Unaudited Interim Condensed Consolidated Financial Statements of

PROMINO NUTRITIONAL SCIENCES INC.

(formerly known as Element Nutritional Sciences Inc.)

For the Three Months Ended March 31, 2024 and 2023
(expressed in Canadian dollars, unless indicated otherwise)
(Unaudited)

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Table of Contents **Page**

PROMINO NUTRITIONAL SCIENCES INC.
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Interim Condensed Consolidated Balance Sheets
As at March 31, 2024 and December 31, 2023
(expressed in Canadian dollars, unless indicated otherwise)

	Notes	March 31, 2024 (unaudited) $	December 31, 2023 $
Assets			
Current assets			
Cash		106,812	539
Amounts receivable	3	118,402	55,567
Prepaid expenses and advances		758,135	63,400
Inventories	4	7,082	14,439
		990,431	133,945
Non-current assets			
Right-of-use assets	5	25,776	25,776
Total assets		**1,016,207**	**159,721**
Liabilities and shareholders' deficiency			
Current liabilities			
Bank demand loan	7	313,823	500,000
Accounts payable and accrued liabilities	13	5,167,866	5,827,961
Notes payable	8	257,947	257,948
Interest payable on convertible debentures	9	93,116	93,117
Current portion of government loans	14	297,608	288,741
Current portion of lease liabilities	5	8,229	5,274
Working Capital Loan	13	157,445	-
		6,296,034	6,973,041
Non-current liabilities			
Lease liabilities	5	22,386	18,807
Government loans	14	40,000	40,000
Convertible debentures	9	1,536,168	1,596,552
Total liabilities		7,894,588	8,628,400
Shareholders' deficiency			
Share capital	10	28,096,837	24,990,394
Contributed surplus	10, 11	7,403,236	5,706,418
Accumulated other comprehensive loss		(450,805)	(254,849)
Deficit		(41,927,649)	(38,910,642)
Total shareholders' deficiency		(6,878,381)	(8,468,679)
Total liabilities and shareholders' deficiency		**1,016,207**	**159,721**

Going concern (note 6)
Commitments and contingencies (note 17)
Subsequent events (note 18)

The accompanying notes are an integral part of the consolidated financial statements

PROMINO NUTRITIONAL SCIENCES INC.
(formerly known as Element Nutritional Sciences Inc.)

Interim Condensed Consolidated Statements of Loss and Comprehensive Loss
For the Three Months Ended March 31, 2024 and 2023
(expressed in Canadian dollars, unless indicated otherwise)
(Unaudited)

	Note	March 31, 2024	March 31, 2022
Revenue from sale of goods	12	$21,113	$68,659
Cost of revenue		(461)	19,192
		21,574	49,467
Operating expenses			
Salaries and wages		205,545	405,197
Advertising and marketing		47,328	72,163
Professional fees		2,736,164	314,053
General and administrative		90,460	112,682
Depreciation		-	7,246
Product development		7,308	4,035
		3,086,806	915,376
Operating loss		(3,065,231)	(865,909)
Other income (expenses)			
Other income		5,247	-
Finance costs:			
Interest expense		(77,816)	(72,920)
Bank charges		(4,255)	(4,480)
Foreign exchange loss		125,048	(3,982)
		(48,225)	(81,382)
Loss before income taxes		(3,017,007)	(947,291)
Income tax expense		-	-
Net loss		(3,017,007)	(947,291)
Other comprehensive income (loss)			
Foreign currency translation		(195,956)	5,427
Net loss and other comprehensive loss		$ (3,212,963)	$ (941,864)
Basic and diluted loss per common share		(0.06)	(0.03)
Weighted average number of common shares outstanding		52,878,526	32,480,194

* The weighted average number of common shares outstanding has been retroactively adjusted to account for the reverse share split of 1:3 that took place on April 1, 2024.

PROMINO NUTRITIONAL SCIENCES INC.
(formerly known as Element Nutritional Sciences Inc.)

Interim Condensed Consolidated Statements of Changes in Shareholders' Equity
For the Three Months Ended March 31, 2024 and 2023
(expressed in Canadian dollars, unless indicated otherwise)
(Unaudited)

	Notes	**Share capital**	**Contributed surplus**	**Accumulated other comprehensive loss**	**Deficit**	**Total shareholders' deficiency**
		$	**$**	**$**	**$**	**$**
Balance, December 31, 2023		24,990,394	5,706,418	(254,849)	(38,910,642)	(8,468,679)
Common shares issued for services	10	791,984	-	-	-	791,984
Stock options	11	-	33,003	-	-	33,003
Common shares issued for debt settlement	10	46,000	-	-	-	46,000
Conversion of convertible debentures	10	60,384	-	-	-	60,384
Common shares and warrants issued for private placement	10	2,208,075	-	-	-	2,208,075
Warrants issued for private placement	10	-	1,663,815	-	-	1,663,815
Net loss and other comprehensive loss		-	-	(195,956)	(3,017,007)	(3,212,963)
Balance, March 31, 2024		28,096,837	7,403,236	(450,805)	(41,927,649)	(6,878,381)

	Notes	Share capital	Options and warrants	Common shares to be issued	Accumulated other comprehensive	Deficit	Total shareholders' equity (deficiency)
		$	$	$	$	$	$
Balance, December 31, 2022		23,975,584	4,642,185	-	(383,618)	(33,103,279)	(4,869,128)
Stock options	11	-	185,160	-	-	-	185,160
Net loss and other comprehensive loss		-	-	-	5,427	(947,291)	(941,864)
Balance, March 31, 2023		23,975,584	4,827,345	-	(378,191)	(34,050,570)	(5,625,832)

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

PROMINO NUTRITIONAL SCIENCES INC.
(formerly known as Element Nutritional Sciences Inc.)

