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**Goat Industries Ltd. (formerly Billy Goat Brands Ltd.)**

**Condensed Interim Financial Statements**

**For the six months ended June 30, 2024 and 2023**

**Unaudited – Prepared by Management**

**(Expressed in Canadian Dollars)**

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## **NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the condensed interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of Goat Industries Ltd. (formerly Billy Goat Brands Ltd.) (the “Company” or “Goat”) 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 financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of condensed interim financial statements by an entity’s auditor.

**Goat Industries Ltd. (formerly Billy Goat Brands Ltd.)**  
**Condensed Interim Statement of Financial Position**  
**(Expressed in Canadian Dollars)**  
**(Unaudited – prepared by management)**

	<b>June 30, 2024</b>	<b>December 31, 2023 (Audited)</b>
<b>ASSETS</b>		
<b>Current</b>		
Cash	\$ 176,921	\$ 6,623
Prepaid expenses (Note 6)	3,486	18,486
	180,407	25,109
<b>Non-Current</b>		
Investments (Notes 4 and 9)	271,880	271,880
<b>TOTAL ASSETS</b>	<b>\$ 452,287</b>	<b>\$ 296,989</b>
<b>LIABILITIES AND SHAREHOLDERS' DEFICIENCY</b>		
<b>Current</b>		
Accounts payable and accrued liabilities (Note 10)	\$ 370,365	\$ 419,465
Loans payable (Note 7)	95,128	340,865
	465,493	760,330
<b>Non-Current</b>		
Convertible promissory notes (Note 8)	261,429	-
<b>TOTAL LIABILITIES</b>	<b>726,922</b>	<b>760,330</b>
<b>SHAREHOLDERS' DEFICIENCY</b>		
Share capital (Note 9)	22,134,940	21,889,909
Equity portion of convertible promissory notes (Note 8)	54,870	-
Reserves (Note 9)	1,953,666	1,863,875
Deficit	(24,418,111)	(24,217,125)
<b>TOTAL SHAREHOLDERS' DEFICIENCY</b>	<b>(274,635)</b>	<b>(463,341)</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIENCY</b>	<b>\$ 452,287</b>	<b>\$ 296,989</b>

Nature of operations and going concern (Note 1)  
Commitments (Note 12)  
Subsequent Events (Note 13)

Approved and authorized for issuance on behalf of the Board on August 21, 2024.

“Justin Jacobson”, Director

“Lawrence Hay”, Director

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

**Goat Industries Ltd. (formerly Billy Goat Brands Ltd.)**  
**Condensed Interim Statement of Operations and Comprehensive Loss**  
**(Expressed in Canadian Dollars)**  
**(Unaudited – prepared by management)**

	For the three months ended June 30, 2024	For the three months ended June 30, 2023	For the six months ended June 30, 2024	For the six months ended June 30, 2024
<b>Operating Expenses</b>				
Advertising and promotions	\$ -	\$ 13,327	\$ -	\$ 63,053
Consulting fees	15,173	23,625	17,248	57,775
Management fees (Note 10)	12,525	17,600	24,225	41,075
Office and miscellaneous	13,114	26,653	25,388	43,028
Professional fees	963	103,114	10,636	144,352
Share based compensation (Notes 9 and 10)	76,670	373	76,670	1,279
Transfer agent and filing fees	6,384	14,167	13,319	18,903
<b>Loss before other loss</b>	<b>\$ 124,829</b>	<b>\$ 198,859</b>	<b>\$ 167,486</b>	<b>\$ 369,465</b>
<b>Other loss</b>				
Fair value loss on Funguys receivables (Note 5)	-	-	-	14,234
Transaction costs	8,500	-	33,500	-
<b>Net Loss and Comprehensive Loss for the Period</b>	<b>\$ 133,329</b>	<b>\$ 198,859</b>	<b>\$ 200,986</b>	<b>\$ 383,699</b>
<b>Net Loss per Share, Basic and Diluted</b>	<b>\$ 0.03</b>	<b>\$ 0.06</b>	<b>\$ 0.05</b>	<b>\$ 0.12</b>
<b>Weighted Average Number of Shares Outstanding</b>	<b>4,073,057</b>	<b>3,261,679</b>	<b>3,686,708</b>	<b>2,894,690</b>

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

**Goat Industries Ltd. (formerly Billy Goat Brands Ltd.)**  
**Condensed Interim Statement of Changes in Shareholders' Deficiency**  
**(Expressed in Canadian Dollars)**  
**(Unaudited – prepared by management)**

	Share Capital #	Share Capital \$	Reserves \$	Equity Portion of Convertible Promissory Notes \$	Deficit \$	Total \$
<b>Balance, December 31, 2022</b>	<b>2,346,679</b>	<b>19,695,125</b>	<b>2,242,380</b>	-	<b>(20,137,166)</b>	<b>1,800,339</b>
Conversion of RSUs (Note 9)	115,000	575,000	(575,000)	-	-	-
Acquisition of mineral claims (Note 9)	800,000	1,600,000	-	-	-	1,600,000
Issuance of special warrants	-	-	215,000	-	-	215,000
Share based compensation	-	-	1,279	-	-	1,279
Fair value reallocation – Finders Warrants	-	9,071	(9,071)	-	-	-
Net and comprehensive loss for the period	-	-	-	-	(383,699)	(383,699)
<b>Balance, June 30, 2023</b>	<b>3,261,679</b>	<b>21,879,196</b>	<b>1,874,588</b>	-	<b>(20,520,865)</b>	<b>(3,232,919)</b>
<b>Balance, December 31, 2023</b>	<b>3,261,679</b>	<b>21,889,909</b>	<b>1,863,875</b>	-	<b>(24,217,125)</b>	<b>(463,341)</b>
Debt settlements (Note 9)	785,689	76,792	-	-	-	76,792
Private placement (Note 9)	2,021,056	168,239	13,121	-	-	181,360
Convertible promissory notes (Note 8)	-	-	-	54,870	-	54,870
Share based compensation	-	-	76,670	-	-	76,670
Net and comprehensive loss for the period	-	-	-	-	(200,986)	(200,986)
<b>Balance, June 30, 2024</b>	<b>6,068,424</b>	<b>22,134,940</b>	<b>1,953,666</b>	<b>54,870</b>	<b>(24,418,111)</b>	<b>(274,635)</b>

