Interim Condensed Consolidated Financial Statements
(Expressed in Canadian Dollars)

Mijem Newcomm Tech Inc.

April 30, 2022 and 2021
(Unaudited)

To our Shareholders

The accompanying unaudited interim condensed consolidated financial statements of Mijem Newcomm Tech Inc. (“MNTI”) have been prepared by and are the responsibility of MNTI management in accordance with International Accounting Standards (“IAS”) 34, *Interim Financing Reporting* as issued by the International Accounting Standards Board. These unaudited interim condensed consolidated financial statements do not include all the information and notes required by International Financial Reporting Standards (“IFRS”) for annual financial statements and should be read in conjunction with Mijem Inc.’s annual financial statements and notes for July 31, 2021.

Mijem Newcomm Tech Inc.

Interim Condensed Consolidated Statements of Financial Position

Expressed in Canadian Dollars

(Unaudited)

As at	*Note*	April 30, 2022	July 31, 2021
		$	$
ASSETS			
Current:			
Cash		**51,461**	363,447
Short-term investment		**900,000**	-
Accounts Receivable		**469**	-
Government remittances recoverable		**64,660**	21,713
Investment tax credits receivable		**11,547**	31,789
Subscription receipts - held in trust	4	**-**	2,390,850
Prepaid expenses		**136,459**	5,515
		1,164,596	2,813,314
Non-Current			
Equipment	5	**1,797**	2,770
Intangible assets	6	**49,966**	49,803
		51,763	52,573
TOTAL ASSETS		**1,216,359**	2,865,887
LIABILITIES			
Current:			
Accounts payable and accrued liabilities	7	**168,965**	256,514
Subscription receipts liability	4	**-**	2,390,850
Current portion of long-term loans	9	**-**	62,475
		168,965	2,709,839
Non-current:			
Convertible promissory note	8	**-**	512,418
Derivative liability	8	**-**	151,106
Long-term loans	9	**-**	174,231
		-	837,755
TOTAL LIABILITES		**168,965**	3,547,594
SHAREHOLDERS' DEFICIENCY			
Share capital		**6,271,777**	2,769,487
Options reserve		**339,998**	76,828
Warrants reserve		**117,874**	416,314
Contributed surplus		**501,333**	29,615
Deficit		**(6,183,588)**	(3,973,951)
TOTAL SHAREHOLDERS' DEFICIENCY		**1,047,394**	(681,707)
		1,216,359	2,865,887

These interim condensed consolidated financial statements were approved for issue on June22, 2022 by the board of directors and signed on its behalf by:

"Phuong Dinh" — Director

"Alex Pekurar" — Director

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

Mijem Newcomm Tech Inc.

Interim Condensed Consolidated Statements of Loss and Comprehensive Loss

Expressed in Canadian Dollars

(Unaudited)

Periods Ended April 30,	Note	Three Months 2022	Three Months 2021	Nine Months 2022	Nine Months 2021
		$	$	$	$
REVENUE		**5,623**	**3,960**	**5,623**	**6,423**
EXPENSES					
Advertising and promotion	15	**162,011**	19,203	**314,286**	19,729
Corporate management	15	**107,704**	72,453	**260,884**	88,353
Salaries		**101,452**	42,006	**198,522**	108,084
Research and development expense (recovery)		**73,349**	(17,606)	**217,937**	(61,729)
Share based compensation	10	**26,584**	74,395	**267,771**	74,395
Interest		**-**	6,318	**24,148**	15,163
Professional fees	15	**18,812**	(8,555)	**96,702**	15,404
Regulatory fees		**8,000**	-	**13,204**	-
Communication		**4,629**	930	**10,790**	1,805
Amortization of intangible assets	6	**1,990**	(989)	**5,972**	2,993
Office and sundry expense (recovery)		**1,417**	60	**6,220**	870
Bank charges		**1,357**	6,636	**1,902**	6,834
Insurance		**20,620**	2,020	**24,705**	6,094
Rent	11	**750**	1,764	**3,524**	4,543
Depreciation of Furniture and Equipment	5	**324**	1,223	**972**	3,670
Listing expense	4	**-**	-	**783,042**	-
TOTAL EXPENSES		**528,999**	199,858	**2,230,581**	286,208
LOSS BEFORE THE FOLLOWING ITEMS		**(523,376)**	(195,898)	**(2,224,958)**	(279,785)
Interest income		**747**	-	**1,412**	14
Revaluation of cryptocurrency		**(713)**	(227)	**(2,779)**	(227)
Government assistance	3	**-**	5,473	**(2,038)**	5,473
Foreign currency translation loss		**(425)**	-	**(4,870)**	-
Change in fair value of derivative liability		**-**	15,671	**59,041**	15,671
Accretion expense		**-**	(8,189)	**(35,445)**	(8,189)
NET LOSS AND COMPREHENSIVE LOSS		**(523,767)**	(183,170)	**(2,209,637)**	(267,043)
Basic and diluted loss per share		**(0.0193)**	**(0.0176)**	**(0.1162)**	**(0.0256)**
Weighted average number of basic common shares outstanding		**27,183,557**	**10,396,638**	**19,023,658**	**10,439,746**

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

Mijem Newcomm Tech Inc.