Interim Condensed Consolidated Statements of Cash Flows
For the Three Months Ended March 31, 2024 and 2023
(expressed in Canadian dollars, unless indicated otherwise)
(Unaudited)

	Notes	March 31, 2023 $	March 31, 2023 $
Operating activities:			
Net loss		(3,017,007)	(5,807,362)
Items not involving cash:			
Depreciation of property and equipment		-	24,058
Impairment of property and equipment		-	35,642
Depreciation of right-of-use asset		-	5,015
Interest accretion		15,400	143,781
Forgivable portion of government loan forfeited		-	10,000
Gain on settlement of debt		-	(672,820)
Provision for expected credit losses		-	3,692
Loss on disposal of property and equipment		-	621
Inventory write-downs		-	1,075,038
Common shares issued for debt settlement	10	46,000	-
Common shares issued for services	10	791,984	30,000
Warrants issued for private placement	10	1.663.815	-
Common shares and warrants issued for loan extension	10	-	174,217
Share based compensation	11	33,003	604,984
		(406,421)	(4,373,134)
Changes in non-cash operating working capital:			
Decrease (increase) in amounts receivable		(62,835)	825,871
Decrease (increase) in prepaid expenses		(694,735)	145,811
Decrease in inventories		7,357	354,936
Interest payable on convertible debentures		(1)	93,117
Increase in accounts payable and accrued liabilities		(660,095)	1,159,756
Cash used in operating activities		**(1,816,730)**	**(1,793,643)**
Investing activities:			
Disposal of property and equipment		-	-
Proceeds from sales of property and equipment		-	500
Cash provided by (used in) investing activities		**-**	**500**
Financing activities:			
(Repayment of) proceeds from related party		-	(200,000)
Proceeds from working capital loan		157,445	-
Proceeds from issuance of shares via private placement	10	2,208,075	-
Proceeds from exercise of warrants	10	-	-
Proceeds from notes payable, net of repayment		-	82,833
Proceeds (repayment of) from bank operating line of credit		(186,177)	-
Proceeds from issuance of convertible debentures		-	1,846,675
Principal repayments of lease liabilities		-	(6,710)
Cash provided by financing activities		**2,118,959**	**1,722,798**
Impact of foreign exchange rate changes on cash		(195,956)	67,439
Net decrease in cash		302,229	(70,345)
Cash, beginning of year		539	3,445
Cash, end of year		**$ 106,812**	**$ 539**

Supplementary information

Interest paid	6,764	18,836
Income taxes paid	-	-

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

Promino Nutritional Sciences Inc. (formerly Element Nutritional Sciences Inc. and PJ1 Capital Corp.) (the "Company"), was incorporated under the Business Corporations Act of British Columbia on June 25, 2018, in Canada. Effective August 31, 2020, the Company changed its name from PJ1 Capital Corp. to Element Nutritional Sciences Inc and effective January 24, 2024, the Company changed its name from Element Nutritional Sciences Inc. to Promino Nutritional Sciences Inc.

The Company completed the acquisition of Promino Brands Inc. (formerly Element Nutrition Inc.) ("Promino") through a share exchange agreement ("RTO Transaction") whereby the Company acquired all the issued and outstanding shares of Promino on August 31, 2020, with the former shareholders of Promino obtaining control of the Company. On the same date, the Company completed the acquisitionof Hammock Pharmaceuticals, Inc. ("Hammock") through an agreement and plan of merger. References to PJ1 Capital Corp. prior to the RTO Transaction herein are referred to as "PJ1 Capital".

Promino was incorporated under the laws of the Province of Ontario, Canada on July 11, 2014 and sells nutritional supplements in the form of powders and bars under various brands.

On August 31, 2020, the Company (PJ1 Capital at the time) acquired all of the issued and outstanding shares of Promino by way of the RTO Transaction, pursuant to a share exchange agreement, whereby all of the issued and outstanding shares of Promino (9,623,534) were exchanged for 8,125,000 common shares of PJ1 Capital. Following the RTO Transaction, the Company is controlled by Promino. Since Promino controls the Company after the RTO Transaction, the transaction was accounted for as a reverse acquisition of the Company by Promino for accounting purposes. The historical figures presented in these consolidated financial statements represent those of Promino and its subsidiaries. The number of common shares presented in these consolidated financial statements have been retroactively adjusted to account for the reverse share split of 1:3 that took place on April 1, 2024.

The registered office of the Company is located at 1100 Walkers Line, Suite 401 in Burlington, Ontario.

1. Basis of presentation

a) Statement of compliance

These unaudited interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB") and the IFRS Interpretations Committee. Accordingly, certain disclosures included in annual consolidated financial statements prepared in accordance with IFRS have been condensed or omitted and these unaudited interim condensed consolidated financial statements should be read in conjunction with the notes to the Company's audited consolidated financial statements for the year ended December 31, 2023.

These consolidated financial statements were authorized for issue by the Board of Directors on May 31, 2024.

b) Basis of measurement

These unaudited interim condensed consolidated financial statements have been prepared on a going concern basis under the historical cost method. Material accounting policy information is presented in note 2 to these consolidated financial statements and have been consistently applied in each of the years presented.

