

Consolidated Financial Statements of:

**Unidoc Health Corp.**

For the years ended March 31, 2024 and 2023

Expressed in Canadian Dollars



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, 2024 and March 31, 2023, 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 material accounting policy information (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, 2024 and March 31, 2023, 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 \$2,259,842 during the year ended March 31, 2024 and, as of that date, the Company's current liabilities exceeded its current assets by \$1,881,687. 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.

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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.



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

July 30, 2024

**Unidoc Health Corp.**  
Consolidated Statements of Financial Position  
(Expressed in Canadian dollars)

As at	Note	March 31, 2024	March 31, 2023
<b>ASSETS</b>			
<b>Current</b>			
Cash		\$ 398,885	\$ 51,323
Prepaid expenses and deposits		20,907	884
Inventory	6	32,345	-
Receivables		33,130	80,128
		485,267	132,335
Equipment	7	3,119	128,001
Right-of-use asset	8	26,195	57,628
Security deposits		2,503	2,503
<b>TOTAL ASSETS</b>		<b>\$ 517,084</b>	<b>\$ 320,467</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current</b>			
Accounts payable and accrued liabilities	9	\$ 2,305,569	\$ 1,126,462
Loans payable	11,12	34,997	12,482
Lease liability	10	26,388	28,148
		2,366,954	1,167,092
Loans payable	11,12	13,470	27,775
Lease liability	10	-	26,388
<b>TOTAL LIABILITIES</b>		<b>2,380,424</b>	<b>1,221,255</b>
<b>Equity</b>			
Share capital	13	3,646,073	2,762,655
Obligation to issue shares	13	50,000	-
Reserves	13	1,299,759	935,887
Deficit		(6,859,172)	(4,599,330)
		(1,863,340)	(900,788)
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>\$ 517,084</b>	<b>\$ 320,467</b>

Going concern (Note 2)

Subsequent events (Note 18)

Approved on behalf of the Board of Directors on July 30, 2024:

"Antonio Baldassarre" (signed)  
Director

"Franco Staino" (signed)  
Director

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

**Unidoc Health Corp.**

## Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian dollars)

	Note	Year ended March 31, 2024	Year ended March 31, 2023
<b>EXPENSES</b>			
Advertising		\$ 526,567	\$ 324,386
Consulting	12	621,654	533,144
Depreciation	7,8	68,261	64,224
Foreign exchange loss		9,158	28,145
Forgiveness of accounts payable	9	-	(35,000)
Interest expense	10,11	8,675	9,080
Office and administrative		128,332	102,803
Professional fees		172,127	163,612
Regulatory and filing fees		39,186	8,255
Research and development	12	17,652	12,091
Salaries and benefits		123,548	93,951
Share-based compensation	12,13	366,620	-
Shipping and delivery		64,167	-
Software		-	626
Travel and entertainment		72,530	51,747
<b>Total operating expenses</b>		<b>\$ 2,218,477</b>	<b>\$ 1,357,064</b>
<b>OTHER ITEM</b>			
Interest income		1,402	-
Impairment of equipment	7	(73,729)	-
Gain on debt settlement	7	30,962	-
<b>NET AND COMPREHENSIVE LOSS</b>		<b>\$ (2,259,842)</b>	<b>\$ (1,357,064)</b>
<b>Weighted average number of shares outstanding - basic and diluted</b>		<b>25,170,711</b>	<b>21,866,700</b>
<b>Loss per share - basic and diluted</b>		<b>\$ (0.09)</b>	<b>\$ (0.06)</b>

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

**Unidoc Health Corp.**

## Consolidated Statements of Changes in Equity

(Expressed in Canadian dollars)

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	Number of common shares (Note 1)	Share capital	Reserves	Obligation to issue shares	Deficit	Total equity
Balance, March 31, 2022	21,866,700	\$ 2,762,655	\$ 935,887	\$ -	\$ (3,242,266)	\$ 456,276
Net loss	-	-	-	-	(1,357,064)	(1,357,064)
<b>Balance, March 31, 2023</b>	<b>21,866,700</b>	<b>\$ 2,762,655</b>	<b>\$ 935,887</b>	<b>\$ -</b>	<b>\$ (4,599,330)</b>	<b>\$ (900,788)</b>
Exercise of unit warrants	5,494,200	552,168	(2,748)	-	-	549,420
Exercise of warrants	1,325,000	331,250	-	-	-	331,250
Share-based compensation	-	-	366,620	-	-	366,620
Subscriptions received in advance	-	-	-	50,000	-	50,000
Net loss	-	-	-	-	(2,259,842)	(2,259,842)
<b>Balance, March 31, 2024</b>	<b>28,685,900</b>	<b>\$ 3,646,073</b>	<b>\$ 1,299,759</b>	<b>\$ 50,000</b>	<b>\$ (6,859,172)</b>	<b>\$ (1,863,340)</b>