Interim Condensed Consolidated Statements of Change in Shareholders' Equity

Expressed in Canadian Dollars

(Unaudited)

	Note	Number of shares	Share capital	Warrant reserve	Option reserve	Contributed surplus	Deficit	Total
			$	$	$	$	$	$
As at July 31, 2020		10,359,241	2,657,710	455,686	10,870	23,891	(3,482,110)	(333,953)
Shares issued for services		205,791	43,575	-	-	-	-	43,575
Shares issued for cash		-	-	-	-	-	-	-
Exercise of warrants		-	-	-	-	-	-	-
Share based compensation		-	-	16,252	31,095	-	-	47,347
Warrants issued for convertible promissory note		-	-	8,722	-	-	-	8,722
Expiry of warrants		-	-	(5,724)	-	5,724	-	-
Net loss and comprehensive loss for the period		-	-	-	-	-	(276,042)	(276,042)
As at April 30, 2021		10,565,032	2,701,285	474,936	41,965	29,615	(3,758,152)	(510,351)
As at July 31, 2021		**11,333,989**	**2,769,487**	**416,314**	**76,828**	**29,615**	**(3,973,951)**	**(681,707)**
Shares issued on conversion of promisory notes		**4,124,428**	**667,278**	**-**	**-**	**-**	**-**	**667,278**
Shares issued for cash		**9,946,630**	**2,344,849**	**-**	**-**	**-**	**-**	**2,344,849**
Equity issued for amalgamation		**2,441,624**	**610,406**	**86,286**	**27,065**	**-**	**-**	**723,757**
Broker warrants issued		**-**	**(65,282)**	**65,282**	**-**	**-**	**-**	**-**
Exercise of warrants		**295,168**	**25,067**	**(24,984)**	**-**	**-**	**-**	**83**
Redemption of shares		**(354,203)**	**(80,028)**	**-**	**-**	**15,028**	**-**	**(65,000)**
Share based compensation		**-**	**-**	**-**	**267,771**	**-**	**-**	**267,771**
Expiry of warrants		**-**	**-**	**(425,024)**	**-**	**425,024**	**-**	**-**
Expiry of options		**-**	**-**	**-**	**(31,666)**	**31,666**	**-**	**-**
Net loss and comprehensive loss for the period		**-**	**-**	**-**	**-**	**-**	**(2,209,637)**	**(2,209,637)**
As at April 30, 2022		**27,787,636**	**6,271,777**	**117,874**	**339,998**	**501,333**	**(6,183,588)**	**1,047,394**

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

Mijem Newcomm Tech Inc.

Interim Condensed Consolidated Statements of Cash Flows

Expressed in Canadian Dollars

(Unaudited)

Periods Ended April 30,	Note	9 months ended 2022	2021
CASH FLOW FROM OPERATING ACTIVITIES			
Net loss and comprehensive loss		**(2,209,637)**	(267,043)
Items not affecting cash			
from operating activities:			
Share based compensation		**267,771**	58,143
Shares issued for services		**-**	43,575
Accretion expense		**35,445**	1,115
Depreciation of furniture and equipment		**973**	3,671
Amortization of intangible assets		**5,973**	2,992
Listing Expense		**783,042**	-
Revaluation of cryptocurrency		**(2,844)**	-
Gain on forgiveness of promissory note		**-**	(5,473)
Government assistance (note 11)		**2,038**	-
Change in fair value of derivative liability		**(59,041)**	(7,319)
		(1,176,280)	(170,339)
Net changes in non-cash working capital:			
Government remittances recoverable		**(21,710)**	(1,322)
Investment tax credit receivable		**20,242**	19,267
Accounts receivable		**(469)**	
Prepaid expenses		**(130,944)**	(22,034)
Accounts payable and accrued liabilities		**(143,518)**	(43,566)
Cash flows for operating activites		**(1,452,679)**	(217,994)
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash acquired on amalgamation		**3,290**	-
Proceeds on sale of short-term investment		**-**	52,869
Purchase of short-term investment		**(900,000)**	
Purchase of equipment		**-**	(2,286)
Increase in intangible assets		**(3,292)**	(11,542)
Cash flows from investing activities		**(900,002)**	39,041
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds on the exercise of warrants		**83**	-
Issuance of Warrants		**-**	24,973
Issuance of Promissory Note		**-**	740,000
Increase in Long Term Loans		**-**	20,000
Repayments of long-term loans		**(239,237)**	(32,175)
Shares issued for cash		**2,344,849**	-
Redemption for Cash		**(65,000)**	-
Cash flowsfrom financing activities		**2,040,695**	752,798
NET INCREASE (DECREASE) IN CASH FOR THE PERIOD		**(311,986)**	573,845
CASH, BEGINNING OF THE PERIOD		**363,447**	65,917
CASH, END OF THE PERIOD		**51,461**	639,762

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

1. Nature of Operations and Going Concern

Mijem Newcomm Tech Inc. ("MNTI") (together with its subsidiary, the "Company") is a company incorporated under the Canada Business Corporations Act and domiciled in the Province of Ontario. The address of the Company's registered office is 820 – 44 Victoria St., Toronto Ontario M5C 1Y2. The Company's primary business is the development and monetization of online and mobile applications.

On January 6, 2022, Mijem Inc., ("MI") completed its reverse takeover transaction ("RTO") with Great Oak Enterprises Ltd., ("GOE"). (see note 4) As part of the RTO, MI and 2845964 Ontario Corp., a wholly owned subsidiary of GOE, ("GOE subco") amalgamated by way of a triangular amalgamation under the Business Corporations Act (Ontario) (the "Amalgamation"). GOE has changed its name to MNTI and continues as the reporting issuer (MJEM:CSE).

The RTO has been accounted for as a reverse takeover by MI, such that these condensed interim consolidated financial statements reflect the accounts of MI acquiring GOE, and the comparative information is for MI.

These interim condensed financial statements have been prepared in accordance with accounting principles that apply to a going concern. This presupposes that the Company will continue its operations in the foreseeable future and that it will be able to realize its assets and discharge its liabilities in the normal course of operations.

The Company has an accumulated deficit of $6,183,588 (July 31, 2021 - $3,973,951) at April 30, 2022, incurred a net loss of $2,209,637 for the nine months ended April 30, 2022 (2021- $267,043) and negative cash flows from operations of $1,452,679 for the nine months ended April 30, 2022 (2021 - $217,994).

