Current portion of lease liability	6	228,720	281,103
Due to related parties	3	890,236	827,434
Short-term loan	7	229,050	229,050
Government loans	8	97,511	96,303
		1,681,276	1,664,452
Lease liability	6	182,364	217,415
		1,863,640	1,881,867
Shareholders' Deficiency			
Share capital	9	8,238,812	8,238,812
Shares to be issued	9	749,959	358,126
Contributed surplus		2,267,522	2,231,756
Deficit		(12,397,124)	(11,978,269)
		(1,140,831)	(1,149,575)
		\$ 722,809	\$ 732,292

Nature of Operations and Going Concern (Note 1)
Commitments (Note 12)

On behalf of the Board

Rashid Ahmed Maula Bux

Rashid Ahmed Maula Bux, Director

Bram Ramjiawan

Dr. Bram Ramjiawan, Director

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

Biomark Diagnostics Inc.
Condensed Consolidated interim Statements of Net loss and
Comprehensive Loss
(Stated in Canadian Dollars)
(Unaudited - Prepared by Management)

For the three-month period ended June 30	Note	2023	2022
Revenue		\$ 39,746	\$ 35,900
Expenses			
Consulting fees	3	85,050	97,550
Depreciation of right-of-use asset	6	99,188	93,303
Depreciation of property and equipment	5	3,313	3,301
Research and development		159,654	149,241
Professional fees		40,734	49,880
Office and miscellaneous		16,386	26,234
Interest and bank charges		25,306	28,252
Filing and transfer agent fees		21,403	20,786
Travel		12,616	12,077
Share-based compensation	9	35,766	-
Total operating expenses		499,416	480,624
Other expenses (income)			
Foreign exchange loss		-	-
Gain on settlement of debt		-	-
Government grants		(40,815)	(25,583)
Interest income		-	-
Total other expenses (income)		(40,815)	(25,583)
Net loss and Comprehensive loss		\$ (418,855)	\$ (419,141)
Basic and diluted loss per share		\$ (0.02)	\$ (0.02)
Weighted average number of common shares outstanding		83,286,229	82,777,884

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

Biomark Diagnostics Inc.
Condensed Consolidated interim Statements of Cash Flows
(Stated in Canadian Dollars)
(Unaudited - Prepared by Management)

For the three-month period ended June 30	2023	2022
Cash flows used in operating activities		
Net loss	\$ (418,855)	\$ (419,141)
Items not affecting cash		
Shares-based compensation	35,766	-
Accretion on long-term government loans	1,208	1,208
Financing fees on short-term loan	-	-
Interest on lease liability	14,229	21,084
Depreciation of property and equipment	3,313	3,301
Depreciation of right-of-use of asset	99,458	93,303
	(264,881)	(300,245)
Changes in non-cash working capital items related to operations:		
Amounts receivable	9,912	55,647
Prepaid expenses	-	-
Accounts payable and accrued liabilities and client deposit	5,197	(59,420)
	(249,772)	(304,018)
Cash used in operating activities		
Cash flows used in investing activities		
Purchase of property and equipment	-	(4,541)
	-	(4,541)
Cash flows from financing activities		
Advances from related parties	89,302	89,303
Repayment of due to related parties	(26,500)	(348,000)
Repayment of lease liability	(101,663)	(91,194)
Exercise of options	-	37,500
Share subscriptions received	391,833	-
Proceeds from short-term loan	-	603,195
	352,972	290,804
Increase (decrease) in cash	103,200	(17,755)
Cash and cash equivalents, beginning of year	72,037	382,711
Cash and cash equivalents, end of year	\$ 175,237	\$ 364,956

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

Biomark Diagnostics Inc.
Condensed Consolidated Interim Statement of Changes in Deficit
(Stated in Canadian Dollars)
(Unaudited - Prepared by Management)

June 30, 2023

	Number of Shares	Share Capital	Shares to be Issued	Contributed Surplus	Deficit	Total
Balance, March 31, 2022	77,974,229	\$ 7,121,490	\$ 662,305	\$ 1,698,442	\$ (10,117,929)	\$ (635,692)
Share subscriptions received	-	-	358,126	-	-	358,126
Share issued for cash	5,062,000	1,063,020	(662,305)	202,480	-	603,195
Exercise of options	250,000	54,302	-	(16,802)	-	37,500
Share-based compensation	-	-	-	329,525	-	329,525
Warrants extended	-	-	-	18,111	(18,111)	-
Comprehensive loss	-	-	-	-	(1,842,229)	(1,842,229)
Balance, March 31, 2023	83,286,229	8,238,812	358,126	2,231,756	(11,978,269)	(1,149,575)
Share subscriptions received	-	-	391,833	-	-	391,833
Share-based compensation	-	-	-	35,766	-	35,766
Comprehensive loss	-	-	-	-	(418,855)	(418,855)
Balance, June 30, 2023	83,286,229	\$ 8,238,812	\$ 749,959	\$ 2,267,522	\$ (12,397,124)	\$ (1,140,831)