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

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

	Year ended March 31, 2024	Year ended March 31, 2023
<b>OPERATING ACTIVITIES</b>		
Net loss	\$ (2,259,842)	\$ (1,357,064)
Non-cash items:		
Depreciation	68,261	64,224
Interest expense	3,250	257
Gain on debt settlement	(30,962)	-
Impairment of equipment	73,729	-
Share-based compensation	366,620	-
Forgiveness of accounts payable	-	(35,000)
Changes in non-cash working capital:		
Receivables	46,998	(21,515)
Prepaid expenses and deposits	(20,023)	89,379
Inventory	(32,345)	-
Accounts payable and accrued liabilities	1,224,394	504,130
<b>Cash used in operating activities</b>	<b>\$ (559,920)</b>	<b>\$ (755,589)</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of equipment	\$ -	\$ (62,768)
<b>Cash used in investing activities</b>	<b>\$ -</b>	<b>\$ (62,768)</b>
<b>FINANCING ACTIVITIES</b>		
Cash proceeds from exercise of \$0.25 warrants	\$ 331,250	\$ -
Cash proceeds from exercise of unit warrants	549,420	-
Subscriptions received in advance	50,000	-
Cash proceeds from the issuance of loan	20,000	40,000
Repayment of loans	(15,040)	-
Lease liability payments	(28,148)	(24,750)
<b>Cash provided by financing activities</b>	<b>\$ 907,482</b>	<b>\$ 15,250</b>
<b>NET CHANGE IN CASH</b>	<b>\$ 347,562</b>	<b>\$ (803,107)</b>
CASH, BEGINNING	51,323	854,430
<b>CASH, ENDING</b>	<b>\$ 398,885</b>	<b>\$ 51,323</b>
<b>SUPPLEMENTAL CASH FLOW INFORMATION</b>		
Interest received	\$ 1,402	\$ -
Interest paid	\$ 8,675	\$ 8,823
Equipment additions in accounts payable and accrued liabilities	\$ -	\$ 56,793

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



## **Unidoc Health Corp.**

Notes to the Consolidated Financial Statements

For the years ended March 31, 2024 and 2023

(Expressed in Canadian Dollars)

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### **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.

On April 1, 2024, the Company enacted a stock split of 1 to 2. All share and per share amounts in the consolidated financial statements have been retroactively restated to present the post stock split amounts.

These consolidated financial statements were approved by the Board of Directors on July 30, 2024.

### **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, 2024, the Company incurred a net loss of \$2,259,842 and, as at March 31, 2024, the Company’s current liabilities exceeded its current assets by \$1,881,687. 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.

## Unidoc Health Corp.

Notes to the Consolidated Financial Statements

For the years ended March 31, 2024 and 2023

(Expressed in Canadian Dollars)

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### 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:

<b>SUBSIDIARIES</b>	<b>OWNERSHIP PERCENTAGE</b>	<b>JURISDICTION OF INCORPORATION</b>
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.

## **Unidoc Health Corp.**

Notes to the Consolidated Financial Statements

For the years ended March 31, 2024 and 2023

(Expressed in Canadian Dollars)

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### **3. BASIS OF PRESENTATION (continued)**

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:

a) Fair value measurement of broker warrants, restricted share units ("RSUs") 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, RSUs 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, RSUs and stock options, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for broker warrants, RSUs and stock options are disclosed in Note 12.

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.

**Unidoc Health Corp.**

Notes to the Consolidated Financial Statements

For the years ended March 31, 2024 and 2023

(Expressed in Canadian Dollars)

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**3. BASIS OF PRESENTATION (continued)**

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.

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. MATERIAL ACCOUNTING POLICY INFORMATION**

**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.

**Unidoc Health Corp.**

Notes to the Consolidated Financial Statements

For the years ended March 31, 2024 and 2023

(Expressed in Canadian Dollars)

**4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)****Financial instruments (continued)**

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.

