



Blockchain Venture Capital

Interim Condensed Financial Statements
Unaudited - See Notice to Reader
September 30, 2024 and 2023
(Presented in Canadian Dollars)

BLOCKCHAIN VENTURE CAPITAL INC.

September 30, 2024 and 2023

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NOTICE TO READER

Under National Instrument 51-102, *Continuous Disclosure Obligations*, if an auditor has not performed a review of a reporting issuer's interim financial statements, the financial statements must be accompanied by a notice indicating that they have not been reviewed by an auditor.

The accompanying unaudited interim condensed financial statements of Blockchain Venture Capital Inc. (the "Company") 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 interim condensed financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

BLOCKCHAIN VENTURE CAPITAL INC.

Interim Condensed Statement of Financial Position

Unaudited - See Notice to Reader

As at

(Presented in Canadian Dollars)

	Notes	September 30, 2024	December 31, 2023
ASSETS			
Current Assets			
Cash		\$ 43,139	\$ 7,018
Cash held in trust	4	31,578	33,051
Prepays and deposits		44,844	21,772
Total Current Assets		119,561	61,841
Non-Current Assets			
Computer equipment		3,835	2,966
Total Assets		\$ 123,396	\$ 64,807
LIABILITIES AND EQUITY			
Current Liabilities			
Token liability	4	\$ 31,578	\$ 33,051
Accounts payable and accrued liabilities		1,029,949	607,821
Advances from shareholder	5	1,853,101	1,239,498
Term loan payable	6	-	750,000
Total Current Liabilities		2,914,628	2,630,370
Non-Current Liabilities			
Term loan payable	6	516,748	-
Government loan payable	7	62,128	60,000
Total Non-Current Liabilities		578,876	60,000
Total Liabilities		3,493,504	2,690,370
Equity			
Share capital	8	13,248,529	12,443,529
Shares to be issued	8	-	350,000
Reserves	8	1,753,973	853,475
Deficit		(18,372,610)	(16,272,567)
Total Equity		(3,370,108)	(2,625,563)
Total Liabilities and Equity		\$ 123,396	\$ 64,807

Approved on Behalf of the Board

Signed – Tom Griffin
Director

Signed - Steve Olsthoorn
Director

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

BLOCKCHAIN VENTURE CAPITAL INC.

Interim Condensed Statement of Comprehensive Loss

Unaudited - See Notice to Reader

Three and Nine Months Ended September 30, 2024 and 2023

(Presented in Canadian Dollars)

	Notes	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Expenses					
Professional fees		\$ 154,077	\$ 69,170	\$ 726,818	\$ 310,758
Office and general		174,087	267,970	651,200	1,880,319
Blockchain costs		47,041	219,560	241,056	400,572
Salaries and wages		96,000	145,154	317,892	350,980
Trustee fees		70,343	70,343	211,028	211,028
Interest expense		64,974	35,475	161,803	54,910
Accretion expense	6	19,285	17,145	30,186	50,876
Share-based payments	8 (d)	-	34,884	13,498	37,358
Blockchain service fees		-	-	-	20,000
Total Expenses		625,807	859,701	2,353,481	3,316,801
Gain on term loan extension	6	-	-	253,438	-
Net Loss and Comprehensive Loss		\$ (625,807)	\$ (859,701)	\$ (2,100,043)	\$ (3,316,801)
Weighted Average Number of Shares Outstanding					
		32,583,549	28,143,267	31,437,380	27,350,124
Loss Per Share - Basic and Diluted					
		\$ (0.02)	\$ (0.03)	\$ (0.07)	\$ (0.12)

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

BLOCKCHAIN VENTURE CAPITAL INC.

Interim Condensed Statement of Changes in Equity

Unaudited - See Notice to Reader

Nine Months Ended September 30, 2024 and 2023

(Presented in Canadian Dollars)

