

FintechWerx.

FINTECHWERX INTERNATIONAL SOFTWARE SERVICES INC.

315-1275 West 6th Avenue
Vancouver, British Columbia V6H 1A6

Form 2A

Listing Statement

Date: December 4, 2023

(except as otherwise stated)

This Listing Statement is intended to provide full, true and plain disclosure about the Issuer. It is not, and is not to be construed as, a prospectus. It has not been reviewed by a securities regulatory authority and no securities are being sold or qualified for distribution by the filing of this Listing Statement. There are risks involved with an investment in Fintechwerx International Software Services Inc. as described herein.

1. TABLE OF CONCORDANCE	1
2. SCHEDULE A – PROSPECTUS OF THE ISSUER DATED November 22, 2023	A-1
3. SCHEDULE B – CERTIFICATE OF THE ISSUER	B-1

TABLE OF CONCORDANCE

	Information Required by Form 2A Listing Statement	Corresponding Item(s) in the Prospectus	Prospectus Page Number
1.	Table of Contents	Table of Contents	-
2.	Corporate Structure	Corporate Structure	17
3.	General Development of the Business	General Development of the Business	17 – 25
4.	Narrative Description of the Business	Narrative Description of the Business	25 – 40
5.	Selected Consolidated Financial Information	Prospectus Summary – Selected Financial Information Dividends or Distributions	16, 44 43 - 44
6.	Management’s Discussion and Analysis	Management’s Discussion and Analysis	44 - 45 Schedule B
7.	Market for Securities	Not applicable	-
8.	Consolidated Capitalization	Consolidated Capitalization	47
9.	Options to Purchase Securities	Options to Purchase Securities – See also Schedule B	47- 51
10.	Description of the Securities	Description of the Securities Distributed	45 - 47
11.	Escrowed Securities	Escrowed Securities	53 - 55
12.	Principal Shareholders	Principal Securityholders	55
13.	Directors and Officers	Directors and Executive Officers	55 - 59
14.	Capitalization	Not applicable	-
15.	Executive Compensation	Executive Compensation	60 - 63
16.	Indebtedness of Directors and Executive Officers	Indebtedness of Directors and Executive Officers	63
17.	Risk Factors	Risk Factors	67 - 77
18.	Promoters	Promoters	79
19.	Legal Proceedings	Legal Proceedings and Regulatory Actions	77 - 78
20.	Interest of Management and Others in Material Transactions	Interest of Management and Others in Material Transactions	78
21.	Auditors, Transfer Agents and Registrars	Auditors, Transfer Agent and Registrar	78

22.	Material Contracts	Material Contracts	79
23.	Interest of Experts	Interests of Experts	80
24.	Other Material Facts	Not applicable	-
25.	Financial Statements	Financial Statements	Schedule A

SCHEDULE A

FINAL LONG FORM PROSPECTUS DATED NOVEMBER 22, 2023

[See attached]

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus does not constitute a public offering of securities.

FintechWerx.

FINAL PROSPECTUS

Non-Offering Prospectus

November 22, 2023

Fintechwerx International Software Services Inc.

315-1275 West 6th Avenue

Vancouver, BC, V6H 1A6

No securities are being offered pursuant to this Prospectus.

This prospectus (the “**Prospectus**”) is being filed with the securities regulatory authority in British Columbia (the “**Qualifying Jurisdiction**”) to enable Fintechwerx International Software Services Inc. (the “**Company**” or “**FintechWerx**”) to become a reporting issuer under the applicable securities legislation in the Qualifying Jurisdiction. Becoming a reporting issuer in the Qualifying Jurisdiction will enable the Company to meet one of the eligibility requirements for the listing of its common shares (collectively, the “**Common Shares**”) on the Canadian Securities Exchange (the “**CSE**”).

There is no market through which the securities of the Company may be sold and holders of the Company’s securities may not be able to resell any such securities. This may affect the pricing of the Company’s securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See “*Risk Factors*”.

Upon the final receipt of this Prospectus by the British Columbia Securities Commission (the “**BCSC**”), the Company will become a reporting issuer in the province of British Columbia.

As at the date of this Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

The CSE has conditionally accepted the listing of the Common Shares (the “**Listing**”). The Listing will be subject to the Company fulfilling all the listing requirements of the CSE. There is no guarantee that the CSE will provide final approval for the listings of the Common Shares.

An investment in the securities of the Company is subject to a number of risks. Investors should carefully consider the risk factors described under the heading “*Risk Factors*” before purchasing any securities of the Company.

No underwriters or selling agents have been involved in the preparation of this Prospectus or performed any review or independent due diligence of its contents.

Prospective investors should rely only on the information contained in this Prospectus. The Company has not authorized anyone to provide different information. Readers should assume that the information appearing in this Prospectus is accurate only as of the date hereof, regardless of its time of delivery. The business, financial condition, results of operations and prospects of the Company may have changed since that date.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities. Unless otherwise noted all currency amounts in this Prospectus are stated in Canadian dollars.

The Company’s operating office is located at 315-1275 West 6th Avenue Vancouver, BC, V6H 1A6. The Company’s registered office is located at 750 West Pender Street, Suite 401, Vancouver, British Columbia, Canada, V6C 2T7.

TABLE OF CONTENTS

GLOSSARY OF TERMS	4
GENERAL MATTERS	10
FINANCIAL STATEMENT PRESENTATION IN THIS PROSPECTUS	10
FORWARD-LOOKING STATEMENTS	10
MARKET AND INDUSTRY DATA	12
PROSPECTUS SUMMARY	13
Principal Business	13
Management, Directors & Officers	13
No Proceeds Raised	13
Use of Proceeds	14
Estimated Funds Available	14
The Listing	15
Risk Factors	15
Selected Consolidated Financial Information	16
CORPORATE STRUCTURE	17
Name and Incorporation of the Company	17
Intercorporate Relationships	17
GENERAL DEVELOPMENT OF THE BUSINESS	17
History and Development of the Company	17
History and Development of SWS	18
<i>Other Developments of the Company</i>	25
DESCRIPTION OF THE BUSINESS	25
Business Overview	25
Principal Products and Services	25
Production and Services	26
Specialized Skill and Knowledge	34
Competitive Conditions	34
Government Regulation	36
Intangible Properties	39
Employees	39
Seasonality	39
Economic Dependence	40
Foreign Operations	40
Bankruptcy and Similar Procedures	40
USE OF PROCEEDS	40
Funds Available and Principal Purposes	40
Business Objectives and Milestones	43

LISTING APPLICATION	43
DIVIDENDS OR DISTRIBUTIONS	43
SELECTED FINANCIAL INFORMATION	44
MANAGEMENT'S DISCUSSION AND ANALYSIS.....	44
Additional Disclosure for Venture Issuers or IPO Venture Issuers without Significant Revenue.....	44
Period from Incorporation on September 14, 2022 to April 30, 2023	45
Period from May 1, 2023 to July 31, 2023	45
Additional Disclosure for Junior Issuers	45
DESCRIPTION OF THE SECURITIES.....	45
Authorized and Issued Share Capital.....	45
CONSOLIDATED CAPITALIZATION	47
OPTIONS TO PURCHASE COMMON SHARES	47
Outstanding Options	47
Omnibus Share Incentive Plan.....	47
PRIOR SALES	51
ESCROWED SECURITIES	53
PRINCIPAL SECURITYHOLDERS AND SELLING SECURITYHOLDERS.....	55
DIRECTORS AND EXECUTIVE OFFICERS	55
Directors and Executive Officers of the Company	55
Directors and Officers Profiles.....	57
Bankruptcies	59
Penalties or Sanctions	60
Conflicts of Interest	60
EXECUTIVE COMPENSATION	60
Compensation Discussion and Analysis.....	60
Compensation Objectives and Principles	61
Elements of Compensation	61
Compensation Process	62
Equity Incentive Based Awards	62
Equity Incentive and Other Compensation Securities.....	62
Balances and transactions with related parties	63
INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS.....	63
AUDIT COMMITTEE	63
Audit Committee Charter	63
Composition of the Audit Committee	63
Relevant Education and Experience	64
Reliance on Exemption in Section 6.1 of NI 52-110	64
Audit Committee Oversight.....	64
Pre-Approval Policies and Procedures	64
External Auditor Service Fees.....	64
CORPORATE GOVERNANCE	65
Board of Directors	65
Board Mandate.....	65

Other Reporting Issuer Experience	66
Orientation and Continuing Education.....	66
Ethical Business Conduct.....	66
Nomination of Directors.....	66
Compensation	67
Other Board Committees	67
Assessments	67
RISK FACTORS	67
Risks Related to the Company.....	67
Risks Relating to Corporate History.....	68
Risks Relating to the Company’s Business and the Industry	70
Risks Relating to the Common Shares.....	75
Risks Relating to Regulation	77
LEGAL PROCEEDINGS	77
INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS	78
AUDITORS, TRANSFER AGENT AND REGISTRAR	78
Auditors	78
Transfer Agent.....	78
MATERIAL CONTRACTS	79
PROMOTERS	79
INTERESTS OF EXPERTS	80
OTHER MATERIAL FACTS	80
PURCHASERS’ STATUTORY RIGHT OF WITHDRAWAL AND RESCISSION	80
CERTIFICATE OF FINTECHWERX INTERNATIONAL SOFTWARE SERVICES INC.....	85
CERTIFICATE OF THE PROMOTER.....	86

SCHEDULES

Schedule A	-	Company Financial Statements
Schedule B	-	Management’s Discussion & Analysis of the Company
Schedule C	-	Audit Committee Charter
Schedule D	-	Omnibus Share Incentive Plan

GLOSSARY OF TERMS

The following is a glossary of certain defined terms used throughout this Prospectus. This is not an exhaustive list of defined terms used in this Prospectus and additional terms are defined throughout. Terms and abbreviations used in the financial statements of the Company are defined. Words importing the singular, where the context requires, include the plural and vice versa, and words importing any gender include all genders.

“Amended Auscan Consulting Agreement” has the meaning ascribed to it under *“General Development of the Business – History and Development of SWS”*;

“Amended Eldgr Consulting Agreement” has the meaning ascribed to it under *“General Development of the Business – History and Development of SWS”*;

“Amended EMT License Agreement” has the meaning ascribed to it under *“General Development of the Business – History and Development of SWS”*;

“Amended Enrollment License Agreement” has the meaning ascribed to it under *“General Development of the Business – History and Development of SWS”*;

“Amended Gateway License Agreement” has the meaning ascribed to it under *“General Development of the Business – History and Development of SWS”*;

“Amended Stanlark Consulting Agreement” has the meaning ascribed to it under *“General Development of the Business – History and Development of SWS”*;

“Amended Three Dots Consulting Agreement” has the meaning ascribed to it under *“General Development of the Business – History and Development of SWS”*;

“AML” means Anti-Money Laundering;

“APIs” means Application Programming Interfaces;

“APMs” means Alternative Payment Methods;

“Auscan” means Auscan Strategies Ltd.

“Auscan Consulting Agreement” has the meaning ascribed to it under *“General Development of the Business – History and Development of SWS”*;

“Awards” has the meaning ascribed to it under *“Options to Purchase Common Shares – Omnibus Share Incentive Plan”*;

“Award Agreement” has the meaning ascribed to it under *“Options to Purchase Common Shares – Omnibus Share Incentive Plan”*;

“BCBCA” means the *Business Corporations Act* (British Columbia);

“BCSC” means the British Columbia Securities Commission;

“CCPA” means the *California Consumer Privacy Act*;

“CEO” means Chief Executive Officer;

“Chair” has the meaning ascribed to it under *“Audit Committee – Pre-Approval Policies and Procedures”*;

“Class A Shares” means the Class A Preferred Series 1 Convertible Shares;

“Class A Share Conversion” has the meaning ascribed to it under *“Description of the Securities – Class A Preferred Series 1 Convertible Shares”*;

“Common Shares” means the common shares in the capital of the Company and **“Common Share”** means any one of them;

“Company” means Fintechwerx International Software Services Inc.;

“Company Board” means the Board of Directors of the Company;

“Company Financial Statements” means the audited financial statements of the Company for the period from incorporation on September 14, 2022 to April 30, 2023 and auditor reviewed interim financial statements of the Company for the three-month period ended July 31, 2023, which are attached as Schedule A to this Prospectus;

“CMS” means Content Management System;

“CPPA” means Consumer Privacy Protection Act;

“CPT” means CPT Secure Inc.;

“CSE” means Canadian Securities Exchange;

“Data Model” has the meaning ascribed to it under *“Description of the Business – Principal Products and Services”*;

“DSUs” means Deferred Share Units;

“EEA” means European Economic Area;

“Eldgr” means Eldgr Solutions Ltd.;

“Eldgr Consulting Agreement” has the meaning ascribed to it under *“General Development of the Business – History and Development of SWS”*;

“EMT” means Email Money Transfer;

“EMT License” has the meaning ascribed to it under *“General Development of the Business – History and Development of SWS”*;

“EMT License Agreement” has the meaning ascribed to it under *“General Development of the Business – History and Development of SWS”*;

“EMT Licensor” has the meaning ascribed to it under *“General Development of the Business – History and Development of SWS”*;

“EMT Services” has the meaning ascribed to it under *“General Development of the Business – History and Development of SWS”*;

“Enrollment License” has the meaning ascribed to it under *“General Development of the Business – History and Development of SWS”*;

“Enrollment Licensor” has the meaning ascribed to it under *“General Development of the Business – History and Development of SWS”*;

“Enrollment Services Agreement” has the meaning ascribed to it under *“General Development of the Business – History and Development of SWS”*;

“Enrollment Services” has the meaning ascribed to it under *“General Development of the Business – History and Development of SWS”*;

“Escrow Agent” means Endeavor Trust Corporation;

“Escrowed Securities” has the meaning ascribed to it under *Escrowed Securities*;

“FintechWerx Platform” has the meaning ascribed to it under *“Prospectus Summary – Principal Business”*;

“FintechWerx Services” has the meaning ascribed to it under *“Description of the Business” – Business Overview – Principal Products and Services*;

“Gateway License” has the meaning ascribed to it under *“General Development of the Business – History and Development of SWS”*;

“Gateway License Agreement” has the meaning ascribed to it under *“General Development of the Business – History and Development of SWS”*;

“Gateway Services” has the meaning ascribed to it under *“General Development of the Business – History and Development of SWS”*;

“GDPR” means the *General Data Protection Regulation*;

“IAS 24” means *International Accounting Standards 24 – Related Party Disclosure*;

“IDV” means *Integrated Identify Verification*;

“**IFRS**” means international financial reporting standards;

“**Inverite**” means Inverite Verification Inc.;

“**ISOs**” means Independent Sales Organizations;

“**Khan Consulting Agreement**” has the meaning ascribed to it under “*General Development of the Business – History and Development of SWS*”;

“**KYC**” means Know Your Client;

“**Launch Crowdfunding**” means Launch Crowdfunding Corp.;

“**Licensed Software**” has the meaning ascribed to it under “*Description of the Business – Business Overview – Principal Products and Services*”;

“**Listing**” means the listing of the Common Shares on the facilities of the CSE;

“**Listing Date**” means the date of Listing;

“**LGM**” means Looking Glass Media Limited;

“**Merchant Onboarding Process**” has the meaning ascribed to it under “*Description of the Business – Production and Services – Enrollment Services*”

“**MD&A**” means Management’s Discussion and Analysis;

“**MSB**” means Money Service Business;

“**NEO**” means Named Executive Officer;

“**NMI**” means Network Merchants LLC;

“**NP 46-201**” means National Policy 46-201 *Escrow for Initial Public Offerings* of the Canadian Securities Administrators;

“**NI 52-110**” means National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators;

“**NI 58-101**” means National Instrument 58-101 *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators;

“**NP 58-201**” means National Policy 58-201 *Corporate Governance Guidelines* of the Canadian Securities Administrators;

“**Nuvei**” means Nuvei Corporation;

“Options” means incentive stock options of the Company issuable pursuant to the Plan;

“Payment Programs” has the meaning ascribed to it under *“Description of the Business – Production and Services – Enrollment Services”*;

“PCMLTFA” means the *Proceeds of Crime Money Laundering and Terrorist Financing Act*;

“PIPEDA” means the *Personal Information Protection and Electronic Documents Act*;

“Plan” means the omnibus share incentive plan adopted by the Company on November 22, 2022;

“PSUs” means Performance Share Units;

“PSU Service Year” has the meaning ascribed to it under *“Options to Purchase Common Shares –Types of Awards-PSUs”*;

“Preferred Shares” means preferred shares in the authorized capital of the Company;

“Prospectus” means this final prospectus dated November 22, 2023;

“Publishers” has the meaning ascribed to it under *“Description of the Business – Revenue Generation”*;

“Qualifying Jurisdiction” means British Columbia;

“Reconciliation Process” has the meaning ascribed to it under *“Description of the Business – Production and Services - EMT Services”*;

“Revenue Milestone” has the meaning ascribed to it under *“General Development of the Business – History and Development of SWS”*;

“RSUs” means Restricted Share Units;

“RSU Service Year” has the meaning ascribed to it under *“Options to Purchase Common Shares –Types of Awards-RSUs”*;

“SaaS” means Software as a Service;

“Second Enrollment Amendment Agreement” has the meaning ascribed to it under *“General Development of the Business – History and Development of SWS – The Enrollment License Agreement”*;

“Second Gateway Amendment Agreement” has the meaning ascribed to it under *“General Development of the Business – History and Development of SWS – The Gateway License Agreement”*;

“Share Units” means RSUs and PSUs;

“SMEs” means Small to Medium Sized Enterprises;

“Software License Agreements” has the meaning ascribed to it under *“Description of the Business – Intangible Properties”*;

“Software Partners” has the meaning ascribed to it under *“Prospectus Summary – Principal Business”*;

“Stanlark” means Stanlark Ventures Ltd.;

“Stanlark Consulting Agreement” has the meaning ascribed to it under *“General Development of the Business – History and Development of SWS”*;

“Stripe” means Stripe Inc.;

“SWS” means SmartWerx Solutions Inc.;

“Technology Stack” has the meaning ascribed to it under *“Prospectus Summary – Principal Business”*;

“Three Dots Consulting Agreement” has the meaning ascribed to it under *“General Development of the Business – History and Development of SWS”*;

“Transfer Agent” means Endeavor Trust Corporation; and

“UAT” means User Acceptance Testing.

GENERAL MATTERS

Unless otherwise noted or the context indicates otherwise “we”, “us”, “our” or the “Company” refer to Fintechwerx International Software Services Inc. and its direct subsidiaries. Certain terms and phrases used in this Prospectus are defined in the “*Glossary of Terms*”.

Readers should rely only on the information contained in this Prospectus. We have not authorized any other person to provide readers with additional or different information. If anyone provides readers with additional or different or inconsistent information, including information or statements in media articles about the Company, readers should not rely on it. The Company is not making an offer to sell or seeking offers to buy Common Shares or other securities of the Company. The information appearing in this Prospectus is accurate only as of the date of this Prospectus, regardless of its time of delivery. The Company’s business, financial conditions, results of operations and prospects may have changed the date of this Prospectus.

The Company presents its financial statements in Canadian dollars. Amounts in this Prospectus are stated in Canadian dollars unless otherwise indicated.

FINANCIAL STATEMENT PRESENTATION IN THIS PROSPECTUS

The following financial statements of the Company have been prepared in accordance with IFRS and are included in this Prospectus as follows:

1. the Company Financial Statements attached hereto as Schedule A.

FORWARD-LOOKING STATEMENTS

Certain statements and information contained in this Prospectus constitute forward-looking statements or forward-looking information (collectively, “**forward-looking statements**”) within the meaning of applicable securities laws. All statements other than statements of historical fact are forward-looking statements. Forward looking statements are often, but not always, identified by the use of words or phrases such as “may”, “is expected to”, “anticipates”, “estimates”, “intends”, “plans”, “projection”, “could”, “vision”, “goals”, “objective”, “outlook” or similar words suggesting future outcomes or language suggesting an outlook.

All estimates, projections and other forward-looking statements have been prepared by the Company on assumptions that management considers reasonable, but these estimates, projections, and statements involve a high degree of risk and may not prove accurate. No representation is made as to the accuracy of such estimates, statements, or projections or their attainability, and nothing in this Prospectus shall be relied upon as a promise or representation as to the Company’s future performance. The Company and its existing and proposed activities are subject to various risks and uncertainties, including, but not limited to, those described in the section titled “*Risk Factors*” in this Prospectus.

In particular, this Prospectus contains forward-looking statements with respect to:

- the intention of the Company to complete the Listing on the CSE;
- the Company’s proposed business model;

- the Company's expectations regarding its expenses and operations and future revenue;
- the Company's anticipated cash needs and its needs for additional financing;
- the Company's intention to grow the business and its operations;
- the Company's competitive position and the regulatory environment in which the Company shall operate;
- the Company's expected business objectives for the next twelve months; and
- the Company's ability to obtain additional funds through the sale of equity or debt commitments.

Such statements and estimates reflect various assumptions by the Company concerning anticipated results, which assumptions may or may not prove to be correct.

Forward-looking statements in this Prospectus are based on the current beliefs of management of the Company as well as assumptions made by, and information currently available to, the Company regarding, among other things:

- the Company's ability to capitalize on growth opportunities and implement its growth strategy;
- the Company's ability to maintain customer relationships and to continue to expand customers' use of the Company's enrollment services, automated reconciliation of email money transfers, payment gateway services, and data management services;
- the Company's ability to acquire new customers;
- the Company's ability to enhance its offerings to remain at the forefront of payments innovation;
- the Company's ability to adapt to regulatory changes;
- the Company's ability to successfully integrate the licensed software into one platform; and
- the absence of material adverse changes in the Company's business.

No representations are made as to the accuracy of such statements and estimates, as well as the exercise of a substantial degree of judgment by management as to the scope and presentation of such information. Actual results achieved during projection periods may differ substantially from those projected. The forward-looking statements speak only as of the date hereof, and the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events unless otherwise required by law.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. **Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update or revise any forward-looking statements that**

are included herein, except in accordance with applicable securities laws. See the risks, uncertainties and assumptions set out under the heading “*Risk Factors*” for more information.

An investment in the Company’s securities should be considered highly speculative. There is no guarantee that an investment in the Company will earn any positive return in the short or long term. An investment in the Company is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment.

All of the forward-looking statements contained in this Prospectus are expressly qualified by the foregoing cautionary statements. Investors should read this entire Prospectus and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment.

MARKET AND INDUSTRY DATA

Unless otherwise indicated, the market and industry data contained in this Prospectus has been obtained from third-party sources, including independent industry and other publications and the knowledge of and experience of the Company’s management in the markets in which the Company operates.

PROSPECTUS SUMMARY

The following is a summary of the principal features of this Prospectus and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus. Certain capitalized terms and phrases used in this Prospectus are defined in the “Glossary of Terms” beginning on page 1.

Principal Business

The Company was incorporated under the Business Corporations Act (British Columbia) (the “BCBCA”) on September 14, 2022 under the name of “1378882 B.C. LTD.”. On November 21, 2022, the Company changed its name to “Fintechwerx International Software Services Inc.”. The Company’s operating office is located at 315-1275 West 6th Avenue Vancouver, BC, V6H 1A6 and the Company’s registered office is located at 750 West Pender Street, Suite 401 Vancouver, BC, V6C 2T7.

FintechWerx is an e-commerce technology company. The Company is collaborating with three non-arm’s length software companies, 1387771 B.C. Ltd., 1396015 B.C. Ltd., and CPT Secure Inc. (the “**Software Partners**”) to develop a suite of services that includes enrollment services, automated reconciliation for email money transfers (“EMT”), payment gateway services, and data management services into one platform (the “**FintechWerx Platform**”) which will automate integrations to e-commerce payment systems and create a proprietary database of verified consumers and businesses. The FintechWerx Platform is a combination of both licensed and proprietary software (together, the “**Technology Stack**”) that provides a single, comprehensive, suite of services for small to medium sized enterprises (“SMEs”).