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.

**Unidoc Health Corp.**

Notes to the Consolidated Financial Statements

For the years ended March 31, 2024 and 2023

(Expressed in Canadian Dollars)

**4. MATERIAL ACCOUNTING POLICY INFORMATION (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, RSUs 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.

**Unidoc Health Corp.**

Notes to the Consolidated Financial Statements

For the years ended March 31, 2024 and 2023

(Expressed in Canadian Dollars)

**4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)****Share-based payment transactions (continued)**

Stock options, RSUs 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, RSUs 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, RSUs and warrants are exercised, the cash proceeds along with the amount previously recorded as equity reserves are recorded as share capital.

**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) 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.

**Unidoc Health Corp.**

Notes to the Consolidated Financial Statements

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**4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)****Impairment of long-lived assets (continued)**

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.

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



**Unidoc Health Corp.**

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**4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)****Leases (continued)**

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
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**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.

**Inventory**

Inventory is valued at the lower of cost and net realizable value. The Company accounts for inventory using the specific identification method. Inventory costs include acquisition costs and other costs incurred to bring inventories to their present location and condition. If the Company determines that the estimated net realizable value of its inventory is less than the carrying value of such inventory, it records a charge to cost of sales.

**Accounting Standards Issued but not yet Adopted**

The Company has reviewed the accounting standards or amendments to existing accounting standards that have been issued but have future effective dates and determined that these are either not applicable or are not expected to have a significant impact on the Company's financial statements.

**Unidoc Health Corp.**

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**5. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT****Financial Instruments**

The Company's financial instruments are comprised of cash, receivables, 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, 2024 the fair value of cash held by the Company was based on Level 1 of the fair value hierarchy. The fair values of receivables, 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 receivables consist of GST receivable and reimbursements.

*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, 2024, the Company had a cash balance of \$398,885 to settle current liabilities of \$2,366,954. 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.

	<b>Within one year</b>	<b>Between one and five years</b>	<b>More than five years</b>
Accounts payable and accrued liabilities	\$ 2,305,569	\$ -	\$ -
Loan payable	34,997	13,470	-
Lease liability	26,388	-	-
	\$ 2,366,954	\$ 13,470	\$ -

**Unidoc Health Corp.**

Notes to the Consolidated Financial Statements

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**6. INVENTORY**

As at March 31, 2024, the Company's inventory balance consists of one urgent care unit with a cost of \$32,345 (March 31, 2023 - \$Nil).

**7. EQUIPMENT**

The Company's demonstration units include three medical cart demonstration units and one urgent care demonstration unit. 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.

	<b>Medical cart and urgent care demonstration units</b>		<b>Computer equipment</b>		<b>Total</b>
<b>Cost</b>					
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
Disposals		(17,727)		-	(17,727)
Impairment		(118,010)		-	(118,010)
Balance, March 31, 2024	\$	-	\$	35,063	\$ 35,063
<b>Accumulated depreciation</b>					
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
Depreciation		23,607		13,221	36,828
Disposals		(3,402)		-	(3,402)
Impairment		(44,281)		-	(44,281)
Balance, March 31, 2024	\$	-	\$	31,944	\$ 31,944
<b>Net book value</b>					
<b>March 31, 2023</b>	<b>\$</b>	<b>111,661</b>	<b>\$</b>	<b>16,340</b>	<b>\$ 128,001</b>
<b>March 31, 2024</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>3,119</b>	<b>\$ 3,119</b>

During the year ended March 31, 2024, the Company exchanged one of its urgent care demonstration units with a net book value of \$14,325 to settle amounts payable of \$45,287 pursuant to a debt settlement agreement and recorded a \$30,962 gain on debt settlement.

During the year ended March 31, 2024, the Company identified indicators of impairment on its medical cart and urgent care demonstration units and accordingly recorded impairment of \$73,729 (2023 - \$Nil). The recoverable value of the demonstration units was determined to be \$Nil and was estimated using market values in accordance with Level 3 of the fair value hierarchy.

**Unidoc Health Corp.**

Notes to the Consolidated Financial Statements

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**8. 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 9). The lease commenced on February 1, 2022 and the related right-of-use asset was recorded.