The Company's continuation as a going concern is dependent upon successful results from the development and monetization of the Company's online and mobile applications and its ability to attain profitable operations and/or raise capital sufficient to meet current and future obligations, all of which are uncertain. These material uncertainties cast doubt about the ability of the Company to Continue as a going concern. Management intends to finance operating costs over the next twelve months with issuance of debt and/or common shares.

The carrying amount of assets, liabilities, revenue and expenses presented in these financial statements have not been adjusted as would be required if the going concern assumption was not appropriate.

2. Summary of Significant Accounting Policies

(a) Statement of compliance

These condensed interim consolidated financial statements for the three and nine months ended April 30, 2022 have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*. Accordingly, certain information and footnote disclosure normally included in annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") have been omitted or condensed.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those set out in note 3 *Significant Accounting Policies* of the Company's annual consolidated financial statements for the year ended July 31, 2021. These interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended July 31, 2021.

These condensed interim consolidated financial statements as at, and for the three and nine months ended, April 30, 2022 were approved and authorized for issued by the board of directors on June 9, 2022.

(b) Basis of consolidation

The condensed interim consolidated financial statements comprise the financial statements of the Company, and its wholly owned subsidiary Mijem Inc. Mijem Inc. is domiciled in the Province of Ontario.

All intercompany transactions and balances between and among the Company and its subsidiary have been eliminated on consolidation. Where necessary, adjustments are made to assets, liabilities, and results of subsidiary and associates to bring their accounting policies into line with those used by the Company.

A Subsidiary is an entity controlled by the Company. The financial statements of the subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases. The Company controls an entity if it has power to direct the activities of the entity that significantly affects its returns ("the relevant activities"), has exposure or rights to variable returns from its involvement with the entity and has the ability to use its power to affect those returns.

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of the subsidiary to bring their accounting policies intoline with the Company's accounting policies. All intra-group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between the Company and its subsidiary are eliminated in full on consolidation. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

(c) COVID-19

Since January, 2020, the outbreak of the novel strain of coronavirus, specifically identified as 'COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposing quarantine period and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown currently, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operating subsidiaries in future period.

(d) Basis of measurement

These interim condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value.

(e) Functional and presentation currency

The interim condensed financial statements are presented in Canadian dollars, which is also the functional currency of the Company. All financial information presented has been rounded to the nearest dollar except where indicated otherwise.

(f) Use of significant estimates and judgements

The preparation of these interim condensed consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

These interim condensed consolidated financial statements have been prepared on a going concern basis in accordance with IFRS. The going concern basis of presentation assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. Management carefully manages its cash flows and, as necessary, will undertake efforts to raise additional capital. These Interim Condensed consolidated statements do not reflect the adjustments or reclassifications of assets and liabilities which would be necessary if the Company were unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in the normal course of business operations and at amounts different from those in the accompany Interim Condensed consolidated financial statements.

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

The determination of fair values to the net identifiable assets acquired in business acquisitions often require management to make assumptions or estimates about future events. Changes in any of the assumptions or estimates used in determining fair value of acquired assets and liabilities could impact the amount assigned to assets, liabilities and goodwill in the purchase price allocation.

Information about key assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year are included in the following notes to the annual consolidated financial statements:

- The measurement and period of use of intangible assets including patents and trademarks
- The measurement and period of use of property and equipment
- The ability to continue as a going concern
- The assumptions used to fair value the debt component, the conversion feature, and associated warrants on initial recognition
- The assumptions used to value options and warrants issued

(g) Significant accounting policies

These interim condensed consolidated financial statements have been prepared using the same accounting policies and methods as those used in the Company's annual consolidated financial statements as at and for the year ended July 31, 2021.

(h) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are not yet effective at April 30, 2022, and have not been applied in preparing these interim condensed consolidated financial statements. Management has determined that none of these will have a significant effect on these interim condensed consolidated financial statements of the Company.

3. Government Assistance

The Company recorded the Northern Ontario Heritage Fund Corporation Grant ("NOHFC Grant") in the statement of loss and comprehensive loss as a reduction of advertising and promotion and research and development expenses for the three and nine months ended April 30, 2022, $19,083 and $39,560. (2021 $6,816 and $20,090).

No funds were received in the three and nine months ended April 30, 2022, however in the three and nine months ended April 30, 2021, the company received $nil and $28,852 in the form of an IRAP Covid relief grant from the National Research Council and $nil and $10,838 in the form of a Temporary Payroll Subsidy from the Federal Government.

4. Business Developments

(a) Reverse Takeover

On January 6, 2022, the Company completed its reverse takeover transaction with GOE. The RTO was completed by way of a share exchange between the shareholders of GOE and the Company. In exchange for their MI shares, MI Shareholders received Resulting Issuer Shares at an exchange ratio of 0.3542 MNTI shares for each one MI share (the "Exchange Ratio").

The RTO constituted a reverse takeover of GOE by MI and has been accounted for as a reverse takeover transaction in accordance with IFRS 2, Share-based payments. The Company did not meet the definition of a business in accordance with IFRS 3, Business combinations, as such, the RTO does not constitute a business combination.

Prior to the Amalgamation the common shares of GOE were consolidated on the basis of 2.8294 pre-consolidation shares of GOE for every one post consolidation share of MNTI

Prior to the Amalgamation, the subscription receipts held in trust for MI were released and automatically converted to MI shares at $0.0885 MI share ($0.25 per MJEM share), The MI shares issued pursuant to the conversion were exchanged alongside other MI shares for MNTI shares in accordance with the terms of the RTO.

Upon the release of the subscription receipts, the convertible debentures of MI automatically converted to MI shares at $0.0668 per MI share, and the MI shares issued pursuant to the conversion were exchanged alongside other MI shares for MNTI shares in accordance with the terms of the RTO.

The effects of the Exchange Ratio and the Share Consolidation have been applied retroactively in these interim condensed consolidated financial statements.