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

Biomark Diagnostics Inc.
Notes to Condensed Consolidated Interim Financial Statements
(Stated in Canadian Dollars)
(Unaudited - Prepared by Management)

June 30, 2023

1. Nature of Operations and Going Concern

BioMark Diagnostics Inc. ("BioMark Diagnostics" or the "Company") was incorporated on June 19, 2014, under the *Business Corporation Act of British Columbia*. The head office of the Company is 130 - 3851 Shell Rd, Richmond, British Columbia, V6X 2W2. The ultimate parent of BioMark Diagnostics is BioMark Technologies Inc. ("BTI"), which is located at the same address as the Company.

The Company is developing its early-stage cancer diagnostic technology platform. BioMark Diagnostics' cancer diagnostics technology platform leverages "Omics" and machine learning with a focus on how to detect and treat cancers. BioMark Diagnostics Inc. is currently focused on bringing its liquid biopsy-based cancer diagnostic tests and detection solution to commercialization. The Company is currently listed for trading on the Canadian Securities Exchange under the symbol "BUX", OTC Market under the symbol "BMKDF" and Frankfurt Stock Exchange under the symbol "20B".

Going Concern

These condensed consolidated interim financial statements are prepared on a going concern basis, which assumes that the Company will continue its operations for at least the next twelve months. During the three-month period ended June 30, 2023, the Company incurred a net loss of \$418,855 (2022 - net loss of \$419,141) and as at June 30, 2023, the Company had accumulated deficit of \$12,397,124 (2022 - deficit of \$10,537,070). Management is of the opinion that sufficient external financing will be obtained in the future to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These factors indicate the existence of a material uncertainty that may cast significant doubt on the ability of the Company to continue as a going concern. The Company's ability to continue its operations is uncertain and is dependent upon obtaining additional financing or maintaining continued support from its shareholders and creditors the next twelve months.

These condensed consolidated interim financial statements have been prepared with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a forced liquidation. These condensed consolidated interim financial statements do not give effect to adjustments that would be necessary to the carrying amounts and classifications of assets and liabilities should the Company be unable to continue as a going concern.

Biomark Diagnostics Inc.
Notes to Condensed Consolidated Interim Financial Statements
(Stated in Canadian Dollars)
(Unaudited - Prepared by Management)

June 30, 2023

2. Basis of Preparation

Statement of Compliance

These condensed consolidated interim financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. These condensed consolidated interim financial statements should be read in conjunction with the Company's consolidated financial statements for the year ended March 31, 2023.

These condensed consolidated interim financial statements are based on the accounting policies consistent with those disclosed in Note 3 to the 2023 annual condensed consolidated interim financial statements.

Basis of Measurement and Consolidation

These condensed consolidated interim financial statements include the accounts of the Company and its wholly owned subsidiaries, BioMark Cancer Systems Inc. ("BioMark Cancer"), BioMark Diagnostic Solutions Inc. ("BDS") and BioMark Cancer Diagnostics USA Inc. ("BioMark Cancer Diagnostics USA"). BioMark Cancer was incorporated on February 27, 2014, under the *Business Corporation Act of British Columbia*. BioMark Diagnostic Solutions was incorporated on August 17, 2020, under the *Business Corporation Act of Quebec*. BioMark Cancer Diagnostics USA was incorporated on January 2, 2019, in the State of Delaware, United States. All material inter-company balances and transactions have been eliminated upon consolidation.

The condensed consolidated interim financial statements are presented in Canadian dollars, unless otherwise noted, which is also the functional currency for the Company and its wholly owned subsidiaries.

Biomark Diagnostics Inc.
Notes to Condensed Consolidated Interim Financial Statements
(Stated in Canadian Dollars)
(Unaudited - Prepared by Management)

June 30, 2023

3. Related Parties Transactions and Balances

As at June 30, 2023, the Company has the following balances owed to BTI:

	2023	2022
Owing to BTI	\$ 91,548	\$ 91,548

BTI holds approximately 49.23% of the common shares of the Company as at June 30, 2023 (2022 - 49.23%). The CEO of BTI owns more than 10% interest in the Company.