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

**Goat Industries Ltd. (formerly Billy Goat Brands Ltd.)**  
**Condensed Interim Statement of Cash Flows**  
**(Expressed in Canadian Dollars)**  
**(Unaudited – prepared by management)**

	<b>For the six months ended June 30, 2024</b>	<b>For the six months ended June 30, 2023</b>
<b>CASH FLOWS USED IN OPERATING ACTIVITIES</b>		
Loss for the period	\$ (200,986)	\$ (383,699)
Items not affecting cash:		
Share based compensation	76,670	1,279
Interest expense	21,854	10,937
Changes in non-cash working capital:		
Prepaid expenses	15,000	6,349
Accounts payable and accrued liabilities	(39,100)	55,413
	<b>(126,562)</b>	<b>(309,723)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of special warrants	-	215,000
Proceeds from issuance of shares, net of share issue cost	181,360	-
Loan payable	115,500	100,000
	<b>296,860</b>	<b>315,000</b>
<b>NET CHANGE IN CASH</b>	<b>170,298</b>	<b>5,277</b>
<b>CASH – beginning of period</b>	<b>6,623</b>	<b>1,783</b>
<b>CASH – end of period</b>	<b>\$ 176,921</b>	<b>\$ 7,060</b>
<b>Supplemental cash flow information</b>		
Common shares issued for Cirn and Donovo Mining Claims	\$ -	\$ 1,600,000

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

**Goat Industries Ltd. (formerly Billy Goat Brands Ltd.)**  
**Notes to the Condensed Interim Financial Statements**  
**For the Six Months Ended June 30, 2024 and 2023**  
**(Expressed in Canadian Dollars)**  
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**1. Nature of Operations and Going Concern**

Goat Industries Ltd. (formerly Billy Goat Brands Ltd.) (the “Company” or “Goat”) is an investment holding firm focused on investments and acquisition of assets in the functional foods, plant-based proteins, and health and wellness space as well as the mining industry. The Company was formed on September 22, 2020, under the Business Corporations Act in the Province of British Columbia, Canada. On September 12, 2022, the Company changed its name from Billy Goat Brands Ltd. to Goat Industries Ltd. The head office, registered address and records office of the Company are located at 2300 – 550 Burrard Street, Vancouver, BC, V6C 2B5.

These condensed interim financial statements have been prepared on a going concern basis which assumes that the Company will be able to continue its operation as a going concern for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. At June 30, 2024, the Company had not achieved profitable operations, had an accumulated deficit of \$24,418,111 (December 31, 2023 - \$24,217,125), and expects to incur further losses in the development of its business. These material uncertainties cast significant doubt about the Company’s ability to continue as a going concern. These condensed interim financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

Although the Company has been successful in the past in obtaining financing, there can be no assurance that the Company will continue to obtain the additional financial resources necessary and/or achieve profitability or positive cash flows from its future operations. If the Company is unable to obtain adequate additional financing, the Company would be required to curtail its planned operations.

**2. Basis of Presentation**

a) Statement of Compliance and Presentation

These condensed interim financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting, as issued by the International Accounting Standards Board (“IASB”). Accordingly, certain disclosures included in annual financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the IASB have been condensed or omitted and therefore, these interim financial statements should be read in conjunction with the Company’s audited financial statements for the year ended December 31, 2023.

These condensed interim financial statements have been prepared on a historical cost basis, except for certain financial instruments, which have been measured at fair value. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These condensed interim financial statements were approved and authorized for issue on August 21, 2024 by the directors of the Company.

b) Functional and Presentation Currency

The presentation and functional currency of the Company is the Canadian dollar. All amounts in these condensed interim financial statements are expressed in Canadian dollars, unless otherwise indicated.

c) Material Accounting Judgments and Estimates

The preparation of these condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed interim financial statements and reported amounts of expenses during the reporting period.

Actual outcomes could differ from these estimates. Estimates and assumptions are pervasive throughout the condensed interim financial statements and are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, and future periods impacted.

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**2. Basis of Presentation (continued)**

a) Material Accounting Judgments and Estimates (continued)

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position date that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

i. Going concern

The assessment of whether the going concern assumption is appropriate requires management to consider all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. The Company is aware that material uncertainties exist related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

ii. Investment entity

Management has applied judgment in determining whether the Company meets the criteria required under IFRS 10, in order to be classified as an investment entity. Management has applied the following typical characteristics of an investment entity: a) obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services; b) commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and c) measures and evaluates the performance of substantially all of its investments on a fair value basis. An investment entity shall not consolidate its subsidiaries or apply IFRS 3 (business combination) when it obtains control of another entity.

iii. Investments

Where the fair values of investments in private companies recorded on the statements of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data is not available, judgment is required to establish fair value.

iv. Loans receivable

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

v. Share-based compensation

The Company uses the Black-Scholes option pricing model for valuation of share-based compensation. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.