1. Basis of presentation (continued)

c) Basis of consolidation

The unaudited interim condensed consolidated financial statements comprise the financial statements of Promino Nutritional Sciences Inc. and its wholly owned subsidiaries, Jaktrx Inc., which was incorporated in the province of Ontario, Canada on June 17, 2014 and acquired by the Company on March 2, 2018; Promino Brands Ltd. (formerly Element Nutrition Ltd.), which was incorporated on December 3, 2018 in the state of Nevada; Promino Brands Inc. (formerly Element Nutrition Inc.), which was acquired in an RTO on August, 31, 2020; and Hammock Pharmaceuticals, Inc. which was acquired on August 31, 2020 incorporated under the state of Delaware on January 26, 2016. The Company controls an entity when it has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The Company consolidates subsidiaries from the date control is obtained and ceases to consolidate a subsidiary on the date control is lost.

All intercompany balances and transactions have been eliminated upon consolidation and preparation of these consolidated financial statements.

d) Functional and presentation currency

These unaudited interim condensed consolidated financial statements are presented in Canadian dollars, which is the Company's functional currency. The functional currency for the Company, Promino Brands Inc. and Jaktrx Inc. is Canadian dollars and the functional currency for Promino Brands Ltd. and Hammock Pharmaceuticals, Inc. is U.S. dollars. On consolidation, assets and liabilities of operations with a functional currency other than Canadian dollars are translated into Canadian dollars at period-end foreign currency rates. Revenue and expenses of such operations are translated into Canadian dollars at average rates for the period. Foreign currency translation gains and losses are recognized in accumulated other comprehensive loss in the consolidated statements of loss and comprehensive loss.

e) Use of estimates and judgments

The preparation of the unaudited interim condensed consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions about future events. These estimates and the underlying assumptions affect the reported amounts of assets and liabilities, the disclosures about contingent assets and liabilities, and the reported amounts of revenues and expenses. The estimates and assumptions are based on management's best estimates and judgments. Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, including the current economic environment. Management adjusts such estimates and assumptions when facts and circumstances dictate. Actual results could differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made relate to:

i. Note 7 – going concern.

1. Basis of presentation (continued)

e) Use of estimates and judgments (continued)

ii. Determining estimates and assumptions in measuring deferred tax assets and liabilities. The determination of income tax is inherently complex and requires making certain estimates and assumptions about future events. Changes in facts and circumstances as a result of income tax audits, reassessments, jurisprudence and any new legislation may result in an increase or decrease in the provision for income taxes.
iii. Determining estimates and assumptions in measuring the conversion feature included in convertible debentures, including volatility, the fair value of financial instruments and the discount rate used to determine the present value of the debt component of convertible debt.
iv. Notes 10, 11, and 12 – determination of the fair value of warrants and options issued estimated at the date of grant using a Black-Scholes pricing model using key assumptions on the life of the warrants, volatility, and risk-free interest rate.
v. Note 4 – provision for the inventory valuation and determination of net realizable value by taking into consideration the length of time the inventory had not been sold, market conditions and other factors.

2. Material accounting policy information

(a) Revenue recognition

Revenue is recognized by the Company in accordance with IFRS 15, *Revenue from Contracts with Customers*. Through application of the standard, the Company recognizes revenue to depict the transfer of promised goods to the customer in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods.

In order to recognize revenue under IFRS 15, the Company applies the following five steps:

- Identify a customer along with a corresponding contract;
- Identify the performance obligation(s) in the contract to transfer goods or provide distinct services to a customer;
- Determine the transaction price the Company expects to be entitled to in exchange for transferring promised goods to a customer;
- Allocate the transaction price to the performance obligation(s) in the contract; and
- Recognize revenue when or as the Company satisfies the performance obligation(s).

Revenue from the sale of goods is measured based on the consideration specified in a contract with a customer and the Company recognizes revenue at a point of time when it transfers control over goods or over a period of time as it provides services to a customer. Revenue is recognized when goods are shipped/delivered and the customer takes ownership and assumes risk of loss in accordance with customer contracts, collection of the related receivable is probable, persuasive evidence of an arrangement exists, the associated costs and possible return of goods can be estimated reliably, and the sales price is fixed or determinable.

2. Material accounting policy information (continued)

(b) Convertible debt

The component of convertible debentures that exhibits characteristics of a liability is recognized as a liability in the consolidated statements of financial position, net of transaction costs. On issuance of convertible debentures, the fair value of the liability component is determined using a market rate for an equivalent non-convertible debenture and carried at amortized cost until extinguished. The remainder of the proceeds are allocated to the conversion option that is recognized and included in shareholders' equity, net of transaction costs. The carrying amount of the conversion option is not remeasured in subsequent years. On initial recognition, transaction costs are apportioned between the liability and equity components of the convertible debentures based on the allocation of proceeds to the liability and equity components.

(c) Inventories

Inventories consist of finished goods, packaging and sub-components and are measured at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the normal course of business less the estimated costs necessary to make the sale. Included in the cost of inventories are costs of purchase, plus other costs, such as transportation and duty, that are directly incurred to bring inventories to their present location and condition. Cost is determined using the weighted average cost method, based on individual products.

(d) Property and equipment

Property and equipment are measured at cost, less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated based on the assets' estimated useful life using either the declining balance or straight-line method at the following years/rates:

Asset	Basis	Years/Rates
Office furniture and equipment	Straight-line	20%
Computer equipment	Declining balance	30%
Dies and plates	Straight-line	2 years
Leasehold improvements	Straight-line	Over the lease term

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted if necessary.

(e) Research and development

Expenditures on research activities are expensed as incurred. Development expenditures are capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, development expenditures are recognized in the consolidated statement of loss and comprehensive loss as incurred.

