Consolidated Financial Statements of:

Unidoc Health Corp.
For the years ended March 31, 2023 and 2022

Expressed in Canadian Dollars

dmcl.ca

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

Independent Auditor's Report

To the Shareholders of Unidoc Health Corp.

Opinion

We have audited the consolidated financial statements of Unidoc Health Corp. (the "Company"), which comprise the consolidated statements of financial position as at March 31, 2023 and 2022, and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 to the financial statements, which indicates that the Company incurred a net loss of $1,357,064 during the year ended March 31, 2023 and, as of that date, the Company's current liabilities exceeded its total assets by $846,625. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters, that in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Vancouver	Surrey	Tri-Cities	Victoria
1500 - 1140 West Pender St. Vancouver, BC V6E 4G1 604.687.4747	200 - 1688 152 St. Surrey, BC V4A 4N2 604.531.1154	700 - 2755 Lougheed Hwy Port Coquitlam, BC V3B 5Y9 604.941.8266	320 - 730 View St. Victoria, BC V8W 3Y7 250.800.4694

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management’s Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management’s Discussion and Analysis prior to the date of this auditor’s report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is David Goertz.

Yours truly,

DMCL.

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

July 31, 2023

(Expressed in Canadian dollars)

As at	Note		March 31, 2023		March 31, 2022
ASSETS					
Current					
Cash		$	51,323	$	854,430
Prepaid expenses and deposits	8		884		90,263
GST receivable			80,128		58,613
			132,335		1,003,306
Equipment	6		128,001		83,009
Right-of-use asset	7		57,628		89,062
Security deposits	8		2,503		2,503
TOTAL ASSETS		**$**	**320,467**	**$**	**1,177,880**
LIABILITIES AND EQUITY					
Current					
Accounts payable and accrued liabilities	9	$	1,126,462	$	642,318
Loans payable	11, 12		12,482		-
Lease liability	10		28,148		24,750
			1,167,092		667,068
Loans payable	11,12		27,775		-
Lease liability	10		26,388		54,536
TOTAL LIABILITIES			1,221,255		721,604
Equity					
Share capital	13		2,762,655		2,762,655
Reserves	13		935,887		935,887
Deficit			(4,599,330)		(3,324,266)
			(900,788)		456,276
TOTAL LIABILITIES AND EQUITY		**$**	**320,467**	**$**	**1,177,880**

Going concern (Note 2)
Subsequent event (Note 18)

Approved on behalf of the Board of Directors on July 31, 2023:

"Antonio Baldassarre" (signed)
Director

"Franco Staino" (signed)
Director

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

(Expressed in Canadian dollars)

	Note		Year ended March 31, 2023		Year ended March 31, 2022
EXPENSES					
Advertising		$	211,371	$	448,988
Consulting	12		533,144		554,299
Depreciation	6,7		64,224		15,248
Foreign exchange loss			28,145		206
Forgiveness of accounts payable	9		(35,000)		-
Interest expense	10, 11		9,080		1,771
Investor relations			164,762		628,720
Office and administrative			102,803		68,884
Professional fees			163,612		510,753
Regulatory and filing fees			8,255		36,678
Research and development	12		12,091		353,016
Salaries and benefits			93,951		13,251
Share-based compensation	12,13		-		372,980
Software			626		150
NET AND COMPREHENSIVE LOSS		**$**	**(1,357,064)**		**(3,004,944)**
Weighted average number of shares outstanding - basic and diluted			**10,933,350**		**8,519,196**
Loss per share - basic and diluted		**$**	**(0.12)**	**$**	**(0.35)**

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

(Expressed in Canadian dollars)

	Number of common shares		Share capital		Reserves		Deficit		Total equity
Balance, March 31, 2021	7,200,000	$	85,591	$	15,000	$	(237,322)	$	(136,731)
Special warrants financing	-		-		3,440,125		-		3,440,125
Fair value of broker warrants	-		-		72,018		-		-
Issuance costs	-		-		(494,542)		-		(422,524)
Exercise of special warrants	2,752,100		2,468,713		(2,468,713)		-		-
Exercise of unit warrants	981,250		197,231		(981)		-		196,250
Capital contribution	-		11,120		-		-		11,120
Share-based compensation	-		-		372,980		-		372,980
Net loss	-		-		-		(3,004,944)		(3,004,944)
Balance, March 31, 2022	**10,933,350**	**$**	**2,762,655**	**$**	**935,887**	**$**	**(3,242,266)**	**$**	**456,276**
Net loss	-		-		-		(1,357,064)		(1,357,064)
Balance, March 31, 2023	**10,933,350**	**$**	**2,762,655**	**$**	**935,887**	**$**	**(4,599,330)**	**$**	**(900,788)**