Management, Directors & Officers

As of the date of this Prospectus, the directors and officers of the Company are as follows:

Name	Position(s)
George Hofsink	Director and Chief Executive Officer
Francisco Kent Carasquero	Director and Executive Chair
Braydon Hobbs	Chief Financial Officer and Corporate Secretary
Nafees Khan	Director and President
Sandeep Lalwani	Director
Mehmet Pasa	Director

See “*Directors and Executive Officers*” for more information on each individual mentioned above.

No Proceeds Raised

No securities are being offered pursuant to this Prospectus. This Prospectus is being filed with the securities commissions of the Qualifying Jurisdiction for the purpose of allowing the Company to become a reporting issuer in such jurisdictions and to enable the Company to develop an organized market for its Common Shares. Since no securities are being offered pursuant to this Prospectus, no proceeds will be

raised and all expenses incurred in connection with the preparation and filing of this Prospectus will be paid by the Company.

Use of Proceeds

This is a non-offering Prospectus. The Company is not raising any funds in conjunction with this Prospectus, and accordingly there are no distributions of securities or resulting offering proceeds.

Estimated Funds Available

As at October 31, 2023, the Company had a working capital position (on an unaudited basis) of approximately \$408,853. These funds available to the Company are related to proceeds from prior financings conducted by the Company as well as revenue earned.

The availability of funds and the Company's ability to raise and generate revenue over the next 12 month period may vary significantly and will depend on a number of factors including those set out in "Risk Factors".

Use of Available Funds

The estimated funds available to the Company are intended to be used as follows:

Source of Available Funds	Estimated Funds
Working capital of the Company as at October 31, 2023	\$408,853
Total Available Funds	\$408,853
Principal Purposes for the Available Funds	Estimated Funds
Estimated remaining costs of audited financial statements, legal costs, transfer agent fees and the Listing ⁽¹⁾	\$95,450
Internal launch of FintechWerx Platform ⁽²⁾	\$15,570
Soft launch of FintechWerx Platform ⁽³⁾	\$25,695
Public Release of FintechWerx Platform ⁽⁴⁾	\$72,315
General and Administrative Expenses ⁽⁵⁾	\$104,000 ⁽⁶⁾
Unallocated Working Capital ⁽⁷⁾	\$95,823
Total:	\$408,853

⁽¹⁾ Estimated to consist of: \$8,450 in listing fees and regulator's fees; \$75,000 in legal and professional fees; and \$12,000 in fees to be paid to Transfer Agent and Escrow Agent.

⁽²⁾ The expected cost to complete an internal launch of the FintechWerx Platform consists of \$15,570 for operating software licenses, which is an aggregated expense of subscriptions for various software services, other than the Licensed Software, that the Company requires.

⁽³⁾ For a soft launch, the expected costs consist of \$16,245 for operating software licenses, which is an aggregated expense of subscriptions for various software services, other than the Licensed Software, that the Company requires, and \$9,450 for marketing costs.

- (4) The expected cost to complete a public release of the FintechWerx Platform consists of \$34,515 for operating software licenses, which is an aggregated expense of subscriptions for various software services, other than the Licensed Software, that the Company requires, and \$37,800 for marketing costs.
- (5) General and administrative expenses consist of \$12,600 to cover business development, \$14,000 for consulting fees, \$700 office and telephone, \$48,000 for professional and \$28,700 for filing fees.
- (6) The Company may incur additional management expenses in the future pursuant to certain consulting agreements as described under *"General Development of the Business – History and Development of SWS – Consulting Agreements"* if the Company achieves the Revenue Milestone (as defined herein). The Company anticipates paying for the management expenses at such time as they accrue using its revenue at such time. Furthermore, the Three Dots Consulting Agreement (as defined herein) requires the Company to make quarterly commission payments that will be paid using the Company's revenue at such time. See *"General Development of the Business – History and Development of SWS – Consulting Agreement"* for further details. Notwithstanding the above, the Company may need to allocate a portion of the unallocated working capital to pay for the aforementioned management and consulting fees if required.
- (7) During the fiscal year ended April 30, 2023, the Company had negative cash flow from operating activities. The Company anticipates that it may have negative cash flow from operating activities in future periods until profitable commercialization of the FintechWerx Platform is achieved, if at all. As a result, the Company may need to allocate a portion of its existing working capital to fund any such negative cash flow from operating activities in future periods.

The actual amount that the Company spends in connection with each intended use of funds may vary significantly from the amounts specified above and will depend on a number of factors including those listed under the heading *"Risk Factors"*. See *"Use of Proceeds"* for further details.

While the Company intends to spend its current capital as disclosed under the heading *"Use of Proceeds – Use of Available Funds"* herein, there may be circumstances where, for sound business reasons, a re-allocation of the funds may be necessary or advisable.

Labour shortages, inflationary pressures, rising interest rates, the consistently evolving nature of the conflict between Russia and the sovereign state of the Ukraine and their respective effects on the broader global economy and capital markets, may have a negative effect on the Company, which are currently indescribable and immeasurable.

The Listing

The CSE has conditionally accepted the listing of the Common Shares. The Listing will be subject to the Company fulfilling all the listing requirements of the CSE. There is no guarantee that the CSE will provide final approval for the listings of the Common Shares.

Risk Factors

An investment in the Company is speculative and involves a high degree of risk. Accordingly, prospective investors should carefully consider and evaluate all risks and uncertainties involved in an investment in the Company.

The risks, uncertainties and other factors, many of which are beyond the control of the Company, that could influence actual results include, but are not limited to: insufficient capital; no established market; limited operating history; evolving competitive conditions, other regulatory requirements, and political regulatory risks; lack of operating cash flow; resale of shares; price volatility of publicly traded securities; market for securities; additional funding requirements; dilution; regulatory requirements; executive

employee recruitment and retention; adverse general economic conditions; claims and legal proceedings; competition; conflicts of interest; dividends; possibility of data breaches; reporting issuer status; tax issues; and operating hazards, risks and insurance. See the section titled “*Risk Factors*” for details of these and other risks relating to the Company’s business. **An investment in the securities of the Company is suitable for only those investors who are willing to risk a loss of their entire investment and who can afford to lose their entire investment. Prospective investors should consult their own professional advisors to assess the income tax, legal and other aspects of an investment in the Company.**

Selected Consolidated Financial Information

The following selected financial information has been derived from and is qualified in its entirety by the Company Financial Statements and notes thereto attached to this Prospectus as Schedule A. The selected financial information should be read in conjunction with the Company’s Financial Statements for the period from incorporation on September 14, 2022 to April 30, 2023 and for the three month period ended July 31, 2023.

The Company has established April 30 as its financial year-end. See “*Management’s Discussion and Analysis*” and the Company Financial Statements, as included elsewhere in this Prospectus:

	The Company for the period from incorporation on September 14, 2022 to the fiscal year ended April 30, 2023 (audited) (\$)	The Company for the period from May 1, 2023 to July 31, 2023 (reviewed) (\$)
Total Revenues	20,332	30,199
Total Expenses	(77,605)	(127,305)
Net Income (Loss)	(57,273)	(97,106)
Current Assets	729,396	619,425
Total Assets	1,006,479	859,008
Current Liabilities	224,077	167,887
Total Liabilities	224,077	167,887
Total Shareholders’ Equity (Deficit)	782,402	691,121

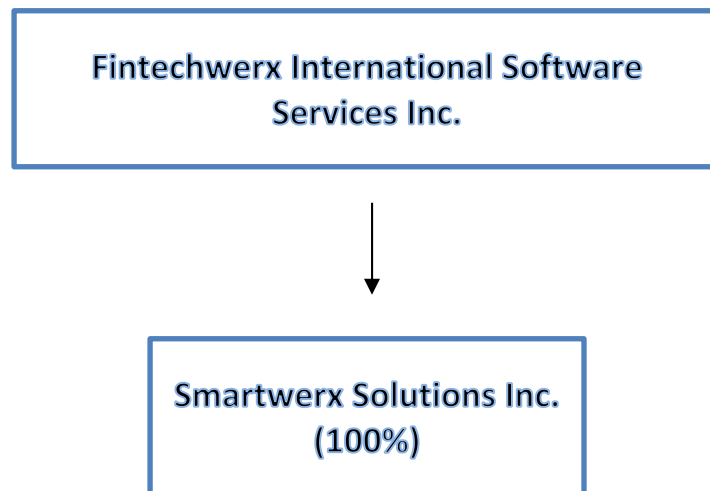
CORPORATE STRUCTURE

Name and Incorporation of the Company

The Company was incorporated pursuant to the BCBCA under the name “1378882 B.C. LTD.” on September 14, 2022. On November 21, 2022, the Company changed its name to “Fintechwerx International Software Services Inc.”. The Company’s operating office is located at 315-1275 West 6th Avenue Vancouver, BC, V6H 1A6. The Company’s registered address is located at 750 West Pender Street, Suite 401 Vancouver, BC, V6C 2T7

Intercorporate Relationships

The operations of the Company are carried on through its wholly owned subsidiary “Smartwerx Solutions Inc.” (“SWS”), formerly 1390503 BC Ltd., a company incorporated pursuant to the BCBCA on December 8, 2022. SWS’ operating office is located at 315-1275 West 6th Avenue Vancouver, BC, V6H 1A6 and its registered address is located at 750 West Pender Street, Suite 401 Vancouver, BC, V6C 2T7.



GENERAL DEVELOPMENT OF THE BUSINESS

History and Development of the Company

Since its incorporation on September 14, 2022 under the name “1378882 B.C. LTD.”, the Company has been engaged in the development of a business model relating to offering identity verification services, automated reconciliation for EMTs, and payment gateway services all integrated with a common data model. As of the date of this Prospectus, the Company has raised an aggregate of \$655,200 through various private placements.

On December 5, 2022, the Company completed a private placement of 6,000,000 common shares at \$0.005 per share for gross proceeds of \$30,000.

On January 30, 2023, the Company issued 9,375,000 special warrants at a price of \$0.02 per special warrant for gross proceeds of \$187,500. Each special warrant entitled the holder to receive one Common Share and one Warrant, on the conversion date solely determined by the Company. On April 26, 2023, these special

warrants were converted into 9,375,000 Common Shares and 9,375,000 warrants. Each warrant gives the holder the right to acquire one Common Share of the Company at a price of \$0.10 until April 26, 2028, subject to the acceleration to the date that is 30 days following issuance by the Company of an acceleration news release, which may be delivered by the Company in the event that the closing price of the Common Shares on a stock exchange in Canada is at \$0.15 per Common Share for at least 10 consecutive days.

On February 26, 2023, the Company issued 3,760,000 special warrants at a price of \$0.05 per special warrant for gross proceeds of \$188,000. Each special warrant entitled the holder to receive one Common Share and one warrant, on the conversion date solely determined by the Company. On April 26, 2023, these special warrants were converted into 3,760,000 Common Shares and 3,760,000 warrants. Each warrant gives the holder the right to acquire one Common Share of the Company at a price of \$0.10 until April 26, 2028, subject to the acceleration to the date that is 30 days following issuance by the Company of an acceleration news release, which may be delivered by the Company in the event that the closing price of the Common Shares on a stock exchange in Canada is at \$0.15 per Common Share for at least 10 consecutive days.

On April 28, 2023, the Company issued 1,044,000 special warrants at a price of \$0.05 per one special warrant for gross proceeds of \$52,200 as part of crowdfunding campaign facilitated by Launch Crowdfunding Corp. (“**Launch Crowdfunding**”). Each special warrant entitled the holder to receive one Common Share on the conversion date solely determined by the Company. An additional 300,000 special warrants were issued as a service fee to Launch Crowdfunding, with each special warrant entitling Launch Crowding to receive one Common Share. On June 22, 2023, all of these special warrants were converted into 1,344,000 Common Shares of the Company.

On May 17, 2023, the Company issued 3,960,000 Class A Preferred Series 1 Convertible Shares (each, a “**Class A Shares**”) at a deemed price of \$0.05 per Class A Share in settlement of debt of \$198,000 owed to various lenders. Each Class A Share entitles its holder to automatic conversion rights into the Common Shares of the Company, and such Class A Shares will be converted automatically into Common Shares of the Company at the conversion ratio of 2.5 Common Shares for each Class A Share on the date of issuance of a receipt for a final prospectus by the BCSC, or such other securities regulatory authority that is the principal regulator for the Company.

On May 23, 2023, the Company issued 1,975,000 special warrants at a price of \$0.10 per one special warrant for gross proceeds of \$197,500. Each special warrant entitled the subscriber to one Common Share and one warrant at \$0.12 per share purchase warrant for a period of five years. On June 22, 2023, these special warrants were converted into 1,975,000 Common Shares and 1,975,000 common share purchase warrants. Each warrant gives the holder the right to acquire one Common Share of the Company at a price of \$0.12 until June 22, 2028, subject to the acceleration to the date that is 30 days following issuance by the Company of an acceleration news release, which may be delivered by the Company in the event that the closing price of the Common Shares on a stock exchange in Canada is at \$0.20 per Common Share for at least 10 consecutive days.

History and Development of SWS

SWS was incorporated under the laws of British Columbia on December 8, 2022 as “1390503 B.C. LTD.” On May 4, 2023, SWS changed its name to “Smartwerx Solutions Inc.”. SWS was formed for the purpose of developing and commercializing the FintechWerx Platform, with SWS’ development work focused on the underlying proprietary data model. SWS was conceived by two fintech and payment industry executives, Kent Carasquero and George Hofsink.

SWS has assembled a software development team comprised of contractors with expertise in identity verification and e-commerce payment solutions, such as enrollment services, automated EMT reconciliation, and payment gateway services. Specifically, SWS has deployed its expertise to develop a proprietary data model that is the framework under which the FintechWerx Platform is built and operated. It is a visualization that allows the connection of distributed microservices for business activities.

Consulting Agreements

On January 1, 2023, the Company, through SWS, entered into a consulting agreement with Stanlark Ventures Inc. ("**Stanlark**") pursuant to which Stanlark agreed to provide the Company with the services of Kent Carasquero to act in the capacity of Executive Chairman and a Director of SWS and provide advice and recommendations regarding SWS' overall business strategy, operations, and future direction (the "**Stanlark Consulting Agreement**"). The Stanlark Consulting Agreement constitutes a related party transaction under IAS 24 because Mr. Carasquero, the Executive Chair and a director of the Company, is the sole director, officer, and shareholder of Stanlark. In consideration for the consulting services, the Company agreed to pay Mr. Carasquero a consulting fee of \$10,000 per month plus GST for the duration of the Stanlark Consulting Agreement, as well as reimbursements for all pre-approved and documented reasonable expenses incurred by Mr. Carasquero in connection with providing services under the Stanlark Consulting Agreement. The initial term of the Stanlark Consulting Agreement is for five years, ending on January 1, 2028. The term of the Stanlark Consulting Agreement is extended by one additional year on January 1st of each year unless either party gives 30 days' written notice to the other party of its intention not to renew the agreement. Notwithstanding the above, either party can terminate the Stanlark Consulting Agreement at any time by giving the other party notice of such termination at least 30 days prior to the termination date set forth in such written notice. Moreover, the Company has the right to terminate the Stanlark Consulting Agreement upon the occurrence of certain events of default by Mr. Carasquero.

The Stanlark Consulting Agreement was amended on February 9, 2023 to change the payment terms for the consulting fee payable to Mr. Carasquero (the "**Amended Stanlark Consulting Agreement**"). Pursuant to the Amended Stanlark Consulting Agreement, the Company agreed to pay Mr. Carasquero \$10,000 a month plus applicable GST, commencing at the end of the first month following the Company achieving \$90,000 in total revenue (the "**Revenue Milestone**"). No consulting fees accrue prior to achieving the Revenue Milestone.

On January 1, 2023, the Company, through SWS, entered into a consulting agreement with Auscan Strategies Ltd. ("**Auscan**") pursuant to which Auscan agreed to provide the Company with the services of George Hofsink to act in the capacity of CEO of SWS and provide advice and recommendations regarding SWS' overall business strategy, operations, and future direction (the "**Auscan Consulting Agreement**"). The Auscan Consulting Agreement constitutes a related party transaction under IAS 24 because Mr. Hofsink, the Chief Executive Officer and a director of the Company, is the sole director, officer, and shareholder of Auscan. In consideration for the consulting services, the Company agreed to pay Mr. Hofsink a consulting fee of \$5,000 per month plus GST for the duration of the Auscan Consulting Agreement, as well as reimbursements for all pre-approved and documented reasonable expenses incurred by Mr. Hofsink in connection with providing services under the Auscan Consulting Agreement. The initial term of the Auscan Consulting Agreement is for five years, ending on January 1, 2028. The term of the Auscan Consulting Agreement is extended by one additional year on January 1st of each year unless either party gives 30 days' written notice to the other party of its intention not to renew the agreement. Notwithstanding the above, either party can terminate the Auscan Consulting Agreement at any time by giving the other party notice of such termination at least 30 days prior to the termination date set forth in such written notice. Moreover, the Company has the right to terminate the Auscan Consulting Agreement upon the occurrence of certain events of default by Mr. Hofsink.

The Auscan Consulting Agreement was amended on February 9, 2023 to change the payment terms for the consulting fee payable to Mr. Hofsink (the “**Amended Auscan Consulting Agreement**”). Pursuant to the Amended Auscan Consulting Agreement, the Company agreed to pay Mr. Hofsink \$5,000 a month plus applicable GST, commencing at the end of the first month following the Company achieving the Revenue Milestone. No consulting fees accrue prior to achieving the Revenue Milestone.

On January 1, 2023, the Company, through SWS, entered into a consulting agreement with Eldgr Solutions Ltd. (“**Eldgr**”) pursuant to which Eldgr agreed to provide the Company with the services of Dan Cvitanovich to act in the capacity of President of SWS and provide advice and recommendations regarding SWS’ technology and overall business strategy (the “**Eldgr Consulting Agreement**”). Mr. Cvitanovich is the sole director, officer, and shareholder of Eldgr. In consideration for the consulting services, the Company agreed to pay Mr. Cvitanovich a consulting fee of \$5,000 per month plus GST for the duration of the Eldgr Consulting Agreement, as well as reimbursements for all pre-approved and documented reasonable expenses incurred by Mr. Cvitanovich in connection with providing services under the Eldgr Consulting Agreement. The initial term of the Eldgr Consulting Agreement is for one year, ending on January 1, 2024. The term of the Eldgr Consulting Agreement is extended by one additional year on January 1st of each year unless either party gives 30 days’ written notice to the other party of its intention not to renew the agreement. Notwithstanding the above, either party can terminate the Eldgr Consulting Agreement at any time by giving the other party notice of such termination at least 30 days prior to the termination date set forth in such written notice. Moreover, the Company has the right to terminate the Eldgr Consulting Agreement upon the occurrence of certain events of default by Mr. Cvitanovich.

The Eldgr Consulting Agreement was amended on February 9, 2023 to change the payment terms for the consulting fee payable to Mr. Cvitanovich (the “**Amended Eldgr Consulting Agreement**”). Pursuant to the Amended Eldgr Consulting Agreement, the Company agreed to pay Mr. Cvitanovich \$5,000 a month plus applicable GST, commencing at the end of the first month following the Company achieving the Revenue Milestone. No consulting fees accrue prior to achieving the Revenue Milestone.

On February 15, 2023, the Company, through SWS, entered into a consulting agreement with Nafees Khan pursuant to which Mr. Khan agreed to provide the Company with certain corporate services, including providing advice and recommendations regarding SWS’ overall business strategy, operations, and future direction, and act in the capacity of President of SWS (the “**Khan Consulting Agreement**”). The Khan Consulting Agreement is a related party transaction under IAS 24 since Mr. Khan is the President and a director of the Company. In consideration for the consulting services, the Company agreed to pay Mr. Khan a consulting fee of \$5,000 per month plus GST, commencing at the end of the first month following the Company achieving the Revenue Milestone. No consulting fees accrue prior to achieving the Revenue Milestone. In addition, the Company agreed to reimburse Mr. Khan for all pre-approved and documented reasonable expenses incurred by Mr. Khan in connection with providing services under the Khan Consulting Agreement. The initial term of the Khan Consulting Agreement is for five years, ending on February 15, 2028. The term of the Khan Consulting Agreement is extended by one additional year on January 1st of each year unless either party gives 30 days’ written notice to the other party of its intention not to renew the agreement. Notwithstanding the above, either party can terminate the Khan Consulting Agreement at any time by giving the other party notice of such termination at least 30 days prior to the termination date set forth in such written notice. Moreover, the Company has the right to terminate the Khan Consulting Agreement upon the occurrence of certain events of default by Mr. Khan.

On March 16, 2023, the Company, through SWS, entered into a consulting agreement with Three Dots Technology Ltd. (“**Three Dots**”) pursuant to which Three Dots agreed to provide the Company with the services

of Steffy Singh to act in the capacity of Product Sales Manager of SWS and provide sales support for the Company's products, specifically the EMT Services (the "**Three Dots Consulting Agreement**"). In consideration for the consulting services, the Company agreed to pay Ms. Singh a quarterly commission based on the percentage of EMT Services subscriptions sold in the quarter during the duration of the Three Dots Consulting Agreement, as well as reimbursements for all pre-approved and documented reasonable expenses incurred by Ms. Singh in connection with providing services under the Three Dots Consulting Agreement. The initial term of the Three Dots Consulting Agreement is for one year, ending on March 16, 2024. The term of the Three Dots Consulting Agreement is extended by one additional year on March 16th of each year unless either party gives 30 days' written notice to the other party of its intention not to renew the agreement. Notwithstanding the above, either party can terminate the Three Dots Consulting Agreement at any time by giving the other party notice of such termination at least 30 days prior to the termination date set forth in such written notice. Moreover, the Company has the right to terminate the Three Dots Consulting Agreement upon the occurrence of certain events of default by Ms. Singh.

The EMT License Agreement

On January 20, 2023, SWS entered into a License and Service Agreement (the "**EMT License Agreement**") with 1387771 B.C. Ltd (the "**EMT Licensor**"), a non-arm's length company, pursuant to which SWS obtained a license (the "**EMT License**") to market and distribute a software plug-in that allows for automated reconciliation for email money transfer records (the "**EMT Services**"). The EMT License Agreement constitutes a related party transaction under IAS 24 because the EMT Licensor is a wholly-owned subsidiary of Looking Glass Media Limited ("**LGM**"), which is jointly owned by Francisco Kent Carasquero, the Executive Chair and a director of the Company, and George Hofsink, the Chief Executive Officer and a director of the Company. Furthermore, Mr. Carasquero is the sole director of the EMT Licensor.

The EMT License provides SWS with a non-exclusive and non-transferable license to market, distribute, and sublicense the EMT Services within Canada as is, or as a derivative work embedded in third-party products. The initial term of the EMT License was for 2 years, expiring on January 20, 2025, with an automatic renewal for additional two-year periods unless one party provides the other party with notice of non-renewal at least 30 days prior to the commencement of the next renewal term. As consideration for the EMT License, SWS agreed to pay a \$100,000 fee to the EMT Licensor for every term and renewal term.

Pursuant to the EMT License Agreement, SWS cannot modify the EMT Services in any way. Instead, the EMT Licensor must provide maintenance, support, and services to SWS as required, including by providing any modifications to the EMT Services as requested by SWS for incorporation into the Fintechwerx Platform. The EMT Licensor provides a monthly invoice for any such services or maintenance provided to SWS. The EMT Services, including any modifications and derivative works, remain the intellectual property of the EMT Licensor. However, the EMT License Agreement provides SWS with a right of first refusal and offer such that, in the event the EMT Licensor wishes to sell its rights to the EMT Services, the EMT Licensor must inform SWS on the terms of the offer to sell. SWS will have the right of first offer, which will extend for 30 days from the EMT Licensor's notice, to negotiate mutually acceptable terms to purchase the EMT Services. If SWS purchases the rights to the EMT Services, the EMT License Agreement will terminate on the effective date of the purchase.