2. Material accounting policy information (continued)

(f) Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets, including property and equipment, and rights-of-use assets, to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated undiscounted future cash flows expected to be generated, discounted to their present value using a pre- tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit. If the carrying amount of the asset or cash generating unit exceeds its value in use, an impairment charge is recognized. Impairment losses are recognized in the consolidated statement of loss and comprehensive loss. The impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the cash generating unit, and then to reduce the carrying value of the other assets in the cash generating unit on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. For other non- financial assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined or amortized if no impairment loss had been initially recognized.

Non-financial assets with a definite life, including property and equipment and right-of-use assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

The carrying amount of goodwill and an intangible asset whose life is determined to be indefinite is reviewed for impairment at each reporting date whether or not there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognized when the asset's carrying amount exceeds its recoverable amount. Impairment losses are not subsequently reversed.

2. Material accounting policy information (continued)

(g) Financial instruments

Financial instruments

Amounts receivable are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is an amount receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. An amount receivable without a significant financing component is initially measured at the transaction price.

The Company's financial assets are comprised of cash and amounts receivable. On initial recognition, the Company classifies these financial assets as loans and receivables and measured at amortized cost, when both of the following conditions are met:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These financial assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses, gain or loss on derecognition and impairment are recognized in the consolidated statement of loss and comprehensive loss.

Impairment of financial assets

Loans and receivables are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been decreased.

For amounts receivable, the Company applies a simplified approach in calculating expected credit losses ("ECLs"). Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

When an account receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are offset against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

Financial liabilities

The Company's financial liabilities include accounts payable and accrued liabilities, notes payable, bank demand loan, government loans, due to related party and lease liabilities. Financial liabilities are initially measured at fair value less any transaction costs. Subsequently, financial liabilities are measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

2. Material accounting policy information (continued)

(h) Financial instruments (continued)

Transaction costs

Transaction costs that are incremental and directly attributable to the acquisition or issue of a financial asset of financial liability are recorded as follows:

- Financial assets or financial liabilities at fair value through profit or loss – expensed to net income as incurred.
- Financial assets or liabilities recorded at amortized cost – included in the carrying value of the financial asset or financial liability and amortized over the expected life of the financial instrument using the effective interest method; and
- Equity instruments recorded at fair value through other comprehensive income - included in the initial cost of the underlying asset.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which either substantially all of the risks and rewards of ownership are transferred or the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

(i) Provisions

A provision is a liability of uncertain timing or amount. Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. The amount recognized as a provision is the best estimate of the consideration required to settle the obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

(j) Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statements of loss and comprehensive loss.

2. Material accounting policy information (continued)

(k) Share based compensation

The grant-date fair value of equity-settled share-based payment arrangements granted to employees is generally recognized as share-based compensation in the consolidated statements of loss and comprehensive loss, with a corresponding increase in equity, over the vesting period of the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. Share-based payment arrangements granted to non-employees are valued at the fair value of the goods or service received, measured at the date on which the goods are received, or the services are rendered. If the entity cannot estimate reliably the fair value of the goods or services received, the entity shall measure the value and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted, which the Company does using the Black-Scholes option-pricing model.

The increase in equity recognized in connection with a share-based payment transaction is presented in the “Options and warrants" line item on the consolidated statements of financial position, as a separate component in equity. For share-based payment awards with market conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

(l) Leases

At the inception of a contract, the Company assesses whether a contract is, or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Company has the right to direct the use of the assets. The Company has the right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
  - the Company has the right to operate the asset; or
  - the Company designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

2. Material accounting policy information (continued)

(l) Leases (continued)

For arrangements in which the Company is a lessee:

The Company recognizes a right-of-use ("ROU") asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. The estimated useful lives of ROU assets are determined by the estimated lease term. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets: The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets, including IT equipment. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2. Material accounting policy information (continued)

(m) Segmented information

Segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM, who is responsible for allocating resources and assessing the performance of the operating segments, has been identified as the Chief Executive Officer. The operating results are regularly reviewed by the CODM to determine decisions about resources and how they will be allocated to determine performance. At this time, management does not make decisions by revenue stream, but rather as an organization as a whole on a consolidated basis. Therefore, the consolidated financial statements are presented as one operating segment and two geographical areas.

(n) Earnings (loss) per share

Basic earnings (loss) per share is computed by dividing net loss available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted earnings (loss) per share is computed similar to basic loss per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive; there were none during 2023 and 2022; where potentially dilutive equity instruments are anti-dilutive, basic and diluted earnings per share are the same. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods.

(o) Government grants

Government grants are recognized when there is reasonable assurance that the grant will be received, and all conditions associated with the grant are met. Claims under government grant programs related to income are recorded within the consolidated statements of loss and comprehensive loss as a reduction to the related item that the grant is intended to offset, in the period in which eligible expenses were incurred or when the services have been performed.

(p) New accounting pronouncements

The Company has evaluated all recent accounting pronouncements up to the date of issuance of these consolidated financial statements and conclude that these pronouncements are not expected to have a material impact on the Company’s consolidated financial statements. The impact of standards adopted on January 1, 2023 was not material.