The purchase results in a share capital increase of $723,757 which represents the fair value of the resulting issuer shares, options and warrants issued to GOE security-holders to affect the RTO. The difference between the aggregate fair value of the MNTI shares, warrants and options issued to GOE shareholders, option-holders and warrant-holders and the fair value of monetary net assets of GOE acquired of $(59,285), such difference being $783,042, has been charged to consolidated deficit and consolidated net loss as a listing expense.

(Expressed in Canadian Dollars, except per share amounts)

Consideration	$
Fair value of 2,441,624 shares	610,406
Warrant reserve	86,286
Option reserve	27,065
Total Consideration	723,757
Net assets acquired (liabilities assumed):	
Cash	3,290
Accounts receivable	21,237
Accounts payable and accrued liabilities	(68,787)
Loan	(15,025)
Total net assets aquired (liabilites assumed)	(59,285)
Listing fees	783,042

The Company has reclassified listing expense in the amount of $783,042 previously classified as regulator and listing fees to listing expense for increased clarity.

5. Equipment

	Furniture and Equipment	Computer Equipment	Total Equipment
	$	$	$
Cost			
Balance, July 31, 2021	1,384	9,006	10,390
Additions	-	-	-
Balance, April 30, 2022	**1,384**	**9,006**	**10,390**
Depreciation			
Balance, July 31, 2021	972	6,648	7,620
Depreciation	73	900	973
Balance, April 30, 2022	**1,045**	**7,548**	**8,593**
Net book value, July 31, 2021	**412**	**2,358**	**2,770**
Net book value, April 30, 2022	**339**	**1,458**	**1,797**

(Expressed in Canadian Dollars, except per share amounts)

6. Intangible

	Patents	Trademarks	Crypto currency	Total Intangible
	$	$	$	$
Cost				
Balance, July 31, 2021	30,887	39,901	6,137	76,925
Additions	3,292	-	5,623	8,915
Balance, April 30, 2022	**34,179**	**39,901**	**11,760**	**85,840**
Amortization				
Balance, July 31, 2021	-	27,122	-	27,122
Amortization	-	5,973	-	5,973
Loss on revaluation	-	-	2,779	2,779
Balance, April 30, 2022	-	33,095	**2,779**	**35,874**
Net book value, July 31, 2021	**30,887**	**12,779**	**6,137**	**49,803**
Net book value, April 30, 2022	**34,179**	**6,806**	**8,981**	**49,966**

7. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities consist of the following:

	April 30, 2022	July 31, 2021
	$	$
Legal fees	**3,652**	120,087
Audit fess	**7,000**	68,000
Corporate management	**81,020**	4,000
Regulatory fees	**1,275**	-
Advertising	**25,694**	9,040
Other	**50,324**	55,387
Accounts payable and accrued liabilities	**168,965**	256,514

8. Convertible Promissory Notes and Derivative Liability

On April 1, 2021, the Company issued, via private placement, $750,000 of promissory notes (the “Notes”) bearing interest at 5% per annum, maturing on April 1, 2024 (the “Maturity Date”) and convertible into common shares at the holder’s option, at any time until the Maturity Date. The principal and any accrued interest of the Notes are automatically convertible into common shares on the occurrence of (a) the Company completing an equity financing (a “Next Equity Financing conversion”) or (b) the Company completing a corporate transaction (a “Corporate Transaction conversion”). The holders have the option to convert the Notes into common shares either at any time after three months from the issuance of the Notes (the “Optional Conversion”) and at any time on or after the Maturity Date.

One of the Notes subscribers received 183,285 common share purchase warrants from the Company, exercisable at $0.0682 per share until April 1, 2024. The fair value of the warrants was determined under the Black-Scholes Model to be $8,722. For the purpose of calculating the fair value of the warrants, the following assumptions were used: Risk-free interest rate – 0.48%, Expected life – 3 years, Excepted annual volatility – 100%, Excepted dividends – Nil, Excepted forfeiture rate – Nil%.

Upon a Next Equity Financing conversion, the number of common shares that the Company issues would be the quotient (rounded down to the nearest whole share) obtained by dividing the outstanding principal balance and unpaid accrued interest under the Notes on a date that is no more than five days prior to the closing of the Next Equity Financing by the applicable conversion price. The Next Equity Financing conversion price is determined by dividing $3,000,000 by the fully diluted capitalization of the Company (the “Fully Diluted Capitalization”) prior to the closing of the next Equity Financing. The

Fully Diluted Capitalization is defined as the number of issued and outstanding shares of the Company assuming the conversion or exercise of all of the Company's outstanding convertible or exercisable securities, including convertible preferred shares and all outstanding vested or unvested options and/or warrants. Fully Diluted Capitalization excludes any convertible promissory notes, including the Notes; and simple agreements for future equity ("SAFEs") issued by the Company and equity securities that are issuable upon conversion of any outstanding convertible promissory notes or SAFEs.

The Notes define a Corporate Transaction as either (a) the closing of the sale, transfer or other disposition, in a single transaction or series of related transactions, of all or substantially all of the Company's assets; (b) the consummation of an amalgamation or merger of the Company into another entity; or (c) the closing of the transfer (whether by amalgamation, merger, or otherwise), in a single or series of related transactions to a person or group of the Company's shares if, after such closing, such person or group would become the beneficial owner of more than 50% of the outstanding voting securities of the Company. Under the Corporate Transaction Conversion the number of shares the Company issues would be the quotient (rounded down to the nearest whole share) obtained by dividing the outstanding principal balance and unpaid accrued interest under the Notes immediately prior to the closing of a Corporate Transaction by the applicable conversion price. The Corporate Transaction conversion price is determined by dividing $5,000,000 (the "Valuation Cap") by the Fully Diluted Capitalization.