Key Management Compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members.

On April 1, 2021, the Company entered into an Independent Contractor Agreement (the "Agreement") with the CEO of the Company. According to the Agreement, the Company shall pay the CEO \$20,000 with applicable tax per calendar month, to be paid monthly or in such other instalments and at such other times as the CEO and the Company may mutually agree in writing. The Company shall pay all reasonable business and out-of-pocket expenses actually and properly incurred by the CEO from time to time in furtherance of or in connection with the services including, but not limited to, all reasonable travel and other business expenses. The CEO will be entitled to a cash bonus in the amount of \$250,000 upon the Company achieving a market capitalization of at least \$75 million USD over a period of 30 trading days. According to the Agreement, the Company engaged CEO service to provide important services that include develop and direct the corporate strategy, resource allocation, review acquisitions or partnerships, drive or generate revenue growth, hire, and retain staff as necessary, support in capital raise rounds, manage past relationships and build business and collaborations. The Company has not compensated the CEO with a cash bonus based on these trading price calculations.

Short-term key management compensation consists of the following:

	2023	2022
Transactions		
Consulting fees:		
CEO and company controlled by CEO	\$ 60,000	\$ 60,000
Interim CFO	25,050	25,050
	\$ 85,050	\$ 85,050

As June 30, 2023, the Company has \$722,446 (2022 - \$554,446) due to the CEO and \$76,243 (2022 - \$12,533) due to the Interim Chief Financial Officer ("CFO"). The balances due to related parties are unsecured, non-interest bearing and without fixed repayment terms.

Biomark Diagnostics Inc.
Notes to Condensed Consolidated Interim Financial Statements
(Stated in Canadian Dollars)
(Unaudited - Prepared by Management)

June 30, 2023

4. Long-term Investments

On June 3, 2020, the Company entered into a license agreement with Bio-Stream Diagnostics Inc. ("Bio-Stream") to provide Bio-Stream with the right to use one of its patents for a one-time cash fee of \$10. Bio-Stream was incorporated in the province of Alberta on June 1, 2020 by the Company, Stream - ML Technologies Inc., Merogenomics Inc., and Gamble Technologies Limited. As of June 30, 2023, the Company held 20.53% (2022 - 22.44%) of Bio-Stream's issued and outstanding common shares, and the Company's CEO has been appointed as one of the four directors. This investment is recorded at cost.

5. Property and Equipment

	Computers	Equipment	Total
Cost			
Balance, as at March 31, 2022	\$ 3,405	\$ 55,796	\$ 59,201
Additions	-	5,299	5,299
Disposals	-	-	-
Balance, as at March 31, 2023	3,405	61,095	64,500
Additions	-	-	-
Balance, as at June 30, 2023	\$ 3,405	\$ 61,095	\$ 64,500
Accumulated depreciation			
Balance, as at March 31, 2022	\$ 567	\$ 5,580	\$ 6,147
Depreciation for the year	1,135	12,118	13,253
Disposals	-	-	-
Balance, as at March 31, 2023	1,702	17,698	19,400
Depreciation for the year	284	3,029	3,313
Balance, as at June 30, 2023	\$ 1,986	\$ 20,727	\$ 22,713
Net book value			
March 31, 2022	\$ 2,838	\$ 50,216	\$ 53,054
March 31, 2023	\$ 1,703	\$ 43,397	\$ 45,100
June 30, 2023	\$ 1,419	\$ 40,368	\$ 41,787

Biomark Diagnostics Inc.
Notes to Condensed Consolidated Interim Financial Statements
(Stated in Canadian Dollars)
(Unaudited - Prepared by Management)