	Notes	Number of Common Shares	Share Capital	Shares to be Issued	Reserves	Deficit	Total Equity
Balance as at December 31, 2022		26,552,219	\$ 9,696,689	\$ -	\$ 556,339	\$(11,844,593)	\$(1,591,565)
Private placements	8	1,572,000	1,797,600	-	167,400	-	1,965,000
Options exercised	8	100,000	92,000	-	(39,000)	-	53,000
Shares to be issued	8	-	-	261,000	-	-	261,000
Share-based payments		-	-	-	37,358	-	37,358
Net loss		-	-	-	-	(3,316,801)	(3,316,801)
Balance as at September 30, 2023		28,224,219	\$11,586,289	\$ 261,000	\$ 722,097	\$(15,161,394)	\$(2,592,008)
	Notes	Number of Common Shares	Share Capital	Shares to be Issued	Reserves	Deficit	Total Equity
Balance as at December 31, 2023		30,186,219	\$12,443,529	\$ 350,000	\$ 853,475	\$(16,272,567)	\$(2,625,563)
Private placements	8	2,397,330	911,000	(350,000)	887,000	-	1,448,000
Share issuance costs	8	-	(106,000)	-	-	-	(106,000)
Share-based payments		-	-	-	13,498	-	13,498
Net loss		-	-	-	-	(2,100,043)	(2,100,043)
Balance as at September 30, 2024		32,583,549	\$13,248,529	\$ -	\$ 1,753,973	\$(18,372,610)	\$(3,370,108)

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

BLOCKCHAIN VENTURE CAPITAL INC.

Interim Condensed Statement of Cash Flows

Unaudited - See Notice to Reader

Nine Months Ended September 30, 2024 and 2023

(Presented in Canadian Dollars)

	2024	2023
Operating Activities		
Net loss	\$ (2,100,043)	\$ (3,316,801)
Items not requiring an outlay of cash:		
Accretion expense	30,186	50,876
Share-based payments	13,498	37,358
Depreciation expense	1,814	553
Interest accrued	161,803	54,910
Gain on term loan extension	(253,438)	-
Accrued salaries and wages	96,000	-
Changes in non-cash working capital:		
Prepays and deposits	(23,072)	78,356
Accounts payable and accrued liabilities	326,128	(218,960)
Cash Used In Operating Activities	(1,747,124)	(3,313,708)
Financing Activities		
Proceeds from issuance of common shares	1,448,000	1,965,000
Proceeds from advances from shareholder, net	453,928	992,212
Repayment of term loan payable	(10,000)	-
Share issuance costs	(106,000)	-
Options exercised	-	53,000
Shares to be issued	-	261,000
Cash Provided By Financing Activities	1,785,928	3,271,212
Investing Activities		
Acquisition of computer equipment	(2,683)	-
Net Increase (Decrease) in Cash	36,121	(42,496)
Cash, Beginning of Period	7,018	48,512
Cash, End of Period	\$ 43,139	\$ 6,016
Supplemental Cash Flow Information		
Interest paid	\$ -	\$ -
Income taxes paid	\$ -	\$ -

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

BLOCKCHAIN VENTURE CAPITAL INC.

Notes to the Interim Condensed Financial Statements

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1. NATURE OF THE BUSINESS AND GOING CONCERN

Blockchain Venture Capital Inc. ("BVCI" or the "Company") is a proprietary blockchain platform and ledger technology company which owns a stablecoin CADT and related BvcPay applications. The Company was incorporated in Ontario on June 18, 2018 and performed a reverse takeover and amalgamation with Flexwork Properties Ltd. on August 3, 2022. BVCI is domiciled in the Province of Ontario and has its registered office at 100 King Street West, Suite 56093, Toronto, ON M5X 1C9. The Company is publicly-traded on the Canadian Securities Exchange ("CSE") under the ticker symbol "BVCI".

As at the date hereof, the Company is not currently offering its CADT or PCADT stablecoin for sale or offering the use of applications such as BvcPay, as such services will require its registration as a securities dealer in accordance with applicable securities laws, and such registration has not yet been granted.

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern, which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The Company has no source of operating revenues and its ability to operate as a going concern in the near-term will depend on its ability to successfully raise additional financing and to commence profitable operations in the future. These financial statements do not purport to give effect to adjustments, if any, that may be necessary should the Company be unable to continue and therefore, be required to realize its assets and discharge its liabilities in a manner other than in the ordinary course of business. These circumstances create material uncertainties that cast significant doubt on the Company's ability to continue as a going concern.

The Board of Directors approved these interim financial statements for issue on November 28, 2024.

2. BASIS OF PREPARATION

Statement of Compliance

These interim condensed financial statements are unaudited and have been prepared on a condensed basis in accordance with International Accounting Standard 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board ("IASB") using accounting policies consistent with IFRS.

These interim condensed financial statements for the nine months ended September 30, 2024 should be read together with the annual financial statements as at and for the year ended December 31, 2023. The same accounting policies and methods of computation were followed in the preparation of these interim financial statements, as described in note 3 of the annual audited financial statements, with the exception of the newly adopted accounting policies in note 3.