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**2. Basis of Presentation (continued)**

a) Significant Accounting Judgments and Estimates (continued)

vi. Derivative liability

Certain of the Company's liabilities such as the derivative liability are measured at fair value. The estimated fair value of financial liabilities, by their very nature, are subject to measurement uncertainty. The Company estimates fair value using valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

vii. Non-monetary transactions

Shares and warrants issued for consideration other than cash are valued at the fair value of assets received or services rendered. If the fair value of assets received or services rendered cannot be reliably measured, shares and warrants issued for consideration will be valued at the quoted market price or estimated using the Black-Scholes option pricing model at the date of issuance.

viii. Impairment of investments

Judgment is required in determining whether investments have indicators of impairment. Determining the amount of impairment of investments requires an estimation of the recoverable amount, which is defined as the higher of fair value less the cost of disposal or value in use. Many factors used in assessing recoverable amounts are outside of the control of management and it is reasonably likely that assumptions and estimates will change from period to period. These changes may result in future impairments.

ix. Fair value of investments and derivatives

The Company reviews its investments and records their fair value at each financial statement reporting date. For investments in public companies, fair value is determined based on the quoted market price. For investments in private companies, certain subjective measures, including recent share transactions, prices for comparable entities, review of cash flow projections and the investee's prospects, financial ratios and discounted cash flows are techniques used to determine fair value. Where possible, the Company uses inputs obtained from observable market data for its valuation models. However, if observable market data is not available, the Company uses judgment to determine fair value.

**3. Material Accounting Policies**

In preparing these condensed interim financial statements, the material accounting policies and the significant judgments made by management in applying the Company's material accounting policies and key sources of estimation uncertainty were the same as those that applied to the Company's audited financial statements for the year ended December 31, 2023.

**Goat Industries Ltd. (formerly Billy Goat Brands Ltd.)**  
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**4. Investments**

Investment continuity schedule as at June 30, 2024 and December 31, 2023 is presented as follows:

	<b>Total</b>
<b>Balance, December 31, 2022</b>	<b>2,184,380</b>
Cost of assets acquired	1,600,000
Fair value change	(3,512,500)
<b>Balance, December 31, 2023 and June 30, 2024</b>	<b>\$ 271,880</b>

At June 30, 2024 and December 31, 2023, the Company held the following investments:

	<b>Number of Shares</b>	<b>Cost</b>	<b>Fair Value</b>
<b>Private Companies</b>			
1000288601 Ontario Inc. (Ekosolve)	<b>45,000,000</b>	1,350,000	-
Evanescence Packaging Solutions Inc.	<b>72,918</b>	271,880	271,880
Funguys Beverage Inc.	<b>100</b>	2,535,132	-
Kojo Pet Performance Inc.	<b>25,000,000</b>	1,035,000	-
Sophie's Kitchen, Inc.	<b>4,749,425</b>	5,884,606	-
Vegetarian Butcher Inc.	<b>1,842,105</b>	\$ 350,000	\$ -
		<b>\$ 11,426,618</b>	<b>\$ 271,880</b>

At June 30, 2024 and December 31, 2023, the Company held the following investment assets:

	<b>Cost</b>	<b>Fair Value</b>
<b>Assets held</b>		
Smithers Mining Claims	\$ 562,500	\$ -
Cirn Mining Claims	\$ 800,000	\$ -
Donovan Mining Claims	\$ 800,000	\$ -
	<b>\$ 2,162,500</b>	<b>\$ -</b>

*Funguys Beverage Inc.*

Funguys' principal business is the development of mushroom infused cold coffee drinks.

On February 8, 2021, the Company acquired all of the issued and outstanding common shares of Funguys Beverage Inc. ("Funguys") for 219,956 common shares of the Company at a price of \$10 per share and 109,978 warrants at an exercise price of \$25, exercisable for a period of twenty-four months following the closing date. The fair value of the warrants was estimated to be \$335,572 using the Black-Scholes option pricing model with the following assumptions: term - 2 years, expected volatility - 100%, risk-free rate - 0.18%, and expected dividends - zero

During the year ended December 31, 2022, the Company impaired Funguys investment and recognized a fair value loss of \$1,561,279. The impairment was recognized as the Company estimated realization of the value of Funguys investment was unforeseeable due to its continued lack of performance and the Company does not intend to support these types of investments due to changes in the sector of focus from investments towards mining exploration. As at June 30, 2024, the fair value of the investment in Funguys was determined to be \$Nil (December 31, 2023 - \$Nil).

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**4. Investments (continued)**

*Vegetarian Butcher Inc.*

On February 10, 2021, the Company acquired 1,842,105 common shares of The Vegetarian Butcher Inc. (“Vegetarian”), for a 12.4% ownership of Vegetarian, at \$0.19 per share for a total of \$350,000. The Company issued 2,000 finders’ common shares in connection with the purchase of Vegetarian common shares at a value of \$25 per share (see Note 8). During year ended December 31, 2022, the Company impaired Vegetarian Butcher investments and recognized a fair value loss of \$350,000. The impairment was recognized as the Company estimated realization of the value of Vegetarian Butcher investment was unforeseeable due to its continued lack of performance and the Company does not intend to support these types of investments due to changes in the sector of focus from investments towards mining exploration. As at June 30, 2024, fair value of the investment was determined to be \$Nil (December 31, 2023 - \$Nil).

*Sophie’s Kitchen, Inc.*

On February 8, 2021, the Company entered into a loan agreement where the Company agreed to loan CAD\$614,673 (US\$500,000) at the rate of 6% interest per annum with a maturity date of June 30, 2022 to Sophie’s Kitchen, Inc. (“Sophie’s Kitchen”). The loan was to be used for general working capital purposes in connection with the development and expansion of the existing operations of Sophie’s Kitchen.

On March 15, 2021, the Company entered into a credit facility agreement with Sophie’s Kitchen to establish a credit facility in the principal amount of US\$3,000,000 (the “SF Credit Facility”) at the rate of 6% interest per annum with a maturity date twelve months after closing. The SF Credit Facility permits short term loans for general working capital purposes of Sophie’s Kitchen. The maximum monthly draw from the SF Credit Facility is US\$500,000.