On August 1, 2023, SWS entered into an amending agreement for the EMT License Agreement (the "**Amended EMT License Agreement**"). Pursuant to the Amended EMT License Agreement, the initial term of the EMT License Agreement was extended to 10 years, with automatic renewal for additional five-year periods thereafter unless one party provides the other party with notice of non-renewal at least 60 days prior to the commencement of the next renewal term. Moreover, under the Amended EMT License Agreement, SWS will

pay a \$50,000 fee to the EMT Licensor in each of the eight years remaining in the initial term of the EMT License Agreement, and an additional \$50,000 fee in each year of any subsequent renewal terms. Pursuant to the Amended EMT License Agreement, the EMT Licensor may only terminate the Amended EMT License Agreement if:

1. SWS becomes insolvent, or if a petition in bankruptcy is filed by or against SWS, or if any steps are taken to appoint a receiver, receiver-manager or other custodian (permanent or temporary) of SWS's business or assets or any part thereof, or if any proceeding for a proposal with creditors is instituted by or against SWS, or if the assets of SWS are subject to seizure or execution or other analogous process, or if any steps are taken to effect the liquidation, dissolution or other reorganization of SWS, and if any such processes are not released or satisfied by SWS within 30 days thereafter, where such release or satisfaction is possible;
2. if SWS is more than 30 days in arrears of the annual license fees or other monies that are due to the EMT Licensor under the terms of the Amended EMT License Agreement and fails to pay such amounts owing within 30 days after being advised of the same by the EMT Licensor; or
3. if SWS breaches certain sections listed in section 3.9(c) of the Amended EMT License Agreement, and such breach is not remedied by SWS within 30 days of being advised of the same by the EMT Licensor.

The Enrollment License Agreement

On February 22, 2023, SWS entered into a License and Services Agreement (the "**Enrollment License Agreement**") with 1396015 B.C. Ltd (the "**Enrollment Licensor**"), a non-arm's length company, pursuant to which SWS obtained a license (the "**Enrollment License**") to market and distribute consumer enrollment technology provided through a portal which brings together identify verification functions and account opening capabilities in one platform (the "**Enrollment Services**"). The Enrollment License Agreement constitutes a related party transaction under IAS 24 because the Enrollment Licensor is a wholly-owned subsidiary of LGM, which is jointly owned by Mr. Carasquero, the Executive Chair and a director of the Company, and Mr. Hofsink, the Chief Executive Officer and a director of the Company. Furthermore, Mr. Carasquero is the sole director of the Enrollment Licensor.

The Enrollment License provides SWS a non-exclusive and non-transferable license to market, distribute, and sublicense the Enrollment Services within Canada as is, or as a derivative work embedded in third-party products. The initial term of the Enrollment License was for 2 years, expiring on February 22, 2025, with an automatic renewal for additional two-year periods thereafter unless one party provides the other party with notice of non-renewal at least 30 days prior to the commencement of the next renewal term. As consideration for the Enrollment License, SWS agreed to pay a \$100,000 fee to the Enrollment Licensor for every term and renewal term.

Pursuant to the Enrollment License Agreement, SWS cannot modify the Enrollment Services in any way. Instead, the Enrollment Licensor must provide maintenance, support, and services as requested by SWS, including by providing any modifications to the Enrollment Services as needed by SWS for incorporation into the Fintechwerx Platform. The Enrollment Licensor provides a monthly invoice for any such services or maintenance provided to SWS. The Enrollment Services, including any modifications and derivative works, remain the intellectual property of the Enrollment Licensor. However, the Enrollment License Agreement provides SWS with a right of first refusal and offer such that, in the event the Enrollment Licensor wishes to sell its rights to the Enrollment Services, the Enrollment Licensor must inform SWS on the terms of the offer to

sell. SWS will have the right of first offer, which will extend for 30 days from the Enrollment Licensor's notice, to negotiate mutually acceptable terms to purchase the Enrollment Services. If SWS purchases the rights to the Enrollment Services, the Enrollment License Agreement will terminate on the effective date of the purchase.

On August 1, 2023, SWS entered into an amending agreement for the Enrollment License Agreement (the "**Amended Enrollment License Agreement**"). Pursuant to the Amended Enrollment License Agreement, the initial term of the Enrollment License Agreement was extended to 10 years, with automatic renewal for additional five year periods thereafter unless one party provides the other party with notice of non-renewal at least 60 days prior to the commencement of the next renewal term. Moreover, under the Amended Enrollment License Agreement, SWS will pay a \$50,000 fee to the Enrollment Licensor in each of the eight years remaining in the initial term of the Enrollment License Agreement, and an additional \$50,000 fee in each year of any subsequent renewal terms. Pursuant to the Amended Enrollment License Agreement, the Enrollment Licensor may only terminate the Amended Enrollment License Agreement if:

1. SWS becomes insolvent, or if a petition in bankruptcy is filed by or against SWS, or if any steps are taken to appoint a receiver, receiver-manager or other custodian (permanent or temporary) of SWS's business or assets or any part thereof, or if any proceeding for a proposal with creditors is instituted by or against SWS, or if the assets of SWS are subject to seizure or execution or other analogous process, or if any steps are taken to effect the liquidation, dissolution or other reorganization of SWS, and if any such processes are not released or satisfied by SWS within 30 days thereafter, where such release or satisfaction is possible;
2. if SWS is more than 30 days in arrears of the annual license fees or other monies that are due to the Enrollment Licensor under the terms of the Amended Enrollment License Agreement and fails to pay such amounts owing within 30 days after being advised of the same by the Enrollment Licensor; or
3. if SWS breaches certain sections, as listed in section 3.9(c) of the Amended Enrollment License Agreement, and such breach is not remedied by SWS within 30 days of being advised of the same by the Enrollment Licensor.

On October 12, 2023, the Company entered into an amendment agreement (the "**Second Enrollment Amendment Agreement**") to the Amended and Restated Enrollment License Agreement pursuant to which the Company and the Enrollment Licensor agreed that the Company will pay the \$50,000 annual license fee for the second year of the initial two year term, and all subsequent years, on each anniversary of the effective date of the Enrollment License Agreement, which was February 22, 2023. The effective date of the Second Enrollment Amendment Agreement is August 1, 2023.

The Gateway License Agreement

On April 14, 2023, SWS entered into a license agreement (the "**Gateway License Agreement**") with CPT Secure Inc. ("**CPT**"), a non-arm's length company, pursuant to which SWS obtained a non-exclusive right and license (the "**Gateway License**") to use CPT's "Gateway", which is a basket of services consisting of the collection, storage, and transmission of transaction data between a merchant and a payment processor (the "**Gateway Services**"). The Gateway License Agreement constitutes a related party transaction under IAS 24 because Mr. Carasquero, the Executive Chair and a director of the Company, is the sole shareholder, director, and officer of CPT.

The Gateway License provides SWS the right to resell the Gateway Services to third parties and a right to access three instances of the Gateway Services. The initial term of the Gateway License was for 2 years, expiring on April 14, 2025, with an automatic renewal for additional two-year periods thereafter unless one party provides the other party with notice of non-renewal at least 30 days prior to the commencement of the next renewal term. As consideration for the Gateway License, SWS agreed to pay a \$100,000 fee to CPT for every term and renewal term.

Under the Gateway License Agreement, SWS is prohibited from making any modifications to the Gateway Services. Instead, CPT must provide maintenance, support, and services as requested by SWS, including by providing any modifications to the Gateway Services as needed by SWS for incorporation into the Fintechwerx Platform. CPT provides a monthly invoice for any such services or maintenance provided to SWS. The Gateway Services, including any modifications and derivative works, remain the intellectual property of CPT.

On August 1, 2023, SWS entered into an amending agreement for the Gateway License Agreement (the “**Amended Gateway License Agreement**”). Pursuant to the Amended Gateway License Agreement, the initial term of the Gateway License Agreement was extended to 10 years, with automatic renewal for additional five year periods thereafter unless one party provides the other party with notice of non-renewal at least 60 days prior to the commencement of the next renewal term. Moreover, under the Amended Gateway License Agreement, SWS will pay a \$50,000 fee to CPT in each of the eight years remaining in the initial term of the Gateway License Agreement, and an additional \$50,000 fee in each year of any subsequent renewal terms. Pursuant to the Amended Gateway License Agreement, CPT may only terminate the Amended Gateway License Agreement if:

1. SWS becomes insolvent, or if a petition in bankruptcy is filed by or against SWS, or if any steps are taken to appoint a receiver, receiver-manager or other custodian (permanent or temporary) of SWS’s business or assets or any part thereof, or if any proceeding for a proposal with creditors is instituted by or against SWS, or if the assets of SWS are subject to seizure or execution or other analogous process, or if any steps are taken to effect the liquidation, dissolution or other reorganization of SWS, and if any such processes are not released or satisfied by SWS within 30 days thereafter, where such release or satisfaction is possible;
2. if SWS is more than 30 days in arrears of the annual license fees or other monies that are due to CPT under the terms of the Amended Gateway License Agreement and fails to pay such amounts owing within 30 days after being advised of the same by CPT; or
3. if SWS breaches certain sections, as listed in section 3.9(c) of the Amended Gateway License Agreement, and such breach is not remedied by SWS within 30 days of being advised of the same by CPT.

On October 12, 2023, the Company entered into an amendment agreement (the “**Second Gateway Amendment Agreement**”) to the Amended and Restated Gateway License Agreement pursuant to which the Company and CPT agreed that the Company will pay the \$50,000 annual license fee for the second year of the initial two year term, and all subsequent years, on each anniversary of the effective date of the Gateway License Agreement, which was April 14, 2023. The effective date of the Second Gateway Amendment Agreement is August 1, 2023.

Other Developments of the Company

On January 12, 2023, SWS launched an e-commerce store at www.emtwerx.com where the EMT Services are currently sold.

On March 1, 2023, the Company launched a strategic digital marketing campaign to build brand recognition and awareness of the EMT Services.

DESCRIPTION OF THE BUSINESS

Business Overview

Principal Products and Services

FintechWerx is an e-commerce technology company that seeks to deliver enrollment (account opening) services, including identify verification services, automated reconciliation for EMT, payment gateway services, and data management services to SMEs through the FintechWerx Platform. The FintechWerx Platform is a collection of licensed software (the “**Licensed Software**”), including the EMT Services, the Enrollment Services, and the Gateway Services, combined with a proprietary data model developed by SWS (the “**Data Model**”). The Company is rebranding and integrating the Licensed Software into the FintechWerx Platform as (i) EMT-Werx; (ii) IDV-Werx; and (iii) Payment-Werx (together, the “**FintechWerx Services**”). Bringing the FintechWerx Services under one platform is intended to add value and convenience to Independent Sales Organizations (“**ISOs**”) that sell and service merchant processing services, as well as to merchants because it eliminates the need to rely on separate service providers to access the various services.

The software for the EMT Services have been tested and deployed as a standalone service available to customers at www.emtwerx.com. The EMT Services will be fully integrated into the Fintechwerx Platform and the data generated from the EMT Services will be added into the database generated by the Fintechwerx Platform by the first quarter of 2024. The software for the Enrollment Services and Gateway Services is operational and meets the Company’s requirements and it is integrated into the Fintechwerx Platform. The Enrolment Services and Gateway Services will be available to customers following the completion of the internal launch of the Fintechwerx Platform in the last quarter of 2023. The development of the Data Model is complete.

The FintechWerx Platform is currently conducting an internal launch which includes User Acceptance Testing (“**UAT**”) that it is being used to collect user feedback to further facilitate refinements and improvements. Following the internal launch, the FintechWerx Platform will be ready to sell to customers. UAT has started on the Fintechwerx Platform and it is expected to be complete by the end of the last quarter of 2023 and before the soft launch. UAT is a process of completing functional and integration testing to ensure a user-friendly experience which includes but is not limited to completing:

1. ISO and merchant registration;
2. ISO and merchant verification;
3. platform dashboard reporting of ISO and merchant registration and verification; and
4. platform dashboard reporting of completed and refunded credit card transactions.

The FintechWerx Services are offered to ISOs and merchants through paid online subscriptions, while the Data Model operates in the background to collect and analyze the data generated by the use of the FintechWerx Services. The data is collected in a secure manner and processed for use by ISOs, merchants, and Fintechwerx. As such, the Data Model is a foundational piece of the FintechWerx Platform because it provides valuable analytics to ISOs, merchants, and the Company by bringing together all of the information generated by the use of the various FintechWerx Services. The Company intends on using the data to provide additional services to ISOs and merchants. The Software Partners are responsible for developing, updating, and integrating their respective Licensed Software into the FintechWerx Platform, while the Company and SWS are responsible for testing and distributing the FintechWerx Platform and FintechWerx Services and operating the Data Model.

The FintechWerx Platform does not have any active users, as the Company and Software Partners continue to test the Fintechwerx Platform in anticipation of a full public launch. However, the Company has started to sell the EMT Services as stand-alone subscriptions resulting in revenue generation for the Company. See *“Selected Financial Information”*.

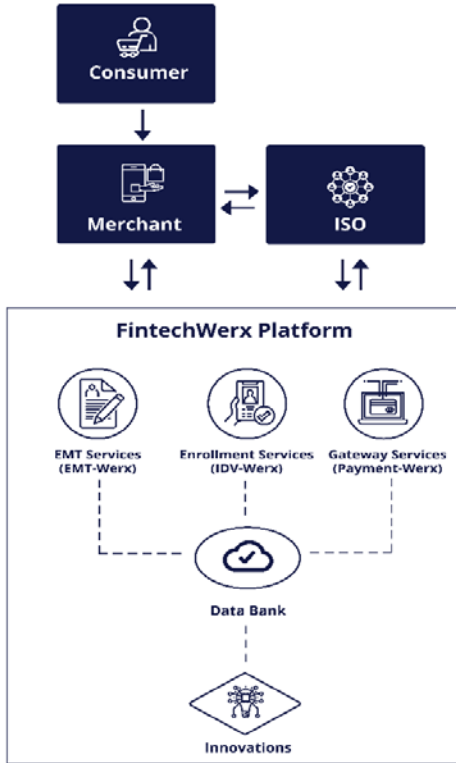
Production and Services

FintechWerx Platform

The FintechWerx Platform is a software-as-a-service (**“SaaS”**) e-commerce platform. SaaS is a software licensing and delivery model in which software is licensed on a subscription basis and is centrally hosted.¹ SaaS is also known as on-demand software, web-based software, or web-hosted software. As such, the FintechWerx Platform will be accessible on desktop or mobile through a web portal on www.fintechwerx.com.

The Company has taken delivery of the Licensed Software and plans to commercialize the combined software as the FintechWerx Platform. The Company will sell subscriptions for the FintechWerx Services through the FintechWerx Platform web portal. Underpinning the FintechWerx Platform will be the Company’s scalable proprietary Data Model. By implementing a common data model across the FintechWerx Services, ISOs, merchants, and the Company will have a secure unified collection of information and data analytics from the FintechWerx Services being used. Users are intended to benefit from economies of scale since the FintechWerx Services can all be accessed through one web portal instead of needing to rely on different companies to provide each of the enrollment (account opening) services, automated identify verification services, automated reconciliation of EMT, and payment gateway solutions independently.

¹ <https://www.techtarget.com/searchcloudcomputing/definition/Software-as-a-Service#:~:text=What%20is%20software%20as%20a,provider%20to%20host%20the%20application.>



Enrollment Services

Merchants rely on payment networks, acquiring banks, payment gateways, payment processors, and payment services providers (together, the “**Payment Programs**”) to receive payments through credit cards. In order to access Payment Programs, merchants need to complete an onboarding process (the “**Merchant Onboarding Process**”) in which the providers of the Payment Programs must gather adequate information about the merchants to conduct a comprehensive risk assessment of the merchants to ensure that the merchant has complied with all legal requirements and to ensure that the merchant’s system will seamlessly integrate with the applicable Payment Programs. The Merchant Onboarding Process typically consists of:

1. pre-screening of the merchant;
2. identity verification checks and related due diligence of the merchant such as sanctions screening;
3. corporate history check of the merchant’s company;
4. identify the merchant’s business model to determine the appropriate onboarding criteria;
5. evaluation of the merchant’s website;
6. assessment of the merchant’s conformity with proper information security protocols; and

7. credit risk analysis of the merchant.²

The Merchant Onboarding Process can be a long and arduous process, involving a great deal of manual labour such as data entry and document review, that slows down the onboarding process and increases the likelihood of human error tainting the onboarding process.³ The Enrollment Services provided by the Company are intended to streamline the Merchant Onboarding Process by digitizing and automating steps 1 through 4 listed above.

A central step of the Merchant Onboarding Process is identity verification. Identity verification refers to the important process of ensuring that a person is who they claim to be. In the context of Payment Programs, merchants must verify their identity to providers of Payment Programs for the purposes of Know Your Customer (“KYC”), Know your Business (“KYB”), and Anti-Money Laundering (“AML”) rules and regulations such as, for example, screening against terrorist and other sanctions lists. Digital identity verification helps providers of Payment Programs verify the identity of a person online when the person and the identification documents are not physically present.⁴

The target users for the Enrollment Services can be divided into two categories. First, ISOs and the Company use the Enrollment Services to complete the Merchant Onboarding Process. An ISO is a company that resells payment services to merchants on behalf of providers of Payment Programs. ISOs recruit new merchants to use the Payment Programs and ISOs are usually responsible for handling customer service and support.⁵ In exchange for recruiting merchants and providing customer support for the Payment Programs, the provider of the Payment Programs shares a percentage of their commission with the ISO.⁶ Acquiring banks are mandated by law and industry rules to perform due diligence on new merchants, their owners and key officers.⁷ Acquiring banks delegate to ISOs some or all of the due diligence process for merchant onboarding. The Enrollment Services allow ISOs to complete the Merchant Onboarding Process in order to provide their merchants with access to the Payment Programs. Enrollment Services will also be used by merchants looking to access the Gateway Services and by the Company to complete the Merchant Onboarding Process for merchants looking to access the Gateway Services, as well as for ISOs looking to access the Enrollment Services.

The second category of users for the Enrollment Services are the merchants themselves. The same identity verification technology that is used in the Enrollment Services during the Merchant Onboarding Process can be used by merchants to comply with their identity verification requirements. For example, if a merchant is selling age-restricted products, the merchant can use the Enrollment Services to verify the identity of the merchant’s customer.

² For more information regarding the Merchant Onboarding Process, please refer to <https://cardconnect.com/launchpointe/agent-resources/merchant-onboarding-process>

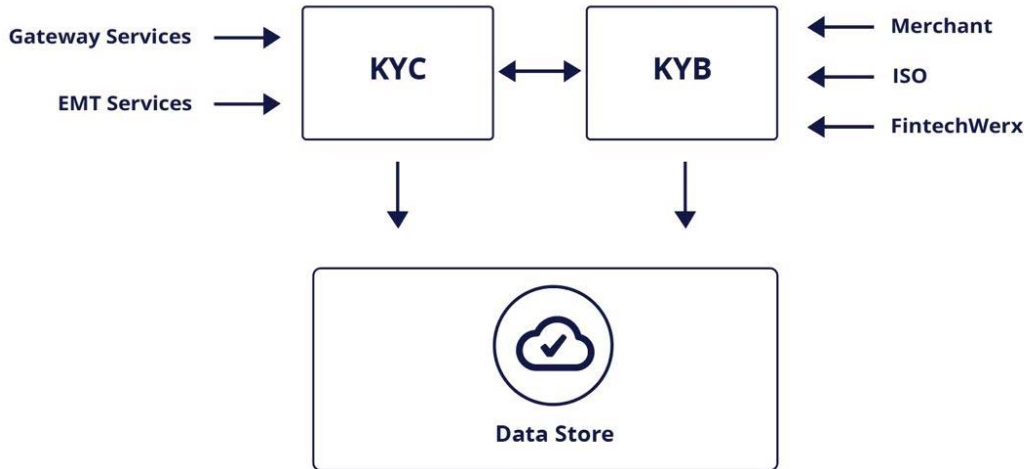
³ <https://fintechreview.net/merchant-onboarding-should-financial-institutions-care/>

⁴ <https://www.onespan.com/topics/identity-verification>

⁵ <https://www.iriscrm.com/what-is-an-iso-a-101-level-explainer-on-independent-sales-organizations>

⁶ *ibid.*

⁷ <https://fintrac-canafe.canada.ca/guidance-directives/client-clientele/Guide11/11-eng>



The Enrollment Services depicted above utilize the following technology to assist with digital identity verification:

1. ID Document Verification: Checks that the government issued photo ID is authentic (i.e. driver's license, passport, or other government ID);
2. Biometric Verification: Uses a picture of the person (taken on a web camera or mobile phone camera) to establish that the person presenting the ID is the same person whose portrait appears on the ID;
3. Liveness Detection: Determines whether a picture of the person (taken on a web camera or mobile phone camera) is genuine by detecting spoofing attacks like face masks, or photos taken of other photos;
4. One-time Passcode Verification: Transmits a single-use passcode via SMS or email to the applicant during the Merchant Onboarding Process; and
5. Database Method: Leverages data from social media, offline databases, and other sources to verify the information submitted by an applicant.

The Enrollment Services consists of:

1. User Registration: Allows merchants and ISOs to create accounts and register for Enrollment Services. It typically includes features such as email verification, password setup, and profile creation.
2. Document Submission and Verification: Enables merchants, ISOs, and the merchant's customers to submit necessary documents for verification, such as identification proofs, business licenses, or financial statements. The Enrollment Services provides templates to securely upload, process, and validate these documents.

3. **Data Collection and Storage:** Ensures that all necessary data is captured accurately and securely during the document submission process. The data is then stored in compliance with data protection regulations, prioritizing privacy and confidentiality.
4. **Application Programming Interfaces (“APIs”):** Utilizes APIs to integrate with external data sources, verification services and payment gateways. APIs facilitate seamless data exchange and enable real-time verification checks.
5. **User Experience Interfaces:** Emphasizes user-friendly interfaces to allow users to manage their profiles and update information.

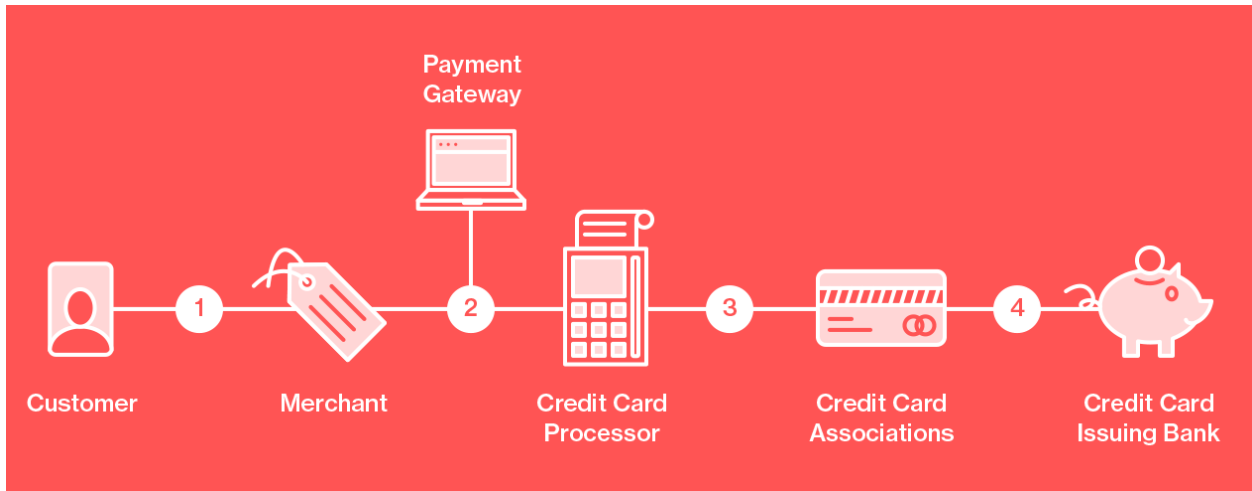
The Company is planning to integrate the Enrollment Services in the FintechWerx Platform under the brand name “IDV-Werx” with services offered on a monthly subscription basis. At launch, the Company anticipates launching the following services under IDV-Werx:

1. **Canadian Corporation Validation:** This service will confirm the status of Canadian companies with the appropriate federal and provincial corporate registries;
2. **Canadian Bank Account Identification:** This service will capture or upload the image of a cheque of a Canadian bank account to extract the bank account, bank transit and bank institution numbers from the magnetic ink character recognition strip; and
3. **Identity Validation of Individuals:** This service will validate the live presence of an individual via a web camera or mobile phone camera against the picture shown on valid Canadian picture identification documents.