(expressed in Canadian dollars, unless indicated otherwise)

3. Amounts receivable

	March 31, 2024 $	December 31, 2023 $
Trade receivables	38,360	14,927
Less: provision for expected credit losses	(3,782)	(3,692)
Net trade receivables	34,578	11,235
Add: HST receivable	82,324	44,332
Add: Other receivables	1,500	-
	118,402	55,567

4. Inventories

	March 31, 2024 $	December 31, 2023 $
Finished goods	7,082	1,017,976
Packaging	-	3,620
Sub-components	-	642,431
Total Inventory	7,082	1,664,027
Less: inventory provision	-	(1,649,588)
Net Inventory	7,082	14,439

The amount of inventory included in the cost of revenue was $6,571, including the write-off for the three months ended March 31, 2024 (March 31, 2023 - $89,947). For the three months ended March 31, 2024 the write downs from cost to net realizable value was $nil (March 31, 2022 - $nil) as a result for expiration.

(expressed in Canadian dollars, unless indicated otherwise)

5. Leases

Through the acquisition of Hammock Pharmaceuticals, Inc., the Company acquired leases which ended in October 2022 and November 2022.

The Company leased a Xerox printer on a six-year term commencing May 2022 ending in April 2028 and maintains a quarterly payment of $1,695.

The Company's Xerox lease obligations are calculated using the Company's incremental borrowing rate based on the specific lease commitment and term. The average incremental borrowing rate for 2023 was 6.5%.

(i) Right-of-use assets

Right-of-use assets	**March 31, 2024 $**	**December 31, 2023 $**
Opening balance	24,081	30,791
Additions: Xerox	6,534	-
Less: depreciation	-	(5,015)
Ending balance	30,615	25,776

(ii) Lease liabilities

Lease liabilities	**March 31, 2024 $**	**December 31, 2023 $**
Opening balance	24,081	30,791
Additions: Xerox	6,534	-
Add: interest expense	-	1,764
Less: principal repayments	-	(6,710)
Less: interest payments	-	(1,764)
Ending balance	30,615	24,081

(iii) Lease liabilities included in the consolidated statements of financial position

	March 31, 2024 $	**December 31, 2023 $**
Current	5,336	5,274
Non-current	25,279	18,807
Balance	30,615	24,081

(expressed in Canadian dollars, unless indicated otherwise)

5. Leases (continued)

(iv) Maturity analysis for leased liabilities – contractual undiscounted cash flows:

	March 31, 2024 $	December 31, 2023 $
Less than one year	5,649	6,779
1 to 5 years	22,598	22,598
Over 5 years	-	-
Total undiscounted lease obligations	28,247	29,377

The Xerox lease was terminated and the related Xerox printer was returned.

6. Going concern

These consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern which assumes the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

The Company has experienced negative cash flows from operations and reoccurring losses during the years ended December 31, 2023 and 2022. The Company is dependent on additional sources of financing to discharge its current liabilities and finance its growth and operations. While the Company has secured additional sources of liquidity as described in notes 9, 10 and 20, and successfully negotiated with its lenders and suppliers to settle its outstanding debt either at a discount or through common shares, the Company's ability to continue as a going concern is dependent upon raising additional capital and sources of liquidity. These factors indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

These consolidated financial statements do not reflect adjustments that would be necessary if the going concern assumption was not appropriate. Should the Company be unable to generate sufficient cash flow from operations or financing activities, the carrying value of the Company's assets could be subject to material adjustments and other adjustments may be necessary to these consolidated financial statements should such events impair the Company's ability to continue as a going concern.

7. Bank demand loan

The Company maintains a demand loan with RBC with an interest rate of prime + 1.61% (8.81%) per annum (2022 – 8.06% per annum) and a limit of $500,000. The amount outstanding as at December 31, 2023 was $500,000 (2022 - $500,000). The demand loan is secured by a general security agreement, securing against all personal property of the Company and guarantee and postponement of claim by the former Chief Executive Officer. Following the resignation of the former Chief Executive Officer, RBC has demanded repayment of the credit facility.

8. Notes payable

As consideration for the acquisition of Jaktrx Inc. by Promino on March 2, 2018, Promino issued unsecured, non-interest-bearing notes payable to the four vendors in the aggregate amount of $500,000 subject to working capital adjustments. After consideration of the working capital adjustments of $163,725, the net amount owing to the four vendors was $336,275. On September 1, 2021, all parties agreed to amend the terms of repayment of the debt, hence, Promino paid 50% ($168,138) of the debt upon signing the agreement. The balance of the debt was payable on or before July 15, 2023 in quarterly installments. The quarterly instalments equaled to 10% of the JAKTRX's quarterly sales. The balance of this loan at March 31, 2024 is $156,270 (March 31, 2023 - $148,585) and is in default. Accordingly, the balance has been classified as current.

Through the acquisition of Jaktrx Inc., Promino assumed an unsecured, non-interest bearing note payable of $59,997 to a previous shareholder of Jaktrx Inc. who became a shareholder of Promino. The Company made a payment of $30,198 during the year 2021. The balance of this note payable was payable on or before July 15, 2023 in quarterly instalments. The quarterly instalments equaled to 10% of the JAKTRX's quarterly sales. The balance of this loan at March 31, 2024 is $27,464 (2022 - $26,529) and is in default. Accordingly, the balance has been classified as current.

On September 15, 2023 the company entered into a debt settlement agreement with the Lender, pursuant to which the Company agreed to settle $272,587 in outstanding debt and in exchange issued 1,211,500 common shares of the Company to the Lender. The settlement of debt resulted in a gain of $18,172.

On November 23, 2022, Jaktrx Inc. received $250,000 as a bridge loan from JIVE.COM INC. (Jive) bearing interest at a rate of 10% per annum and payable on demand or at such time as the Company sells the inventory in which Jive has a security interest. This promissory note shall be fully open and may, in the Company's sole and absolute discretion and privilege, be paid in whole or in part, at any time or times, without notice, bonus, premium or penalty. On November 16, 2023, the Company has entered into a full and final debt settlement agreement, pursuant to which the Company has agreed to settle the outstanding balance of $271,232 in consideration for the issuance of 1,666,667 common shares of the Company. The settlement of debt resulted in a loss of $28,767.