The Company received share purchase warrants entitling the Company to acquire additional common shares of Sophie’s Kitchen with a value of US\$1,500,000 based on a twenty percent discount from the post-subscription valuation of Sophie’s Kitchen immediately prior to a public listing of Sophie’s Kitchen. These warrants can be converted to Sophie’s Kitchen common equity at any time prior to the warrant maturity date of March 15, 2031. In connection to the warrants, the Company originally recognized the value of the warrants for \$1,250,000. On December 31, 2021, the Company revalued the warrants to \$1,095,000. As at June 30, 2024, the Company revalued the warrants to \$Nil (December 31, 2023 - \$Nil).

The Company also had a share subscription option within the SF Credit Facility at a predetermined valuation, to acquire additional common shares of Sophie’s Kitchen with a value of US\$2,400,000, less the accrued interest and an in-kind investment in the amount of US\$218,500. Whereby the US\$218,500 represented an outstanding liability of Sophie’s Kitchen that would be settled through the issuance of the Company’s common shares. This US\$2,400,000 subscription option expired on March 31, 2022, the maturity date of the SF Credit Facility.

Sophie’s Kitchen had the option to cause the Company to acquire additional Sophie’s Kitchen shares valued at US\$2,000,000, less accrued interest (“Sophie’s Kitchen Option”). The consideration paid by the Company for the Sophie’s Kitchen Option was in the form of common shares of the Company based on a price of \$25 per share. In connection with the Sophie’s Kitchen Option, the Company originally recognized a derivative liability for \$976,000. As at June 30, 2024, the derivative liability was valued at \$Nil (December 31, 2023 - \$Nil) as the option expired unexercised on March 15, 2022.

On July 7, 2021, the Company acquired 1,531,751 Sophie’s Kitchen shares. In consideration for the Sophie’s Kitchen shares acquired, the Company made cash payments of \$1,212,524 and issued 27,093 common shares. Of the 27,093 common shares, 10,925 common shares were issued in connection to the in-kind investment for the settlement of US\$218,500 (described above). The cost of the investment in Sophie’s Kitchen was valued at \$1,889,850 at December 31, 2021. At December 31, 2021, the Company recognized a gain on change of fair value of \$133,016 resulting in an investment in Sophie’s Kitchen to \$2,022,866 at year end.

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**4. Investments (continued)**

*Sophie's Kitchen, Inc. (continued)*

The Company issued 15,000 finders' common shares in connection with the SF Credit Facility at a value of \$25 per share (Note 8).

On March 15, 2022, total drawdowns of \$3,994,756 were made as per the SF Credit Facility, which includes interest accrual of \$153,856. On March 15, 2022, the principal and accrued interest on the credit facility were automatically converted into 3,217,674 common shares of Sophie's Kitchen. During the year ended December 31, 2022, the Company impaired Sophie's Kitchen investment and recognized a fair value loss of \$7,112,622. The impairment was recognized as the Company estimated realization of the value of Sophie's Kitchen investment was unforeseeable due to its continued lack of performance and the Company does not intend to support these types of investments due to changes in the sector of focus from investments towards mining exploration. As at June 30, 2024, the fair value of Sophie's Kitchen investment in common shares is \$Nil (December 31, 2023 - \$Nil).

*Evanescence Packaging Solutions Inc.*

On August 13, 2021, the Company subscribed for 41,667 units at \$3.60 per unit of Evanescence Packaging Solutions Inc. ("Evanescence"). Each unit consists of one common share of Evanescence and one-half common share purchase warrant. Each whole warrant entitles the Company to purchase one additional common share for a period of two years at a price of \$3.90 if exercised in the first twelve months following issuance or \$4.80 if exercised after twelve months following issuance. The fair value of the units was allocated to the shares and warrants using the Black-Scholes option pricing model with the inputs described above.

During the year ended December 31, 2022, the Company acquired 31,251 common shares in Evanescence through the fully exercise of 20,834 warrants outstanding at an exercise price of \$3.90 for cash consideration of \$121,879. In connection with the early exercise, the Company received an additional 10,417 incentive warrants in Evanescence. At June 30, 2024, the fair value of the investment was \$271,880 (December 31, 2023 - \$271,880), resulting in \$Nil fair value gain or loss. The investment in Evanescence is subject to fair-value fluctuations. If the investment experiences a 10% increase or decrease in the unit price, the investment would result in fair value increase of \$27,188 and decrease of \$27,188, respectively.

*Kojo Pet Performance Inc.*

On August 16, 2022, the Company completed the acquisition of Kojo Pet Performance Inc. ("Kojo") in consideration of 250,000 common shares of the Company issued at a fair value share price of \$3.5 per share to the existing shareholders of Kojo. Furthermore, the Vendors are eligible to earn up to an additional 300,000 Consideration Shares upon the realization of the following performance milestones by Kojo within 36 months from the date of closing:

- 40,000 Consideration Shares upon Kojo entering into a letter of intent with a pet food distributor (Note 8);
- 70,000 Consideration Shares upon Kojo signing a third retail store for North American retail distribution;
- 30,000 Consideration Shares upon Kojo generating \$250,000 in annual revenue;
- 60,000 Consideration Shares upon Kojo generating \$500,000 in annual revenue; and
- 100,000 Consideration Shares upon Kojo generating \$1,000,000 in annual revenue.

During the year ended December 31, 2022, the Company impaired Kojo investment and recognized a fair value loss of \$1,035,000. The impairment was recognized as the Company estimated realization of the value of Kojo investment was unforeseeable due to its lack of performance, lack of working capital, and the Company does not intend to support these types of investments due to changes in the sector of focus from investments towards mining exploration. As at June 30, 2024, the fair value of Kojo investment is \$Nil (December 31, 2023 - \$Nil).