Gateway Services

A payment gateway is a service that allows merchants to accept payments from their customers through both physical point-of-sale terminals and online portals. Payment gateways play a role in the lifecycle of a payment transaction because they send customer data, such as payment cardholder information, to the merchant’s bank where the transaction is then processed. The Gateway Services consist of a system that collects and verifies a customer’s payment card or bank account information before sending it to a payment processor.⁸

⁸ <https://www.merchantmaverick.com/payment-gateway/>



The diagram above depicts a typical online transaction and the role the Gateway Services play, as further described below:

1. **Customer:** The customer enters their payment card or bank account data on the merchant's payment page;
2. **Merchant:** In the case of an online business, the merchant receives transactional data through the Gateway Services. At this stage, the merchant sees only the transaction amounts, and here begins the actual processing;
3. **The Gateway Services:** The Gateway Services are the digital equivalent of physical terminals in brick and mortar stores. The Gateway Services encrypt the information, forwards it to the corresponding payment processor, and charges a fee for the data transmission;
4. **Credit Card Processor:** After the transactional data is sent using the Gateway Services, it reaches the payment processor. The payment processor validates all the transactional data and requests a money transfer from the applicable bank or financial institution;
5. **Credit Card Associations:** When a payment is made using a payment card, payment networks act as validators of cards of their brand. For example, when a payment made with MasterCard is being processed, MasterCard will validate each card using information from the issuing institution supplied through the MasterCard network. A fee is also charged by the payment network; and
6. **Card Issuing Bank:** After all the validation layers are passed, the issuing bank receives transaction data and initiates settlement of funds to the acquiring bank. Simultaneously, the credit card issuing bank informs the customer about the funds charged to their account.⁹

In addition to the transmission of data, the Gateway Services include a dashboard for administrators and merchants as well as a payment form which connects to payment processors. The Gateway Services allow merchants to download detailed reports, manage transaction information to facilitate refunds when needed,

⁹ For more information regarding the role of Gateway Services in a typical online transaction, please refer to <https://www.altexsoft.com/blog/online-payment-processing/>.

void transactions and to view consumer payment transactions status reports. The Gateway Services will be integrated into the FintechWerx Platform by CPT and will be launched under the Payment-Werx brand. The Gateway Services fees include account set up and per transaction charges which fee rates are defined on a merchant-by-merchant basis.

EMT Services

Interac E-transfer is a retail banking service in Canada that enables person-to-person transfers, including between personal and business accounts using email and their online banking service.¹⁰ This service is often called Email Money Transfer. Online businesses may opt to use EMT if they are not, or cannot, be set up as bill payments within the Canadian banking system. Accordingly, EMT provides online businesses with a viable alternative to make and receive payments.

The EMT Services, developed and owned by the EMT Licensor, are designed for businesses that rely on WordPress and WooCommerce, both of which are generally known as content management systems (“**CMS**”), to sell their products online and use EMT to make and receive payments. Typically, these businesses rely on a staff member to manually review their bank statements and reconcile EMTs that have been received by the merchant to customer orders or transactions that remain “on hold” until they are manually approved. Once manual intervention to approve the payment is completed, the “on hold” status is removed, after which the products are shipped to the customer (the “**Reconciliation Process**”). The EMT Services automate the Reconciliation Process, thereby reducing the time and financial investment required by businesses to complete the sale of their products to their customers. The EMT Services allow subscribers to customize the payment instructions provided to their customers and collect emails being sent to the subscriber confirming receipt of payment from those customers. The EMT Services will be integrated into the FintechWerx Platform and branded as EMT-Werx. The Company is not involved in the flow of funds when supplying the EMT Services.

The Company has already started to market and distribute the EMT Services pursuant to the EMT License Agreement. Currently, the Company is selling the EMT Services on www.emtwerx.com. Customers can pick between several subscription options based on the size of their operations and unique needs. The Company’s initial revenue is earned from monthly EMT Services subscription fees. Currently, the Company offers the following subscription options:

Package	What’s Included
Starter Package	<ol style="list-style-type: none"> 1. EMT Services for one website 2. No set-up charges 3. Pay as you go – cancel anytime 4. 100% money back guarantee
Value Package	<ol style="list-style-type: none"> 1. EMT Services for three websites 2. No set-up charges 3. Additional product support compared to the Starter Package 4. 100% money back guarantee
Custom (Enterprise Package)	<ol style="list-style-type: none"> 1. EMT Services for companies with more than three websites 2. Annual plans to reduce monthly cost 3. Enterprise strategies for agencies, ISOs and aggregators

¹⁰ <https://www.interac.ca/en/>

The Data Model

The Company has developed a scalable data model, supported by machine learning, that collects, analyzes, and draws insights from the data that is processed from the use of the various FintechWerx Services. The Data Model connects with all three components of the FintechWerx Services to ensure that the data communicates in a coordinated manner. In other words, the Data Model can be described as the anchor of the FintechWerx Platform because it unifies the data generated from the use of each independent component of the FintechWerx Services. The Company intends on using the data to provide additional value-added services to ISOs and merchants in the future. The value-added services will be centered on guiding ISOs, merchants and the Company through data-driven decision making to ultimately serve their customers more efficiently.

The Data Model is structured so that ISOs, merchants and the Company will have the ability to conveniently access their data via the FintechWerx Platform dashboard that has been collected from their use of the FintechWerx Services. The Data Model will give users a view of their business performance based on the data collected from the use of the EMT Services, Enrollment Services, and Gateway Services, or whichever combination of the FintechWerx Services to which the user subscribes. Through the Data Model, users will have the ability to spot business trends, spending patterns, and make predictions with a view to helping their business navigate challenges and opportunities. Without the Data Model tying the FintechWerx Services together, ISOs and merchants would end up having data in different sources without a connection between them.

Revenue Generation

Following the launch of the FintechWerx Platform, the Company will earn revenue from the sale of subscriptions for the EMT Services and Enrollment Services, and per transaction charges for the Gateway Services, in addition to various fees for value-added services to be introduced in the future relating to the Data Model.

In the future, the Company could leverage its data and targeting capabilities, and its access to verified merchants and consumers, to pursue additional revenue sources such as:

1. **Lead Generation for Merchants:** delivering targeted advertising/promotions/offers to the registered customers on behalf of merchants.
2. **Affiliate Marketing Network:** acting as an intermediary between website publishers that promote a product or service on their website for their readers (the “**Publishers**”) and merchants, allowing the Company’s network of merchants to reach a larger audience by promoting their products to all Publishers participating in the affiliate network. In exchange for their services, the Publishers are rewarded by receiving commission payments for the sales that they generate.
3. **Merchant-Funded Loyalty Program:** creating a loyalty program for the verified customers of the merchants where benefits (e.g. points, discounts, exclusive access to premium services/products) are funded by the participating merchants.
4. **Aggregated Data Insights:** The Company can generate unique insights within and across various markets and geographies, providing value to potential customers seeking real-time market analytics.

Each one of these business models has the potential to:

1. increase customer and merchant engagement in the FintechWerx Platform;
2. expand the Company's network by attracting new ISOs, merchants and merchant customers; and
3. create new revenue streams for the Company as participating merchants are willing to pay for the "value added services" driving more business for them.

Specialized Skill and Knowledge

The skills, expertise and competencies required in the e-commerce enrollment and payment services industry are constantly evolving. The Company has adopted a proactive approach by recruiting engaged and skilled professionals.

Competitive Conditions

The frequency and value of e-commerce transactions is experiencing significant growth, with expected global annual online sales of goods and services expected to grow from \$3.3T to \$5.4T by 2026.¹¹ The growth of e-commerce and online marketplaces has resulted in an increased demand for secure, and regulatory compliant, payment methods, customer and transaction analytics, integrated identify verification ("IDV"), and other similar services.¹²

With new fintech companies and an increasing number of alternative payment methods ("APMs") entering the payments processing space, the market is fragmented. Companies are providing products and services that solve a limited number of needs, but companies that provide true end-to-end solutions are less common. As such, the FintechWerx Platform is being designed to provide merchants with a one-stop solution for growing their businesses. Some of the challenges merchants face include:

1. Ever-Changing Market Landscape: Merchants are required to adhere to a dynamic global market which forces them to either change or update their payment solutions to respond to technological advancements and regulatory changes.¹³
2. APMs: The market for APMs is changing dramatically as consumers start to value making payments through seamless and intuitive payment methods. Hence, the goal of APMs has become to "provide an immersive, seamless, and frictionless customer experience".¹⁴ Merchants can no longer simply provide a payment gateway, they must provide an experience for their customers that differentiates them from their competitors.
3. Payments Flexibility and Reliability: Working with several fragmented payment solutions instead of a single full-stack solution is more time consuming and resource intensive, reducing

¹¹ <https://www.morganstanley.com/ideas/global-ecommerce-growth-forecast-2022>.

¹² <https://apnews.com/press-release/business-wire/business-wire-fraud-394db4e540bd44028c322b4d26fbf526>.

¹³ <https://www.bis.org/publ/bppdf/bispap117.pdf>.

¹⁴ <https://www.ir.com/guides/trends-in-payments>.

the ability of merchants to process payments in a timely manner. This can result in loss of customers, increased chargebacks, and downtime resulting in a loss of revenue.¹⁵

4. User Verification Standards: KYC and AML are two key regulatory standards that necessitate the need for merchants to maintain a dynamic payments solution that collects the necessary information required to comply with the regulations.¹⁶ With a comprehensive solution, merchants can leverage the information generated through KYC and AML compliance measures outside of simple regulatory compliance, and instead, use it to track additional insights about their customers such as which APMs are most used.

The Company, through the FintechWerx Platform, aims to provide merchants the ability to outsource complexity in technological and regulatory changes by relying on the Company to regularly update and maintain the FintechWerx Platform to keep pace with technological advancements and regulatory changes. While other solutions may provide aspects of the technology stack such as IDV, risk and fraud reduction, and growth services, the Company's Technology Stack will provide an integrated solution designed to scale a merchant's online presence and revenue with a suite of payment-related services that is anticipated to eventually include:

1. integrated identity verification;
2. risk and fraud detection;
3. conversion and revenue optimization;
4. analytics like new customer acquisition, existing customer retention, and revenue growth;
5. alternative payment options (Crypto, Debit, Credit, Loyalty);
6. verified user network of pre-qualified customers; and
7. online lending for merchants for operational capital.

Below is a summary of competitors to the Company including two which are money service businesses ("MSBs"), being Nuvei and Stripe. The Company does not operate as a MSB as discussed under "*Description of the Business - Government Regulation - Money Transmission Licensing and Regulation*", however Nuvei and Stripe are included due the fact that both provide payment gateway services.

Network Merchants LLC ("NMI") is a private company headquartered in the Greater Chicago area that provides payments enablement technology that allows ISOs, value-added resellers, independent software vendors and payment facilitators to offer their own branded payment gateway services to their respective customers. NMI's services allows users to benefit from being a payment gateway without building or maintaining their own technology. In January 2022, NMI acquired IRIS CRM, a premier merchant services customer relationship management tool and comprehensive merchant management platform that services clients in the payments industry. In December 2022, NMI purchased Agreement Express, a provider of payments solutions, including

¹⁵<https://www.mckinsey.com/~media/mckinsey/industries/financial%20services/our%20insights/the%202021%20mckinsey%20global%20payments%20report/2021-mckinsey-global-payments-report.pdf>.

¹⁶ <https://www.iproov.com/blog/kyc-aml-importance-difference>

onboarding, underwriting and risk monitoring capabilities designed for current and emerging companies in the financial services industry.

Nuvei Corporation (“Nuvei”) is headquartered in Montreal, Canada and is a global provider of payment technology solutions to merchants and partners in North America, Europe, Asia Pacific and Latin America. They are a single source provider of a comprehensive suite of payment solutions. Their solutions are designed to support the entire lifecycle of a transaction across mobile or in-app, online (via API or multi-feature cashier), unattended and in-store channels. Nuvei’s solutions include: (i) end-to-end processing including multi-currency authorization and settlement; (ii) a global gateway; (iii) turnkey checkout solution designed to increase sales conversions and simplify checkout for consumers; and (iv) smart routing technology to maximize payment authorization rates.

Stripe Inc. (“Stripe”) is an Irish multinational financial services and SaaS platform headquartered in Dublin, Ireland. The company primarily offers payment-processing software and application programming interfaces for e-commerce websites and mobile applications. Stripe provides application programming interfaces that web developers can use to integrate payment processing into their websites and mobile applications. The company introduced Stripe Connect in 2012, a multiparty payments solution that lets software developers embed payments natively into their products. In 2021, Stripe launched “Stripe Identity”, which is an identity verification tool. To prove their identity, users take a photo of their government ID and a live photograph of themselves, which Stripe’s advanced machine learning then matches to the ID. Businesses can also request that users key in additional information to be checked against third-party records.

Onfido was founded in July 2012 and is headquartered in London, England. Onfido is a technology company that helps businesses verify people's identities using a photo-based identity document, a self photograph and artificial intelligence algorithms. Onfido makes it easy for people to access services by digitally verifying them using its “Real Identity Platform”.

Inverite Verification Inc. (“Inverite”) is headquartered in Vancouver, Canada and operates a cloud-based SaaS platform and offers multiple SaaS services to customers, namely, bank verification, ID verification, expense categorizations and risk/confidence scoring. Inverite was acquired by Marble in April 2021 and is a Canadian open banking and consumer-directed finance provider offering banking verification solutions to the financial services industry for income verification, credit decisioning, fraud reduction, and KYC/AML purposes. Inverite operates as both a standalone division of the company, as well as an integrated solution on the “MyMarble Platform.”

Trulioo is headquartered in Vancouver, Canada and provides electronic identity and address verification of both individuals and businesses. Trulioo customers use the service to verify the identity of their own customers as part of KYC verification. It began as a service to Facebook in 2012, and as of 2014 includes verification for Google and LinkedIn. In June 2022, Trulioo released upgrades to their flagship identity verification platform, including AML watchlist screening and business verification services. New to the platform is a proof-of-address service via utility providers. On January 31, 2023, Trulioo launched its global identity platform for individual and business verification.

Government Regulation

Payment Networks

In order to access the international card networks to provide acquiring and processing services, the Company will be subject to the rules and standards of MasterCard, Visa, Interac and other payment networks. These

rules and standards have a direct impact upon a variety of the Company's activities and services, including operating rules, mandatory technology requirements, data security, allocation of liability for certain acts or omissions (including liability in the event of a data breach) and how consumers and merchants may use their cards. Payment networks may, and routinely do, modify their rules and standards in their sole discretion and may make such modifications with or without advance notice to us. These modifications may impose additional costs and expenses on, or may otherwise be disadvantageous to, the Company's business. In addition, we are subject to audit by various payment networks. The payment networks may fine or penalize the Company or suspend the Company's registration if those audits find that the Company has failed to comply with applicable rules and standards.

Data Protection Laws and Regulations

The Company plans to provide services that may be subject to data protection laws, rules, regulations and standards in a number of jurisdictions. These laws, rules, regulations and standards restrict the collection, processing, storage, use and disclosure of personal information, require notice to and consent from individuals of concerning privacy practices and also provide individuals with certain rights to prevent the use and disclosure of protected information. These laws, rules, regulations, and standards also impose requirements for safeguarding and proper destruction of personal information including through the issuance of data security standards or guidelines. For example, the payment networks require compliance with the Payment Card Industry Data Security Standard, a set of requirements designed to ensure that all companies that process, store or transmit payment card information maintain a secure environment to protect cardholder data. Data protection laws may also impede on the transfer of data between jurisdictions thereby fragmenting the data sets within the Company services.

Relevant U.S. federal privacy laws include the *Gramm-Leach-Bliley Act of 1999*, which applies directly to a broad range of financial institutions and indirectly, or in some instances directly, to companies that provide services to financial institutions. Canada's *Personal Information Protection and Electronic Documents Act ("PIPEDA")* and certain U.S. state and Canadian provincial laws impose similar privacy obligations as well. For example, the *California Consumer Privacy Act ("CCPA")* and an increasing number of U.S. state laws impose stringent data privacy and data protection requirements for the data of local residents. Many of these laws also impose obligations to provide notification of security breaches to affected individuals, state officers, consumer reporting agencies, businesses or governmental agencies that own data. In Europe, the *General Data Protection Regulation ("GDPR")* applies to companies operating within the European Economic Area ("EEA") as well as companies outside the EEA that offer goods or services to EEA customers or businesses. It imposes a number of disclosure, consent, data handling and storage and data use obligations on processors and controllers of personal data. Penalties for breach of the *GDPR* can be substantial, including a maximum fine of 4% of annual global turnover.

In Canada, PIPEDA imposes privacy obligations on private sector organizations. Many of these laws impose privacy compliance requirements as well as obligations to provide notification of privacy breaches to affected individuals, state officers, consumer reporting agencies, businesses or governmental agencies that control such personal data. For example, PIPEDA includes breach of security safeguard regulations and if the real risk of significant harm test is met, it would require: (i) a report to the Privacy Commissioner of Canada; (ii) notification to affected individuals about the breach; and (iii) keeping a record of the breach. In some instances, non-compliance with these requirements can result in regulatory investigations and monetary penalties of up to C\$100,000 per offence. In November 2020, Bill C-11, also known as the Digital Charter Implementation Act, 2020, was introduced in the federal House of Commons and would repeal parts of PIPEDA and replace them with a new legislative regime governing the collection, use, and disclosure of personal data for commercial

activity in Canada. As the core of this regime, the Consumer Privacy Protection Act (“**CPPA**”) would be enacted to maintain, modernize, and extend existing rules and to impose new rules on private sector organizations for the protection of personal data. The CPPA would also continue and enhance the role of the Privacy Commissioner in overseeing organizations’ compliance with these measures. The Personal Information and Data Protection Tribunal Act would be enacted to create a tribunal to hear appeals of orders issued by the Privacy Commissioner and apply a new administrative monetary penalty regime created under the CPPA. It also contemplates a right of private action which may result in more litigation. While Bill C-11 has been tabled, it is unclear when it is coming into force and is subject to further review and amendments. See “*Risk Factors*” for a discussion on how proposed legislation may present a risk to the Company.

Unfair or Deceptive Acts or Practices

The Company is subject to U.S. and Canadian federal, state and provincial laws prohibiting unfair or deceptive trade practices enforced by various regulatory agencies, including, in the U.S., the Federal Trade Commission and U.S. state attorneys general and, in Canada, the Competition Bureau. These agencies and regulators may take actions that affect the activities of certain of the Company’s partners, and in some cases may subject the Company to investigations or enforcement actions if the Company is deemed to have aided and abetted or otherwise facilitated illegal or improper activities.

Anti-Bribery, Sanctions, and Counter-Terrorist Regulations

In the United States and Canada, the United Kingdom and the European Union, the Company will be subject to anti-corruption laws and regulations such as the *Foreign Corrupt Practices Act*, the *Corruption of Foreign Public Officials Act* and the *Bribery Act* which prohibit the making or offering of improper payments or benefits to foreign government officials and political figures. The broad reach of such acts as well as accounting provisions enforced by various regulatory agencies require the Company to maintain appropriate records and adequate internal controls to prevent and detect possible violations. Many other jurisdictions where the Company conducts business have similar anti-corruption laws and regulations. The Company has policies, procedures, systems, and controls designed to identify and address potentially impermissible transactions under such laws and regulations.

The Company will also be subject to certain economic and trade sanctions programs administered by the Office of Foreign Assets Control in the United States and Global Affairs Canada in Canada. These programs prohibit or restrict transactions to or from, or dealings with, specified countries, their governments, and in certain circumstances, their nationals. Transactions or dealings with individuals and entities that are specially designated nationals of those countries, narcotics traffickers, and terrorists or terrorist organizations are also prohibited or restricted. Similar laws apply to movements of currency and payments through electronic transactions and to dealings with persons specified in lists maintained by the authorities in several other countries and require intermediaries in the payment process to observe specific data retention obligations. Although the Company does not currently perform any business in these jurisdictions, if the Company does so in the future, the Company will be subject to those data retention obligations.

Money Transmission Licensing and Regulation

In the United States, regulations promulgated by the Financial Crimes Enforcement Network of the U.S. Department of the Treasury (“**FinCEN**”) require certain persons to register at the federal level as a money service business (“**MSB**”) and comply with anti-money laundering laws and regulations. In addition, most U.S. states require licenses for persons engaged in the business of money transmission. Such U.S. state licensing

laws may subject money transmitters to periodic examinations and may require them and their agents to comply with federal and/or state anti-money laundering laws and regulations.

In Canada, the *Proceeds of Crime Money Laundering and Terrorist Financing Act* (“**PCMLTFA**”) implements specific measures to detect and deter money laundering and the financing of terrorist activities, including by establishing record keeping and client identification requirements and requiring the reporting of suspicious financial transactions and of cross-border movements of currency and monetary instruments. MSBs are reporting entities under the *PCMLTFA* and must register with the Financial Transactions and Reports Analysis Centre of Canada. The Province of Québec has also enacted legislation requiring licensing from Revenue Quebec.

The Company’s current activities do not require the Company to register with FinCEN or FINTRAC as an MSB or to be licensed as a money transmitter with U.S. states or Canadian provinces. As the Company’s business continues to grow and evolve, however, the Company may become subject to such regulation in the future.

Under the new Retail Payments Activities Act (“**RPAA**”) payment services providers will be required to register with the Bank of Canada and adhere to certain information security and safety-of-funds requirements. The precise scope of the RPAA is yet to be clearly defined by the Bank of Canada, but the Company will likely have to comply with its requirements because it will be processing client payment account information.

Intangible Properties

The Company protects its intellectual property rights through a combination of trademarks and trade secret laws as well as contractual provisions. The Company uses non-disclosure agreements with business partners, prospective customers, and other relationships where disclosure of proprietary information may be necessary. The Company also uses such agreements with its consultants which assign to the Company all intellectual property developed in the course of their engagement, such as any work completed on the Data Model. The Company also secures from such individuals obligations to execute such documentation as is reasonably required by the Company to evidence its ownership of such intellectual property.

Although the Company owns the FintechWerx Platform, the Company does not own the intellectual property rights in the EMT Services, Enrollment Services, or the Gateway Services that comprise the FintechWerx Platform. Pursuant to the EMT License Agreement, Enrollment License Agreement, and Gateway License Agreement (together, the “**Software License Agreements**”), the Company owns the intellectual property in the merchant and consumer data that arises from the use of the FintechWerx Platform, as well as the intellectual property rights in the Data Model itself. The Company has not applied for patents for the FintechWerx Platform. See “*Risk Factors*” for more information regarding the risk to the Company for not holding patents for the FintechWerx Platform.

Employees

As of the date of this Prospectus, the Company has no employees and 5 contractors that have entered into contracts with SWS.

Seasonality

The business of the Company is only minimally affected by seasonality and is generally not subject to seasonal cycles given a consistent demand for e-commerce enrollment and payment services through the year.

Economic Dependence

The Company is substantially dependent on the Software License Agreements. The Technology Stack on which the FintechWerx Platform is based is primarily comprised of software licensed to the Company through the Software License Agreements. Moreover, the Software License Agreements prohibit the Company from making modifications and updates to the Licensed Software independent of the licensors. Instead, the licensors require the Company to pay a service fee to the licensors in exchange for making modifications and improvements to the Licensed Software, thereby increasing the Company's dependence on the Software Partners.