Under both the Optional and Maturity Date Conversion the number of shares the Company issues would be the quotient (rounded down to the nearest whole share) obtained by dividing the outstanding principal balance and unpaid accrued interest under the Notes at the time of Conversion by the applicable conversion price. The Optional and Maturity Date Conversion price is determined by dividing the Valuation Cap by the Fully Diluted Capitalization of the Company.

Since the conversion features offered a variable price and a variable number of shares to settle the Notes, the conversion feature had been accounted for as a derivative liability under IFRS. Accordingly, the fair value of the conversion feature, being $258,375, of the issuance proceeds was allocated to the derivative liability, $8,722 was allocated to the issued warrants and the remaining $482,903 was allocated to the Notes. The amount allocated to the Notes is then accreted to the amount owing upon maturity over the period to the Maturity Date. The Debentures were treated as having an embedded derivative that was treated as a financial liability under IFRS.

The fair value of the derivative liability at the date of issuance was determined using the Binomial valuation model with probabilities of the four potential outcomes. The following assumptions were used:

- The probability of a Next Equity Financing conversion was assumed to be 80%; and the fair value of this outcome was estimated to be $270,002 based on the Black-Scholes valuation model with the following inputs: share price of $0.075; expected life of 0.5 year; $nil dividends; 100% volatility; risk- free interest rate of 0.22%; and a conversion price of $0.0667. Management estimated the date of a Next Equity Financing to be September 30, 2021.
- The probability of a Corporate Transaction conversion was assumed to be 10%; and the fair value of this outcome was estimated to be $151,450 based on the Black-Scholes valuation model with the following inputs: share price of $0.075; expected life of 1.17 years; $nil dividends; 100% volatility; risk-free interest rate of 0.22%; and a conversion price of $0.111175. Management estimated the date of a Corporate Transaction to be June 30, 2022.
- The probability of an optional conversion was assumed to be 0%.
- The probability of a Maturity Date conversion was assumed to be 10%; and the fair value of this outcome was estimated to be $272,285 based on the Black-Scholes valuation model with the following inputs: share price of $0.075; expected life of 3 years; $nil dividends; 100% volatility; risk-free interest rate of 0.48%; and a conversion price of $0.111175.

On December 22, 2021 the company completed a financing round, which qualified as a Next Equity Financing for the conversion of the Notes. Under the terms of the Notes the price per share for this conversion was $3,000,000 divided by the fully diluted capital of the Company (44,932,339 pre-amalgamation shares). This resulted in a Conversion Price of $0.0668, which converted the Notes $750,000 into 11,227,545 MI shares. All accrued and unpaid interest ($27,843) with respect to the Notes was paid to the holder by the Company in MI shares at the deemed price per share equal to the Notes Conversion Price, which converted into 416,803 MI shares. These shares converted along with the other MI share into MNTI shares in accordance with the terms of the RTO, resulting in 4,124,428 MNTI shares.

For the three and nine-month periods ended April 30, 2022, the Company incurred interest expense of $9,452 and $14,692 (2021 – $nil and $nil) respectively. Outstanding interest payable was $nil as at April 30, 2022 ($12,500 as at July 31, 2021)

The Company recorded accretion expense of $12,746 and $35,445 in relation to the convertible debentures for the three and nine-month periods ended April 30, 2022, (2021 – $nil and $nil) respectively.

Prior to conversion upon the Next Equity Financing, the fair value of the embedded derivative related to the Notes was determined using the Black Scholes valuation model using the following assumptions on December 22, 2021: stock price of $0.075; expected life of 0 years; $nil dividends; 100% volatility; risk-free interest of 1.08%; and the exercise price of $0.0668.

(Expressed in Canadian Dollars, except per share amounts)

The total amount of the convertible debenture conversion reclassified to equity on December 22, 2021 is $547,370. The total amount of the embedded derivative reclassified to equity on December 22, 2021 is $92,065. In accordance with the terms of the subscription agreement, the Company issued 3,521,277 MNTI shares to settle $27,843 of accrued interest upon the RTO.

9. Long Term Loans

As at	April 30, 2022	July 31, 2021
	$	$
Loan payable with the Business Development Bank of Canada ("BDC") bearing interest at the bank's floating base rate plus 5% per annum and maturing on October 1, 2022 (a)	-	1,875
Loan payable with the BDC bearing interest at the bank's floating base rate plus 2% per annum and maturing on October 1, 2024 (a)	-	197,362
CEBA Loan (b)	-	37,469
	-	236,706
Amounts payable within one year		(62,475)
	-	174,231

(a) This loan is unsecured and was repaid on January 6, 2022. All related interest and prepayment fees have been charged to loan interest in the current period.

(b) On April 20, 2020 and December 18, 2020, the Company obtained $40,000 and $20,000, respectively, from the Government of Canada under the Canada Emergency Business Account (“CEBA”) COVID-19 Economic Response Plan. Effective January 1, 2023, any outstanding balance is to bear interest at a rate of 5% per annum. The CEBA loan matures on December 31, 2025. If $40,000 of the outstanding balance is repaid on or before December 31, 2022, the remaining $20,000 is to be forgiven. The Company has used a 5% per annum discount rate to determine the fair value of the interest-free period. The fair value of the CEBA loan at inception has been estimated at $35,354, reflecting the anticipated forgiveness and its interest-free nature. This amount was accreted to the amount anticipated to be payable at December 31, 2022 of $40,000. The difference between the amount received and the fair value of the CEBA loan has been account for as government assistance in the consolidated statement of loss and comprehensive loss.

This loan was repaid on December 22, 2021. The accretion expense for the three and nine-month period ended April 30, 2022, was $258 and $493 (2021 - $336 and $378) respectively.