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**4. Investments (continued)**

*1000288601 Ontario Inc. (Ekosolve Ltd.)*

On September 29, 2022, completed its acquisition of 1000288601 Ontario Inc. (“Ontario Co”). In consideration for the transaction, the Company issued 450,000 common shares at a fair value share price of \$3.00 per share to the existing shareholders of Ontario Co. for a total consideration of \$1,350,000. With the acquisition, GOAT now controls a license for use of lithium solvent extraction technology in Canada from Australia-based Ekosolve Ltd. (“Ekosolve”). During the year ended December 31, 2023, the Company impaired Ontario Co investment and recognized a fair value loss of \$1,350,000. The impairment was recognized as the Company estimated realization of the value of Ontario Co investment was unforeseeable due to its lack of performance and lack of working capital. As at June 30, 2024, the fair value of the Ontario Co investment is \$Nil (December 31, 2023 - \$Nil).

*Investment in mining claims*

On November 21, 2022, the Company issued 375,000 common shares with a fair value of \$562,500 to acquire 100% of a claim block (the “Claim Block”) in the vicinity of American Eagle Gold Corp.’s (“American Eagle Gold”) (TSXV:AE) copper mineralized NAK discovery (the “NAK Copper Discovery”), located approximately 85 kilometres from Smithers, British Columbia. During the year ended December 31, 2023, the Claim Block was subject to automatic forfeiture as a result of a lack of exploration and development work registered on the Claim Block. Upon the forfeiture of the Claim Block, the Company impaired the investment no \$Nil (2022 - \$562,500) and recognized a fair value loss of \$562,500.

On March 24, 2023, the Company completed an asset purchase agreement with Donovan Explorations Ltd. (“Donovan Vendors”) and Cirn Crypto-Monnais Corp. (“Cirn Vendors”) to acquire certain mineral claims located in Quebec (the “Donovan Claims” and the “Cirn Claims”). Pursuant to the terms of the Agreement, the Company acquired a 100% interest the Donovan Claims and Cirn Claims in consideration for issuing 400,000 common shares of the Company to the Donovan Vendors and 400,000 common shares of the Company to the Cirn Vendors respectively, at a fair value of \$2.00 per share, representing an aggregate value of \$1,600,000 for the acquisitions (Note 9). During the year ended December 31, 2023, the Company impaired the Donovan Claims and the Cirn Claims and recognized a fair value loss of \$1,600,000. The impairment was recognized as the Company does not intend to allocate resources to conduct substantive exploration and evaluation activities. On April 3, 2024, the Company entered into an option agreement (the “Option Agreement”) with an arm’s length party (the “Purchaser”). The Option Agreement provides the Purchaser the option to acquire, from the Company, up to a 100% interest in the Donovan and Cirn Claims for the following considerations:

- Upon exercise of the Option Agreement by the Purchaser, \$10,000 and shares of the Purchaser representing 10% of the issued and outstanding shares.
- Upon final execution of the Option Agreement by the Company and the Purchaser, \$10,000 and shares of the Purchaser representing 10% of the issued and outstanding shares.

**5. Loan Receivable**

During the period ended June 30, 2024, the Company loaned Funguys \$Nil (2023 - \$14,234) for working capital purposes. As at June 30, 2024, the total loan receivable balance is \$Nil (2023 - \$Nil). The loan accrues zero-interest and is repayable on demand. The loan constitutes a related party transaction (see Note 9). During the period ended June 30, 2023, the Company derecognized and wrote off the loans receivable as the Company does not foresee collectability of the loans.

	<b>Amount</b>
	<b>\$</b>
<b>Balance at December 31, 2022</b>	-
Loans advanced	14,234
Write-off of loans	(14,234)
<b>Balance at June 30, 2023 and 2024</b>	-

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**6. Prepaid expenses**

At June 30, 2024, the Company had the following prepaid expenses:

<b>Types of services</b>	<b>Amount</b>
Computer software	\$ 280
Consulting	3,206
	<b>\$ 3,486</b>

On February 1, 2023, the Company entered into a twelve-month marketing agreement with an arm's length party for \$20,306.

At December 31, 2023, the Company had the following prepaid expenses:

<b>Types of services</b>	<b>Amount</b>
Computer software	\$ 280
Consulting	3,206
Legal	15,000
	<b>\$ 18,486</b>

**7. Loans Payable**

As at June 30, 2024, outstanding loans consist of \$95,128 (December 31, 2023 - \$340,865) of which \$Nil (December 31, 2023 - \$245,180) bears interest at 10% per annum, due on demand and are unsecured and \$70,128 (December 31, 2023 - \$60,684) bears interest at 20% per annum on credit facility basis and is secured. All other loans bear no interest rate and are due on demand and are unsecured.

During the period ended June 30, 2024, the Company extinguished \$316,156 of loans payable bearing interest at 10% per annum in exchange for the issuance of \$316,156 of convertible promissory notes (Note 8).

**8. Convertible Promissory Notes**

During the period ended June 30, 2024, the Company issued \$316,156 of convertible promissory notes in exchange for the extinguishment of \$316,156 of loans payable bearing interest at 10% per annum (Note 7). Each convertible promissory note is convertible into units consisting of one common share and one common share purchase warrant at a price of \$0.095. Each common share purchase warrant has a term of 24 months from the date of issuance and entitles the holder to purchase one common share at a price of \$0.15. The convertible promissory notes are unsecured, non-interest bearing and mature on June 28, 2026. On initial recognition, the Company bifurcated \$54,870 to equity and \$261,286 to the carrying value of the convertible promissory notes, which will be accreted to \$316,156 over the term of the convertible promissory notes. During the period ended June 30, 2024, the Company recognized interest expense of \$143. The effective interest rate of the debentures is 10%.

**9. Share Capital**

**Authorized**

Unlimited common shares without par value.

**Escrow Shares**

At June 30, 2024, there were 25,247 (December 31, 2023 – 50,494) shares held in escrow which will be released on September 16, 2024.