Foreign Operations

The Company plans on marketing and distributing the FintechWerx Platform in Canada and the United States initially.

Bankruptcy and Similar Procedures

The Company has not been involved in any bankruptcy, receivership or similar proceedings or any voluntary bankruptcy, receivership or similar proceedings since incorporation or completed during or proposed for the current financial year.

USE OF PROCEEDS

Funds Available and Principal Purposes

This is a non-offering Prospectus. The Company is not raising any funds in conjunction with this Prospectus and, accordingly, there are no proceeds to be raised by the Company pursuant to this Prospectus.

As at April 30, 2023, the Company has negative cash flow from operating activities of \$57,273.

As at October 31, 2023, the Company had a working capital position (on an unaudited basis) of approximately \$408,853.

Use of Available Funds

Source of Available Funds	Estimated Funds
Working capital of the Company as at October 31, 2023	\$408,853
Total Available Funds	\$408,853
Principal Purposes for the Available Funds	Estimated Funds
Estimated remaining costs of audited financial statements, legal costs, transfer agent fees and the Listing ⁽¹⁾	\$95,450
Internal launch of FintechWerx Platform ⁽²⁾	\$15,570
Soft launch of FintechWerx Platform ⁽³⁾	\$25,695
Public Release of FintechWerx Platform ⁽⁴⁾	\$72,315
General and Administrative Expenses ⁽⁵⁾	\$104,000 ⁽⁶⁾
Unallocated Working Capital ⁽⁷⁾	\$95,823
Total:	\$408,853

(1) Estimated to consist of: \$8,450 in listing fees and regulator’s fees; \$75,000 in legal and professional fees; and \$12,000 in fees to be paid to Transfer Agent and Escrow Agent.

(2) The expected cost to complete an internal launch of the FintechWerx Platform consists of \$15,570 for operating software licenses, this cost is the aggregated expense of subscriptions for various software services, other than the Licensed Software, that the Company requires.

(3) For a soft launch, the expected costs consist of \$16,245 for operating software licenses, which is an aggregated expense of subscriptions for various software services, other than the Licensed Software, that the Company requires, and \$9,450 for marketing costs.

(4) The expected cost to complete a public release of the FintechWerx Platform consists of \$34,515 for operating software licenses, which is an aggregated expense of subscriptions for various software services, other than the Licensed Software, that the Company requires, and \$37,800 for marketing costs.

(5) General and administrative expenses consist of \$12,600 to cover business development, \$14,000 for consulting fees, \$700 office and telephone, \$48,000 for professional and \$28,700 for filing fees.

(6) The Company may incur additional management expenses in the future pursuant to certain consulting agreements as described under “General Development of the Business – History and Development of SWS – Consulting Agreements” if the Company achieves the Revenue Milestone. The Company anticipates paying for the management expenses at such time as they accrue using its revenue at such time. Furthermore, the Three Dots Consulting Agreement requires the Company to make quarterly commission payments that will be paid using the Company’s revenue at such time. See “General Development of the Business – History and Development of SWS – Consulting Agreement” for further details. Notwithstanding the above, the Company may need to allocate a portion of the unallocated working capital to pay for the aforementioned management and consulting fees if required.

(7) During the fiscal year ended April 30, 2023, the Company had negative cash flow from operating activities. The Company anticipates that it may have negative cash flow from operating activities in future periods until profitable commercialization of the Fintechwerx Platform is achieved, if at all. As a result, the Company may need to allocate a portion of its existing working capital to fund any such negative cash flow from operating activities in future periods.

The internal launch of the FintechWerx Platform will be completed in-house by the Company's existing management team and includes UAT to collect user feedback to further facilitate refinements and improvements. UAT is a process of completing functional and integration testing to ensure a user-friendly experience which includes, but is not limited to completing:

1. ISO and merchant registration;
2. ISO and merchant verification;
3. platform dashboard reporting of ISO and merchant registration and verification; and
4. platform dashboard reporting of completed and refunded credit card transactions.

The internal launch will be complete when management is satisfied with the platform and reporting dashboard user-experience.

In preparation for the public launch, the soft launch phase will consist of a 60-day beta test with a small group of early adopter users which will allow the Company to exercise and test all core functions of the FintechWerx Platform. The intent of the beta test is to uncover hidden bugs or gaps, ensure adequate performance, and validate that the overall user experience in a live environment matches or exceeds the experience seen in functional and user testing. Once all identified bugs from the soft launch phase are resolved, the Company anticipates opening the functionality up to the general public as part of the public launch.

The public launch of the FintechWerx Platform consists primarily of activities aimed to increase the inbound traffic to the FintechWerx Platform. The public launch of the FintechWerx Platform will consist of a series of marketing activities including creating an educational content series for potential subscribers and highlighting case studies of the successful use of the FintechWerx Platform by customers.

The Company will utilize a combination of in-house resources and external contractors to complete the soft and public launch.

The remaining work, including the internal, soft, and public launch, will be financed using the Company's working capital as disclosed in the table above. The success of the FintechWerx Platform will depend in large part on the success of the soft launch and public launch. The soft launch and public launch are meant to increase inbound traffic to the Fintechwerx Platform in order to build a strong subscriber base for the Fintechwerx Services. An inability to attract inbound traffic may lead to negative repercussions on the Company's ability to derive revenue from the Fintechwerx Platform. Moreover, the actual amount that the Company spends in connection with each intended use of funds may vary significantly from the amounts specified above and will depend on a number of factors including those listed under the heading "*Risk Factors*".

While the Company intends to spend its current capital as disclosed herein, there may be circumstances where, for sound business reasons, a re-allocation of the funds may be necessary or advisable.

Labour shortages, inflationary pressures, rising interest rates, the consistently evolving nature of the conflict between Russia and the sovereign state of the Ukraine and their respective effects on the broader global economy and capital markets, may have a negative effect on the Company, which are currently indescribable and immeasurable.

Business Objectives and Milestones

The primary business objectives for the Company over the next 12 months are:

Milestone	Timeline	Expected Cost
Complete the Listing	Q4 2023	\$95,450 ⁽¹⁾
Internal launch of FintechWerx Platform	Q3 2023 – Q4 2023	\$15,570 ⁽²⁾
Soft launch of FintechWerx Platform	Q1 2024 – Q2 2024	\$25,695 ⁽³⁾
Public Release of FintechWerx Platform	Q2 2024 – Q3 2024	\$72,315 ⁽⁴⁾
Total		\$209,030

- (1) Estimated to consist of: \$8,450 in listing fees and regulator’s fees; \$75,000 in legal and professional fees; and \$12,000 in fees to be paid to Transfer Agent and Escrow Agent.
- (2) The expected cost to complete an internal launch of the FintechWerx Platform consists of \$15,570 for operating software licenses, which is an aggregated expense of subscriptions for various software services other than the Licensed Software that the Company requires.
- (3) For a soft launch, the expected costs consist of \$16,245 for operating software licenses, which is an aggregated expense of subscriptions for various software services other than the Licensed Software that the Company requires, and \$9,450 for marketing costs.
- (4) The expected cost to complete a public release of the FintechWerx Platform consists of \$34,515 for operating software licenses, which is an aggregated expense of subscriptions for various software services other than the Licensed Software that the Company requires, and \$37,800 for marketing costs.

In addition to the objectives and milestones in the table above, the Company submitted the EMT-Werx plug-in to Wordpress.org for review in the second quarter of 2023 and incurred expenses equal to \$2,000 in connection with the submission. On September 28, 2023, WordPress requested the Company to make certain changes to the EMT-Werx plugin in order to receive approval. The Company has requested the EMT Licensor to modify the EMT-Werx plugin pursuant to the recommendations from WordPress. There will be no additional cost to the Company for these modifications as they are covered by the EMT License Agreement, as amended and restated. The modifications and WordPress approval are expected to be completed in the fourth quarter of 2023. See “Risk Factors” for a discussion on the risks associated with the delay in obtaining WordPress approval.

LISTING APPLICATION

The CSE has conditionally accepted the listing of the Common Shares. The Listing will be subject to the Company fulfilling all the listing requirements of the CSE. There is no guarantee that the CSE will provide final approval for the listings of the Common Shares.

DIVIDENDS OR DISTRIBUTIONS

The Company has never declared nor paid any dividend since its incorporation and the Company does not intend to pay any in the foreseeable future. Any future determination to pay dividends will be at the discretion of the Company Board and will depend on the financial condition, business environment, operating results, capital requirements, any contractual restrictions on the payment of dividends and any other factors that the

Company Board deems relevant. Under the *BCBCA*, the Company is prohibited from declaring or paying dividends if there are reasonable grounds for believing that the Company is insolvent or the payment of dividends would render the Company insolvent.

SELECTED FINANCIAL INFORMATION

The following table summarizes selected consolidated financial information for the Company from the date of its incorporation on September 14, 2022 to the fiscal year ended April 30, 2023 and for the three month period ended July 31, 2023. The information in the following table has been derived from, as applicable, the Company Financial Statements and related notes thereto attached to this Prospectus as Schedule A.

	The Company for the period from incorporation on September 14, 2022 to the fiscal year ended April 30, 2023 (audited) (\$)	The Company for the period from May 1, 2023 to July 31, 2023 (reviewed) (\$)
Total Revenues	20,332	30,199
Total Expenses	(77,605)	(127,305)
Net Income (Loss)	(57,273)	(97,106)
Current Assets	729,396	619,425
Total Assets	1,006,479	859,008
Current Liabilities	224,077	167,887
Total Liabilities	224,077	167,887
Total Shareholders' Equity (Deficit)	782,402	691,121

MANAGEMENT'S DISCUSSION AND ANALYSIS

Attached as Schedule B to this Prospectus is the MD&A of the Company. The Company's MD&As provide an analysis of the Company's financial results for the period from incorporation on September 14, 2022 to April 30, 2023 and the interim period ended July 31, 2023, and should be read in conjunction with the Company Financial Statements and the notes related thereto.

Certain information included in the MD&As referenced above are forward-looking in nature and based upon assumptions and anticipated results that are subject to various uncertainties. Should one or more of these uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See "*Forward-Looking Statements*" for further details.

Additional Disclosure for Venture Issuers or IPO Venture Issuers without Significant Revenue

The Company has not had significant revenue from operations since its incorporation on September 14, 2022.

Period from Incorporation on September 14, 2022 to April 30, 2023

During the period from incorporation on September 14, 2022 to April 30, 2023 the Company raised \$457,700 through the sale of 6,000,000 Common Shares and 14,179,000 special warrants. Expenses during this period totaled \$36,327 and were comprised primarily of management and consulting fees of \$14,525 and professional fees of \$14,257. As at April 30, 2023, the Company had cash assets of \$726,396 and three software licenses totaling \$277,083.

For more information on the Company, see the Company's audited annual financial statements for the period from incorporation on September 14, 2022 to April 30, 2023 and accompanying MD&A thereto attached respectively as Schedule A and Schedule B to this Prospectus.

Period from May 1, 2023 to July 31, 2023

Expenses during this period totaled \$67,256 and were comprised primarily of management and consulting fees of \$12,953 and professional fees of \$50,759. As at July 31, 2023, the Company had cash assets of \$590,037 and three software licenses totaling \$239,583.

For more information on the Company, see the Company's condensed consolidated interim financial statements for the period from May 1, 2023 to July 31, 2023 and accompanying MD&A thereto attached respectively as Schedule A and Schedule B to this Prospectus.

Additional Disclosure for Junior Issuers

The Company expects that its available funds of \$408,853 will be sufficient to fund operations for at least 12 months from the date of this Prospectus. As set out under "*Use of Proceeds – Funds Available and Principal Purposes - Use of Available Funds*" above, estimated total operating costs during the next 12 months are expected to total about \$104,000 for general and administrative expenses, \$15,570 for an internal launch of the FintechWerx Platform, \$25,695 for the soft launch of the FintechWerx Platform, and \$72,315 for a public release of the FintechWerx Platform. In addition, \$95,450 is estimated for remaining audit, legal and transfer agent fees as well as those fees in connection with the Listing. The general and administrative expenses for each of the principal purposes are included in the estimated cost of each principal purpose.

DESCRIPTION OF THE SECURITIES

The following is a summary of the more significant rights, privileges and restrictions attaching to the securities of the Company. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of shareholders of the Company. Full details of the rights attaching to Common Shares are set out in the Company's articles. No securities are being offered pursuant to this Prospectus.

Authorized and Issued Share Capital

The authorized capital of the Company consists of an unlimited number of Common Shares, of which 22,454,100 Common Shares were issued and outstanding as at the date of this Prospectus, an unlimited number of undesignated preferred shares (the "**Preferred Shares**"), of which none are issued and outstanding, and 4,000,000 Class A Preferred Series 1 Convertible Shares (the "**Class A Shares**"), of which 3,960,000 Class A Shares, are issued and outstanding as of the date of this Prospectus.

Common Shares

As of the date of this Prospectus, there are 22,454,100 Common Shares issued and outstanding.

The holders of the Common Shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Company and each Common Share shall confer the right to one vote in person or by proxy at all meetings of the shareholders of the Company. The holders of the Common Shares, subject to the prior rights, if any, of the Preferred Shares, are entitled to receive such dividends in any financial year as the Board may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the holders of the Common Shares are entitled to participate, subject to the prior rights, if any, of the holders of the Preferred Shares, in the remaining property and assets of the Company rateably with all other holders of Common Shares.

Preferred Shares

The Preferred Shares of the Company may be issued in one or more series and, subject to the BCBCA, the directors may, by resolution passed prior to the issuance of any Preferred Shares of the particular series, alter the Articles of the Company and authorize the alteration of the Notice of Articles of the Company, as the case may be, to do one or more of the following: (1) determine the maximum number of shares of any of those series of Preferred Shares that the Company is authorized to issue, determine that there is no such maximum number, or alter any determination made under this item (1) or otherwise in relation to a maximum number of those shares; (2) create an identifying name by which the shares of any of those series of Preferred Shares may be identified, or alter any identifying name created for those shares; and (3) attach special rights or restrictions to the shares of any of those series of Preferred Shares, or alter any special rights or restrictions attached to those shares.

Other than the Class A Preferred Series 1 Convertible Shares, as of the date of this Prospectus, the Company has not designated any series of Preferred Shares.

Class A Preferred Series 1 Convertible Shares

The holders of the Class A Shares are not entitled to receive notice of, or to attend, meetings of the shareholders of the Company other than meetings called for the purpose of authorizing the dissolution of the Company or the sale of all or substantially all of the Company's undertaking. The holders of the Class A Shares are not entitled to receive dividends, and in the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the holders of the Class A Shares are entitled to receive the paid up amount in respect of those Class A Shares in priority to any distribution made on the Common Shares, but thereafter are not entitled to participate in the remaining property and assets of the Company.

On the date of issuance by the BCSC, or such other securities regulatory authority that is the principal regulator for the Company, of a receipt for the first final prospectus (which may include a non-offering prospectus) filed by the Company under applicable Canadian securities laws, each Class A Share shall automatically convert into that number of fully paid and non-assessable Common Shares as is equal to one Class A Share multiplied by the conversion ratio of 2.5 Common Shares for each Class A Share (the "**Class A Share Conversion**")

The Class A Shares are not transferrable except with the prior consent of the directors, which consent may be refused for any reason.

As of the date of this Prospectus, there are 3,960,000 Class A Shares issued and outstanding which will convert into 9,900,000 Common Shares after the Class A Share Conversion.

Warrants

The Company has 15,110,000 warrants issued and outstanding, with each warrant giving the holder the right to acquire one Common Share of the Company for a period of five years from the date of issuance. Currently, 13,135,000 Warrants are exercisable until April 26, 2028 at a deemed price of \$0.10 and 1,975,000 Warrants are exercisable until June 22, 2028 at a deemed price of \$0.12.

CONSOLIDATED CAPITALIZATION

The following table summarizes the Company's consolidated capitalization since incorporation:

Designation of Security	Number of Shares Authorized	Outstanding as at July 31, 2023	Outstanding as at the date of this Prospectus	Outstanding Following Conversion of Class A Shares ⁽¹⁾
Common Shares	Unlimited	22,454,100	22,454,100	32,354,100
Preferred Shares	Unlimited	Nil.	Nil.	Nil.
Class A Shares	4,000,000	3,960,000	3,960,000	Nil.
Special Warrants	N/A	Nil.	Nil.	Nil.
Warrants	N/A	15,110,000	15,110,000	15,110,000
Options	N/A	Nil.	Nil.	Nil.

⁽¹⁾ Each Class A Share will automatically convert into that number of fully paid and non-assessable Common Shares as is equal to one Class A Share multiplied by the conversion ratio of 2.5 Common Shares for each Class A Share.

OPTIONS TO PURCHASE COMMON SHARES

Outstanding Options

The Company has no Options issued and outstanding as at the date of this Prospectus.

Omnibus Share Incentive Plan

The Company has adopted the Omnibus Share Incentive Plan (the "Plan") dated November 22, 2022, which provides for the grant of various awards, including Options, restricted share units ("RSUs"), performance share units ("PSUs") and deferred share units ("DSUs") (collectively, the "Awards"). Equity issued pursuant to Awards granted under the Plan will consist of authorized but unissued Common Shares.

The Plan is administered by the Company Board; provided however, that the Company Board may at any time appoint a committee to perform some or all of the Company Board's administrative functions; and provided further, that the authority of any committee appointed will be subject to such terms and conditions as the Company Board may prescribe and will be coextensive with, and not in lieu of, the authority of the Company Board under the Plan.

The Company Board has full authority to grant Awards under the Plan. In particular, subject to the terms of the Plan, the Board has the authority: (i) to select the participants to whom Awards may from time to time be granted (consistent with the eligibility conditions); (ii) to determine the type of Award to be granted to any participant; (iii) to determine the number of Common Shares, if any, to be covered by each Award; and (iv) to establish the terms and conditions of each award agreement (the “**Award Agreement**”).

The Company Board has the authority to: (i) establish, amend and rescind such administrative rules, guidelines and practices governing the Plan as it, from time to time, deems advisable; (ii) to interpret the terms and provisions of the Plan, any Award issued under the Plan, and any Award Agreement; and (iii) to otherwise supervise the administration of the Plan. The Company Board may correct any defect, supply any omission or reconcile any inconsistency in the Plan or in any Award Agreement in the manner and to the extent it deems necessary to carry out the intent of the Plan.

Eligibility

Pursuant to the Plan, only eligible persons can be granted an Award, whereby ‘eligible persons’ means: (a) in respect of a grant of Options, any director, executive officer, employee or consultant of the Company or any of its subsidiaries, (b) in respect of a grant of RSUs or PSUs, any director, executive officer, employee or consultant of the Company or any of its subsidiaries other than persons retained to provide Investor Relations Activities, and (c) in respect of a grant of DSUs, any non-employee director other than persons retained to provide Investor Relations Activities (as defined under the policies of the CSE).

Common Shares Subject to the Plan

Subject to adjustment pursuant to the Plan, and as may be approved by the CSE and the shareholders of the Company from time to time, the securities that may be acquired by participants pursuant to Awards under this Plan shall consist of authorized but unissued Common Shares, provided that in the case of RSUs, PSUs, and DSUs, the Company (or applicable subsidiary) may, at its sole discretion, elect to settle such RSUs, PSUs or DSUs in Common Shares acquired in the open market by a designated broker (as defined under the Plan) for the benefit of a participant; and the maximum number of Common Shares reserved for issuance, in the aggregate, pursuant to the exercise of Options or the settlement of RSUs, PSUs and DSUs granted under this Plan shall be equal to 10% of the issued and outstanding Common Shares from time to time, less the number of Common Shares reserved for issuance pursuant to any other share compensation arrangement of the Company (as defined under the Plan).

Restrictions on Awards

The Plan imposes the following restrictions on Common Shares subject to Awards, with terms capitalized but not defined having the meaning ascribed to such terms in the Plan, a copy of which is attached as Schedule D to this Prospectus:

1. In no event shall the Plan, together with all other previously established and outstanding Share Compensation Arrangements (as defined under the Plan) of the Company, permit at any time:
 - (a) the aggregate number of Common Shares reserved for issuance under Awards granted to Insiders (as a group) at any point in time exceeding 10% of the total issued and outstanding Common Shares; or

- (b) the grant to Insiders (as a group), within any 12 month period, of an aggregate number of Awards exceeding 10% of the total issued and outstanding Common Shares, calculated at the date an Award is granted to any Insider, unless the Company has obtained the requisite disinterested shareholder approval.
- 2. The aggregate number of Awards granted to any one person (and companies wholly-owned by that person) in any 12 month period shall not exceed 5% of the total issued and outstanding Common Shares, calculated on the date an Award is granted to the person, unless the Company has obtained the requisite disinterested shareholder approval.
- 3. The aggregate number of Awards granted to any one consultant in any 12-month period shall not exceed 2% of the total issued and outstanding Common Shares, calculated at the date an Award is granted to the Consultant.
- 4. The aggregate number of Options granted to all persons retained to provide Investor Relations Activities (as defined under the policies of the CSE) shall not exceed 1% of the total issued and outstanding Common Shares in any 12-month period, calculated at the date an Option is granted to any such person.
- 5. If and to the extent that an Award expires, terminates or is cancelled or forfeited for any reason without having been exercised in full, the Common Shares associated with that Award will again become available for grant under the Plan.

Types of Awards

Options

An Option entitles a holder thereof to purchase a prescribed number of unissued Common Shares at an exercise price set at the time of the grant. The Company Board will establish the exercise price at the time each Option is granted, which exercise price must in all cases be the greater of the closing market price of the Common Shares on (i) the trading day prior to the date of grant and (ii) the date of grant, unless otherwise permitted by applicable securities laws or the policies of a stock exchange on which the Common Shares are listed. Each Option expires on its respective expiry date, provided such expiry date does not exceed 10 years. The Company Board will have the authority to determine the vesting terms applicable to grants of Options. Once an Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Company Board or as otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Company or a subsidiary of the Company and the participant. The Company Board may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in the Plan, such as vesting conditions relating to the attainment of specified performance goals. Unless otherwise specified by the Company Board at the time of granting an Option and set forth in the particular award agreement, an exercise notice must be accompanied by payment of the exercise price.

RSUs

An RSU is a unit equivalent in value to a Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Share (or the value thereof) for each RSU after a specified vesting period. The Company Board may, from time to time, subject to the provisions of the Plan and such other terms and conditions as the Company Board may prescribe, grant RSUs to any participant in respect of a

bonus or similar payment in respect of services rendered by the applicable participant in a taxation year (the “**RSU Service Year**”).

The number of RSUs (including fractional RSUs) granted at any particular time under the Plan will be calculated by dividing (a) the amount of any bonus or similar payment that is to be paid in RSUs, as determined by the Company Board, by (b) the greater of (i) the market price of a Common Share on the date of grant and (ii) such amount as determined by the Company Board in its sole discretion. The Company Board shall have the authority to determine any vesting terms applicable to the grant of RSUs, provided that the terms comply with Section 409A of the U.S. Internal Revenue Code, to the extent applicable.

Upon settlement, holders will redeem each vested RSU for the following at the election of the Company Board: (a) one fully paid and non-assessable Common Share in respect of each vested RSU, (b) a cash payment or (c) a combination of Common Shares and cash. Any such cash payments made by the Company shall be calculated by multiplying the number of RSUs to be redeemed for cash by the market price per Common Share as at the settlement date. Subject to the provisions of the Plan and except as otherwise provided in an Award Agreement, no settlement date for any RSU shall occur, and no Common Share shall be issued or cash payment shall be made in respect of any RSU any later than the final business day of the third calendar year following the applicable RSU Service Year.

PSUs

A PSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Company, which entitles the holder to receive one Common Share (or the value thereof) for each PSU after specific performance-based vesting criteria determined by the company Board, in its sole discretion, have been satisfied. The performance goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the effect of termination of a participant’s service and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Company Board and by the other terms and conditions of any PSU, all as set forth in the applicable Award Agreement. The Company Board may, from time to time, subject to the provisions of the Plan and such other terms and conditions as the Company Board may prescribe, grant PSUs to any participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year (the “**PSU Service Year**”).