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

Unidoc Health Corp.
Consolidated Statement of Cash Flows
(Expressed in Canadian dollars)

		Year ended March 31, 2023		Year ended March 31, 2022
OPERATING ACTIVITIES				
Net loss	$	(1,357,064)	$	(3,004,944)
Non-cash items:				
Depreciation		64,224		15,248
Interest expense		257		-
Share-based compensation		-		372,980
Forgiveness of accounts payable		(35,000)		-
Changes in non-cash working capital:				
Increase in GST receivable		(21,515)		(52,057)
Increase in prepaid expenses and deposits		89,379		(90,263)
Increase in security deposits		-		(2,503)
Increase in accounts payable		504,130		375,408
Cash used in operating activities		**(755,589)**		**(2,386,131)**
INVESTING ACTIVITIES				
Purchase of equipment		(62,768)		(51,239)
Cash used in investing activities		**(62,768)**		**(51,239)**
FINANCING ACTIVITIES				
Cash proceeds from the issuance of special warrants		-		3,017,601
Cash proceeds from exercise of unit warrants		-		196,250
Cash proceeds from the issuance of loan		40,000		-
Repayment of loans		-		(200,000)
Lease liability payments		(24,750)		(3,824)
Capital contribution		-		11,120
Security deposit paid on commencement of lease		-		(11,191)
Cash provided by financing activities		**15,250**		**3,009,956**
NET CHANGE IN CASH		(803,107)		572,586
CASH, BEGINNING		854,430		281,844
CASH, ENDING	**$**	**51,323**	**$**	**854,430**
SUPPLEMENTAL CASH FLOW INFORMATION				
Income taxes paid	$	-	$	-
Interest paid	$	8,823	$	4,346
Equipment additions in accounts payable and accrued liabilities	$	56,793	$	41,779

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

1. NATURE OF BUSINESS

Unidoc Health Corp. (the "Company") was incorporated under the Business Corporations Act of British Columbia on February 1, 2021 as Unicheck Holdings Corp. and changed its name to Unidoc Health Corp. on April 8, 2021. Unicheck Holdings Corp., a wholly-owned subsidiary of the Company, was incorporated under the Business Corporations Act of British Columbia on April 8, 2021.

The Company operates in the healthcare services industry and plans to operate telehealth units which contain fully integrated diagnostic tools and will provide patients with the ability to have a live virtual visit with a doctor or other health professional. The Company trades on the Canadian Securities Exchange ("CSE") under the symbol UDOC.

The registered office of the Company is located at 750 Pender Street West, Suite 1200 Vancouver, British Columbia V6C 2T7, Canada. The head office of the Company is located at 81 Zenway Blvd. Unit 18 Woodbridge, Ontario L4H 0S5.

These consolidated financial statements were approved by the Board of Directors on July 31, 2023.

2. 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 not generated any revenues or cash flows from operations and relies on financing for its activities. During the year ended March 31, 2023, the Company incurred a net loss of $1,357,064 and, as at Mach 31, 2023, the Company's current liabilities exceeded its total assets by $846,625. The Company's ability to continue as a going concern is dependent upon raising additional capital or evaluating strategic alternatives. 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. If the going concern assumption was not appropriate for these financial statements, adjustments would be necessary to the statement of financial position classifications used. Such adjustments could be material.

These consolidated financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to realize its assets and satisfy its liabilities in the normal course of business for the foreseeable future.

3. BASIS OF PRESENTATION

Statement of Compliance
These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Basis of Presentation
These consolidated financial statements have been prepared on a historical cost basis except for warrants and options, which are measured at fair value. The consolidated financial statements of the Company have been prepared on an accrual basis, except for cash flow information. These consolidated financial statements are presented in Canadian dollars which is the functional currency of the Company and its wholly owned subsidiary.

Basis of Consolidation
These consolidated financial statements include the accounts of the Company and its subsidiary. Subsidiaries are those entities over which the Company has control. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity and be exposed to variable returns from its activities. Details of the Company's subsidiary are follows:

SUBSIDIARIES	OWNERSHIP PERCENTAGE	JURISDICTION OF INCORPORATION
Unicheck Holdings Corp.	100%	British Columbia, Canada

Inter-company balances and transactions are eliminated on consolidation.

Critical Accounting Estimates and Judgments
The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and income and expenses.

Significant estimates and judgments made by the Company that have the most significant risk of causing material misstatement to the carrying amounts of assets and liabilities are discussed below. Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ.