		<b>Building</b>
<b>Cost</b>		
Balance, March 31, 2022	\$	94,301
Additions		-
Balance, March 31, 2023 and 2024	\$	94,301
<b>Accumulated depreciation</b>		
Balance, March 31, 2022	\$	5,239
Depreciation		31,434
Balance, March 31, 2023		36,673
Depreciation		31,433
Balance, March 31, 2024	\$	68,106
<b>Net book value</b>		
<b>Balance, March 31, 2023</b>	<b>\$</b>	<b>57,628</b>
<b>Balance, March 31, 2024</b>	<b>\$</b>	<b>26,195</b>

**9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

		<b>March 31, 2024</b>		<b>March 31, 2023</b>
Accounts payable	\$	1,667,626	\$	833,657
Accrued liabilities		637,943		292,805
<b>Total</b>	<b>\$</b>	<b>2,305,569</b>	<b>\$</b>	<b>1,126,462</b>

During the year ended March 31, 2024, \$Nil (2023 - \$35,000) in accounts payable was forgiven by a vendor.

**Unidoc Health Corp.**

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(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.

		<b>Building</b>
<b>Lease liability</b>		
Balance, March 31, 2022	\$	79,286
Interest expense		8,823
Lease payments		(33,573)
Balance, March 31, 2023		54,536
Interest expense		5,425
Lease payments		(33,573)
<b>Balance, March 31, 2024</b>	<b>\$</b>	<b>26,388</b>
<b>As at March 31, 2024</b>		
<b>Current portion</b>	<b>\$</b>	<b>26,388</b>
<b>Long-term portion</b>	<b>\$</b>	<b>-</b>
	<b>\$</b>	<b>26,388</b>
<b>As at March 31, 2023</b>		
<b>Current portion</b>	<b>\$</b>	<b>28,148</b>
<b>Long-term portion</b>	<b>\$</b>	<b>26,388</b>
	<b>\$</b>	<b>54,536</b>

At March 31, 2024, the Company is committed to minimum lease payments as follows:

<b>Maturity analysis</b>		
Less than one year	\$	27,978
One to five years		-
<b>Total undiscounted lease liabilities</b>	<b>\$</b>	<b>27,978</b>

**11. LOANS 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.

On June 28, 2023, the Company received an additional loan of \$20,000. The loan bears interest at 7.30% compounded annually and is due July 31, 2024.

The continuity of loans payable for the years ended March 31, 2024 and 2023 is summarized below:

**Unidoc Health Corp.**

Notes to the Consolidated Financial Statements

For the years ended March 31, 2024 and 2023

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**11. LOANS PAYABLE (continued)**

	<b>Loans Payable</b>	
Balance, March 31, 2022	\$	-
Additions		40,000
Interest expense		257
Balance, March 31, 2023	\$	40,257
Additions		20,000
Interest expense		3,249
Loan payments		(15,039)
<b>Balance, March 31, 2024</b>	<b>\$</b>	<b>48,467</b>
<b>Current portion</b>	<b>\$</b>	<b>34,997</b>
<b>Long-term portion</b>	<b>\$</b>	<b>13,470</b>
	<b>\$</b>	<b>48,467</b>

**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:

	<b>Year ended March 31, 2024</b>		<b>Year ended March 31, 2023</b>	
Consulting (i)	\$	215,726	\$	185,903
Research and development (i)		-		12,091
Share-based compensation (ii)		31,852		-
	\$	247,578	\$	197,994

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

(ii) To directors of the Company.

- b) Key management personnel compensation

	<b>Year ended March 31, 2024</b>		<b>Year ended March 31, 2023</b>	
Consulting (iii)	\$	240,000	\$	206,660
Share-based compensation (iv)		108,303		-
	\$	348,303	\$	206,660

(iii) To a company controlled by the CEO.

(iv) To the CEO, current CFO and former CFO.

**Unidoc Health Corp.**

Notes to the Consolidated Financial Statements

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**12. RELATED PARTY TRANSACTIONS (continued)**

As at March 31, 2024, accounts payable and accrued liabilities included \$404,280 (March 31, 2023 - \$110,882) due to a company controlled by the CEO of the Company, \$133,074 (March 31, 2023 - \$74,546) due to the CEO of the Company and \$605,833 (March 31, 2023 - \$350,137) 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, 2024, loans payable included \$27,891 (March 31, 2023 - \$40,257) which was drawn from the CEO of the Company's personal credit card (Note 10).