The Company Board shall have the authority to determine any vesting terms applicable to the grant of PSUs. Upon settlement, holders will redeem each vested PSU for the following at the election of the Company Board: (a) one fully paid and non-assessable Common Share in respect of each vested PSU, (b) a cash payment, or (c) a combination of Common Shares and cash. Any such cash payments made by the Company to a participant shall be calculated by multiplying the number of PSUs to be redeemed for cash by the market price per Common Share as at the settlement date. Subject to the provisions of the Plan and except as otherwise provided in an Award Agreement, no settlement date for any PSU shall occur, and no Common Share shall be issued or cash payment shall be made in respect of any PSU any later than the final business day of the third calendar year following the applicable PSU Service Year.

DSUs

A DSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Common Share or, at the election of the holder and subject to the approval of the Company Board, the cash value thereof, for each DSU on a future date.

DSUs vest in accordance with the terms of their respective Award Agreement. Subject to the vesting and other conditions and provisions in the Plan and in any Award Agreement, each DSU awarded to a recipient entitles them to receive on settlement a cash payment equal to the market price of a Common Share, or, at the discretion of the Company Board, one Common Share or any combination of cash and Common Shares at the Company's sole discretion. For greater certainty, no recipient has any right to demand to be paid in, or receive, Common Shares in respect of any DSU, and, notwithstanding any discretion exercised by the Company to settle any DSU, or portion thereof, in the form of Common Shares, the Company reserves the right to change the form of payment at any time until the payment is actually made.

Amendment and Termination

The Company Board may, in its sole discretion, from time to time, amend, suspend or terminate the Plan at any time without the approval of the Company's shareholders, provided that no such amendment, suspension or termination may be made without obtaining any required approval of any regulatory authority or stock exchange or materially prejudice the rights of any holder under any Award.

Notwithstanding those provisions, the Company Board shall be required to obtain shareholder approval, including, if required by the applicable exchange, disinterested shareholder approval, to make the following amendments: (a) any amendment to the maximum percentage or number of Common Shares that may be reserved for issuance pursuant to the exercise or settlement of Awards granted under the Plan, including an increase to the fixed maximum percentage of Common Shares or a change from a fixed maximum percentage of Common Shares to a fixed maximum number of Common Shares or vice versa; (b) any amendment which reduces the exercise price of any Award, as applicable, after such Award has been granted or any cancellation of an Award and the replacement of such Award with an Award with a lower exercise price or other entitlements; (c) any amendment which extends the expiry date of any Award, or the Restriction Period (as defined under the Plan) of any RSUs or PSUs beyond the original expiry date or Restriction Period (as defined under the Plan); (d) any amendment which would permit Awards granted under the Plan to be transferable or assignable; (e) any amendment to the definition of an "Eligible Participant" under the Plan; (f) any amendment to the participation limits; or (g) any amendment to these provisions.

The Company Board may, by resolution, but subject to applicable regulatory approvals, decide that any of the provisions in the Plan concerning the effect of termination of the participant's employment or engagement shall not apply for any reason acceptable to the Company Board.

Furthermore, the Company Board may, subject to regulatory approval, discontinue the Plan at any time without the consent of the participants provided that such discontinuance shall not materially and adversely affect any Awards previously granted to a participant under the Plan.

Awards Granted

As of the date of this Prospectus, the Company has not granted any Options to purchase Common Shares or awarded any RSUs, PSUs and DSUs under the Plan. See "*Options to Purchase Common Shares*" above for more information.

PRIOR SALES

This table sets out particulars of the Common Shares that have been issued or sold within the 12 months prior to the date of this Prospectus.

Date of Issuance	Security Type	Number of Securities	Issue Price
December 5, 2022	Common Shares	6,000,000	\$0.005
April 26, 2023	Common Shares	13,135,000 ⁽¹⁾	Nil.
June 22, 2023	Common Shares	3,319,000 ⁽²⁾	Nil.

⁽¹⁾ 13,135,000 Common Shares were issued on April 26, 2023 after the conversion of 9,375,000 special warrants that were issued on January 30, 2023 for aggregate gross proceeds of \$187,500 and 3,760,000 special warrants that were issued on February 26, 2023 for aggregate gross proceeds of \$188,000.

⁽²⁾ 3,319,000 Common Shares were issued on June 22, 2023 after the conversion of 1,344,000 special warrants that were issued on April 28, 2023 for aggregate gross proceeds of \$52,200 and 1,975,000 special warrants that were issued on May 23, 2023 for aggregate gross proceeds of \$197,500.

This table sets out particulars of the securities exercisable or exchangeable into Common Shares that have been issued or sold within the 12 months prior to the date of this Prospectus.

Date of Issuance	Security Type	Number of Securities	Issue Price	Exercise Price
January 30, 2023	Special Warrants	9,375,000 ⁽¹⁾	\$0.02	N/A
February 26, 2023	Special Warrants	3,760,000 ⁽²⁾	\$0.05	N/A
April 7, 2023	Class A Shares	3,960,000 ⁽³⁾	Nil.	Nil.
April 26, 2023	Warrants	13,135,000 ⁽⁴⁾	N/A	\$0.10
April 28, 2023	Special Warrants	1,044,000 ⁽⁵⁾	\$0.05	N/A
May 23, 2023	Special Warrants	1,975,000 ⁽⁶⁾	\$0.10	N/A
June 22, 2023	Warrants	1,975,000 ⁽⁷⁾	N/A	\$0.12

⁽¹⁾ Each special warrant issued entitled the holder the right to acquire, without additional payment, one unit for each special warrant held, each such unit comprised of one Common Share and one warrant, with each such warrant entitling the holder to purchase one Common Share at a price of \$0.10 per Common Share for a period of five (5) years from the date of issuance, subject to the following acceleration clause: if the Common Shares of the Company trade at \$0.15 for at least ten consecutive days on a stock exchange in Canada, the Company can give notice to the warrant holders by way of issuing a news release to exercise their warrants and all unexercised warrants will expire 30 days from the date of such notice. On April 26, 2023, these special warrants were converted into 9,375,000 Common Shares and 9,375,000 warrants which remain outstanding as at the date of this Prospectus.

⁽²⁾ Each special warrant issued by the Company entitled the holder the right to acquire, without additional payment, one unit for each special warrant held, each such unit comprised of one Common Share and one warrant, each such warrant entitling the holder to purchase one Common Share at a price of \$0.10 per Common Share for a period of five (5) years from the date of issuance, subject to the following acceleration clause: if the Common Shares of the Company trade at \$0.15 for at least ten consecutive days on a stock exchange in Canada, the Company can give notice to the warrant holders by way of issuing a news release to exercise their warrants and all unexercised warrants will expire 30 days from the date of such notice. On April 26, 2023, these special warrants were converted into 3,760,000 Common Shares and 3,760,000 warrants which remain outstanding as at the date of this Prospectus.

⁽³⁾ The Class A Shares were issued to settle debt with several lenders of the Company. On the date of issuance by the BCSC, or such other securities regulatory authority that is the principal regulator for the Company, of a receipt

for the first final prospectus (which may include a non-offering prospectus) filed by the Company under applicable Canadian securities laws, each Class A Share will automatically convert into that number of fully paid and non-assessable Common Shares as is equal to one Class A Share multiplied by the conversion ratio of 2.5 Common Shares for each Class A Share.

- (4) On April 26, 2023, 13,135,000 warrants were issued by the Company as a result of converting the special warrants issued on January 30, 2023 and February 26, 2023.
- (5) Each special warrant issued by the Company entitled the holder the right to acquire, without additional payment, one Common Share of the Company. These special warrants were converted into 1,044,000 Common Shares on June 22, 2023.
- (6) Each special warrant issued by the Company entitled the holder the right to acquire, without additional payment, one unit for each special warrant held, each such unit comprised of one Common Share and one warrant, each such warrant entitling the holder to purchase one Common Share at a price of \$0.12 per Common Share for a period of five (5) years from the date of issuance, subject to the following acceleration clause: if the Common Shares of the Company trade at \$0.20 for at least ten consecutive days on a stock exchange in Canada, the Company can give notice to the warrant holders by way of issuing a news release to exercise their warrants and all unexercised warrants will expire 30 days from the date of such notice. On June 22, 2023, these special warrants were converted into 1,975,000 Common Shares and 1,975,000 warrants which remain outstanding as at the date of this Prospectus.
- (7) On June 22, 2023, 1,975,000 warrants were issued by the Company as a result of converting the special warrants issued on May 23, 2023.

ESCROWED SECURITIES

As of the date of this Prospectus, none of the Company's securities are subject to contractual restrictions on transfer however, CSE policies provide that all securities issued to Related Persons (as defined by the policies of the CSE) are required to be subject to an escrow agreement pursuant to NP 46-201 prior to listing, and that the CSE may impose escrow arrangements that are in addition to those required by NP 46-201, or consider different proposals such as an "earnout" escrow, on a case-by-case basis.

As at the date of this Prospectus, the securities expected to be subject to escrow upon completion of the Listing are as follows (collectively, the "Escrowed Securities"):

Description of Class	Total number of securities held in escrow or that are subject to a contractual restriction on transfer ⁽¹⁾	Percentage of Class
Common Shares	6,400,000	19.78% ⁽²⁾
Warrants	2,400,000	15.88% ⁽³⁾

⁽¹⁾ The Escrowed Securities will be held pursuant to an escrow agreement with Endeavor Trust Corporation.

⁽²⁾ Based on 32,354,100 Common Shares issued and outstanding following the Class A Share Conversion.

⁽³⁾ Based on 15,110,000 Warrants issued and outstanding as of the date of this Prospectus.

Name of Shareholder	Number of securities to be held in escrow upon the listing of the Company's Common Shares on the CSE	Percentage of Class ⁽¹⁾
Auscan Strategies Ltd. ⁽²⁾	1,875,000 Common Shares	5.795%
	600,000 warrants	3.97%
Edelweiss Solutions Ltd. ⁽³⁾	2,650,000 Common Shares	8.19%
	1,200,000 warrants	7.94%
Stanlark Ventures Inc. ⁽⁴⁾	1,875,000 Common Shares	5.795%
	600,000 warrants	3.97%
TOTAL	6,400,000 Common Shares	19.78%
	2,400,000 warrants	15.88%

⁽¹⁾ The Percentage of Class for the Common Shares is based on 32,354,100 Common Shares issued and outstanding following the Class A Share Conversion. The Percentage of Class for the warrants is based on 15,110,000 warrants issued and outstanding as at the date of this Prospectus.

⁽²⁾ Auscan Strategies Ltd. is wholly-owned by George Hofsink, the CEO and a Director of the Company.

⁽³⁾ Edelweiss Solutions Ltd. is wholly-owned by Nafees Khan, the President and a Director of the Company.

⁽⁴⁾ Stanlark Ventures Inc. is wholly-owned by Francisco Kent Carasquero, the Executive Chair and a Director of the Company.

The Escrowed Securities are subject to the following release schedule as set out in the form of escrow required by CSE pursuant to NP 46-201:

Release Date	Amount of Securities to be Released
On the Listing Date	10% of escrow securities
6 months after the Listing Date	15% of escrow securities
12 months after the Listing Date	15% of escrow securities
18 months after the Listing Date	15% of escrow securities
24 months after the Listing Date	15% of escrow securities
30 months after the Listing Date	15% of escrow securities
36 months after the Listing Date	15% of escrow securities

PRINCIPAL SECURITYHOLDERS AND SELLING SECURITYHOLDERS

To the knowledge of the Company's directors and officers, the only persons who own or control, directly or indirectly, or exercise control or direction over, more than 10% of the Common Shares are as provided in the table below.

Name	Ownership	Number of Shares	Percentage of Class (Undiluted) ⁽¹⁾	Percentage of Class (Fully Diluted) ⁽²⁾
LFG Management Corp. ⁽¹⁾	Registered and Beneficial	2,800,000 Common Shares	12.469%	5.899%

⁽¹⁾ LFG Management Corp. is jointly owned by Jagdeep Sangha and Kevin Smith.

⁽²⁾ Based on 22,454,100 Common Shares issued and outstanding as at the date of this Prospectus.

⁽³⁾ Based on 47,464,100 Common Shares issued and outstanding on a fully diluted basis.

Following the Class A Share Conversion, to the knowledge of the Company's directors and officers, there will be no persons who own or control, directly or indirectly, or exercise control or direction over, more than 10% of the Common Shares

DIRECTORS AND EXECUTIVE OFFICERS

Directors and Executive Officers of the Company

Name and Municipality of Residence	Position Held	Principal Occupation for Last Five Years	Number of Common Shares	Percentage of Class ⁽¹⁾
George Hofsink <i>Richmond, British</i>	Chief Executive Officer and Director since June 21, 2023	CEO of the Company since June 2023, CEO of SWS since January 2022, CEO of LGM since January 2022, and President of Auscan	1,500,000 ⁽²⁾	6.68%

Name and Municipality of Residence	Position Held	Principal Occupation for Last Five Years	Number of Common Shares	Percentage of Class ⁽¹⁾
<i>Columbia, Canada</i>		Strategies since January 2017.		
Francisco Kent Carasquero ⁽⁵⁾ <i>Vancouver, British Columbia, Canada</i>	Director since September 14, 2022 Executive Chairman since June 21, 2023	Mr. Carasquero has been the president and CEO of Looking Glass Media Limited since January 2023, the vice president of finance of Ssentials Distribution Inc. since April 2021 and the president of CTP Secure Inc. since June 2016. Previously he was the vice president of finance of Zetta Capital Corp. from October 2020 to November 2021.	1,500,000 ⁽³⁾	6.68%
Braydon Hobbs <i>Langley, British Columbia, Canada</i>	Chief Financial Officer and Corporate Secretary since June 21, 2023	CFO of the Company since June 2023, CFO of Quri-Mayu Development Ltd from June 2019 to June 2023, CFO of Gold Mountain Mining Corp from December 2020 to April 2023, CFO of LFNT Resources Corp from October 2022 to June 2023	Nil.	Nil.
Nafees Khan <i>Vancouver, British Columbia, Canada</i>	President and Director since June 21, 2023	Mr. Khan has been the director of Edelweiss Solutions since May 2017. In addition, Mr. Khan has been the President of the Company since June 2023, the President of SWS since January 2023, and the President of Obsidian Data Management since May 03, 2022.	1,900,000 ⁽⁴⁾	8.46%
Mehmet Pasa ⁽⁵⁾ <i>Westport, Connecticut, United States</i>	Director since June 21, 2023	Mehmet Pasa has been the general manager of UST Global Inc., from January 2022 to present March 2023. He was the vice president of Cognizant	Nil.	Nil.

Name and Municipality of Residence	Position Held	Principal Occupation for Last Five Years	Number of Common Shares	Percentage of Class ⁽¹⁾
		Technology Solutions U.S. Corporation, from January 2021 to January 2022. Prior to that he was a partner with International Business Machines Corporation (IBM), a software and technological company, from September 2017 to July 2020.		
Sandeep Lalwani ⁽⁵⁾ Bangalore, Kamataka, India	Director since June 21, 2023	Sandeep Lalwani has been the CEO of Fincuro Solutions PVT LTD from 2012 to present.	Nil.	Nil.

⁽¹⁾ Based on 22,454,100 Common Shares issued and outstanding as at the date of this Prospectus.

⁽²⁾ George Hofsink also owns 150,000 Class A Shares which will convert into 375,000 Common Shares following the Class A Share Conversion.

⁽³⁾ Francisco Kent Carasquero also owns 150,000 Class A Shares which will convert into 375,000 Common Shares following the Class A Share Conversion.

⁽⁴⁾ Nafees Khan also owns 300,000 Class A Shares which will convert into 750,000 Common Shares following the Class A Share Conversion.

⁽⁵⁾ Audit Committee Member.

As at the date of this Prospectus, the directors and executive officers of the Company as a group beneficially own, directly or indirectly, or exercised control or discretion over an aggregate of 4,900,000 Common Shares, which is equal to 21.82% of the Common Shares issued and outstanding as at the date hereof.

Following the conversion of all the Class A Shares, the directors and executive officers of the Company as a group beneficially own, directly or indirectly, or exercised control or discretion over an aggregate of 6,400,000 Common Shares of the Company, which is equal to 19.78% of the Common Shares issued and outstanding following the conversion of all the Class A Shares.

Directors and Officers Profiles

The following are brief profiles of our executive officers and directors, including a description of each individual's principal occupation within the past five years.

George Hofsink (Age 57) – Director and Chief Executive Officer

Mr. Hofsink has over 25 years of experience in the fintech industry. Commencing in 2017, Mr. Hofsink has been a President and co-founder of Auscan Strategies Ltd., a fintech consulting firm which has comprehensive

relationships within the North American financial services industry. Prior to his involvement in these ventures, Mr. Hofsink held senior sales leadership and operations positions in Canada and the US, most recently as Managing Director, Canada, for Fiserv, a Fortune 500 fintech operating in 80 countries. Mr. Hofsink earned his Project Management Professional (PMP) designation in 2002, has a diploma in Industrial Finance from Northwest Community College, and Bachelor of Arts in Economics from Carleton University.

Mr. Hofsink expects to devote 90% of his time to perform the work required in connection with acting as the Director and Chief Executive Officer of the Company. Mr. Hofsink has entered into a non-competition and non-disclosure agreement with the Company.

Francisco Kent Carasquero (Age 56) – Director and Executive Chair

Mr. Carasquero co-founded the payment services company CPT Secure Inc., of which Mr. Carasquero has been the President since June 2016, and the fintech incubator Looking Glass Media Limited, of which Mr. Carasquero has been the President and CFO since January 2023. In 2019, Mr. Carasquero also co-founded the ETC3 Tech Centre located in the Research Campus of UBC, which provides facilities, funding and advisory services for life science, agritech, cleantech and fintech companies. Mr. Carasquero holds a Bachelor of Arts in Economics (Advanced) from the University of Manitoba that was obtained on October 19, 1989.

Mr. Carasquero expects to devote 90% of his time to perform the work required in connection with acting as the Executive Chair of the Company. Mr. Carasquero has entered into a non-competition and non-disclosure agreement with the Company.

Braydon Hobbs (Age 36) – Chief Financial Officer

Mr. Hobbs has 6 years of experience in the public markets, with a background in finance, reporting, and regulatory requirements for manufacturing, technology, and junior mining industries. Mr. Hobbs has past experience as a Manager at BDO Canada LLP and with Deloitte UK LLP as Manager in Assurance – Private Markets. Mr. Hobbs has served as a Director and/or Officer for several listed issuers on the CSE, TSX Venture Exchange and Toronto Stock Exchange. Most notably, Mr. Hobbs was the CFO of Quri-Mayu Development Ltd. from June 2019 to June 2023, the CFO of Gold Mountain Mining Corp. from December 2020 to April 2023, and the CFO of LFNT Resources Corp. from October 2022 to June 2023. Mr. Hobbs is a Chartered Professional Accountant (CPA).

Mr. Hobbs expects to devote 25% of his time to perform the work required in connection with acting as the Chief Financial Officer of the Company. Mr. Hobbs has not entered into any non-competition or non-disclosure agreement with the Company nor does propose to enter into such an agreement with the Company.

Nafees Khan (Age 28) – Director and President

Mr. Khan has been a self-employed e-commerce entrepreneur since the age of 18. He has been the director of Edelweiss Solutions (Edelweiss), a full-service marketing agency since May 2017. He was also appointed the President of Obsidian Data Management (Obsidian) on May 03, 2022. Both Edelweiss Solutions and Obsidian focus on servicing e-commerce and fintech businesses.

Mr. Khan expects to devote 90% of his time to perform the work required in connection with acting as the President of the Company. Mr. Khan has entered into a non-competition or non-disclosure agreement with the Company nor does propose to enter into such an agreement with the Company.

Mehmet Pasa (Age 59) – Director

Mr. Pasa has over 25 years of executive, consulting and entrepreneurial experience. He specializes in strategy, business growth, and business transformation in the financial services and technology sectors. Mr. Pasa started his career in strategic management consulting serving financial services clients with McKinsey & Company. He had also served financial services and technology clients with Oliver Wyman and Alix Partners. Mr. Pasa has been the general manager of UST Global Inc., a company based in India, from January 2022 to March 2023. He was the vice president of Cognizant Technology Solutions US Corporation, a company based in the United States, from January 2021 to January 2022. Prior to that he was a partner with International Business Machines Corporation (IBM), a software and technological company, from September 2017 to July 2020. Mr. Pasa obtained his BS.C from the University of Virginia in May 1986, his M.B.A. from the Tulane University in May 1988 and his PH.D from the University of Chicago in June 1992.

Mr. Pasa expects to devote 10% of his time to perform the work required in connection with acting as a director of the Company. Mr. Pasa has not entered into any non-competition or non-disclosure agreement with the Company.

Sandeep Lalwani (Age 57) – Director

Mr. Lalwani has been the CEO of FINCuro Solutions Pvt Ltd., a company based in India, from April 2012 to present. He obtained his CA from Institute of Chartered Accountants of India in April 1990. Mr. Lalwani obtained his BCom degree from the University of Bombay in April 1986.

Mr. Lalwani expects to devote 10% of his time to perform the work required in connection with acting as a director of the Company. Mr. Lalwani has not entered into any non-competition or non-disclosure agreement with the Company.

Bankruptcies

None of the Company's directors or executive officers and none of the proposed directors or executive officers of the Company, nor, to the knowledge of the Company, any shareholder holding a sufficient number of its securities to affect materially the control of the Company or any shareholder expected to hold a sufficient number of the Company's securities to affect materially the control of the Company:

1. is, as at the date of this Prospectus, or has been within the 10 years before the date hereof, a director or executive officer of any person or company, including the Company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
2. has, within the 10 years before the date of this Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Penalties or Sanctions

None of the Company's directors or executive officers and none of the proposed directors or executive officers of the Company, nor, to the knowledge of the Company, any shareholder holding a sufficient number of its securities to affect materially the control of the Company or any shareholder expected to hold a sufficient number of the Company's securities to affect materially the control of the Company, has been subject to:

1. any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or
2. any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

To the best of the Company's knowledge, except as disclosed elsewhere in this Prospectus, the Company is not aware of any existing or potential material conflicts of interest between the Company and any of its directors or officers as of the date hereof. However, certain of the Company's directors and officers are, or may become, directors or officers of other companies with businesses which may conflict with its business. Accordingly, conflicts of interest may arise which could influence these individuals in evaluating possible acquisitions or in generally acting on the Company's behalf. See also "*Risk Factors*" for more information.

Pursuant to the BCBCA, directors and officers of the Company are required to act honestly and in good faith with a view to the best interests of the Company. Generally, as a matter of practice, directors who have disclosed a material interest in any contract or transaction that the Company Board will consider will not take part in any board discussion respecting that contract or transaction. If on occasion such directors do participate in the discussions, they will refrain from voting on any matters relating to matters in which they have disclosed a material interest. In appropriate cases, the Company will establish a special committee of independent directors to review a matter in which directors or officers may have a conflict.

EXECUTIVE COMPENSATION

Prior to obtaining a receipt for the Prospectus, the Company was not a reporting issuer in any Canadian jurisdiction. As a result, certain information required by Form 51-102F6V has been omitted pursuant to Section 1.3(8) of Form 51-102F6V.

Compensation Discussion and Analysis

The Company Board will be responsible for setting the overall compensation strategy of the Company and administering the Company's executive compensation program with input from the CEO of the Company in respect of all executive officers other than the CEO. As part of its mandate, the Company Board will approve the remuneration of the Company's executive officers, including any NEOs of the Company. The Company Board will also be responsible for reviewing the Company's compensation policies and guidelines generally.

The objective of the Company's executive compensation program will be to motivate, reward, and retain management talent that is needed to achieve the Company's business objectives. The compensation program is designed to ensure that compensation is competitive with other companies of similar size and is commensurate with the experience, performance, and contribution of the individuals involved and the overall

performance of the Company. In evaluating performance, consideration is given to the Company's long-term interests and quantitative financial objectives, as well to the qualitative aspects of the individual's performance and achievements. Compensation for directors of the Company, if any, will also be determined by the Company Board on an annual basis.