Estimates:

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

The following are the estimates and assumptions that have been made in applying the Company's accounting policies that have the most significant effect on the amounts in the financial statements:

3. BASIS OF PRESENTATION (continued)

a) Fair value measurement of broker warrants and stock options

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date on which they are granted. Estimating fair value for broker warrants and stock options requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires the determination of the most appropriate inputs to the valuation model including the expected life of the broker warrants and stock options, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for broker warrants and stock options are disclosed in Note 13.

b) Income taxes

The Company recognizes the tax benefit from an uncertain tax position only if it is probable that the tax position will be sustained based on its technical merits. The Company measures and record the tax benefits from such a position based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. The Company's estimated liabilities related to these matters are adjusted in the period in which the uncertain tax position is effectively settled, the statute of limitations for examination expires or when additional information becomes available. The amount and timing of future taxable income for unrecognized tax benefits requires the use of assumptions and significant judgement to estimate the exposures associated with our various filing positions. The Company has not recognized the value of any deferred tax assets in its statements of financial position. Although the Company believes that the judgements and estimates made are reasonable, actual results could differ and resulting adjustments could materially affect our effective income tax rate and income tax provision.

Provisions for taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were initially recorded, such differences will affect the tax provisions in the period in which such determination is made.

c) Impairment of non-financial assets

The Company reviews the carrying amounts of its non-financial assets, including property and equipment, when events or changes in circumstances indicate the assets may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. These calculations are based on available data, other observable inputs and projections of cash flows, all of which are subject to estimates and assumptions. Recoverable amounts are also sensitive to assumptions about the future usefulness of in-process development and the related marketing rights.

d) Estimated useful lives and depreciation of equipment

Depreciation of equipment is dependent upon estimates of useful lives which are determined through the exercise of judgment. Changes to the estimated useful life of equipment could result in differences in their carrying amounts.

3. BASIS OF PRESENTATION (continued)

e) Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in some of its leases, therefore, it uses its incremental borrowing rate ("IBR") to measure liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company would have to pay, which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs when available and is required to make certain entity-specific estimates.

Judgments:

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include the assessment of the Company's ability to continue as a going concern.

4. SIGNIFICANT ACCOUNTING POLICIES

Cash and cash equivalents
Cash is comprised of cash on hand, cash held in trust accounts and demand deposits. Cash equivalents are short-term, highly liquid investments with maturities within three months when acquired. The Company did not have any cash equivalents as of March 31, 2023 and 2022.

Financial instruments
Recognition, classification and measurement
Financial assets are classified and measured based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. IFRS 9 contains three primary measurement categories for financial assets: amortized cost, fair value through other comprehensive income and fair value through profit and loss. Financial assets are recognized in the statements of financial position if the Company has a contractual right to receive cash or other financial assets from another entity. Financial assets are derecognized when the rights to receive cash flows from the asset have expired or were transferred and the Company has transferred substantially all risks and rewards of ownership.

All financial liabilities are recognized initially on the trade date at which the Company becomes a party to the contractual provisions of the instruments. The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired.

Financial instruments are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

The Company has classified its accounts payable and accrued liabilities and its loans payable as financial liabilities measured at amortized cost. Such assets and liabilities are recognized initially at fair value inclusive of any directly attributable transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment losses. The Company has classified its cash as a financial asset measured at fair value through profit and loss and its GST receivable at amortized cost.

Financial assets and financial liabilities are offset and the net amount presented in the statements of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Impairment of financial assets

The Company recognizes loss allowances for expected credit losses on financial assets measured at amortized cost. Loss allowances for accounts receivables are always measured at an amount equal to lifetime expected credit losses if the amount is not considered fully recoverable. A financial asset carried at amortized cost is considered credit-impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. Individually significant financial assets are tested for credit-impairment on an individual basis. The remaining financial assets are assessed collectively.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate.

In assessing collective impairment, the Company uses historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgment as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

Losses are recognized in the statements of comprehensive loss and reflected in an allowance account against receivables. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the statements of comprehensive loss.

Equity

Common shares and special warrants are classified as equity. Proceeds received on the issuance of units, consisting of common shares and warrants, are allocated first to common shares based on the market trading price of the common shares at the time the units are issued, and any excess is allocated to warrants. Incremental costs directly attributable to the issuance of common shares or special warrants are recognized as a deduction from equity, net of tax. Shares issued for non-monetary consideration are valued based on the fair value of the goods or services received unless the fair value of the shares are a more reliable measure.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Loss per share

Basic loss per share is computed using the weighted average number of common shares outstanding during the period. The treasury stock method is used for the calculation of diluted loss per share. Stock options, share purchase warrants, and other equity instruments are dilutive when the average market price of the common shares during the period exceeds the exercise price of the options, warrants and other equity instruments.

Income taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used are those that are substantively enacted by the end of the reporting date.