Basis of Measurement

These financial statements have been prepared on the historical cost basis except for certain financial instruments, which are stated at fair value.

Functional and Presentation Currency

The Company's functional and presentation currency is the Canadian dollar.

BLOCKCHAIN VENTURE CAPITAL INC.

Notes to the Interim Condensed Financial Statements

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2. BASIS OF PREPARATION (Continued)

Critical Accounting Judgments, Estimates, and Assumptions

Preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies, the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses during the period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these judgments, estimates, and assumptions could result in material adjustment to the carrying amount of the asset or liability affected in future periods.

The judgments, estimates, and assumptions involved in preparing these interim condensed financial statements are the same as those disclosed in the annual audited financial statements.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Change in Accounting Policies

The following new accounting policies have been adopted as at June 30, 2024, and are applied on a retrospective basis to all periods presented.

Cash Held in Trust

Cash is held in trust as a reserve asset for the settlement of the token liability. The Company holds a reserve asset of \$1 for each token outstanding.

Token Liability

Token liability represents the amount of the Company's obligation to settle all outstanding tokens. A token liability is recognized at the time of issuance of a token, when cash is received, and is derecognized at the time of settlement, when cash is paid.

4. CASH HELD IN TRUST AND TOKEN LIABILITY

The Company has issued CADT stablecoins which are exchangeable into Canadian dollars at any time for the fixed amount of 1 CADT for \$1. In order to settle its liabilities in respect of outstanding tokens, the Company holds Canadian dollars in trust equal to the amount of CADT outstanding. Funds are held in trust by Concentra Trust, a division of Equitable Bank.

As at September 30, 2024, the Company has recorded a token liability of \$31,578 representing 31,578 CADT tokens outstanding and holds \$31,578 in its trust account.

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5. ADVANCES FROM SHAREHOLDER

The Company has received advances from its former President for general working capital purposes. These advances are unsecured, interest-bearing at 15% per annum, and are due on demand.

The following is a continuity of advances from shareholder:

	2024
Balance - beginning of period	\$ 1,239,498
Advances received	1,051,589
Advances repaid	(597,661)
Interest accrued	159,675
Balance - end of period	\$ 1,853,101

6. TERM LOAN PAYABLE

Term loan payable is due to Jiangsu Hengwell Information Technology Co., Ltd. ("Hengwell"), a blockchain development company located in Wuxi, China. The loan is unsecured, non-interest bearing and was originally due November 10, 2023. On May 9, 2024 the Company and Hengwell agreed to extend the term of the loan to December 31, 2026. A gain on the extension of the loan was recognized in the amount of \$253,438, to record the debt at its present value utilizing a discount rate of 15% per annum.

The following is a continuity of term loan payable:

	2024	
	Principal	Carrying Value
Balance - beginning of period	\$ 750,000	\$ 750,000
Loan repayment	(10,000)	(10,000)
Gain on term loan extension	-	(253,438)
Accretion expense	-	30,186
Balance - end of period	\$ 740,000	\$ 516,748

7. GOVERNMENT LOAN PAYABLE

The Company received a loan of \$60,000 from the Government of Canada under the Canadian Emergency Business Account ("CEBA") program in response to the COVID-19 pandemic. Under the terms of the CEBA program, the loan was non-interest bearing and was due January 18, 2024. BVCI did not repay the loan by the due date, and accordingly, the loan has renewed for a further two years to December 31, 2025 and has become interest-bearing at 5% per annum during the extended term.

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8. EQUITY

(a) Authorized

Unlimited common shares, no par value

(b) Issued and Outstanding

During the nine months ended September 30, 2023, the Company transacted in its issued and outstanding common shares as follows:

- (i) Issued 492,000 common shares at \$1.25 per share in private placements for gross proceeds of \$615,000.
- (ii) Issued 1,080,000 units at \$1.25 per unit in private placements for gross proceeds of \$1,350,000. Each unit is comprised of one common share and one-half warrant. Each warrant is exercisable at a price of \$1.50 per share for two years from the date of issuance.
- (iii) Issued 100,000 common shares pursuant to the exercise of stock options at \$0.53 per share. The option value of \$39,000 was reallocated from reserves to share capital pursuant to this exercise.

During the nine months ended September 30, 2024, the Company transacted in its issued and outstanding common shares as follows:

- (i) Issued 2,397,330 units at \$0.75 per unit in private placements for gross proceeds of \$1,798,000. Each unit is comprised of one common share and one warrant. Each warrant is exercisable at a price of \$0.92 per share for two years from the date of issuance. Included in these share issuances were proceeds of \$350,000 that had been collected prior to December 31, 2023.
- (ii) Paid referral fees of \$106,000 which are categorized as share issuance costs.