June 30, 2023

6. Right-of-use Asset and Lease Liability

	Equipment	Office Lease	Total
Cost			
At March 31, 2022	\$ 674,765	\$ 419,391	\$ 1,094,156
Additions during the year	-	-	-
At March 31, 2023	674,765	419,391	1,094,156
Additions during the year	-	-	-
At June 30, 2023	\$ 674,765	\$ 419,391	\$ 1,094,156
Accumulated Depreciation			
At March 31, 2022	\$ 98,403	\$ 79,383	\$ 179,205
Depreciation for the year	168,421	204,522	372,943
At March 31, 2023	266,824	283,905	552,148
Depreciation of the year	2,587	96,871	99,458
At June 30, 2023	\$ 269,411	\$ 380,776	\$ 650,187
Net Book Value			
At March 31, 2022	\$ 576,362	\$ 340,008	\$ 916,370
At March 31, 2023	\$ 407,941	\$ 135,486	\$ 543,427
At June 30, 2023	\$ 405,354	\$ 38,615	\$ 443,969
Lease Liability			
At March 31, 2022	\$ 454,722	\$ 354,322	\$ 809,044
Additions during the year	-	-	-
Lease payments made	(171,637)	(213,349)	(384,986)
Interest on lease liability	61,968	12,492	74,460
At March 31, 2023	345,053	153,465	498,518
Additions during the year	-	-	-
Lease payment made	(42,909)	(58,754)	(101,663)
Interest on lease liability	12,792	1,437	14,229
At June 30, 2023	\$ 314,936	\$ 96,148	\$ 411,084
Short-term portion of lease liability at June 30, 2023	\$ 132,572	\$ 96,148	\$ 228,720
Long-term portion of lease liability at June 30, 2023	\$ 182,364	\$ -	\$ 182,364

Biomark Diagnostics Inc.
Notes to Condensed Consolidated Interim Financial Statements
(Stated in Canadian Dollars)
(Unaudited - Prepared by Management)

June 30, 2023

6. Right-of-use Asset and Lease Liability (Continued)

Lease repayments for the next years are as follows :

2024	\$	228,720
2025		154,294
2026		28,070
		<hr/>
		411,084
		<hr/>

7. Short-term Loan

On February 8, 2022, BDS entered into a term loan agreement with R & D Capital Inc. (the "Lender"), a corporation duly incorporated under the *Business Corporations Act (Québec)*. The Lender grants BDS a term loan, at a fixed rate, in a principal amount not to exceed \$235,000 (the "Loan"), for the financing of the tax credits i) scientific research and experimental development and ii) investment and innovation (C3i); the fiscal years ending March 31, 2022 and March 31, 2023. (hereinafter the "Tax Credits"). The Agreement was automatically renewed for another 12 months.

The first disbursement of \$150,000 out of the proceeds of the Loan, minus the financing fees of \$5,950, was obtained on March 1, 2022. The Loan bears interest at a monthly rate of 1.40%, corresponding to a yearly rate of 16.80%, for a term of 12 months calculated as of the date of the first disbursement. The second disbursement of \$85,000, minus the financing fees of \$2,041, was obtained on September 7th, 2022 with the same conditions.

During the year ended March 31, 2023, the Company has recorded interest expenses of \$33,530 (2022 - \$2,100) in interest and bank charges on the condensed consolidated interim statements of loss and comprehensive loss. As at June 30, 2023, the interest payable was \$Nil (2022 - \$Nil), and the outstanding balance of loan principal is \$235,000 (2022 - \$150,000).

Biomark Diagnostics Inc.
Notes to Condensed Consolidated Interim Financial Statements
(Stated in Canadian Dollars)
(Unaudited - Prepared by Management)

June 30, 2023

8. Government Loans

	COVID-19 Relief Line of Credit	RRRF	Total
Balance at March 31, 2022	\$ 57,782	\$ 38,521	\$ 96,303
Interest accretion	-	-	-
Balance at March 31, 2023	57,782	38,521	96,303
Interest accretion	725	483	1,208
Balance at June 30, 2023	\$ 58,507	\$ 39,004	\$ 97,511

On July 27, 2020, the Company entered into an agreement to fund operations and project costs of the business with the Government of Canada under the Regional Relief and Recovery Fund (RRRF). The Company was advanced an interest free contribution of \$40,000. No repayments on the advance are due until December 31, 2023. If the Company repays 75% of the advance by December 31, 2023, the remaining 25% will be forgiven under the terms of agreement. Repayments of the Contribution can be made at any time at the discretion of the Company. Shall the contribution not be repaid by December 31, 2023, the balance owing will become due in 24 monthly payments commencing January 31, 2024 and ending December 31, 2025. Any amounts owing at December 31, 2025 will become immediately due bearing interest at the average bank rate plus 3%.