Deferred income tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting. The change in the net deferred income tax asset or liability is included in income except for deferred income tax relating to equity items which is recognized directly in equity.

The income tax effects of differences in the periods when revenue and expenses are recognized, in accordance with Company accounting practices, and the periods they are recognized for income tax purposes are reflected as deferred income tax assets or liabilities. Deferred income tax assets and liabilities are measured using the substantively enacted statutory income tax rates which are expected to apply to taxable income in the years in which the assets are realized or the liabilities settled. A deferred income tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized.

Deferred income tax assets and liabilities are offset only if a legally enforceable right exists to offset current tax assets against liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity and are intended to be settled on a net basis.

The determination of current and deferred taxes requires interpretations of tax legislation, estimates of expected timing of reversal of deferred tax assets and liabilities, and estimates of future earnings.

Share-based payment transactions

The Company grants securities such as stock options and warrants to acquire common shares of the Company to directors, officers, employees, and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes or provides services like those performed by an employee.

Stock options and warrants granted to directors, officers and employees are measured at their fair values determined on their grant date, using the Black-Scholes option pricing model, and are recognized as an expense over the vesting periods of the options on a graded basis. Stock options and warrants granted to consultants or other non-insiders are measured at the fair value of the goods or services received from these parties, or at their Black-Scholes fair values if the fair value of goods or services received cannot be measured. A corresponding increase is recorded to equity reserves for share-based compensation recorded. When stock options and warrants are exercised, the cash proceeds along with the amount previously recorded as equity reserves are recorded as share capital.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Equipment

Equipment is recorded at historical cost less related accumulated depreciation and impairment losses. Cost is determined as the expenditure directly attributable to the asset at acquisition, only when it is probable that future economic benefits will flow to the Company and the cost can be reliably measured. When an asset is disposed of, its carrying cost is derecognized. All repairs and maintenance costs are charged to the consolidated statement of loss and comprehensive loss during the financial period in which they are incurred.

The Company provides for depreciation of equipment on a straight-line basis unless otherwise noted using the following annual rates:

Medical cart demonstration unit	5 years straight line
Computer equipment	2 years straight line
Urgent care demonstration unit	5 years straight line

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Impairment of long-lived assets

The carrying amount of the Company's long-lived assets (which includes equipment and intangible assets) is reviewed at each reporting date to determine whether there is any indication of impairment. If such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit ("CGU") exceeds its recoverable amount. Impairment losses are recognized in the consolidated statement of loss and comprehensive loss.

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the CGU to which the asset belongs.

An impairment loss is reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, 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 had no impairment loss been recognized in previous periods.

Research and development costs

Expenditure on research activities, undertaken with the prospect of gaining new technical knowledge and understanding, is recognized in profit or loss as incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Research and development costs (continued)

Development expenditure is capitalized only if development costs 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. The expenditure capitalized includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use and borrowing costs on qualifying assets. Other development expenditures are recognized in profit or loss as incurred.

Research and development costs incurred subsequent to the acquisition of externally acquired intangible assets and on internally generated intangible assets are accounted for as research and development costs.

Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. Lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. Lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Building	3 years straight line

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of the Company, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items denominated in foreign currency at year end exchange rates are recognized in the consolidated statement of loss and comprehensive loss.

Non-monetary items are not retranslated at year end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

5. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial Instruments

The Company's financial instruments are comprised of cash, GST receivable, accounts payable and accrued liabilities and its loans payable. Fair values of financial instruments are classified in a fair value hierarchy based on the inputs used to determine fair values. The levels of the fair value hierarchy are as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices);
Level 3 – Inputs that are not based on observable market data (unobservable inputs).

As at March 31, 2023 the fair value of cash held by the Company was based on Level 1 of the fair value hierarchy. The fair values of GST receivable, accounts payable and accrued liabilities, and loan payable approximate their carrying values due to their short-term maturity.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash. The Company limits exposure to credit risk by maintaining its cash with large financial institutions. The Company does not have cash that is invested in asset backed commercial paper. Credit risk is not concentrated with any particular customer. The Company's accounts receivable consists only of GST receivable.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company seeks to ensure there is sufficient capital in order to meet short-term business requirements, after taking into account cash flows from operations and the Company's holdings of cash. As at March 31, 2023, the Company had a cash balance of $51,323 to settle current liabilities of $1,167,092. Historically, the Company's sources of funding has been through equity financings. The Company's access to financing is uncertain. There can be no assurance of continued access to significant debt or equity funding.