(c) Shares in Escrow

In connection with the Company's listing on the CSE in August 2022, all common shares held by directors were placed into escrow and are to be released over 36 months. Of those shares, 10% were released on August 12, 2022 when the Company's shares began trading on the CSE, and 15% are to be released every six months thereafter.

As at September 30, 2024, there are 4,527,953 common shares remaining in escrow pursuant to this agreement.

(d) Stock Options

Stock options are awarded to directors and officers under an incentive stock option plan adopted on August 31, 2020. The maximum number of options that may be granted under the plan is limited to 10% of the total number of issued and outstanding common shares. The exercise prices of options are determined by the Board to be an amount greater than or equal to the fair market value of the underlying common shares on the grant date. Expiry dates and vesting conditions are determined by the Board on the grant date. Options belonging to former directors or officers are cancelled after 60 days from the date the individual ceases to provide services to the Company.

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8. EQUITY (Continued)

(d) Stock Options (Continued)

The following table reflects the continuity of stock options:

	September 30, 2024	
	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of period	820,000	\$ 0.88
Granted	-	-
Exercised	-	-
Expired	-	-
Outstanding, end of period	820,000	\$ 0.88
Exercisable, end of period	820,000	\$ 0.88

The Company had the following stock options outstanding as at September 30, 2024:

Number of Options Outstanding	Number of Options Exercisable	Exercise Price	Expiry Date	Weighted Average Remaining Contractual Life
520,000	520,000	\$0.53	October 1, 2025	1.00 years
300,000	300,000	\$1.50	June 30, 2025	0.75 years
820,000	820,000			0.91 years

(e) Warrants

The following table reflects the continuity of warrants:

	September 30, 2024	
	Number of Warrants	Weighted Average Exercise Price
Outstanding, beginning of period	1,493,858	\$ 1.19
Issued (i)	2,397,330	0.92
Exercised	-	-
Expired	(142,858)	2.00
Outstanding, end of period	3,748,330	\$ 0.99

(i) On May 10, 2024, the Company issued 2,397,330 warrants in a unit private placement, which are exercisable at \$0.92 and expire May 10, 2026.

(ii) On July 15 and 27, 2024, 142,858 warrants expired unexercised.

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8. EQUITY (Continued)

(e) Warrants (Continued)

The fair value of warrants issued during the nine months ended September 30, 2024 was calculated as \$0.37 per warrant, based on the Black-Scholes option pricing model. The value assigned to warrants issued during the nine months ended September 30, 2024 was \$887,000 (2023 - \$167,400).

The fair value of the warrants issued was estimated at the issue date using the following weighted average assumptions:

	2024	2023
Share price	\$ 0.75	\$ 0.79
Expected volatility	100%	100%
Dividend yield	0%	0%
Risk-free interest rate	4.39%	4.22%
Expected life	2 years	2 years

The expected volatility is based on management's estimate of the volatility in the Company's share price over the life of the warrants, based on a comparison with other similar entities. The Company has not paid any cash dividends historically and does not have any plans to pay cash dividends in the foreseeable future. The risk-free interest rate is based on the yield of Canadian benchmark bonds with an equivalent term to maturity. The expected life of the warrants is based on management's estimate of the time that the warrants will be outstanding.

The Company had the following warrants outstanding as at September 30, 2024:

Number of Warrants Outstanding	Exercise Price	Expiry Date	Weighted Average Remaining Contractual Life
100,000	\$1.50	November 16, 2026	2.13 years
540,000	\$1.50	May 25, 2025	0.65 years
711,000	\$0.75	December 5, 2025	1.18 years
2,397,330	\$0.92	May 10, 2026	1.61 years
3,748,330			1.40 years

(f) Reserves

Reserves are comprised of the initial fair value of stock options granted and warrants issued.