**13. EQUITY**

**(a) Share Capital**

*Authorized*

Unlimited number of common shares without par value.

*Issued*

As at March 31, 2024, there were 28,685,900 common shares issued and outstanding.

For the year ended March 31, 2024:

During the year ended March 31, 2024, 5,494,200 warrants (the "Unit Warrants") were exercised for 5,994,200 units at an exercise price of \$0.10 per unit, for total proceeds of \$599,420. Each unit consisted of one common share and one additional common share purchase warrant (the "Additional Warrant"). Each Additional Warrant is exercisable at \$0.25 per share with an expiry date of December 13, 2024. As at March 31, 2024, 5,494,200 have been issued. 500,000 units were issued on April 4, 2024.

During the year ended March 31, 2024, 1,325,000 Additional Warrants were exercised for 1,325,000 common shares at an exercise price of \$0.25 per share, for total proceeds of \$331,250.

For the year ended March 31, 2023:

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

**Unidoc Health Corp.**

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For the years ended March 31, 2024 and 2023

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**13. EQUITY (continued)*****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, 4,400,000 common shares and 500,000 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 14,400,000 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 30,000,000 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, 350,000 stock options have been released from the NP 46-201 Escrow Agreement and 30,000,000 Unit Warrants have been released from escrow. 3,080,000 common shares have been released from the NP 46-201 Escrow Agreement. 6,479,998 common shares remain subject to the Voluntary Resale Restrictions.

**(b) Warrants**

The continuity of warrants for the years ended March 31, 2024 and 2023 is summarized below:

	Number of warrants	Weighted average exercise price	Weighted average life remaining
Balance, March 31, 2022	5,045,014	\$ 0.84	1.24
Issued	-	-	-
Balance, March 31, 2023	5,045,014	0.84	0.99
Expired	(330,414)	0.88	N/A
Exercised	(1,325,000)	0.25	N/A
Issued	5,494,200	0.25	0.95
Balance, March 31, 2024	8,883,800	\$ 0.56	1.28

As at March 31, 2024, the number of warrants outstanding and exercisable are as follows:

Number of warrants	Price	Expiry date
2,752,100	\$ 1.25	October 25, 2026
6,131,700	\$ 0.25	December 13, 2024



**Unidoc Health Corp.**

Notes to the Consolidated Financial Statements

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**13. EQUITY (continued)****(c) Unit Warrants**

The continuity of Unit Warrants for the years ended March 31, 2024 and 2023 is summarized below:

	Number of warrants	Weighted average exercise price	Weighted average life remaining
Balance, March 31, 2022	28,037,500	\$ 0.10	2.71
Exercised	-	-	-
Balance, March 31, 2023	28,037,500	0.10	1.71
Exercised	(5,494,200)	0.10	N/A
Balance, March 31, 2024	22,543,300	\$ 0.10	0.70

**(d) Options**

On September 28, 2023, the Company finalized its new Omnibus Equity Incentive Plan (the “Plan”), which will replace the existing stock option plan. The Plan 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, equity incentive awards in the form of stock options, restricted share units, share appreciation rights, deferred share units, and performance share units.

All equity incentives 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 20% 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.

On June 26, 2023, the Company issued 2,146,000 stock options exercisable at \$0.30 for a period of 2 years to officers, directors and consultants. The stock options vested immediately. The fair value of the options of \$359,763 was determined by using the Black-Scholes Options Pricing Model with the following weighted average assumptions: a 2 year expected life; share price at the grant date of \$0.57, 122.58% volatility; risk-free interest rate of 4.61%; and a dividend yield of 0%.

Total share-based compensation expense relating to stock options vesting for the year ended March 31, 2024 was \$359,763 (2023 - \$Nil).