(Expressed in Canadian Dollars)

5. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

	Within one year	Between one and five years	More than five years
Accounts payable and accrued liabilities	$ 1,126,462	$ -	$ -
Loan payable	12,482	27,775	-
Lease liability	28,148	27,978	-
	$ 1,167,092	$ 55,753	$ -

6. EQUIPMENT

The Company's demonstration units include three medical cart demonstration units and two urgent care demonstration units. The intention of these units is to demonstrate the effectiveness of the Company's virtual care solutions model in order to generate future sales. The units are sent to prospective customers for demonstration purposes and are not intended for sale.

	Medical cart and urgent care demonstration units	Computer equipment	Total
Cost			
Balance, March 31, 2021	$ -	$ -	$ -
Additions	66,272	26,746	93,018
Balance, March 31, 2022	66,272	26,746	93,018
Additions	69,465	8,317	77,782
Balance, March 31, 2023	$ 135,737	$ 35,063	$ 170,800
Accumulated depreciation			
Balance, March 31, 2021	$ -	$ -	$ -
Depreciation	5,700	4,309	10,009
Balance, March 31, 2022	5,700	4,309	10,009
Depreciation	18,376	14,414	32,790
Balance, March 31, 2023	$ 24,076	$ 18,723	$ 42,799
Net book value			
March 31, 2022	**$ 60,572**	**$ 22,437**	**$ 83,009**
March 31, 2023	**$ 111,661**	**$ 16,340**	**$ 128,001**

(Expressed in Canadian Dollars)

7. RIGHT-OF-USE ASSET

During the year ended March 31, 2022, the Company entered into a lease agreement to lease an office space for an initial term of 36 months (Note 10). The lease commenced on February 1, 2022 and the related right-of-use asset was recorded.

		Building
Cost		
Balance, March 31, 2021	$	-
Additions		94,301
Balance, March 31, 2022 and 2023	$	94,301
Accumulated depreciation		
Balance, March 31, 2021	$	-
Depreciation		5,239
Balance, March 31, 2022		5,239
Depreciation		31,434
Balance, March 31, 2023	$	36,673
Net book value		
Balance, March 31, 2022	**$**	**89,062**
Balance, March 31, 2023	**$**	**57,628**

8. PREPAID EXPENSES AND DEPOSITS

		March 31, 2023		March 31, 2022
Prepaid marketing	$	-	$	89,380
Security deposit		3,387		3,386
	$	**3,387**	**$**	**92,766**
Current portion		884		90,263
Long-term portion		2,503		2,503

As at March 31, 2023, management assessed that $84,464 of prepaid marketing will not be recovered, as such it was written off to investor relations in the statement of loss and comprehensive loss.

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

		March 31, 2023		March 31, 2022
Accounts payable	$	833,657	$	359,591
Accrued liabilities		292,805		282,727
Total	**$**	**1,126,462**	**$**	**642,318**

During the year ended March 31, 2023, $35,000 (2022 - $Nil) in accounts payable was forgiven by a vendor.

(Expressed in Canadian Dollars)

10. LEASE LIABILITY

During the year ended March 31, 2022, the Company entered into a lease agreement to lease an office space for an initial term of 36 months. The expiry date of the lease is January 1, 2025. Upon expiration, the Company is entitled to renew the lease for an additional 36 month term on written notice of not less than 6 months prior to expiry of the initial term. Additional payments consisting of utilities and additional rent are expensed as incurred. The lease commenced on February 1, 2022 and the related lease liability was recorded.

		Building
Lease liability		
Balance, March 31, 2021	$	-
Additions		83,110
Interest expense		1,771
Lease payments		(5,595)
Balance, March 31, 2022		79,286
Interest expense		8,823
Lease payments		(33,573)
Balance, March 31, 2023	**$**	**54,536**
As at March 31, 2023		
Current portion	**$**	**28,148**
Long-term portion	**$**	**26,388**
	$	**54,536**
As at March 31, 2022		
Current portion	**$**	**24,750**
Long-term portion	**$**	**54,536**
	$	**79,286**

At March 31, 2023, the Company is committed to minimum lease payments as follows:

Maturity analysis		
Less than one year	$	33,573
One to five years		27,978
Total undiscounted lease liabilities	**$**	**61,551**

11. LOAN PAYABLE

On February 28, 2023, the Company's Chief Executive Officer (the "CEO") took out a $40,000 loan through his personal credit card for the Company's working capital purposes. The loan bears interest of 7.99% annually and is due in 36 months. During the year ended March 31, 2023, the Company accrued interest of $257 (March 31, 2022 - $Nil). As of March 31, 2023, the loan balance is $40,257 (March 31, 2022 - $Nil). $12,482 of the loan is classified as current and $27,775 is classified as non-current.