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**9. Share Capital (continued)**

**Issued Common Shares**

During the period ended June 30, 2024, the Company had the following transactions that resulted in the issuance of its common shares:

On March 21, 2024, the Company issued 320,000 units (each a “Unit”) at a price of \$0.109 per unit to settle outstanding indebtedness in the aggregate amount of \$34,880 pursuant to debt settlement agreements with certain creditors of the Company. Each Unit will be comprised of one common share in the capital of the Company (a “Common Share”) and one common share purchase warrant (a “Warrant”), with each Warrant exercisable for a period of two (2) years at a price of \$0.15 per Warrant.

On April 9, 2024, the Company issued 465,689 units (each a “Unit”) at a price of \$0.09 per unit to settle outstanding indebtedness in the aggregate amount of \$41,912.01 pursuant to debt settlement agreements with certain creditors of the Company. Each Unit will be comprised one common share in the capital of the Company (a “Common Share”) and one common share purchase warrant (a “Warrant”), with each Warrant exercisable for a period of two (2) years at a price of C\$0.15 per Warrant.

On June 28, 2024, the Company issued 2,021,056 units at a price of \$0.095 per unit for gross proceeds of \$192,000 pursuant to a non-brokered private placement. Each unit is comprised of one common share in the capital of the Company and one common share purchase warrant. Each common share purchase warrant will entitle the holder thereof to acquire one common share at a price of \$0.15 for a period of two years from the date of issuance. The Company paid finder’s fees of \$10,640 in cash in relation to the private placement.

During the period ended June 30, 2023, the Company had the following transactions that resulted in the issuance of common shares:

On January 4, 2023, the Company issued 35,000 common shares pursuant to the conversion of RSUs at \$5 per share. As a result, the Company reallocated \$175,000 from reserve to share capital.

On January 10, 2023, the Company issued 80,000 common shares pursuant to the conversion of RSUs at \$5 per share. As a result, the Company reallocated \$400,000 from reserve to share capital.

On March 24, 2023, the Company completed an asset purchase agreement to acquire certain mineral claims located in Quebec (the “Donovan Claims” and the “Cirn Claims”) with Donovan Explorations Ltd. and Cirn Crypto-Monnais Corp. Pursuant to the terms of the Agreement, the Company acquired a 100% interest the Donovan Claims and Cirn Claims in consideration for issuing 400,000 common shares of the Company to the Donovan Vendors and 400,000 common shares of the Company to the Cirn Vendors respectively, at a fair value of \$2.00 per share, representing an aggregate value of \$1,600,000 for the acquisitions.

**Stock options – Directors, Officers, Employees and Consultants**

The Company adopted a stock option plan and may, from time-to-time, grant to directors, officers, employees and consultants of the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares, exercisable for a period of up to five years from the date of grant.

The continuity of stock options granted to directors, officers, employees and consultants of the Company for the period ended June 30, 2024 is as follows:

<b>Grant Date</b>	<b>Expiry date</b>	<b>Number of options</b>	<b>Exercise price</b>
May 17, 2024	May 17, 2029	800,000	0.125
<b>Balance at June 30, 2024</b>		<b>800,000</b>	<b>\$ 0.125</b>

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**9. Share Capital (continued)**

**Stock options – Directors, Officers, Employees and Consultants (continued)**

	Number of options	Weighted average exercise price
		\$
<b>Balance at December 31, 2022</b>	<b>36,625</b>	<b>22</b>
Options cancelled	(3,000)	5
<b>Balance at December 31, 2023</b>	<b>33,625</b>	<b>22.96</b>
Options cancelled	(33,625)	22.96
Options granted	800,000	0.125
<b>Balance at June 30, 2024</b>	<b>800,000</b>	<b>0.125</b>
<b>Vested and Exercisable</b>	<b>800,000</b>	<b>0.125</b>

As at June 30, 2024, the stock options have a weighted average remaining contractual life of 4.88 years (December 31, 2023 – 2.60 years).

On May 7, 2021, the Company granted 53,500 stock options with an exercise price of \$25 per share expiring on May 7, 2026 of which 53,000 stock options vest one third on the grant, one third vest six months after the date of grant and the remaining one third vest twelve months after the date of grant, and 500 vest one fourth on grant, and the remaining vests one fourth every six months after the date of grant. As at June 30, 2024, the outstanding stock options were Nil (December 31, 2023 – 23,500). The Company also granted 2,750 stock options with an exercise price of \$50 expiring on May 7, 2026 of which 1,500 stock options vest one third on the grant, one third vest six months after the date of grant and the remaining one third vest twelve months after the date of grant, and 1,250 vest one fourth on grant, and the remaining vests one fourth every six months after the date of grant, of which 1,000 stock options were cancelled during the year ended December 31, 2022. The fair value of the stock options was estimated to be \$1,037,052 for the full vesting period of the options, with a current period charge of \$908,507. The Black-Scholes option pricing model was used with the following assumptions: term - 5 years, expected volatility - 100%, risk free rate - 0.87%, and expected dividends - zero. During the period ended June 30, 2024, the Company recognized \$Nil (2023 - \$1,279) share based compensation.

On October 13, 2021, the Company granted 3,875 stock options with an exercise price of \$25 per share expiring on October 13, 2026. Half of the stock options vest on February 13, 2022, and the other half vest on April 13, 2022. The fair value of the stock options was estimated to be \$72,141 for the full vesting period of the options, with a current period charge of \$38,824. The Black-Scholes option pricing model was used with the following assumptions: term - 5 years, expected volatility - 100%, risk free rate - 1.27 %, and expected dividends - zero. During the period ended June 30, 2024, the Company recognized \$Nil (2023 - \$Nil) share based compensation.

On March 1, 2022, the Company granted 11,111 stock options to an arms-length consultant for business development and advisory services which vested immediately with an exercise price of \$9 per share expiring March 1, 2027. The fair value of the stock options was estimated to be \$57,320. The Black-Scholes option pricing model was used with the following assumptions: term – 5 years, expected volatility – 100%, risk free rate – 1.48 %, and expected dividends – zero. The volatility is based on approximation of similar entities. The stock option was exercised on April 1, 2022 and \$57,320 was reallocated from reserve to share capital.