On August 18, 2020, the Company entered into a loan with a major Canadian bank by way of a Government sponsored COVID-19 relief line of credit under the Canada Emergency Business Account (CEBA). The revolving line of credit is interest free and due on December 31, 2023, up to a maximum of \$60,000. There is no repayment schedule inherent in the agreement outside of the above due date and the line of credit is interest free until December 31, 2023. If the Company repays \$40,000 on or prior to December 31, 2023, the remaining balance of \$20,000 will be forgiven. Any amounts owing subsequent to December 31, 2023, can be extended to December 31, 2025 at an interest rate of 5% per annum. The Company has drawn on the line of credit in full as at June 30, 2023.

Both loans noted above are interest free and are discounted to their fair value at the inception of the loan. The discounted portion is accounted for as other income in the current year. Interest on the loan is charged using the effective interest rate method and recorded as interest accretion.

Contractual payments of government loans are as follows as at June 30, 2023:

2024	\$ 100,000
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Biomark Diagnostics Inc.
Notes to Condensed Consolidated Interim Financial Statements
(Stated in Canadian Dollars)
(Unaudited - Prepared by Management)

June 30, 2023

9. Share Capital

a) Authorized

Unlimited common shares, without par value.

b) Issued

Common shares issued and outstanding - see condensed consolidated interim statements of changes in deficiency.

On April 15, 2021, the Company issued 1,190,000 common shares from the exercise of share purchase warrants for gross proceeds of \$238,000, of which \$3,000 was received in cash in advance of year ended March 31, 2021.

On May 4, 2022, the Company closed a non-brokered private placement of 5,062,000 units at a price of \$0.25 per unit for a total gross proceed of a total consideration of \$1,265,500 of which \$202,480 has been allocated to the share purchase warrants using the residual value method and of which \$662,305 was received in the fiscal year end March 31, 2022. The securities issued under the private placement will be subject to a hold period of four months and one day. Each unit consists of one common share and one share purchase warrant. One share purchase warrant will entitle the holder thereof to purchase one common share of the Company at \$0.45 per share for a period of two years from the closing date of the private placement, subject to an acceleration clause. Of the 5,062,000 units, 1,040,000 were issued to settle outstanding debt to related party of \$260,000. No Finders' fees were payable on the private placement.

On June 14, 2022, 250,000 shares have been issued upon the exercise of the options at a price of \$0.15 per share for gross proceeds of \$37,500.

During the three-month period ended June 30, 2023, \$391,833 (2022 - \$nil) was received in cash for shares to be issued

c) Stock Options:

The Company's current stock option plan (the "Stock Option Plan (2022)") was last approved by the shareholders on December 20, 2022. Pursuant to the Existing Plan, the maximum number of common shares of the Company which may be authorized for reservation for the grant of options from time to time shall be 15% of the Company's then issued and outstanding common shares. The plan provides for the granting of options to directors, employees and consultants. The Board of Directors determines the features of the awards, including the exercise price, the term and vesting provisions.

Biomark Diagnostics Inc.
Notes to Condensed Consolidated Interim Financial Statements
(Stated in Canadian Dollars)
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June 30, 2023

9. Share Capital (Continued)

Information regarding the Company's outstanding share purchase options is summarized below:

	Expiry Date	Number of Options	Weighted Average Exercise Price
Balance, as at March 31, 2021, Outstanding		4,195,000	\$ 0.29
Expired	December 31, 2021	(60,000)	\$ 0.30
Balance, as at March 31, 2022, Outstanding		4,135,000	\$ 0.29
Expired	June 9, 2022	(50,000)	\$ 0.30
Exercised	June 15, 2022	(250,000)	\$ 0.15
Granted	July 14, 2025	2,410,000	\$ 0.40
Granted	August 3, 2025	212,000	\$ 0.40
Expired	March 2, 2023	(100,000)	\$ 0.25
Balance, as at June 30, 2023, Outstanding		6,357,000	\$ 0.34
Balance, as at June 30, 2023, Exercisable		5,046,000	\$ 0.33

The number of options exercisable as at June 30, 2023 was 5,046,000 (2022 - 3,835,000 options). The weighted average life remaining for these options was 1.65 years.

The options outstanding at June 30, 2023 are as follows:

Number of Options Outstanding	Number of Options Exercisable	Exercise Price	Grant Date	Expiry Date
3,735,000	3,735,000	\$ 0.30	2019-12-31	2024-12-31
2,410,000	1,205,000	\$ 0.40	2022-07-14	2025-07-14
212,000	106,000	\$ 0.40	2022-08-03	2025-08-03

On July 14, 2022, the Company granted 2,410,000 common share purchase options exercisable at \$0.40 per share expiring in three years to directors, management, employees, and consultant of the Company. 25% of the options will vest immediately and 25% every six months. During the three-month period ended June 30, 2023, the Company recorded a total share-based compensation expenses of \$34,123 (2022 - \$nil).