(Expressed in Canadian Dollars)

11. LOAN PAYABLE (continued)

		American Express Loan
Balance, March 31, 2022	$	-
Additions		40,000
Interest expense		257
Balance, March 31, 2023	**$**	**40,257**

12. RELATED PARTY TRANSACTIONS

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

All related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. All amounts either due from or due to related parties other than specifically disclosed are non-interest bearing, unsecured and have no fixed terms of repayments.

a) Related party transactions with directors, subsequent and former directors and companies and entities over which they have significant influence over:

		Year ended March 31, 2023		Year ended March 31, 2022
Consulting (i)	$	185,903	$	179,486
Research and development (i)		12,091		353,016
Share-based compensation (ii)		-		47,448
	$	197,994	$	579,950

(i) To a company controlled by a director of the Company.
(ii) To directors of the Company.

b) Key management compensation

		Year ended March 31, 2023		Year ended March 31, 2022
Consulting (iii)	$	206,660	$	183,332
Share-based compensation (iv)		-		75,786
	$	206,660	$	259,118

(iii) To a company controlled by the CEO.
(iv) To the CEO and CFO.

As at March 31, 2023, accounts payable and accrued liabilities included $110,882 (March 31, 2022 - $10,200) due to a company controlled by the CEO of the Company, $74,546 (March 31, 2022 - $17,085) due to the CEO of the Company and $350,137 (March 31, 2022 - $265,897) due to a company controlled by a director of the Company. The balances due bear no interest, are unsecured, and are due on demand.

As at March 31, 2023, loans payable included $40,257 (March 31, 2022 - $Nil) which was drawn from the CEO of the Company's personal credit card (Note 11).

13. EQUITY

(a) Share Capital

Authorized

Unlimited number of common shares without par value.

13. EQUITY (continued)

(a) Share Capital (continued)

Issued

For the year ended March 31, 2023:

The Company had no share capital activity during the year ended March 31, 2023.

For the year ended March 31, 2022:

On September 30, 2021, the Company entered into a contribution agreement with a company controlled by the CEO whereby the related party agreed to make a capital contribution of $11,120 to the Company.

On June 22, 2021, the Company closed a private placement financing of 2,752,100 special warrants (the "Special Warrants") at $1.25 per Special Warrant for gross proceeds of $3,440,125. Each of the Special Warrants entitles the holder to acquire one common share in the capital of the Company and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant") for no additional consideration upon voluntary exercise prior to, or deemed exercise on the earlier of: (a) October 23, 2021; and (b) the third business day after a receipt is issued for the Final Prospectus (the "Exercise Date"). Each Warrant will entitle the holder to acquire one additional common share in the capital of the Company at an exercise price of $2.50 for a period of 24 months following the Exercise Date.

Upon issuance, the Special Warrants were initially recorded at their estimated fair value which is based on the amount of cash subscriptions received.

In conjunction with the financing, the Company incurred issuance costs of $422,524 and issued 165,207 broker warrants with a fair value of $72,018. Each broker warrant is exercisable at $1.75 until June 22, 2023. The fair value of the broker warrants of $0.43 per warrant was determined using the Black-Scholes option pricing model with the following weighted average assumptions: a 2-year expected life; share price at the grant date of $1.077; 100% volatility; risk free interest rate of 0.3%; and a dividend yield of 0%.

On October 23, 2021 the 2,752,100 Special Warrants were deemed to have been exercised which resulted in the issuance of 2,752,100 common shares and 1,376,050 Warrants. As a result of the deemed exercise of the Special Warrants, $2,468,713 was reclassified from reserves to share capital. The fair value of the Warrants was estimated to be $476,870 using the Black-Scholes option pricing model with the following weighted average assumptions: a 2-year expected life; share price at the grant date of $1.077; 100% volatility; risk free interest rate of 0.3%; and a dividend yield of 0%.

(Expressed in Canadian Dollars)

13. EQUITY (continued)

During the year ended March 31, 2022, the Company issued 981,250 common shares in connection with the exercise of Unit Warrants for proceeds of $196,250. As a result, $981 has been reclassified from reserves to share capital.

Escrow

Pursuant to a National Policy 46-201 escrow agreement dated June 24, 2021 (the "NP 46-201 Escrow Agreement") among the Company, Odyssey Trust Company as escrow agent, and certain principals of the Company, 2,200,000 common shares and 250,000 stock options were deposited into escrow. 10% of the escrowed securities were released on the date the Company's common shares were listed for trading on the CSE, which was December 13, 2021 (the "Listing Date") and the remaining escrowed securities are scheduled for release in 15% tranches every six months thereafter.

An aggregate of 7,200,000 common shares are subject to voluntary resale restrictions ("Voluntary Resale Restrictions") pursuant to which 10% of such shares will be released on the date that is 12 months after the Listing Date with the remaining shares being released in 15% tranches every four months thereafter.