On August 29, 2022, the Company granted 10,000 stock options to directors of the Company which vest four months after grant date with an exercise price of \$5 per share expiring August 29, 2027. The fair value of the stock options was estimated to be \$27,080. The Black-Scholes option pricing model was used with the following assumptions: term – 5 years, expected volatility – 100%, risk free rate – 3.31 %, and expected dividends – zero. During the period ended June 30, 2024, the Company cancelled 2,500 stock options. During the period ended June 30, 2024, the Company recognized \$Nil (2023 - \$Nil) share based compensation.

**9. Share Capital (continued)**



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**Stock options – Directors, Officers, Employees and Consultants (continued)**

On May 17, 2024, the Company granted 800,000 stock options to consultants of the Company, vesting 100% on the grant date with an exercise price of \$0.125 and an expiry date of May 17, 2029. The fair value of the stock options was estimated to be \$76,670. The Black-Scholes option pricing model was used with the following assumptions: term – 5 years, expected volatility – 100%, risk free rate – 4.75%, and expected dividends – zero. During the period ended June 30, 2024, the Company cancelled 2,500 stock options. During the period ended June 30, 2024, the Company recognized \$76,670 (2023 - \$Nil) share based compensation.

**Restricted Share Units**

The Company has a restricted share unit plan that was approved by the shareholders on September 21, 2021 that allows it to grant restricted share units, subject to regulatory terms and approval, to its officers, directors, employees and service providers. The stock option and restricted share unit plan is based on the maximum number of eligible shares equaling a rolling percentage of up to 20% of the Company’s outstanding common shares, calculated from time to time.

Pursuant to the restricted share unit plan, if outstanding restricted share units (“RSU”) are converted, or expire, and/or the number of issued and outstanding common shares of the Company increases, then the options available to grant under the plan increase proportionately. RSUs can have a maximum term of ten years and typically terminate 90 days following the termination of the optionee’s employment or engagement, except in the case of retirement or death. Vesting of options is at the discretion of the Board of Directors at the time the options are granted. Participants in the RSU plan may elect to redeem their share units by the Company issuing the participant one common share for each whole vested share unit.

On August 29, 2022, the Company granted 115,000 RSUs to directors, officers and consultants of the Company with an exercise price of \$3.8 per RSU expiring August 29, 2027. The RSUs were fully vested December 30, 2022. The fair value of the RSUs was \$432,400 calculated based on the Company’s share price on the grant date. During the period ended June 30, 2024, the Company recognized \$Nil (2023 - \$Nil) share based compensation.

During the period ended June 30, 2024, a total of Nil (2023 – 115,000) RSUs were converted.

During the period ended June 30, 2024, a total of 2,000 (2023 – Nil) RSUs were cancelled.

The following table summarizes information on RSUs outstanding and exercisable at June 30, 2024:

	Number of RSU	Weighted average conversion price
		\$
<b>Balance at December 31, 2022</b>	<b>117,000</b>	<b>4</b>
RSUs exercised	(115,000)	4
<b>Balance at December 31, 2023</b>	<b>2,000</b>	<b>25</b>
RSUs cancelled	(2,000)	25
<b>Balance at June 30, 2024</b>	<b>-</b>	<b>-</b>

**Finders’ Warrants**

The continuity of finders’ warrants for the period ended June 30, 2024 is as follows:

**9. Share Capital (continued)**

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**Finders' Warrants (continued)**

	Number of warrants	Weighted average exercise price
		\$
<b>Balance at December 31, 2022</b>	<b>2,783</b>	<b>75</b>
Finders' warrants expired	(2,783)	75
<b>Balance at December 31, 2023</b>	<b>-</b>	<b>-</b>
Finders' warrants issued	112,000	0.15
<b>Balance at June 30, 2024</b>	<b>112,000</b>	<b>0.15</b>

On June 28, 2024, the Company issued 112,000 finders' warrants with an exercise price of \$0.15 expiring on June 28, 2026 in connection with the completed private placement. The fair value of the finder's warrants was estimated to be \$13,121 using the Black-Scholes option pricing model with the following assumptions: term - 2 years; expected volatility - 100%; risk-free rate - 4.75%; and expected dividends - zero.

During the period ended June 30, 2024, Nil (2023 - 1,020) finders warrants with an exercise price of \$50 expired. As a result, the Company reallocated \$Nil (2023 - \$9,071) from reserve to share capital.

**Warrants**

The continuity of warrants for the period ended June 30, 2024 is as follows:

Grant Date	Expiry date	Number of warrants	Conversion price
December 4, 2021	December 4, 2025	191,750	10
November 15, 2022	June 14, 2027	161,500	5
March 21, 2024	March 21, 2026	320,000	0.15
April 9, 2024	April 9, 2026	465,689	0.15
June 28, 2024	June 28, 2026	2,021,056	0.15
<b>Balance at June 30, 2024</b>		<b>3,159,995</b>	<b>\$ 1.95</b>

	Number of warrants	Weighted average exercise price
		\$
<b>Balance at December 31, 2022</b>	<b>572,746</b>	<b>23</b>
Warrants expired	(219,497)	27
<b>Balance at December 31, 2023</b>	<b>353,250</b>	<b>8</b>
Warrants issued	2,806,745	0.15
<b>Balance at June 30, 2024</b>	<b>3,159,995</b>	<b>1.95</b>

**Special Warrants**

The continuity of special warrants for the period ended June 30, 2024 is as follows:

	Number of warrants	Weighted average exercise price
		\$
<b>Balance at December 31, 2022</b>	<b>-</b>	<b>-</b>
Special Warrants issued	86,000	2.5
<b>Balance at December 31, 2023 and June 30, 2024</b>	<b>86,000</b>	<b>2.5</b>