On August 3rd, 2022, the Company granted 212,000 common share purchase options exercisable at \$0.40 per share expiring in three years to consultants of the Company. 25% of the options will vest immediately and 25% every six months. During the year ended March 31, 2023, the Company recorded a total share-based compensation expenses of \$1,643 (2022 - \$nil)

Biomark Diagnostics Inc.
Notes to Condensed Consolidated Interim Financial Statements
(Stated in Canadian Dollars)
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June 30, 2023

9. Share Capital (Continued)

The Company used the Black-Scholes option pricing model with weighted average assumptions and resulting values for grants as follows:

	August 3, 2022	July 14, 2022
Assumptions:		
Risk-free interest rate (%)	2.99%	3.16%
Expected life (years)	3 years	3 years
Expected volatility (%)	126%	129%
Expected dividend	Nil	Nil
Expected forfeiture rate	Nil	Nil

d) Warrants:

On November 25, 2021, 1,115,579 warrants due to expire on December 13, 2021, were extended to December 13, 2022. The estimated fair value of the warrant extension is \$73,413 which has been recorded as an increase to contributed surplus with the offsetting entry recorded to deficit.

This fair value was estimated using the Black-Scholes model that calculated for the difference between the extended period and the remaining period when the decision was undertaken to extend the warrants. The assumptions used were as follows for the two periods respectively: no expected dividend yield, 100% and 112% expected volatility, 0.80% and 0.11% risk-free interest rate and 1.05 and 0.05 years warrant expected life.

On November 28, 2022, 1,115,579 warrants due to expire on December 13, 2022, were extended to December 13, 2023. The estimated fair value of the warrant extension is \$18,111 which has been recorded as an increase to contributed surplus with the offsetting entry recorded to deficit.

This fair value was estimated using the Black-Scholes model that calculated for the difference between the extended period and the remaining period when the decision was undertaken to extend the warrants. The assumptions used were as follows for the two periods respectively: no expected dividend yield, 81% and 70% expected volatility, 4.53% and 4.06% risk-free interest rate and 1.04 and 0.04 years warrant expected life.

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Notes to Condensed Consolidated Interim Financial Statements
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9. Share Capital (Continued)

Information regarding the Company's outstanding warrants is summarized below:

	Expiry Date	Number of Warrants Outstanding	Number of Warrants Exercisable	Weighted Average Exercise Price
Balance, as at March 31, 2021		2,337,579	2,337,579	\$ 0.32
Exercised	April 19, 2021	(1,190,000)	(1,190,000)	\$ 0.20
Expired	December 13, 2021	(32,000)	(32,000)	\$ 0.45
Balance, as at March 31, 2022		1,115,579	1,115,579	\$ 0.45
Issued	May 4, 2024	5,062,000	5,062,000	\$ 0.45
Balance, as at June 30, 2023		6,177,579	6,177,579	\$ 0.45

The number of warrants exercisable as at June 30, 2023 was 6,177,579 (2022 - 6,177,579 warrants). The weighted average life remaining for these warrants was 1.03 years.

10. Financial Instruments

The Company classifies its fair value measurements in accordance with an established hierarchy that prioritizes the inputs in valuation techniques used to measure fair value as follows:

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

Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

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

No financial assets were measured at fair value in 2023 and 2022.

Credit risk

Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company's exposure to credit risk is mainly on its cash. Risk associated with cash is managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies.

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10. Financial Instruments (Continued)

Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The Company does maintain bank accounts which earn interest at variable rates but it does not believe it is currently subject to any significant interest rate risk.

Liquidity risk

The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances and through short-term borrowing. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

The Company intends to meet its current obligations in the following year with funds to be raised through private placements, the issuance of shares for debt, loans and related party loans. See Note 1.

11. Capital Risk Management

The Company defines its capital as shareholders' equity. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its technologies and to maintain a flexible capital structure for its projects for the benefit of its shareholders. As the Company is in the development stage, its principal source of funds is from the issuance of common shares.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets or adjust the amount of cash. The Company is not subject to externally imposed capital requirements.

12. Commitments

The Company is committed to an Independent Contractor Agreement with the CEO as described in Note 3.