In addition, an aggregate of 15,000,000 Unit Warrants (including underlying securities) were subject to escrow pursuant to which 25% of the Unit Warrants were released on the Listing Date, and the remaining Unit Warrants will be released in 25% tranches every six months thereafter.

As of the date hereof, 100,000 stock options have been released from the NP 46-201 Escrow Agreement and 11,250,000 Unit Warrants have been released from escrow. 1,600,000 common shares have been released from the NP 46-201 Escrow Agreement but remain subject to the Voluntary Resale Restrictions.

(b) Warrants

The continuity of warrants is summarized below:

	Number of warrants	Weighted average exercise price	Weighted average life remaining
		$	
Balance, March 31, 2021	-	-	-
Issued	2,522,507	1.67	1.99
Balance, March 31, 2022	2,522,507	1.67	1.99
Balance, March 31,2023	2,522,507	1.67	0.99

As at March 31, 2023, the number of warrants outstanding and exercisable are as follows:

Number of warrants	Price	Expiry date
	$	
1,376,050	2.50	October 25, 2023
165,207	1.75	June 22, 2023
981,250	0.50	December 13, 2024

(Expressed in Canadian Dollars)

13. EQUITY (continued)

(a) Unit Warrants

The continuity of Unit Warrants for the years ended March 31, 2023 and 2022 is summarized below:

	Number of warrants	Weighted average exercise price	Weighted average life remaining
		$	
Balance, March 31, 2021	15,000,000	0.20	2.95
Exercised	(981,250)	0.20	N/A
Balance, March 31, 2022	14,018,750	0.20	2.71
Balance, March 31, 2023	14,018,750	0.20	1.71

(b) Special Warrants

The continuity of Special Warrants for the years ended March 31, 2023 and 2022 is summarized below:

	Number of warrants	Weighted average exercise price	Weighted average life remaining
		$	
Balance, March 31, 2021	2,752,100	-	-
Exercised	(2,752,100)	-	N/A
Balance, March 31, 2022 and 2023	-	-	-

(c) Options

On April 16, 2021, the Company finalized its Stock Option Plan (the "Plan") which provides that the Board of Directors of the Company may from time to time, in its discretion, grant to directors, officers, employees and technical consultants and contractors to the Company, non-transferable options to purchase common shares of the Company.

All options granted pursuant to the Plan shall be subject to the terms and conditions of the Plan. The number of shares which will be available for purchase pursuant to an option will be equal to the number of shares as determined by the Board of Directors from time to time, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares. If any option expires or otherwise terminates for any reason without having been exercised in full, the number of shares in respect of such expired or terminated option shall again be available for the purposes of granting options pursuant to the Plan.

The grant date and the expiry date of an option shall be the dates fixed by the Board of Directors at the time the option is granted and shall be set out in the option certificate issued in respect of such option. The exercise price shall also be determined by the Board of Directors and set out in the option certificate issued in respect of the option. If the Company's shares are listed on a stock exchange, the exercise price will not be lower than the greater of the last closing price for the shares as quoted on the trading day prior to the grant date and the grant date.

(Expressed in Canadian Dollars)

13. EQUITY (continued)

(e) Options (continued)

On April 30, 2021, the Company issued 500,000 stock options exercisable at $0.50 for a period of 2 years to directors, officers and consultants. The stock options vested immediately. The fair value of the options of $130,484 was determined using the Black-Scholes option pricing model with the following weighted average assumptions: a 2 year expected life; share price at the grant date of $0.50; 100% volatility; risk free interest rate of 0.3%; and a dividend yield of 0%.

On December 6, 2021, the Company issued 430,000 stock options exercisable at $1.25 for a period of 2 years to directors, officers and consultants. The stock options vested immediately. The fair value of the options of $226,695 was determined using the Black-Scholes option pricing model with the following weighted average assumptions: a 2 year expected life; share price at the grant date of $1.08; 100% volatility; risk free interest rate of 1.06%; and a dividend yield of 0%.

On December 10, 2021, the Company issued 30,000 stock options exercisable at $1.25 for a period of 2 years to consultants. The stock options vested immediately. The fair value of the options of $15,802 was determined using the Black-Scholes option pricing model with the following weighted average assumptions: a 2-year expected life; share price at the grant date of $1.08; 100% volatility; risk free interest rate of 0.97%; and a dividend yield of 0%.