**9. Share Capital (continued)**

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**Special Warrants (continued)**

On February 2, 2023, the Company issued 86,000 special warrants at a price of \$2.5 per warrant for gross proceeds of \$215,000 pursuant to the closure of a non-brokered private placement on special warrants. Each Warrant entitles the holder to acquire one unit of the Issuer. Each Unit is comprised of one common share in the capital of the Issuer and one transferable common share purchase warrant. Each Warrant will entitle the holder thereof to acquire one Unit at a price of \$2.5 per Unit for a period of two years from issuance. Each Conversion Warrant will entitle the holder thereof to acquire one additional Share at a price of \$5 per Share until the date of expiration of the Conversion Warrant, which is two years following the issuance date. The Company recorded \$215,000 in warrant reserve for the issuance of special warrants.

**10. Related Party Disclosures**

The Company's related parties consist of its key management personnel, including its directors and officers.

During the normal course of business, the Company entered into transactions with its related parties at normal market prices and on normal commercial terms.

	For the period ended June 30, 2024	For the period ended June 30, 2023
	\$	\$
Management fees paid/accrued to companies controlled by officers of the Company	6,300	25,200
Management fees paid/accrued to companies controlled by former officers of the Company	-	7,875
Management fees paid/accrued to companies controlled by directors of the Company	6,300	-
Management fees paid/accrued to directors of the Company	11,625	8,000
	<b>24,225</b>	<b>41,075</b>

As at June 30, 2024, \$68,375 is due to related parties (December 31, 2023 - \$71,575). All balances are unsecured, non-interest bearing, and are due on demand.

**11. Financial Instruments and Risk Management**

- a) Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles most of its financial obligations with cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. The Company is exposed to liquidity risk.

As at June 30, 2024, the Company had a cash balance of \$176,921 (December 31, 2023 - \$6,623) to settle current liabilities of \$465,493 (December 31, 2023 - \$760,330), which are due within 12 months.

- b) Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. Cash is held with major financial institutions in Canada and, accordingly, credit risk is nominal.

**11. Financial Instruments and Risk Management (continued)**

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- c) 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. Interest rate risk consists of two components:
- i. To the extent that payments made or received on the Company’s monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk; and
  - ii. To the extent that changes in prevailing market rates differ from the interest rate in the Company’s monetary assets and liabilities, the Company is exposed to interest rate price risk.

Current financial assets and financial liabilities are generally not exposed to interest rate cash flow risk due to their short-term nature and maturity.

- d) Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange. The Company has foreign currency exposure on the investments in Sophie’s Kitchen due to the difference in currencies.

The Company has not entered into any foreign currency contracts to mitigate this risk.

- e) Price risk is the risk of potential losses to the Company’s earnings due to movements in individual equity movements. As at June 30, 2024, the Company’s investments of \$271,880 are subject to fair value fluctuations. If the fair value of the Company’s investments had a decrease or increase of 10% with all other variances held constant, the net loss and comprehensive loss for the period ended June 30, 2024 would be approximately \$27,188 higher or lower.
- f) The Company’s financial instruments consist of cash, loan receivable, investments, accounts payable and accrued liabilities and derivative liability. Financial instruments measured at fair value are classified into one of the three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of hierarchy are:

- Level 1: Quoted prices in active markets for identical assets or liabilities.  
Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.  
Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Financial instruments classified as Level 1 - unadjusted quoted prices in active markets include cash.

The estimated fair value of cash and accounts payable and accrued liabilities are equal to their carrying values due to the short-term nature of these instruments. Investments are measured at fair value through profit and loss measured using Level 3 inputs.

The following is an analysis of the Company’s financial assets and liabilities measured at fair value as at June 30, 2024 and December 31, 2023:

	As at June 30, 2024		
	Level 1	Level 2	Level 3
	\$		\$
Cash	176,921	-	-
Investments	-	-	271,880

**11. Financial Instruments and Risk Management (continued)**

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	As at December 31, 2023		
	Level 1	Level 2	Level 3
	\$		\$
Cash	6,623	-	-
Investments	-	-	271,880

g) Capital management

The Company manages its capital structure and makes adjustments based on the funds available to the Company, in order to meet its daily operating expenses. The Company may raise additional capital for additional cash required. 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 identify and acquire new investment or business opportunities.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the period ended June 30, 2024 and the year ended December 31, 2023. The Company is not subject to externally imposed capital requirements.

**12. Commitments**

On August 16, 2022, the Company completed the acquisition of Kojo Pet Performance Inc. (“Kojo”) in consideration of 250,000 common shares of the Company issued at a fair value share price of \$3.5 per share to the existing shareholders of Kojo. Furthermore, the Vendors are eligible to earn up to an additional 300,000 Consideration Shares upon the realization of the following performance milestones by Kojo within 36 months from the date of closing:

- 40,000 Consideration Shares upon Kojo entering into a letter of intent with a pet food distributor (*Note 9*) (issued);
- 70,000 Consideration Shares upon Kojo signing a third retail store for North American retail distribution (not issued yet);
- 30,000 Consideration Shares upon Kojo generating \$250,000 in annual revenue (not issued yet);
- 60,000 Consideration Shares upon Kojo generating \$500,000 in annual revenue (not issued yet); and
- 100,000 Consideration Shares upon Kojo generating \$1,000,000 in annual revenue (not issued yet).

**13. Subsequent Events**

On July 4, 2024, the Company issued 460,000 units (each a “Unit”) at a price of \$0.095 per unit pursuant to the conversion of \$43,700 of convertible promissory notes (*Note 8*). Each Unit is comprised of one common share in the capital of the Company (a “Common Share”) and one common share purchase warrant (a “Warrant”), with each Warrant exercisable into one common share for a period of two (2) years at a price of \$0.15.