9. Convertible debentures

During the year ended December 31, 2023, the Company entered into an agreement to issue unsecured, non-transferable or saleable convertible debentures with an aggregate amount of $2,000,000. The debentures bear interest at 10% per annum, payable annually in arrears in cash with an option to convert at $0.30 per unit, expiring in two years from issuance date. Each unit is convertible into one common share and one non-transferable share purchase warrant. Each warrant is exercisable into one share purchase warrant at an exercise price of $0.75 per a period of three years. During the year ended December 31, 2023, the Company closed two tranches and raised gross proceeds of $1,906,500 and incurred $59,825 in finders fees.

(expressed in Canadian dollars, unless indicated otherwise)

The fair value of the liability component at the time of issue was calculated as the discounted cash flows for the unsecured convertible debentures assuming a market interest rate of 22%, which was the estimated rate without the equity component of the conversion feature. The residual of the principal less the present value of the liability component was allocated to the conversion option and the warrants based on their relative fair value, resulting in an allocation of $202,129 to the conversion option and $137,396 to the warrants. The relative fair value of the conversion feature, amounting to $339,525 is recognized in contributed surplus in the consolidated statements of changes in shareholders' equity.

On November 7, 2023, $50,000 of the Company's unsecured convertible debentures were converted into 166,667 common shares at the option of the holder and 166,667 share purchase warrants. The conversion resulted in a gain of $27,906.

During the year ended December 31, 2023, interest accretion on the convertible debentures totaled $79,578. As at December 31, 2023, an amount of $93,117 in interest remains unpaid and included as interest payable on convertible debentures in the consolidated statements of financial position.

10. Share capital

The following table provides a breakdown of the authorized and issued share capital and warrants of the Company at March 31, 2024 and 2023. The number of common shares presented in these consolidated financial statements have been retroactively adjusted to account for the reverse share split of 1:3 that took place on April 1, 2024.

	March 31, 2024 $	March 31, 2023 $
Authorized:		
Unlimited number of common shares voting, no par value		
Unlimited number of special warrants		
Issued and outstanding:		
60,351,827 common shares (2023 – 41,896,227)	28,096,837	23,975,584
9,369,195 special warrants (2023 – 1,203,867)	4,123,521	2,383,761
	32,220,358	26,359,345

* The weighted average number of common shares outstanding has been retroactively adjusted to account for the reverse share split of 1:3 that took place on April 1, 2024.

Share transactions of the Company during the three months ended March 31, 2024 are as follows:

a) On January 13, 2022, 333,333 broker warrants were exercised at an exercise price of $0.75 per common share for a total amount of $250,000. The Company issued 333,333 common shares.

10. Share capital (continued)

b) On January 31, 2024, the Company has arranged a non-brokered private placement of up to 16,666,667 units at a price of $0.15 per unit. Each unit consists of one common share and one-half purchase warrant to acquire one common share for a period of 24 months from the date of issuance at an exercise price of $0.30 per warrant share. The Company raised gross proceeds of $2,208,075. The Company issued 14,720,500 units of common shares at the price of $0.15.

c) During the first three months of 2024, the Company has issued a total of 1,008,267 common shares at the price of $0.24 to corporate advisors and marketing consultant as compensation per agreement.

d) During the first three months of 2024, the Company has issued a total of 1,666,666 common shares at the price of $0.285 to Jack Eichel, the 'Brand Ambassador' as compensation per agreement.

e) During the first three months of 2024, the Company has issued a total of 500,000 common shares at the price of $0.15 to corporate advisors and marketing consultant as compensation per agreement.

f) During the first three months of 2024, the Company has issued a total of 283,334 common shares; 166,667 common shares at the price of $0.15 per unit and 166,667 common shares at the price of $0.18 to settle a total indebtedness of $46,000.

g) During the first three months of 2024, the Company issued a total of 87,945 to the holders of unsecured debentures at a price of $0.30 per unit.

h) During the first three months of 2024, the Company issued a total of 188,889 common shares to the holders of convertible debentures as bonus shares at a price of $0.18 per unit for accepting the amended terms of the convertible debentures.

i) On March 28, 2024, the company entered into a consultancy agreement with a marketing consultant for services. Fees. In consideration for the Services, the Company shall pay the Consultant an aggregate cash fee of $70,000 exclusive of GST and/or any applicable provincial or harmonized sales tax (the "Cash Fee"), and issue an aggregate of 1,000,000 (post reverse-split) common shares of the Client (the "Consideration Shares") to the Consultant in accordance with the terms of this Agreement (the Cash Fee together with the Consideration Shares, the "Fees"). The Fees are payable as follows: (i) the Cash Fee is payable in Canadian dollars within seven (7) days of the execution of this Agreement; and (ii) 333,333 (post reverse-split) Consideration Shares are issuable to the Consultant on execution of this Agreement. The rest of the stocks will be issued quarterly thereafter during the initial eighteen months term of the agreement. Both cash fees and stocks have been recorded as current liability.

Share transactions of the Company during the three months ended March 31, 2023 were $nil.