Compensation Objectives and Principles

The compensation program for the senior management of the Company will be designed to ensure that the level and form of compensation achieves certain objectives, including:

1. attracting and retaining qualified executives;
2. motivating the short and long-term performance of these executives; and
3. better aligning their interests with those of the Company's shareholders.

In compensating its senior management, the Company may employ a combination of base salary, bonus compensation and equity participation through the Omnibus Share Incentive Plan. The Company will not provide any retirement benefits for its directors or officers.

Elements of Compensation

The executive compensation program is comprised of three principal components: (i) base salaries; (ii) bonuses, and (iii) an equity incentive compensation plan which will be designed to provide a combination of cash and equity-based compensation to effectively retain and motivate the executive officers to achieve the Company's goals and objectives. Each component of the executive compensation program is described below.

Base Salary

Executive officers may be paid a base salary to compensate them for providing the leadership and specific skills needed to fulfill their responsibilities. The payment of base salaries is an important component of the intended compensation program and serves to attract and retain qualified individuals. The base salaries for the executive officers will be reviewed annually by the Company Board and will be determined by considering the contributions made by the executive officers, how their compensation levels related to compensation packages that would be achievable by such officers from other opportunities, and publicly available salary data. Salaries of the executive officers will not be determined based on benchmarks or a specific formula. Furthermore, no peer group will be used to determine compensation.

Bonus Incentive Compensation

The Company Board may from time to time approve bonus payments to reward executive officers for their contribution to the achievement of annual corporate goals and objectives. Bonuses will also serve as a retention incentive for executive officers so that they remain in the employ of the Company Board. The payment of bonuses is consistent with the intended overall objective of the Company to reward performance.

Equity Participation

Equity participation will be accomplished through the Plan. Options, RSUs, DSUs, and PSUs may be granted or awarded to executives and employees considering a number of factors, including the amount and term of

awards previously granted, base salary and bonuses and competitive factors. The amounts and terms of Options, RSUs, DSUs, and PSUs granted or awarded are determined by the Company Board.

Compensation Process

The Company does not anticipate having a compensation committee or a formal compensation policy. The Company will rely solely on the directors to determine the compensation of any NEOs. In determining compensation, the directors will consider industry standards and the Company's financial situation, but the Company will not have any formal objectives or criteria. The performance of each executive officer will be informally monitored by the directors, having in mind the business strengths of the individual and the purpose of originally appointing the individual as an officer.

In establishing compensation for executive officers, the Company Board as a whole seeks to accomplish the following goals:

- to recruit and subsequently retain highly qualified executive officers by competitive offering overall compensation;
- to motivate executives to achieve important corporate and personal performance objectives and reward them when such objectives are met; and
- to align the interests of executive officers with the long-term interests of shareholders through participation in the Company's Omnibus Share Incentive Plan.

When considering the appropriate executive compensation to be paid to our officers, the Company Board will have regard to a number of factors including: (i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Company's shareholders; (iv) rewarding performance, both on an individual basis and with respect to operations generally; and (v) available financial resources.

Equity Incentive Based Awards

Long-term incentives in the form of Options, RSUs, PSUs, and DSUs are intended to align the interests of our directors and executive officers with those of the Company's shareholders and to provide a long-term incentive to reward those individuals for their contribution to the generation of shareholder value, while reducing the burden of cash compensation that would otherwise be payable by the Company.

The Plan will be administered by the Company Board. In determining the number of equity incentive awards to be granted to the NEOs, the Company Board will have regard to several considerations including previous grants of equity incentive awards and the overall number of outstanding equity incentive awards relative to the number of outstanding Common Shares, as well as the degree of effort, time, responsibility, ability, experience and level of commitment of the executive officer. For a detailed discussion of the Plan, please see "*Options to Purchase Common Shares – Omnibus Equity Incentive Plan*".

Equity Incentive and Other Compensation Securities

Since incorporation on September 14, 2022 to the date of this Prospectus, there has been no grant or exercise of compensation securities of the Company issued to NEOs and directors of the Company.

Balances and transactions with related parties

As at July 31, 2023 accounts payable and accrued liabilities include \$3,676 owing to Mr. Carasquero, a director of the Company for reimbursements of various operating expenses of the Company. The Company also owes \$50,000 to the Enrollment Licensor, which is a wholly-owned subsidiary of LGM, a company jointly owned by Mr. Carasquero, the Executive Chair and a director of the Company, and Mr. Hofsink, the CEO and a director of the Company, pursuant to the Enrollment License Agreement, as amended and restated. Furthermore, the Company owes \$50,000 to CPT, a company of which Mr. Carasquero is the sole shareholder, director and officer, pursuant to the Gateway License Agreement, as amended and restated. The amounts owing are unsecured, non-interest bearing and has no specified term of repayment.

All related party transactions are in the normal course of operations and have been measured at the agreed to amount, which is the amount of consideration established and agreed to by the related parties.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Prospectus, none of the directors and executive officers of the Company or associates of such persons is indebted to the Company or another entity where the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

AUDIT COMMITTEE

Audit Committee Charter

The Audit Committee Charter of the Company can be found in Schedule C of this Prospectus.

Composition of the Audit Committee

Pursuant to applicable laws, the Company will be required to have an audit committee comprised of at least three directors, the majority of whom must not be officers or employees of the Company or an affiliate of the Company.

The following individuals are expected to be the initial members of the Audit Committee:

Member	Independence ⁽¹⁾	Financial Literacy ⁽²⁾
Mehmet Pasa	Independent	Financially Literate
Sandeep Lalwani ⁽³⁾	Independent	Financially Literate
Francisco Kent Carasquero	Not Independent	Financially Literate

⁽¹⁾ A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.

⁽²⁾ An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

⁽³⁾ Chair of the Audit Committee.

Relevant Education and Experience

In addition to each member’s general business experience, the education and experience of each audit committee member is set out in “*Directors and Executive Officers*” above.

Reliance on Exemption in Section 6.1 of NI 52-110

The Company will be a “venture issuer”, as defined in Section 1.1 of NI 52-110. Accordingly, in providing the disclosure contained herein, the Company will be relying on the exemption provided by section 6.1 of National Instrument 52-110 which provides that it, as a venture issuer, is not required to comply with Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

Audit Committee Oversight

At no time since September 14, 2022 was a recommendation of the audit committee to nominate or compensate an external auditor not adopted by the Board.

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Company Board to review the performance of the Company’s external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including a review of the range of services provided in the context of all consulting services bought by the Company. The Audit Committee is authorized to approve in writing any non-audit services or additional work which the Chair of the Audit Committee (the “**Chair**”) deems is necessary, and the Chair will notify the other members of the Audit Committee of such non-audit or additional work and the reasons for such non-audit work for the Audit Committee’s consideration, and if thought fit, approval in writing.

External Auditor Service Fees

The following table sets out the aggregate fees billed for the year ended April 30, 2023 by the Company:

Entity	Fiscal Period	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
Company	From incorporation on September 14, 2022 to April 30, 2023	\$9,750	Nil.	\$1,500	Nil.

(1) “**Audit Fees**” includes fees necessary to perform the annual audit and quarterly reviews of the Company’s financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) “**Audit-Related Fees**” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) “**Tax Fees**” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes

assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

- (4) **“All Other Fees”** include all other non-audit services.

CORPORATE GOVERNANCE

On June 30, 2005, the Canadian Securities Administrators enacted NP 58-201 and NI 58-101. Accordingly, NP 58-201 provides guidelines on corporate governance practices while NI 58-101 requires Canadian reporting Companies to disclose their corporate governance practices in accordance with the disclosure items set out in Form 58-101F1.

The Company Board will facilitate its exercise of independent supervision over the Company Board’s management through meetings of the Company Board and, both directly and indirectly, its committees and independent members. The Company Board believes that adequate structures and processes are and will be implemented to facilitate the functioning of the Company Board with a level of independence from the Company’s management.

Pursuant to NI 58-101 the Company is required to disclose its corporate governance practices as follows:

Board of Directors

The Company Board is expected to initially consist of six (6) members, namely: Francisco Kent Carasquero, George Hofsink, Nafees Khan, Braydon Hobbs, Sandeep Lalwani and Mehmet Pasa.

Each of Sandeep Lalwani and Mehmet Pasa are expected to be considered “independent” in that each are independent and free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director’s ability to act with the best interests of the Company, other than the interests and relationships arising from being shareholders of the Company. Francisco Kent Carasquero, George Hofsink, Braydon Hobbs and Nafees Khan, are each considered not to be “independent” as they are also officers of the Company.

Board Mandate

The Company Board will facilitate independent supervision of management through meetings of the Company Board and through frequent informal discussions among independent members of the Company Board and management. In addition, the Company Board will have access to the Company’s external auditors, legal counsel and to any of the Company’s officers.

The Company Board has a stewardship responsibility to supervise the management of and oversee the conduct of the business of the relevant company, provide leadership and direction to management, evaluate management, set policies appropriate for the business of the Company and approve corporate strategies and goals.

The day-to-day management of the business and affairs of the Company will be delegated by the Company Board to the senior officers of the Company. The Company Board will give direction and guidance through the CEO to management and will keep management informed of its evaluation of the senior officers in achieving and complying with goals and policies established by the Company Board.

Other Reporting Issuer Experience

Certain directors of the Company are currently also directors of other reporting issuers, as described in the table below:

Name of Director, Officer or Promoter	Name of Reporting Issuer	Securities Exchange
Braydon Hobbs	Quri-Mayu Developments Ltd.	TSX Venture Exchange
	Mucho Cobre Resources Ltd.	Reporting Issuer (not listed on an exchange)
	Omega Pacific Resources Inc.	CSE
	LFNT Resources Corp.	CSE

Orientation and Continuing Education

It is the intention that the Company Board will consider and determine an orientation process for new members of the Company Board and continuing education and development for incumbent members of the Company Board, including specific education for members of each committee, if necessary. In addition, the Company Board will oversee the arrangement for its members to annually participate in a continuing education event addressing current developments and best practices in corporate governance, if deemed to be appropriate and beneficial.

Ethical Business Conduct

The Company Board may choose to adopt a written code of business conduct and ethics, which will apply to all employees, officers, directors and advisors of the Company and its affiliates. The purpose of such code of business conduct and ethics will be to create a culture in the Company and its affiliates that values high ethical standards, honesty and compliance with laws, rules and regulations. Such code of business conduct and ethics will contain prohibitions on discrimination and harassment as well as provisions that require the directors, officers and other employees of the Company and its affiliates to avoid situations where their personal interests conflict, or appear to conflict, with the interests of the Company and/or its affiliates.

Nomination of Directors

The Company Board as a whole will be responsible for annually identifying and recommending to the Company Board an annual slate of nominees for membership on the Company Board. In recommending the annual slate of nominees, the Company Board will identify and screen individuals to determine potential candidates, taking into account the number of directors required to carry out the Company Board's duties effectively and to maintain a diversity of views and experience.

Compensation

The Board conducts reviews with regard to directors' and officers' compensation at least once a year. For information regarding the steps taken to determine compensation for the directors and the executive officers, see "*Executive Compensation*" herein.

Other Board Committees

Following the Listing, it is expected that the Company Board shall have no other committees other than the Audit Committee.

Assessments

The Company Board will monitor the adequacy of information given to directors, communication between the Company Board and management and the strategic direction and process of the Company Board and the Audit Committee. During the year-end audit, both the Company Board and the Audit Committee will review the information contained within the financial statements, express any opinions which they may have and make self-assessments regarding whether the information is accurate and representative of clear communications between the Company Board and management of the Company.

RISK FACTORS

An investment in the securities of the Company is speculative and involves a high degree of risk due to the nature of the Company's business. An investment in the Company's securities should only be made by persons who can afford the total loss of their investment. The following risks, as well as risks currently unknown to the Company, could adversely affect the Company's current or future business, operations, results, cash flows and financial condition and could cause future results, cash flows, financial condition, events or circumstances to differ materially from those currently expected, including the estimates and projections contained in this Prospectus. Prospectus investors should carefully consider the risks described below and elsewhere in this Prospectus. The risks described below and elsewhere in this Prospectus do not purport to be an exhaustive summary of the risks affecting the Company and additional risks and uncertainties not currently known to the Company or not currently perceived as being material may have an adverse effect on the Company.

Risks Related to the Company

Management of the Company defines risk as the evaluation of probability that an event might happen in the future that could negatively affect the financial condition and/or results of operations of Company. The following section describes specific and general risks that could affect the Company. The following descriptions of risk do not include all possible risks as there may be other risks of which management is currently unaware. Moreover, the likelihood that a risk will occur or the nature and extent of its consequences if it does occur, is not possible to predict with certainty, and the actual effect of any risk or its consequences on the business could be materially different from those described below and elsewhere in this Prospectus.

The Company will be a development stage company with little operating history, a history of losses and the Company cannot assure profitability.

Risks Relating to Corporate History

Limited operating history.

The Company has a limited history of operations and is considered a start-up company. As such, the Company is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of the Company's success must be considered remote in light of its early stage of operations.

Net losses from operations.

Although the Company expects to become profitable, there is no guarantee that will happen, and the Company may never become profitable. To date, the Company has not generated significant or recurring revenues and the Company expects that additional capital investment may be required to begin earning revenue. As a result, the Company expects its net losses from operations to continue. The Company's ability to generate additional revenues and potential to become profitable will depend largely on its ability to commercialize and market its products. There can be no assurance that any such events will occur or that the Company will ever become profitable. Even if the Company does achieve profitability, the Company cannot predict the level of such profitability. If the Company sustains losses over an extended period of time, the Company may be unable to continue its business.

Uncertainty of additional capital.

The Company may require additional funds for the development and distribution of the FintechWerx Platform through one or more public or private equity financings, by taking on debt financing, or from other sources. No assurance can be given that such additional funds will be available on acceptable terms or at all. If such funds are unavailable or are only available at a prohibitive cost, the Company may have to curtail its product development program or seek funds through financing alternatives that may require the Company to sell its rights to certain products or certain marketing territories. Any additional equity financing may result in dilution to existing shareholders.

General venture company risks.

An investment in the Company's securities should be considered highly speculative due to the nature of the Company's business, the early stage of its deployment, its current financial position and ongoing requirements for capital. An investment in the Company's securities should only be considered by those persons who can afford a total loss of investment, and is not suited to those investors who may need to dispose of their investment in a timely fashion. Investors should consult with their own professional advisors to assess the legal, financial and other aspects of an investment in the Company's securities.

The Company's actual financial position and results of operations may differ materially from the expectations of the Company's management.

The Company's actual financial position and results of operations may differ materially from management's expectations. The Company's revenue, net income or loss and cash flow may differ materially from the Company's projected revenue, net income or loss and cash flow. The process for estimating the Company's revenue, net income or loss and cash flow requires the use of judgment in determining the appropriate assumptions and estimates. These estimates and assumptions may be revised as additional information

becomes available and as additional analyses are performed. In addition, the assumptions used in planning may not prove to be accurate, and other factors may affect the Company's financial condition or results of operations.

Staffing challenges.

The recruitment and retention of qualified professionals to develop products, as well as sales, marketing and financial professionals, is critical to the Company's future success. Employee turnover rates can be high and competition for experienced personnel is high. The Company's failure to attract and retain professionals may prevent or hinder its ability to pursue the business plan and grow its business.

Managing growth.

If the business plan is successful, the Company may experience significant growth in a short period of time and encounter potential scaling issues. The Company's financial, management and operating resources may not expand sufficiently to adequately manage growth. Costs may increase disproportionately if rapid growth is not manageable, and future revenues may stop growing or decline and the Company may face dissatisfied customers. Failure to manage growth may adversely impact the Company's business and the value of the shareholders' investment.

Failure to successfully integrate acquired businesses and other assets.

The consummation and integration of acquired businesses or other assets into the Company may be complex and time consuming and, if such businesses and assets are not successfully integrated, the Company may not achieve the anticipated benefits, cost-savings or growth opportunities. Such acquisitions and other arrangements, even if successfully integrated, may fail to further the Company's business strategy as anticipated, expose the Company to increased competition or other challenges with respect to its products or geographic markets, and expose the Company to additional liabilities associated with an acquired business, technology or other asset or arrangement.

Discretion and uncertainty of Use of Available Funds.

Although the Company has set out its intended use of available funds, these intended uses are estimates only and subject to change. While management does not currently contemplate any material variation, management does retain broad discretion in the application of such proceeds. The results and the effectiveness of the application of the funds are uncertain. The failure by the Company to apply these funds effectively could have a material adverse effect on its business, including the Company's ability to achieve its stated business objectives. In addition, the Company may use the funds in ways that a shareholder may not consider desirable.

The Company's anticipated officers and directors may be engaged in a range of business activities that could result in conflicts of interest.

Certain of the directors and officers of the Company also serve as directors and/or officers of other companies involved in the industries in which the Company may operate and consequently there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its shareholders. In addition, each director is required to declare and refrain from voting on any matter in which such director may have a conflict of interest in accordance with the procedures set forth in applicable laws.

The Company may be exposed to certain conflicts of interest due to related party transactions.

The Company has engaged in certain related party transactions which may expose the Company to conflicts of interest. Specifically, the EMT License Agreement and Enrollment License Agreement are related party transactions because the EMT Licensor and Enrollment Licensor are wholly-owned subsidiaries of LGM, with LGM being jointly owned by Mr. Carasquero, the Executive Chair and a director of the Company, and Mr. Hofsink, the CEO and a director of the Company. Mr. Carasquero is also the director of the EMT Licensor and Enrollment Licensor. Furthermore, the Gateway License Agreement is a related party transaction because Mr. Carasquero is the sole director, officer, and shareholder of CPT. The Stanlark Consulting Agreement and Auscan Consulting Agreement are also related parties because Stanlark and Auscan are owned by Mr. Carasquero and Mr. Hofsink, respectively. Lastly, the Khan Consulting Agreement is a related party transaction since Mr. Khan is the President and a director of the Company.

Conflicts of interest arising from the aforementioned related party transactions can lead to situations where related parties benefit at the expense of the Company or its shareholders. Moreover, it may be challenging to maintain independent oversight of the related party transactions and ensure that the best interests of the Company and its shareholders are top priority.

Risks Relating to the Company's Business and the Industry

Consumer discretionary spending.

The Company's business is affected by general economic conditions as its products are discretionary, and the Company depends, to a significant extent, upon a number of factors relating to discretionary consumer spending. These factors include economic conditions and perceptions of such conditions by consumers, employment rates, the level of consumers' disposable income, business conditions, interest rates, consumer debt levels and availability of credit. A significant shift away from e-commerce and online shopping due to actual or perceived changes in the conditions of the economy could reduce the demand for the FintechWerk Services due to fewer online product transactions taking place.

Development of software products.

To execute the business plan, the Company must work with the Software Partners to develop and innovate the Technology Stack. If the technologies are not accepted in the marketplace, or if the technologies are not brought to market in a timely manner, this could materially and adversely impact the Company.

The Company's future success depends on the ability to maintain a competitive position with respect to technological advances. Competitors may develop products that are more effective or develop products faster, which could in turn render the Company's technology obsolete or non-competitive.

There can be no assurance that there is a market for the Company's products, or of the size of the market or the market's acceptance of our products. Sales outcomes are based upon a variety of factors which cannot be assured. If the Company fails to successfully develop and commercialize the Company's products, or if the products are not accepted by the market, the Company's business prospects will suffer. Machine learning models may also enable competitors to create competing services more rapidly and at lower cost than Company development processes.

WordPress may delay or reject the Company's request to launch the EMT plug-In on the WordPress Marketplace.

The approval process for launching a plugin on the WordPress Marketplace can be rigorous, and there are several risk factors associated with delays or not receiving approval, including: (i) if the EMT plug-in's code is not of high quality or contains security vulnerabilities, it may be rejected or delayed in the approval process. This can impact the Company's business by potentially damaging its reputation if users encounter issues with the EMT plug-in; (ii) plugins that do not provide a good user experience or have limited functionality may face delays or rejection. This can affect the Company's business by limiting adoption and user satisfaction; (iii) not adhering to WordPress plugin guidelines can result in delays or rejection and non-compliance can hinder the Company's ability to reach its target audience on the WordPress Marketplace; (iv) If the EMT plug-in includes copyrighted material or violates licensing agreements, it may be rejected, which can impact the Company's business by preventing it from monetizing the EMT plug-in or facing legal issues; (v) plug-ins that mishandle user data or violate privacy standards may not be approved and such issues can lead to reputation damage and potential legal consequences; (vi) insufficient documentation or lack of support for the EMT plug-in can lead to delays in approval and user frustration which may result in lower adoption rates and negative reviews; (vii) sometimes, the WordPress Marketplace may have a backlog of plugin submissions for review and this backlog can cause delays in approval, which may affect the Company's revenue projections; (viii) WordPress may update its policies and requirements, which could impact the approval process for the EMT plug-in, and (ix) negative user feedback and poor ratings can impact the Company's EMT plug-in's visibility and credibility on the marketplace, affecting its long-term success.

The Company is dependent on the Licensed Software and the Software Providers.

The Company's business is dependent on the Software Partners continuing to provide the Licensed Software for integration into the FintechWerx Platform. There can be no assurances that the Amended License Agreements will stay in force into the future, as each Software Partner has the right to terminate the agreement and/or refuse to renew the agreement following the initial term. If the Licensed Software becomes unavailable to the Company, the FintechWerx Platform could cease to bring value to merchants and ISOs unless viable alternative software solutions are identified by the Company.

If we cannot keep pace with rapid developments and change in our industry and continue to acquire new merchants and partners rapidly, the use of our services could decline, reducing our revenue.

The electronic payments market in which we compete is subject to rapid and significant changes. This market is characterized by rapid technological change, new product and service introductions, evolving industry standards, changing client needs, consolidation and the entrance of non-traditional competitors. In order to remain competitive and continue to acquire new merchants and partners rapidly, we are continually involved in a number of projects to deploy new services and improve our existing offerings. These projects may not be successful and carry some risks, such as cost overruns, delays in delivery, performance problems and lack of client adoption, and may cause us to become subject to additional regulation. Any inability to develop or delay in the delivery of new services or the failure to differentiate our services or to accurately predict and address market demand could render our services less desirable, or even obsolete, to our clients. In addition, many current or prospective customers may find competing services more attractive if we do not keep pace with market innovation or changes in response to COVID-19, and many may choose to switch to competing services even if we do our best to innovate and provide superior services.

We rely on third parties for the development of and access to, new technologies. If we are unable to maintain these relationships, we may lose access to new technologies or may not have the speed-to-market necessary to successfully launch new offerings. Our future success will depend on our ability to adapt to technological changes and evolving industry standards. We cannot predict the effects of technological changes on our business. If we are unable to adapt to technological changes or evolving industry standards on a timely and cost-effective basis by introducing new services and improving existing services, our business, financial condition and results of operations could be materially adversely affected.

Substantial and increasingly intense competition, both within our industry and from other payments methods, may harm our business.

The market for payment processing services is highly competitive. Other providers of payment processing and identity verification solutions have established a sizable market share in the merchant acquiring sector. Our growth will depend on a combination of the continued growth of electronic payments and our ability to increase our market share. Our competitors include traditional merchant acquirers such as financial institutions, affiliates of financial institutions and well-established payment processors and payment technology providers. In particular, we compete with these vendors to develop and offer innovative non-conventional enrollment and payment services at competitive prices.