**Unidoc Health Corp.**

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**13. EQUITY (continued)****(d) Options (continued)**

The continuity of stock options for the years ended March 31, 2024 and 2023 is summarized below:

	Options Outstanding	Weighted average exercise price	Weighted average fair value	Weighted average life remaining
Balance, March 31, 2022	1,920,000	\$ 0.43	\$ 0.19	1.37
Exercised	-	-	-	-
Balance, March 31, 2023	1,920,000	0.43	0.19	0.37
Granted	2,146,000	0.30	0.18	1.24
Expired	(1,040,000)	0.26	0.14	N/A
Cancelled	(880,000)	0.63	0.26	N/A
Balance, March 31, 2024	2,146,000	\$ 0.30	\$ 0.18	1.24

The following table discloses the number of options outstanding as at March 31, 2024:

Number of options	Price per share	Expiry date	Number of options vested
2,146,000	\$ 0.30	June 26, 2025	2,146,000
2,146,000			2,146,000

**(e) RSUs**

On February 21, 2024, the Company issued 110,000 RSUs to an officer and to a consultant pursuant to the Company's Plan. The RSUs will vest on June 22, 2024. Upon vesting, the RSUs will entitle the holder the right to acquire up to 110,000 common shares in the capital of the Company, or the cash equivalent of such shares at the fair market value on the date of settlement, or a combination of both, at the discretion of the Board of Directors.

The fair values of the RSUs granted during the year ended March 31, 2024 were determined on the date of the grant using the following assumptions:

As of grant date	February 21, 2024
Closing market price	\$0.195
Value of RSUs	\$21,450

**Unidoc Health Corp.**

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**13. EQUITY (continued)****(e) RSUs (continued)**

During the year ended March 31, 2024, \$6,857 (2023 - \$Nil) of expense was recognized as share-based payment for the vesting of RSU's.

The changes in RSUs are summarized as follows:

	Number of unvested RSUs		Weighted average fair value per award
Balance, March 31, 2023	-	\$	-
Granted	110,000		0.20
Vested	-		-
<b>Balance, March 31, 2024</b>	<b>110,000</b>	<b>\$</b>	<b>0.20</b>

**14. SEGMENTED INFORMATION**

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

As at March 31, 2024 and 2023, the Company's equipment were located as follows:

	March 31, 2024		March 31, 2023	
Canada	\$	3,119	\$	16,341
USA		-		61,646
United Arab Emirates		-		50,014
<b>Total</b>	<b>\$</b>	<b>3,119</b>	<b>\$</b>	<b>128,001</b>

**15. COMMITMENTS**

The Company entered into a consulting agreement dated effective February 24, 2021 with a company controlled by the CEO and is committed pay \$20,000 per month until the agreement is terminated.

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.

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**15. COMMITMENTS (continued)**

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 pay US\$13,333 per month until the agreement is terminated.

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.

**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, 2024. There was no change to the Company's approach to capital management during the year ended March 31, 2024.

**Unidoc Health Corp.**

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**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:

	<b>Year ended March 31, 2024</b>	<b>Year ended March 31, 2023</b>
Net loss before taxes	\$ (2,259,842)	\$ (1,357,064)
Canadian statutory income tax rate	27%	27%
Income tax recovery at statutory rate	(610,157)	(366,407)
Effect of income taxes of:		
Temporary differences	108,487	(4,117)
Change in deferred tax assets not recognized	501,670	370,524
Deferred income tax recovery	\$ -	\$ -

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

	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Non-capital loss carry forwards	\$ 6,578,080	\$ 4,703,797
Share issuance costs	169,012	253,520
Equipment	142,728	79,472
Deferred tax assets not recognized	(6,894,820)	(5,036,789)
	\$ -	\$ -

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 \$6,578,080 available to reduce income taxes in future years which expire starting in 2041.

**18. SUBSEQUENT EVENTS**

Subsequent to March 31, 2024, 16,828,292 Unit Warrants were exercised for 16,828,292 units at an exercise price of \$0.10 per unit, for total proceeds of \$1,682,829. Each unit consisted of one common share and one Additional Warrant, exercisable at \$0.25 per share with an expiry date of December 13, 2024.

Subsequent to March 31, 2024, 3,807,437 Additional Warrants were exercised for 3,807,437 common shares at an exercise price of \$0.25 per share, for total proceeds of \$951,319.

Subsequent to March 31, 2024, 20,000 options were exercised for 20,000 common shares at an exercise price of \$0.30 per share, for total proceeds of \$6,000.

**Unidoc Health Corp.**

Notes to the Consolidated Financial Statements

For the years ended March 31, 2024 and 2023

(Expressed in Canadian Dollars)

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**18. SUBSEQUENT EVENTS (continued)**

Subsequent to March 31, 2024, 20,000 shares were issued upon the vesting of 20,000 RSUs.