10. Share Capital

Authorized

The Company is authorized to issue an unlimited number of common shares, an unlimited number of Classes A, B and C common shares, and an unlimited number of preferred shares issuable in series by the directors. The common shares are without nominal or par value and may carry rights, privileges, priorities, limitations, conditions, and restrictions according to the class they are issued at including receiving dividends and voting rights.

The Class A common shares have all rights and privileges of common shares with the exception that Class A common shares cannot be traded on any public exchange and will automatically revert to common Shares four months after the RTO. These shares will revert to common free trading shares on May 6, 2022.

The Class B common shares have all rights and privileges of common shares with the exception that Class B common shares cannot be traded on any public exchange and will automatically revert to common shares eight months after the RTO. These shares will revert to common free trading shares on September 6, 2022.

The Class C common shares have all rights and privileges of common shares with the exception that Class C common shares cannot be traded on any public exchange and will automatically revert to common shares twelve months the RTO. These shares will revert to common trading free shares on January 6, 2023.

(Expressed in Canadian Dollars, except per share amounts)

The preferred shares shall be entitled to preference over the common shares of the Company and over any other shares of the Company with respect to payment of dividends and return of capital and in the distribution of assets in the event of liquidation, dissolution, or wind-up of the Company. There are currently no preferred shares issued and outstanding.

Issued
The continuity of the outstanding share capital is as follows:

	Shares	Proceeds	Share issuance costs	Total
		$	$	$
Common shares				
As at July 31, 2021	**1,452,172**	**285,917**	**(8,968)**	**276,949**
Shares issued for cash	9,946,630	2,486,658	(141,809)	**2,344,849**
Issuance of broker warrants	-	-	(65,282)	**(65,282)**
Shares issued on conversion of promissory note	412,438	66,726	-	**66,726**
Shares issued on amalgamation	244,163	61,040	-	**61,040**
Exercise of warrants	29,515	2,507	-	**2,507**
Redemptions of shares	(354,203)	(80,028)	-	**(80,028)**
As at April 30, 2022	**11,730,715**	**2,822,820**	**(216,059)**	**2,606,761**
Class A shares				
As at July 31, 2021	**3,293,939**	**857,751**	**(26,905)**	**830,846**
Shares issued for cash	-	-	-	**-**
Issuance of broker warrants	-	-	-	**-**
Shares issued on conversion of promissory note	1,237,330	200,184	-	**200,184**
Shares issued on amalgamation	732,487	183,122	-	**183,122**
Exercise of warrants	88,551	7,520	-	**7,520**
Redemptions of shares	-	-	-	**-**
As at April 30, 2022	**5,352,307**	**1,248,577**	**(26,905)**	**1,221,672**
Class B shares				
As at July 31, 2021	**3,293,939**	**857,751**	**(26,905)**	**830,846**
Shares issued for cash	-	-	-	**-**
Issuance of broker warrants	-	-	-	**-**
Shares issued on conversion of promissory note	1,237,330	200,184	-	**200,184**
Shares issued on amalgamation	732,487	183,122	-	**183,122**
Exercise of warrants	88,551	7,520	-	**7,520**
Redemptions of shares	-	-	-	**-**
As at April 30, 2022	**5,352,307**	**1,248,577**	**(26,905)**	**1,221,672**
Class C shares				
As at July 31, 2021	**3,293,939**	**857,751**	**(26,905)**	**830,846**
Shares issued for cash	-	-	-	**-**
Issuance of broker warrants	-	-	-	**-**
Shares issued on conversion of promissory note	1,237,330	200,184	-	**200,184**
Shares issued on amalgamation	732,487	183,122	-	**183,122**
Exercise of warrants	88,551	7,520	-	**7,520**
Redemptions of shares	-	-	-	**-**
As at April 30, 2022	**5,352,307**	**1,248,577**	**(26,905)**	**1,221,672**
	27,787,636	**6,568,551**	**(296,774)**	**6,271,777**

(Expressed in Canadian Dollars, except per share amounts)

Brokers' Warrants

On January 6, 2022, the Company issued 496,800 compensation warrants of the Company to brokers, with each compensation warrant being exercisable to acquire one common share at a price of $0.25 for a period of 24 months.

The fair value of the warrants related to the January 6, 2022 issuance of $65,282 was determined using the Black Scholes valuation model using the following assumptions on issuance: stock price of $0.25; expected life of 2.00 years; $nil dividends; 100% volatility; risk-free interest of 1.07%; and the exercise price of $0.25.

Warrants

In connection with the completion of the RTO, the company has warrants that were issued in GOE and are classified as equity.

The following is a summary of the change in warrants for the nine months ended April 30, 2022 and 2021:

Nine Months Ended	**2022**		**2021**	
	Number of warrants Outstanding	Weighted average exercise price	Number of warrants Outstanding	Weighted average exercise price
Share purchase warrants				
Opening balance	424,180	-	261,536	0.4446
Granted on amalgamation	742,210	0.1415	-	-
Granted	496,800	0.2500	171,180	0.2048
Expired	(818,110)	0.2200	(8,536)	0.2931
Ending balance	845,080	0.2327	424,180	0.3509
Liquidity warrants (a)				
Opening balance	3,480,936	-	4,205,618	0.0003
Granted	-	-	-	-
Exercised	(295,168)	-	-	-
Expired	(3,185,768)	-	-	-
Ending balance	-	-	4,205,618	0.0003
Total	845,080	0.2327	4,629,798	0.0324

(a) Liquidity warrants entitle the holder thereof to purchase one additional common share at any time within a period of 15 to 24 months from March 31, 2020 ("Liquidity Event Deadline") if a Liquidity Event has not been completed on or before the Liquidity Event Deadline. A Liquidity Event means (i) the filing of the final prospectus in relation to an initial public offering of the shares of the Company, (ii) the filing of a final decision document or the issuance of the final stock exchange bulletin in relation to a reverse take-over whereby a publicly listed company acquires all the issued and outstanding shares of the Company, meaning either (A) a merger or acquisition in which the Company is not the surviving entity; except for a transaction the principal purpose of which is to change the incorporating jurisdiction of the Company (b) the sale, transfer or other disposition of all or substantially all of the assets of the Company, or (C) any other corporate reorganization or business combination in which 50% or more of the outstanding voting stock of the Company is transferred, or exchange through merger, to different holders in a single transaction of the Company or is a series of related transactions. As a Liquidity Event did not occur on or before the Liquidity Event Deadline in respect of such Liquidity warrants, the Liquidity warrants are exercisable at an exercise price of $0.0003 and they expire between December 14, 2021, and December 19, 2021. 295,168 Liquidity warrants were exercised in the period with all other Liquidity warrants expiring.