The continuity of stock options for the years ended March 31, 2023 and 2022 is summarized below:

	Options outstanding	Weighted average exercise price	Weighted average fair value	Weighted average life remaining
		$	$	
Balance, March 31, 2021	-	-	-	-
Issued	960,000	0.86	0.39	1.37
Balance, March 31, 2022	960,000	0.86	0.39	1.37
Balance, March 31, 2023	960,000	0.86	0.39	0.37

The following table discloses the number of options outstanding as at March 31, 2023:

Number of options	Price per share	Expiry date	Number of options vested
	$		
500,000	0.50	April 30, 2023	500,000
430,000	1.25	December 6, 2023	430,000
30,000	1.25	December 10, 2023	30,000
960,000			960,000

Subsequently, on April 30, 2023, 500,000 options exercisable at $0.50 expired unexercised.

(Expressed in Canadian Dollars)

14. SEGMENTED INFORMATION

The Company has one operating segment, being the provider of telehealth units.

As at March 31, 2023 and 2022, the Company's equipment were located as follows:

		Canada		USA		United Arab Emirates		Total
As at March 31, 2023	$	16,341	$	61,646	$	50,014	$	128,001
As at March 31, 2022	$	22,437	$	60,572	$	-	$	83,009

15. COMMITMENTS

The Company entered into a consulting agreement dated effective February 24, 2021 with a company controlled by the CEO and is committed to the following fee structure for the next three years:

- $15,000 per month for the first year of service;
- $16,667 per month for the second year of service; and
- $20,000 per month for the third year of service.

Notwithstanding the above, the consulting fees will increase to $25,000 per month once the Company has earned a profit.

The agreement has a three-year term which may be terminated by the company controlled by the CEO with a lump sum cash severance payment equal to 18 months of such company's aggregate monthly consulting fee currently in effect at the effective date of termination, subject to a minimum monthly consulting fee rate equal to $16,667. If the agreement is terminated for cause, the foregoing severance will not be payable.

The Company entered into a consulting agreement dated effective February 28, 2021 with a company controlled by a director of the Company and is committed to the following fee structure for the next three years:

- US$10,000 per month for the first year of service;
- US$11,667 per month the second year of service; and
- US$13,333 per month for the third year of service.

Notwithstanding the above, the consulting fees will increase to US$15,000 per month once the Company has earned a profit.

The Company has the right to terminate the agreement at any time for a lump sum severance payment of 18 months of the monthly consulting fee in effect at the time of termination subject to a minimum monthly consulting fee rate equal to US$11,667.

(Expressed in Canadian Dollars)

16. CAPITAL MANAGEMENT

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of equity which is comprised of issued share capital and deficit.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements as at March 31, 2023. There was no change to the Company's approach to capital management during the year ended March 31, 2023.

17. INCOME TAXES

The following table reconciles the amount of income tax recoverable on application of the statutory Canadian federal and provincial income tax rates:

		Year ended March 31, 2023		Year ended March 31, 2022
Net loss before taxes	$	(1,357,064)	$	(3,004,944)
Canadian statutory income tax rate		27%		27%
Income tax recovery at statutory rate		(366,407)		(811,335)
Effect of income taxes of:				
Temporary differences		(4,117)		(84,505)
Change in deferred tax assets not recognized		370,524		895,840
Deferred income tax recovery	$	-	$	-

The temporary differences that give rise to significant portions of the deferred tax assets not recognized are presented below:

		March 31, 2023		March 31, 2022
Non-capital loss carry forwards	$	4,703,797	$	3,241,944
Share issuance costs		253,520		422,524
Equipment		79,472		-
Deferred tax assets not recognized		(5,036,789)		(3,664,468)
	$	-	$	-

The Company has not recognized any deferred income tax assets. The Company recognizes deferred income tax assets based on the extent to which it is probable that sufficient taxable income will be realized during the carry forward years to utilize all deferred tax assets. The Company has non-capital losses carried forward of approximately $4,703,797 available to reduce income taxes in future years which expire starting in 2043.

18. SUBSEQUENT EVENTS

On April 13, 2023, 250,000 unit warrants were exercised at $0.20 per unit warrant resulting in the issuance of 250,000 common shares and 250,000 warrants exercisable at $0.50 per share, until December 13, 2024.

On April 28, 2023, 410,000 previously granted stock options were cancelled. 380,000 of these stock options were granted on December 6, 2021 and were exercisable at $1.25 per share. 30,000 of these stock options were granted on December 10, 2021 and were exercisable at $1.25.

On June 26, 2023, the Company granted 1,073,000 stock options to officers, directors and consultants of the Company. The options are exercisable at $0.60 until June 26, 2025 and vest immediately.

On July 18, 2023, 6,250 unit warrants were exercised at $0.20 per unit warrant resulting in the issuance of 6,250 common shares and 6,250 warrants exercisable at $0.50 per share, until December 13, 2024.