(expressed in Canadian dollars, unless indicated otherwise)

10. Share capital (continued)

The issued and outstanding warrants as at March 31, 2024 are as follows:

	#	$
Opening - warrants as at January 1, 2024	1,203,867	2,512,388
Issued during the year	8,165,328	1,611,133
Expired during the year	-	-
Exercised during the year	-	-
Closing - warrants as at March 31, 2024	9,369,195	4,123,521

The issued and outstanding warrants as at March 31, 2023 are as follows:

	#	$
Opening - warrants as at January 1, 2023	9,665,460	2,383,761
Issued during the period, net of expiry	-	-
Exercised during the year	-	-
Closing - warrants as at March 31, 2023	9,665,460	2,383,761

11. Stock options

The Company recorded share-based compensation during the three months ended March 31, 2024 of $33,003 (three months ended March 31, 2023 of $185,160), in relation to the stock options. The outstanding stock options as at March 31, 2024 are as follows:

Grant date	Exercise price	Number of options	Number of vested options	Weighted average remaining life (Years)s
December 22, 2020	$0.75	166,667	166,667	1.73
January 18, 2021	$0.75	433,333	433,333	1.80
March 10, 2021	$0.75	1,133,333	1,127,778	1.94
July 5, 2021	$2.43	566,667	443,056	2.26
August 19, 2021	$2.10	500,000	500,000	2.38
June 20, 2023	$0.60	666,667	333,333	4.22
Total		3,466,667	3,004,167	2.39

	March 31, 2024	March 31, 2023
Opening # of options	3,466,667	2,800,000
Issued during the period	-	-
Cancelled/forfeited during the period	-	-
Closing # of options	3,466,667	2,800,000

(expressed in Canadian dollars, unless indicated otherwise)

12. Segmented information

The operations of the Company include activity in Canada and the United States. The Company is organized into one operating segment. For the operating segment, the Company's Chief Operating Decision Maker ("CODM") reviews internal management reports, evaluating the metrics as summarized in the table below.

	March 31, 2024 $	March 31, 2023 $
Revenue on sale of goods	21,113	68,659
Gross (loss) profit	21,574	49,467

The following disaggregates revenue by primary geographical markets:

	March 31, 2024 $	March 31, 2023 $
Canada	19,254	56,357
United States	1,860	12,301
	68,659	68,659

13. Related party transactions

The Company's key management personnel, and persons connected with them, are considered to be related parties for disclosure purposes.

Included in accounts payable and accrued liabilities was a balance of $500,948 (March 31, 2023 - $256,979) owed to the Company's former Chief Executive Officer, Chief Executive Officer, Chief Financial Officer, Chief Sales Officer and directors.

Key management personnel:

Key management personnel are defined as those individuals having authority and responsibility for planning, directing, and controlling the activities of the Company and include the Company's former Chief Executive Officer, Chief Executive Officer, Chief Financial Officer and Chief Sales Officer. For the three months ended March 31, 2024 and 2023 the Company recorded $662,500 and $87,500, respectively, related to key management personnel as salaries and wages.

14. Government grants

Canada Emergency Business Account

The Company received the Canada Emergency Business Account ("CEBA") loan amounting to $40,000 during the year ended December 31, 2020. The CEBA program provided the Company with an interest free loan, which if repaid prior to January 18, 2024, will result in forgiveness of 25% of the loan. The Company initially recognized the $10,000 forgivable portion in net income when the loan was granted. Given the Company did not meet the criteria to recognize the forgiveness as at year ended December 31, 2023, the $10,000 was reversed and recognized in other income (expenses) in the consolidated statements of loss and comprehensive loss. Effective January 19, 2024, the loan bears an annual interest of 5% and due by December 31, 2026. As at December 31, 2023, the balance was $40,000 (2022 – $30,000) and presented as non-current.

Paycheck Protection Program

Prior to the acquisition, in May 2020, Hammock applied for and received a loan under the Paycheck Protection Program ("PPP") in the amount of $113,516 (US $78,200). The receipt of the loan and any subsequent forgiveness is based on future adherence to the forgiveness criteria. The final details for forgiveness of the loan are still being developed by the Small Business Administration ("SBA") and the amount of any possible forgiveness cannot be measured. The PPP loan bears interest at 1% per annum and if not forgiven, has a maturity date of May 6, 2022. As at March 31, 2024 the principal and interest owing was $110,815 (2023 - $109,433).

Economic Injury Disaster Loans program

Prior to the acquisition, in May 2020, Hammock also applied for and received an Economic Injury Disaster Loans program ("EIDL") loan from the SBA in the amount of $174,485 (US $120,200). The EIDL loan has a term of 30 years and bears interest at a rate of 3.75% per annum. The first instalment, including principal and interest was payable on May 4, 2021, with the balance of principal and interest payable monthly at a rate of US $586 per month. As at March 31, 2024, the principal and interest owing was $186,793 (2023 - $176,079).

The acquisition of Hammock triggered an event of default for both US loans and the loans are considered due on demand. As a result, both loans are recorded as current liabilities at March 31, 2024.

15. Fair values of financial instruments

Financial risk factors:

The Company, through its financial assets and liabilities, has exposure to the following risks fromits use of financial instruments: currency risk, liquidity risk and credit risk. Management monitors risk levels and reviews risk management activities as they determine to be necessary.

15. Fair values of financial instruments (continued)

Accounting classifications and fair values

The Company's financial instruments consist of cash, amounts receivable, bank demand loan, accounts payable and accrued liabilities, notes payable, lease liabilities, due to related party and government loans. The Company believes that the carrying amount of each of these items is a reasonable approximation of fair value due to the short-term and demand nature of the instruments.