The company recognized $nil share-based payments expense related to the issuance of warrants for the period ended April 30, 2022 (for the same period in 2021 - $nil)

The Company estimated the aggregate fair value of these warrants using the Black-Scholes option pricing model to be $204,160 with the following assumptions:

(Expressed in Canadian Dollars, except per share amounts)

Warrants issued	May 30 2020	Jun 30 2020	Jul 31 2020	Aug 30 2020	Sept 30 2020
Number of warrants issued	106,260	35,420	35420	35420	35420
Weighted average information:					
Stock price	$ 0.21174	$ 0.21174	$ 0.21174	$ 0.21174	$ 0.21174
Exercise price	$ 0.21174	$ 0.21174	$ 0.21174	$ 0.21174	$ 0.21174
Expected life (years)	5.0	4.9	4.8	4.8	4.7
Expected volatility	100%	100%	100%	100%	100%
Discount rate	0.40%	0.39%	0.31%	0.39%	0.34%
Expected dividends	Nil	Nil	Nil	Nil	Nil
Fair value	**$ 16,629**	**$ 5,512**	**$ 5,478**	**$ 5,450**	**$ 5,416**

Warrants issued	Oct 30 2020	Mar 26 2021	Jan 06 2022
Number of warrants issued	35420	64920	496,800
Weighted average information:			
Stock price	$ 0.21174	$ 0.21174	$ 0.25000
Exercise price	$ 0.21174	$ 0.19255	$ 0.25000
Expected life (years)	4.6	3.0	2.0
Expected volatility	100%	100%	100%
Discount rate	0.37%	0.48%	1.07%
Expected dividends	Nil	Nil	Nil
Fair value	**$ 5,385**	**$ 8,721**	**$ 65,282**

The following summarizes information about the equity warrants outstanding as at April 30, 2022:

Date of expiry	Number of warrants outstanding	Exercise Price	Estimated grant date fair value	average remaining contractual life (in years)
		$	$	
January 06, 2024	496,800	0.2500	65,282	1.92
April 1, 2024	64,920	0.1925	8,721	2.15
May 30, 2025	283,360	0.2117	43,870	3.33
	845,080		**117,873**	**1.38**

(Expressed in Canadian Dollars, except per share amounts)

Options
The Company has a stock option plan which is administered by the Board of Directors of the Company with stock options granted to directors, management, employees, and consultants as a form of compensation. The number of common shares reserved for issuance of stock options is limited to a maximum of 10% of the issued and outstanding shares of the Company at any one time.

The following is a summary of changes in options for the nine months ended April 30, 2022 and 2021:

	2022		2021	
	Number of options Outstanding	Weighted options exercise price	Number of options Outstanding	Weighted options exercise price
Opening Balance	690,690	0.2528	354,200	0.2117
Granted on amalgamation	176,716	0.1415	-	-
Granted	2,072,876	0.2500	159,390	0.1883
Expired	(177,100)	0.3388	-	
Ending Balance	2,763,182	0.2381	513,590	0.2044

On completion of the RTO, the Company issued 1,892,876 options to directors, officers and employees for services provided and to be provided. Each option entitles the holder to acquire one Common Share for $0.25 for a period of 60 months from the date of issuance. The vesting period is as follows:

- 1,089,543 options vest on the date of issuance
- 371,667 options vest after 12 months from the date of issuance
- 371,666 options vest after 24 months from the date of issuance
- 60,000 options vest after 36 months from the date of issuance

On Aril 14th, 2022 the Company issued an additional 180,000 options to an officer. Each option entitles the holder to acquire one Common Share for $0.25 for a period of 60 months from the date of issuance. The vesting period is as follows:

- 60,000 options vest after 12 months from the date of issuance
- 60,000 options vest after 24 months from the date of issuance
- 60,000 options vest after 36 months from the date of issuance

The company estimated the aggregate fair value of these options using the Black-Scholes option pricing model to be $344,457 and $11,209 respectively with the following assumptions:

	Issuance on Amalgamation	**January 14, 2022**	**April 14, 2022**
	$	**$**	**$**
Number of options issued	176,716	1,892,876	180,000
Weighted average information:			
Stock price	$ 0.250	$ 0.250	$ 0.100
Exercise price	$ 0.250	$ 0.250	$ 0.250
Expected life (years)	1	5	5
Expected volatility	100%	100%	100%
Discount rate	1.490%	1.560%	2.593%
Vesting	0%	0%	0%
Expected dividends	Nil	Nil	Nil
Fair value (total)	$ 27,065	$ 344,457	$ 11,209

(Expressed in Canadian Dollars, except per share amounts)

The following summarizes information about the options outstanding at April 30, 2022:

Expiry date	Number of options outstanding	Number of options exercisable	Exercise price	Recognized grant date fair value	Weighted average remaining contractual life (in years)
			$	$	
Jul 05, 2023	176,716	176,716	0.14147	27,065	1.18
Feb 07, 2024	159,390	159,390	0.24844	21,506	1.78
Jan 06, 2025	277,876	277,876	0.25000	43,011	2.69
Jan 14, 2027	1,615,000	811,667	0.25000	182,805	4.71
Apr 14, 2027	180,000	-	0.02500	300	4.96
May 30, 2030	354,200	354,200	0.21174	65,311	8.09
	2,763,182	1,779,849	0.21436	339,998	4.56

The Company recognized share-based compensation expense related to the issuance of stock options for the three and nine months ended April 30, 2022 of $26,584 and $267,771 (2021 - $74,395 and $74,395)

On March 21, 2022, a contractor had 177,100 options expire, as a result $31,666 from the option reserve was added to contributed surplus.