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8. EQUITY (Continued)

(g) Maximum Share Dilution

The following table presents the maximum number of common shares that would be outstanding if all dilutive instruments were exercised:

	September 30, 2024	September 30, 2023
Common shares outstanding	32,583,549	28,224,219
Stock options outstanding	820,000	595,000
Warrants outstanding	3,748,330	782,858
Fully diluted common shares outstanding	37,151,879	29,602,077

9. RELATED PARTY TRANSACTIONS

All transactions with related parties have occurred in the normal course of operations. The Company's related party transactions are as follows:

- (a) Key management personnel are those individuals having responsibility for planning, directing, and controlling the activities of the Company. BVCI considered its former President to be the sole member of key management. The former President is also a significant shareholder and is a director of the Company. Compensation paid to key management was expensed as follows in the statement of comprehensive loss:

	2024	2023
Salaries and benefits	\$ 108,000	\$ 108,000

- (b) Advances from the former President of the Company are described in note 5. Interest incurred on these advances totaled \$159,675 for the nine months ended September 30, 2024 (2023 - \$54,910).
- (c) During the nine months ended September 30, 2024, the Company incurred advertising expenses of \$Nil (2023 - \$10,000) to The Justin Poy Agency, which is a company controlled by a director.
- (d) During the nine months ended September 30, 2024, the Company incurred anti-money laundering consulting fees of \$Nil (2023 - \$15,571) to The AML Shop, which is a company controlled by a former director.
- (e) During the nine months ended September 30, 2024, the Company incurred financial consulting fees of \$Nil (2023 - \$101,700) to Oriental Source Inc., which is a company controlled by a former director.

BLOCKCHAIN VENTURE CAPITAL INC.

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10. MANAGEMENT OF CAPITAL

The Company includes the following in its managed capital:

	September 30, 2024	December 31, 2023
Share capital	\$ 13,248,529	\$ 12,443,529
Shares to be issued	-	350,000
Reserves	1,753,973	853,475
Deficit	(18,372,610)	(16,272,567)
	<u>\$ (3,370,108)</u>	<u>\$ (2,625,563)</u>

The Company's objectives in managing capital are to:

- Ensure the Company maintains the minimum level of capital required to effectively operate its business;
- Ensure the Company's ability to provide capital growth to its shareholders; and
- Maintain a flexible structure that optimizes the cost of capital at acceptable levels of risk.

To maintain its capital structure, the Company keeps all of its assets in very liquid form. The Company's primary sources of capital were proceeds from the issuance of shares. There were no changes in the Company's approach to capital management during the periods presented. The Company are not subject to externally imposed capital requirements. Management reviews its capital management approach on an ongoing basis and believes that this approach is reasonable given the relative size of the Company.

The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

11. FINANCIAL RISK MANAGEMENT

Fair Values

The Company's financial instruments consist of cash, accounts payable and accrued liabilities, advances from shareholder, government loan payable, and term loan payable. The fair values of these instruments, except for the government loan payable and term loan payable, approximate their carrying values due to the short-term nature of these instruments. The government loan payable and term loan payable are carried at their present value, which is the discounted value of the cash flows required to settle the obligations.

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11. FINANCIAL RISK MANAGEMENT (Continued)

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company manages its liquidity risk by forecasting cash flows and anticipated investing and financing activities. Officers of the Company are actively involved in the review and approval of planned expenditures. As at September 30, 2024, the Company has liabilities of \$2,914,628 due within twelve months and has cash of \$43,139 to meet its current obligations (December 31, 2023 - current liabilities of \$2,630,370 and cash of \$7,018). The company is a pre-revenue business and is dependent on raising money through equity financing to continue as a going concern. As a result, management has judged liquidity risk to be high.

Excluded from the below table is the Company's token liability of \$31,578 as at September 30, 2024, for which there is a separate trust account having a balance of \$31,578, which is to be used to settle this liability.

The following are the Company's financial obligations based on their due dates:

	Payments due by period			
	Less than 1 year	1 - 3 years	4 - 5 years	Total
September 30, 2024				
Accounts payable	\$ 1,029,949	\$ -	\$ -	\$ 1,029,949
Advances to shareholder	1,853,101	-	-	1,853,101
Government loan payable	-	62,128	-	62,128
Term loan payable	-	740,000	-	740,000
	\$ 2,883,050	\$ 802,128	\$ -	\$ 3,685,178
December 31, 2023				
Accounts payable	\$ 607,821	\$ -	\$ -	\$ 607,821
Advances to shareholder	1,239,498	-	-	1,239,498
Government loan payable	60,000	-	-	60,000
Term loan payable	750,000	-	-	750,000
	\$ 2,657,319	\$ -	\$ -	\$ 2,657,319

Credit Risk

Credit risk is the risk of loss associated with a counter-party's inability to fulfil its payment obligations. As at September 30, 2024, the Company's maximum exposure to credit risk is \$43,139 and is comprised of cash (December 31, 2023 - \$7,018). All of the Company's cash is held at a chartered bank in Canada. Management has judged credit risk to be low.