(a) Currency risk

The Company is exposed to financial risks as a result of exchange rate fluctuations and the volatility of these rates. In the normal course of business, the Company purchases inventories and incurs operating expenses denominated in U.S. dollars. The Company does not currently enter into forward contracts to mitigate this risk, however, the Company also has sales in U.S. dollars to reduce the net currency risk.

A 1% change in the exchange rate between the U.S. dollars and the Canadian Dollar would have an immaterial impact on these consolidated financial statements.

(b) Liquidity risk

Liquidity risk is the risk that the Company will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Company, which is in the commercial development stage of a key product, manages its liquidity risk by monitoring its operating requirements. The Company has experienced losses and the ability to meet its obligations and commitments as they come due is dependent upon raising additional capital and sources of liquidity and on the achievement of profitable operations in the future (note 7).

The Company prepares budget and cash forecasts to ensure it has sufficient funds to fulfillits obligations. The Company's financial liabilities are comprised of its bank demand loan, accounts payable and accrued liabilities, notes payable, government loan, due to related party and lease liabilities. The following table sets out the Company's contractual maturities (representing undiscounted contractual cash flows) of financial liabilities and commitments:

	12 months	1 to 2 years	3 to 5 years	Total
	$	$	$	$
Bank demand loan	313,823	-	-	313,823
Accounts payable and accrued liabilities	5,167,866	-	-	5,167,866
Interest payable on convertible debentures	93,116	-	-	93,116
Notes payable	257,948	-	-	257,948
Government loans	297,608	40,000	-	337,608

(expressed in Canadian dollars, unless indicated otherwise)

Lease liabilities	6,779	6,779	15,819	29,377
Working capital loan	157,445	-	-	157,445
Convertible debentures	-	1,536,168	-	1,536,168
As at March 31, 2023	6,294,585	1,582,947	15,819	7,893,351

(c) Credit risk and economic dependence

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in financial loss. The Company deals with credit worthy counterparties to mitigate the risk of financial loss from defaults. The Company monitors the credit risk of customers through credit rating reviews. The provision for expected credit losses as at March 31, 2024 was $nil (2023 - $nil). The maximum credit risk exposure for all of the Company's current financial assets is the carrying value of those assets.

As at March 31, 2024, 2 customers (2023 – 5 customers) comprised of more than 90% (2023 – 95%) of trade receivables. Two customers represented more than 90% of revenue for the three months ended March 31, 2024 (three customers represented 96% in 2023).

16. Capital management

The Company's objectives when managing capital is to ensure financial stability and sufficient liquidity to increase shareholder value through organic growth, by investing in sales, marketing and production development. The Company's senior management is responsible for managing the capital through regular review of financial information to ensure sufficient resources are available to meet operating requirements and investments to support its growth strategy. The Board of Directors is responsible for overseeing this process. 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 issue new shares, repurchase shares, or issue debt. Management reviews the capital structure on a regular basis to ensure that objectives are met. The Company is not subject to external restrictions on its shareholder debt or its share capital.

17. Commitments and contingencies

a) Under the license agreements with its suppliers, the Company is required to purchase certain minimum quarterly servings and make quarterly royalty payments in order to maintain its rights under the agreements.

b) During the year ended December 31, 2021, a claim for alleged wrongful dismissal, unpaid wages and general damages in the aggregate amount of $197,625 was filed against the Company by a former employee of Hammock Pharmaceuticals, Inc. The Company believes the claim is without merit and that the ultimate disposition of the proceedings will not have a material effect on its consolidated results of operations, cash flows, or financial position.

18. Subsequent events

The Company's management has evaluated subsequent events up to May 30, 2024, the date the interim financial statements were issued and determined the following events:

a) On April 29, 2024 the Company entered into a binding letter of intent with Helios Helium Corp., a private British Columbia company, to acquire all of the outstanding shares of Helios by way of a business combination. Pursuant to the LOI, Helios will spin out its helium property and sundry assets into a new entity, such that Helios' assets will only be comprised of cash and certain marketable securities. Thereafter, each shareholder of Helios will receive one common share of the Company in exchange for each common share of Helios held. Total share consideration is expected to be approximately 36.5M Promino common shares. The parties and their respective legal and tax advisors will negotiate and execute a definitive agreement setting out the terms and structure for the proposed Transaction. Helios has advanced a bridge loan (the "Bridge Loan") in the principal amount of $1,000,000 to the Company on April 18, 2024), which Bridge Loan is expected to be forgiven on completion of the Transaction.

b) Subsequent to period end, the Company issued a total of 2,491,059 common shares to 13 advisors and marketing consultants as compensation for their services to the Company over the agreed periods of time per agreement.

c) Subsequent to period end, the Company issued a total of 150,000 Convertible Debenture unit warrants to the holders of unsecured debentures at a price of $0.30 per unit. The exercise price of these warrants are $0.75 per unit.

d) Subsequent to period end, the Company issued a total of 81,667 common shares to the holders of convertible debentures as bonus shares at a price of $0.18 per unit for accepting the amended terms of the convertible debentures plus accrued interest were converted into 26,301 common shares at a price of $0.30 per unit. The exercise price of these warrants are $0.75 per unit.

e) Subsequent to period end, the Company issued a total of 81,667 common shares to 13 advisors and marketing consultants as compensation for their services to the Company over the agreed periods of time per agreement.

f) Subsequent to year end, the Company issued a total of 519,332 common shares to advisors of the Company, in accordance with agreements entered during the years ended December 31, 2023 and 2022.

g) On April 19, 2024, the company entered into two corporate advisory agreements. Pursuant to the agreement's agreement holders will get a total of 125,000 options split into four quarters from the date of agreement. They will receive 31,250 units per quarter at a price of $0.225.