The outstanding options and warrants disclosed above were anti-dilutive for the current period and did not impact the calculation of the loss per share.

11. Related Party Transactions

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Company. The directors, Chief Executive Officer, Chief Financial Officer, Chief Strategy and Purpose Officer and Chief Technology Officer, are key management personnel.

	Three Months		Nine Months	
Periods Ended January 31,	**2022**	**2021**	**2022**	**2021**
	$	$	$	$
Consulting fees, payroll and other benefits	**124,781**	23,380	**272,061**	62,937
Share-based compensation	**26,584**	20,868	**195,809**	31,302
	151,364	**44,248**	**467,870**	**94,239**

For the three months and nine months ended April 30, 2022, rent expense incurred with the President of the Company was $0 and $1,274 (2021 - $764 and $2,293) respectively.

12. Capital Disclosures

The Company's objectives when managing capital are to ensure its ability to continue as a going concern in order to pursue investments and opportunities which contribute to the success of the Company while providing shareholder returns. The company attempts to maximize returns to shareholders by also minimizing shareholder dilution and, when possible, utilizing non-dilutive funding arrangements.

The Company includes equity comprised of share capital, contributed surplus, warrant reserve, options reserve and accumulated deficit in its definition of capital. The Company has financed it operations and capital requirements primarily through the issuance of shares and recently on secured and convertible notes since inception.

(Expressed in Canadian Dollars, except per share amounts)

The Company manages its capital structure and adjusts it in light of economic conditions and risk characteristics of its underlying assets. The Company may issue new shares or raise debt. The Company is not subject to any externally imposed capital requirements.

13. Contingencies:

From time to time the Company may become subject to legal proceedings, claims, and litigation arising in the ordinary course of business. While the outcome of these matters is currently not determinable, the Company does not expect that the ultimate costs to resolve these matters will have a material adverse effect on its consolidated financial position, results of operations, or cash flow.

14. Financial Instruments and Risk Management:

The Company has classified its financial instruments as follows:

	April 30, 2022	July 31, 2021
	$	$
FVTPL, measured at fair value:		
Cash	51,461	363,447
Short-term Investments	900,000	
Liabilities		
Derivative liabilities	-	151,106
Financial assets, measured at amortized cost:		
Subscription receipts - held in trust	-	2,390,850
Financial liabilities, measured at amortized cost:		
Accounts payable and accrued liabilities	168,965	256,514
Subscription receipts liability	-	2,390,850
Long-term loans	-	236,706
Convertible promissory note	-	512,418

The carrying value of the Company's financial instruments approximate their fair value.

Fair values of financial assets and financial liabilities

The Company categorized its financial instruments that are carried at fair value into a three level fair value hierarchy as follows:

Level 1: Fair value is based on unadjusted quoted prices for identical assets or liabilities in an active market. The types of assets and liabilities classified as Level 1 include cash balances in the Company's bank account of $51,461 (2021 - $639,762) and 30 day Term Deposits $900,000 (2021 - $nil).

Level 2: Fair value is based on quoted prices for inactive markets for similar instruments; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drives are observable in active markets. Currently the Company has no level 2 instruments.

Level 3: Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable. The types of assets and liabilities classified as Level 3 include derivative liability of $nil (2021 -$151,106).

The following table details the changes of the Level 3 instruments:

	April 30, 2022	July 31, 2021
	$	$
Balance, beginning of the period	151,106	-
Value assigned from convertible debenture	-	258,375
Change in fair value	(59,040)	(107,269)
Value transferred to capital on conversion	(92,066)	-
Balance end of period	-	151,106

(Expressed in Canadian Dollars, except per share amounts)

The significant unobservable inputs utilized in the estimation of the fair value of the derivative liability primarily relate to management's estimates and judgments of the probability of occurrence of certain financing events as defined within the Notes.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its obligations. The Company's maximum exposure to credit risk at April 30, 2022 under its financial instruments is approximately $951,461 all of which was held by a major financial institution in Canada. Management believes the exposure to credit risk with respect to such institutions is not significant.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company has cash balances and interest bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by banking institutions. The Company periodically monitors the investments its makes and is satisfied with credit ratings of its banks. Management believes the exposure to interest rate risk is not significant.

Liquidity risk

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available capital in order to meet its liquidity requirements.

As at April 30, 2022, the Company had cash and 30 day term deposits of $951,461 in order to meet current liabilities.

The following obligations existed as at April 30, 2022 and July 31, 2021:

	April 30, 2022		
	Total	less than 1 Year	1 - 5 years
	$	$	$
Accounts payable and accrued liabilities	168,965	168,965	-
	168,965	168,965	-

	July 31, 2021		
	Total	less than 1 Year	1 - 5 years
	$	$	$
Accounts payable and accrued liabilities	256,514	256,514	-
Subscription liability	2,390,850	2,390,850	-
Long-term loans	280,578	73,709	206,869
Convertible promissory note	850,000		850,000
	3,777,942	2,721,073	1,056,869

Currency risk

The Company is not currently subject to significant foreign currency risk.

15. Reclassification of comparative figures

The Company has reclassified management fees in the amount of $145,180 previously classified as Professional fees to corporate management. The Company has also reclassified a marketing contract in the amount of $8,000 previously classified as professional fees to advertising. These reclassifications have been done retroactively for all prior period comparatives.