Many of our competitors, in particular those affiliated with large financial institutions, also have substantially greater financial, technological, operational and marketing resources than we have. Accordingly, these competitors may be able to offer their products and services at more competitive prices. As a result, we may need to reduce our fees or otherwise modify the terms of use of our products and services in order to retain existing clients and attract new ones. If we are required to materially reduce our fees in order to remain competitive, we will need to aggressively control our costs in order to maintain our profit margins, and our revenue may be adversely affected. Moreover, our competitors may have the ability to devote significantly more financial and operational resources than we can to the development of new products, services or new technologies or to acquire other companies or technology so that they can provide improved operating functionality and features to their existing service offerings. If successful, their efforts in this regard could render our products or services less desirable to clients, resulting in the loss of existing clients, an inability to obtain new clients or a reduction in the fees we could generate from our offerings. Any of the foregoing could have a material adverse effect on our business, financial condition and results of operations.

A significant number of our merchants are SMEs, which can be more difficult and costly to retain than larger enterprises and may increase the impact of economic fluctuations on us.

SMEs comprise a significant percentage of our number of merchants. To continue to grow our revenue, we must add merchants and ISOs, sell additional services to existing merchants and ISOs, and encourage existing merchants and ISOs to continue doing business with us. However, retaining SMEs can be more difficult than retaining large enterprise merchants as SME merchants because they often have higher rates of business failure and more limited resources, they are typically less sophisticated in their ability to make technology-related decisions based on factors other than price, they may have decisions related to the choice of payment processor dictated by their affiliated parent entity, and they are more able to change their payment processors than larger enterprise merchants dependent on our services. SMEs are typically more susceptible to the adverse effects of economic fluctuations. If we do not diversify our user base and adverse changes in the economic environment or business failures of our SME merchants increase, we may need to attract and retain new merchants at an accelerated rate or decrease our expenses to reduce negative impacts on our business, financial condition and results of operations.

SMEs have been disproportionately affected by the COVID-19 pandemic and the related measures taken by governments and private industry to protect the public health such as stay-at-home orders. Many SMEs may be experiencing reduced sales and hence, they may need to process fewer payments with us, which may have a negative impact on our results of operations. If they cease to operate, they will stop using our products and services altogether. SMEs frequently have limited budgets and limited access to capital, and they may choose to allocate their spending to items other than our financial or marketing services, especially in times of economic uncertainty or in recessions. In addition, if more merchants cease to operate, this may have an adverse impact not only on the growth of our payments services but also on our transaction and advance loss rates, and the success of our other services. For example, if merchants processing payments with us receive chargebacks after they cease to operate, we may incur additional losses.

Our services must integrate and interoperate with a variety of operating systems, software, hardware, web browsers and networks.

We are dependent on the ability of our products and services to integrate with a variety of operating systems, software, hardware, networks and web browsers that we do not control. Any changes in these systems or networks that degrade the functionality of our products and services, impose additional costs or requirements on us or give preferential treatment to competitive services could materially and adversely affect usage of our products and services. In the event that it is difficult for our merchants to access and use our products and services, our business may be materially and adversely affected. We also rely on bank platforms and others, including issuing and acquiring banks, to process the transactions that the FintechWerx Platform facilitates. If there are any issues with, or service interruptions in, these bank platforms, users may be unable to complete their transactions, which would seriously harm our business, financial condition and results of operations. In addition, our solutions, including hardware and software, interoperate with mobile networks offered by telecom operators and mobile devices developed by third parties. Changes in these networks or in the design of these mobile devices may limit the interoperability of our solutions with such networks and devices and require modifications to our solutions. If we are unable to ensure that our hardware and software continue to interoperate effectively with such networks and devices, or if doing so is costly, our business, financial condition and results of operations may be materially and adversely affected.

Intellectual Property.

The Company relies on the trade secret and other intellectual property laws of Canada, the United States and the other countries where it intends to do business to protect its intellectual property rights. The Company may be unable to prevent third parties from using its intellectual property without its authorization. The unauthorized use of the Company's intellectual property could reduce any competitive advantage that it has developed, reduce its market share or otherwise harm its business. In the event of unauthorized use of the Company's intellectual property, litigation to protect and enforce the Company's rights could be costly, and the Company may not prevail.

The Company intends to rely on unpatented technological innovation and other trade secrets to develop and maintain its competitive position. Without patent protection, the Company may be unable to prevent competitors from replicating or using similar technologies, potentially eroding the Company's competitive advantage. Although the Company generally enters into confidentiality agreements with its employees and third parties to protect its intellectual property, these confidentiality agreements are limited in duration, could be breached and may not provide meaningful protection of its trade secrets. Adequate remedies may not be available if there is an unauthorized use or disclosure of the Company's trade secrets expertise. In addition, others may obtain knowledge about the Company's trade secrets through independent development or by

legal means. The failure to protect the Company's processes, technology, trade secrets and proprietary manufacturing expertise, methods and compounds could have a material adverse effect on its business by jeopardizing critical intellectual property. Moreover, the absence of patent protection may limit the Company's ability to enforce its rights in cases of intellectual property infringement, making it more challenging to protect its intellectual property assets.

Where product development or a process is kept as a trade secret, third parties may independently develop or invent and patent products or processes identical to such trade secret products or processes. This could have a material adverse effect on the Company's ability to make and sell its products or use such processes and could potentially result in costly litigation in which the Company might not prevail. The Company could face intellectual property infringement claims that could result in significant legal costs and damages and impede its ability to produce key products, which could have a material adverse effect on its business, financial condition, and results of operation.

The Licensed Software will remain the intellectual property of the Software Partners

The Software Partners will retain intellectual property rights in the Licensed Software. As such, the Company's business operations, including its ability to operate the Fintechwerx Platform, are dependent on maintaining and renewing licenses with the Software Partners. If the Software Licenses are terminated, not renewed, or renewed on different terms, it could have a material adverse effect on the business, prospects, financial condition, customer's use of the Fintechwerx Services, and results of operations. In the event that the Software Licenses are not renewed for any reason, the Company may need to find alternative software providers to integrate with the Data Model in order to continue offering the Fintechwerx Services. The transition to an alternative provider may cause disruptions in the provision of subscribers of the Fintechwerx Services. Although the Company has a contractual right under the Software License Agreements to request services for the Licensed Software, the Company may have limited control over the development, improvement, or customization of the Licensed Software due to Software Partners retaining the intellectual property rights.

Our systems and our third-party providers' systems may fail, including due to factors beyond our control, which could interrupt our service, cause us to lose business and increase our costs.

We depend on the efficient and uninterrupted operation of numerous systems, including our computer systems, our software and that of third parties and telecommunications networks, as well as data centers and other systems of third parties. Our systems and operations or those of our associated participants could be exposed to interruptions, delays or outages from, among other things, fire, natural disaster, power loss, telecommunications failure, unauthorized entry and computer viruses. Our systems or those of third parties may also contain undetected errors or other performance problems or may fail due to human error. Although we maintain insurance policies specifically for property and business interruptions, these policies may not be adequate to cover losses arising as a result of any such interruptions. Defects in our systems or those of third parties, errors or delays in the processing of payment transactions, telecommunications failures or other difficulties could result in loss of revenue, loss of clients, loss or breach of merchant or consumer data, harm to our business or reputation resulting from negative publicity exposure to fraud losses or other liabilities, additional operating and development costs, diversion of technical and other resources; and/or, breach of contractual obligations, such as guarantees to maintain performance levels at certain levels given to many of our clients, which could harm client relationships and cause us to issue credits to clients or incur other additional liability.

Our business is also dependent on the continued growth and maintenance of the Internet's infrastructure. There can be no assurance that the Internet's infrastructure will continue to be able to support the demands placed on it by sustained growth in the number of users and amount of traffic. To the extent that the Internet's infrastructure is unable to support the demands placed on it, the business of merchants, and thus our business, may be impacted. We may also be disadvantaged by the adverse effect of any delays or cancellations of private sector or government initiatives designed to expand broadband access. We, and our merchants, may be impacted by a reduction in the growth of, or a decline in, access to broadband and Internet.

Pandemic Risks

The Company's business could be significantly adversely affected by the effects of any widespread global outbreak of contagious disease. A significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies, industries and financial markets of many countries, resulting in an economic downturn and cancellation of mineral exploration projects that could affect the Company's ability to conduct mineral exploration activities. The Company cannot accurately predict the impact that pandemics, such as COVID-19, will have on the Company's ability to remain open in response to government public health efforts to contain any such pandemics and to obtain financing or third parties' ability to meet their obligations with the Company, including due to uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, the loss of work force and human lives, potential social unrest, and the length of travel and quarantine restrictions imposed by governments of affected countries.

Risks Relating to the Common Shares

Market price of Common Shares and volatility.

The Common Shares do not currently trade on any exchange or stock market. Securities of small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the companies' financial performance or prospects. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. Factors unrelated to the Company's performance that may affect the price of the Common Shares include the following: the extent of analytical coverage available to investors concerning the Company's business may be limited if investment banks with research capabilities do not follow the Company; lessening in trading volume and general market interest in the Common Shares may affect an investor's ability to trade significant numbers of Common Shares; the size of the Company's public float may limit the ability of some institutions to invest in Common Shares; and a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Common Shares, if listed on an exchange, to be delisted from such exchange, further reducing market liquidity. As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect the Company's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources. The fact that no market currently exists for the Common Shares may affect the pricing of the Common Shares in the secondary market, the transparency and availability of trading prices and the liquidity of the Common Shares.

The market price of the Common Shares is affected by many other variables which are not directly related to our success and are, therefore, not within the Company's control. These include other developments that affect the breadth of the public market for the Common Shares, the release or expiration of lock-up or other transfer

restrictions on the Common Shares, and the attractiveness of alternative investments. The effect of these and other factors on the market price of the Common Shares is expected to make the Common Share price volatile in the future, which may result in losses to investors.

No established market.

There is currently no market through which the Company's securities may be sold and purchasers may not be able to resell the Common Shares purchased under this Prospectus. An active public market for the Common Shares might not develop or be sustained after this Prospectus. Even if a market develops, there is no assurance that the price of the Common Shares, will reflect the prevailing market price of the Common Shares immediately following the Listing Date. If an active public market for the Common Shares does not develop, the liquidity of a shareholder's investment may be limited, and the Common Share price may decline below the initial public offering price.

Dividends.

The Company intends to retain earnings, if any, to finance the growth and development of its business and do not intend to pay cash dividends on the Common Shares in the foreseeable future, if ever. The payment of future cash dividends, if any, will be reviewed periodically by the Board and will depend upon, among other things, conditions then existing including earnings, financial condition and capital requirements, restrictions in financing agreements, business opportunities and conditions and other factors.

Substantial number of authorized but unissued shares.

The Company has an unlimited number of Common Shares that may be issued by the Board without further action or approval of the Company's shareholders. While the Board is required to fulfill its fiduciary obligations in connection with the issuance of such shares, the shares may be issued in transactions with which not all shareholders agree, and the issuance of such shares will cause dilution to the ownership interests of the Company's shareholders.

Dilution.

Future sales or issuances of equity securities could decrease the value of the Common Shares, dilute shareholders' voting power and reduce future potential earnings per Common Share. The Company intends to sell additional equity securities in subsequent offerings (including through the sale of securities convertible into Common Shares) and may issue additional equity securities to finance the Company's operations, development, exploration, acquisitions or other projects. Substantial additional financing may be required by the Company. The Company cannot predict the size of future sales and issuances of equity securities or the effect, if any, that future sales and issuances of equity securities will have on the market price of the Common Shares. Sales or issuances of a substantial number of equity securities, or the perception that such sales could occur, may adversely affect prevailing market prices for the Common Shares. With any additional sale or issuance of equity securities, investors will suffer dilution of their voting power and may experience dilution in the Company's earnings per Common Share.

As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect the long-term value of the Company. Securities class-action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Tax Issues.

Income tax consequences in relation to the securities offered will vary according to the circumstances of each purchaser. Prospective purchasers should seek independent advice from their own tax and legal advisers prior to subscribing for the securities.

Risks Relating to Regulation

We are subject to costs and risks associated with new or changing laws and regulations and governmental action affecting our business.

We operate in a complex regulatory and legal environment and are subject to a wide variety of laws and regulations in the jurisdictions in which we operate. Some of the laws the United States and Canada and other jurisdictions in which we operate that affect or may affect us include: those relating to anti-money laundering, safety of funds, and cross-border and domestic money transmission; those relating to consumer products, product liability and consumer protection; those relating to the manner in which we advertise, market and sell products; labor and employment laws, including wage and hour laws; tax laws or interpretations thereof; bank secrecy laws; data protection and privacy laws and regulations; and securities and exchange laws and regulations. The laws and regulations specifically applicable to us may also change on the basis of a change in the nature of our products or services, or a change in the jurisdictions in which those products or services are being offered, including, but not limited to, as a result of acquisitions. There can be no guarantee that we will have sufficient resources to comply with new laws, regulations or government action, or to successfully compete in the context of a shifting regulatory environment. Moreover, these laws and regulations may change, sometimes significantly, as a result of political, economic and social events.

Changes in laws or regulations relating to privacy and data protection, or any actual or perceived failure by us to comply with such laws and regulations, or contractual or other obligation relating to, privacy and data protection could adversely affect our business.

We receive, generate and store significant and increasing volumes of sensitive information, such as non-public personal data of our employees, our merchants and any end users of payment services (e.g., payers, receivers, cardholders, merchants and those who may hold funds and balance in their accounts). As we seek to build a trusted and secure platform for commerce, and as we expand our network of ISOs and merchants and facilitate their transactions and interactions with one another, we are and will increasingly be subject to a variety of laws, directives and regulations, as well as contractual obligations, relating to the collection, use, retention, security, disclosure, transfer, destruction, de-identification and other processing of sensitive information in the jurisdictions in which we operate. The regulatory framework for privacy, data protection and data transfers worldwide is rapidly evolving and is likely to remain uncertain for the foreseeable future. Applicable privacy laws and court decisions could impact our ability to transfer personal data internationally. Privacy laws may require us to delete portions of our data or restrict the use of such data rendering our services ineffective.

LEGAL PROCEEDINGS

To the knowledge of the Company, there are no legal proceedings or regulatory actions material to the Company to which either of the entities is a party, or has been a party to, or of which any of its property is the subject matter of, or was the subject matter of, and no such proceedings or actions are known by the Company to be contemplated.

There have been no penalties or sanctions imposed against the Company by a court or regulatory authority, and the Company has not entered into any settlement agreements before any court relating to provincial or territorial securities legislation or with any securities regulatory authority, since their respective dates of incorporation.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

As disclosed previously, the EMT License Agreement and the Enrollment License Agreement constitute related party transactions under IAS 24 because the EMT Licensor and Enrollment Licensor are wholly-owned subsidiaries of LGM, which is jointly owned by Mr. Carasquero, the Executive Chair and a director of the Company, and Mr. Hofsink, the CEO and a director of the Company. The Company has paid an aggregate amount of \$150,000 to the EMT Licensor and Enrollment Licensor as licensing fees, with an additional \$50,000 to be paid to the Enrollment Licensor in the first quarter of 2024.

The Gateway License Agreement constitutes a related party transaction under IAS 24 because Mr. Carasquero, a director of the Company, is the sole shareholder, director, and officer of CPT. The Company has paid \$50,000 to CPT as a licensing fee, with an additional \$50,000 to be paid in the second quarter of 2024.

The Stanlark Consulting Agreement is a related party transaction under IAS 24 because Mr. Carasquero is the sole shareholder, director, and officer of Stanlark. Pursuant to the Stanlark Consulting Agreement, the Company agreed to pay Mr. Carasquero \$10,000 a month plus applicable GST, commencing at the end of the first month following the Company achieving \$90,000 in total revenue. No consulting fees accrue prior to achieving the Revenue Milestone. As at the date of this Prospectus, the Revenue Milestone has not been achieved.

The Auscan Consulting Agreement is a related party transaction under IAS 24 because Mr. Hofsink is the sole shareholder, director, and officer of Auscan. Pursuant to the Auscan Consulting Agreement, the Company agreed to pay Mr. Hofsink \$5,000 a month plus applicable GST, commencing at the end of the first month following the Company achieving \$90,000 in total revenue. No consulting fees accrue prior to achieving the Revenue Milestone. As at the date of this Prospectus, the Revenue Milestone has not been achieved.

The Khan Consulting Agreement is a related party transaction under IAS 24 because Mr. Khan is a director of the Company. Pursuant to the Khan Consulting Agreement, the Company agreed to pay Mr. Khan \$5,000 a month plus applicable GST, commencing at the end of the first month following the Company achieving \$90,000 in total revenue. No consulting fees accrue prior to achieving the Revenue Milestone. As at the date of this Prospectus, the Revenue Milestone has not been achieved.

AUDITORS, TRANSFER AGENT AND REGISTRAR

Auditors

The auditor of the Company is Adam Sung Kim Ltd, Chartered Professional Accountant, at Unit #168 – 4300 North Fraser Way, Burnaby, BC, V5J 5J8.

Transfer Agent

The registrar and Transfer Agent of the Company's Common Shares is Endeavor Trust Corporation located at 702 - 777 Hornby Street, Vancouver, BC, V6Z 1S4.

MATERIAL CONTRACTS

Except for contracts entered into in the ordinary course of business, the only contracts which have been entered into by the Company as of the date of this Prospectus and which are regarded presently as material are:

- Stanlark Consulting Agreement between SWS and Stanlark Ventures Inc., dated January 1, 2023, as amended on February 9, 2023;
- Auscan Consulting Agreement between SWS and Auscan Strategies Ltd., dated January 1, 2023, as amended on February 9, 2023;
- Eldgr Consulting Agreement between SWS and Eldgr Solutions Ltd., dated January 1, 2023, as amended on February 9, 2023;
- Khan Consulting Agreement between SWS and Nafees Khan, dated February 15, 2023;
- License and Service Agreement for the EMT Services between SWS and 1387771 B.C. Ltd dated January 20, 2023, as amended on August 1, 2023;
- License and Services Agreement for the Enrollment Services between SWS and 1396015 B.C. Ltd., dated February 22, 2023, as amended on August 1, 2023 and October 12, 2023;
- Gateway License Agreement between SWS and CPT Secure Inc., dated April 14, 2023, as amended on August 1, 2023 and October 12, 2023;
- Three Dots Consulting Agreement between SWS and Three Dots Technology Ltd., dated March 16, 2023;
- Transfer Agent and Registrar Agreement between the Company and Endeavor Trust Corporation, dated July 24, 2023; and
- The Escrow Agreement dated November 17, 2023.

Copies of the above material contracts can be inspected at the Company's head office during regular business hours for a period of 30 days after a final receipt is issued for this Prospectus and are also available electronically at www.sedarplus.ca.

PROMOTERS

Francisco Kent Carasquero is the Executive Chair and a Director of the Company and may be considered to be a promoter of the Company within the meaning of relevant Canadian securities legislation, as he took the initiative in founding and organizing the business of the Company. As of the date hereof, Francisco Kent Carasquero beneficially owns or exercises control or direction over 1,500,000 (6.68%) Common Shares on a non-diluted basis and 2,475,000 (5.20%) Common Shares on a fully diluted basis. In addition, Mr. Carasquero, through his wholly-owned company Stanlark Ventures Inc., has entered into a contract with SWS to act in the capacity of Executive Chairman and a Director. See "*Directors and Executive Officers*" for more information.

INTERESTS OF EXPERTS

No person or corporation whose profession or business gives authority to a statement made by the person or corporation and who is named as having prepared or certified a part of this Prospectus or as having prepared or certified a report or valuation described or included in this Prospectus, holds any beneficial interest, direct or indirect, in any securities or property of the Company, and no such person is expected to be elected, appointed or employed as a director, senior officer or employee of the Company or the Company.

Adam Sung Kim, auditor of the Company, who prepared the independent auditor's report on the Company's audited financial statements included in and forming part of this Prospectus, has informed the Company that it is independent of the Company within the meaning of the code of professional conduct of the Chartered Professional Accountants of British Columbia.

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

OTHER MATERIAL FACTS

There are no other material facts that are not elsewhere disclosed herein and which are necessary in order for this Prospectus to contain full, true and plain disclosure of all material facts relating to the Company.

PURCHASERS' STATUTORY RIGHT OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the Province of British Columbia provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. The securities legislation of the Province of British Columbia further provides a purchaser with remedies for rescission or, in some jurisdictions, damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

SCHEDULE A

COMPANY FINANCIAL STATEMENTS

[See Attached]

FINTECHWERX INTERNATIONAL SOFTWARE SERVICES INC
(formerly 1378882 B.C. Ltd.)

CONSOLIDATED FINANCIAL STATEMENTS

For the period September 14, 2022 (inception) to April 30, 2023

(Expressed in Canadian dollars)

Fintechwerx International Software Services Inc. (formerly 1378882 B.C. Ltd.)

Index to Consolidated Financial Statements

April 30, 2023

<u>CONTENT</u>	<u>PAGE(S)</u>
Independent Auditors' Report	3-5
Consolidated Statement of Financial Position	6
Consolidated Statement of Loss and Comprehensive Loss	7
Consolidated Statement of Changes in Shareholders' Equity	8
Consolidated Statement of Cash Flows	9
Notes to the Consolidated Financial Statements	10-24

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Adam Kim

ADAM SUNG KIM LTD.
CHARTERED PROFESSIONAL ACCOUNTANT

INDEPENDENT AUDITOR'S REPORT

To: the Shareholders of
Fintechwerx International Software Services Inc. (formerly 1378882 B.C. Ltd.)

Opinion

I have audited the consolidated financial statements of Fintechwerx International Software Services Inc. (formerly 1378882 B.C. Ltd.) and its subsidiary (the "Company"), which comprise the consolidated statement of financial position as at April 30, 2023, and the consolidated statement of loss and comprehensive loss, consolidated statement of cash flows and consolidated statement of changes in equity for the period from the date of incorporation September 14, 2022 to April 30, 2023, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2023, and its financial performance and its cash flow for the period from the date of incorporation September 14, 2022 to April 30, 2023 in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

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

Material Uncertainty Related to Going Concern

I draw attention to Note 1 in the consolidated financial statements, which indicates that the Company incurred a net loss of \$57,273 during the period ended April 30, 2023 and, as of that date, the Company had not yet achieved profitable operations, had accumulated losses of \$57,273 since its inception, and expects to incur further losses in the development of its business. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. My opinion is not modified in respect of this matter.

Key Audit Matter

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated financial statements for the year ended April 30, 2023. These matters were addressed in the context of my audit of the consolidated financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

In addition to the matter described in the "Material Uncertainty Related to Going Concern" section of the auditor's report, I have determined the matters described below to be the key audit matters to be communicated in my report.

Impairment assessment of intangible assets

I draw attention to Notes 3 to the consolidated financial statements. As at April 30, 2023, the Company had finite-lived intangible assets of \$277,083.

Intangible assets with finite lives are assessed for any indications of impairment at the end of each reporting period. No indicators of impairment were identified for the intangible assets related to the cash generating units ("CGUs") for the year ended April 30, 2023.

I considered this a key audit matter due to the judgment by management in determining the recoverable amounts, including the use of significant assumptions. This, in turn, led to a high degree of subjectivity and audit effort in performing procedures to test the significant assumptions.

Evaluating how management determined the recoverable amounts of the CGUs which included the following procedures:

- Reviewing management's assessment of the indicators of impairment with respect to finite-lived intangible assets.
- Assessing whether the information in the analysis was consistent with information included in internal communicates to management and the Board of Directors, the Company's press releases, management's discussion and analysis, and other public filings,
- Considering evidence obtained in other areas of the audit, including the status of licenses

Other Information

Management is responsible for the other information. The other information comprises the Management Discussion and Analysis.

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

In connection with my audit of the consolidated financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated financial statements

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

In preparing the consolidated 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 Consolidated financial statements

My objectives are to obtain reasonable assurance about whether the consolidated 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 my 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 consolidated financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated 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 my 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Adam Kim, CPA, CA.

"Adam Sung Kim Ltd."
Chartered Professional Accountant

Unit# 172 – 4300 North Fraser Way
Burnaby, BC, Canada V5J 5J8
June 15, 2023

FINTECHWERX INTERNATIONAL SOFTWARE SERVICES INC. (formerly 1378882 B.C. Ltd.)

Consolidated Statement of Financial Position

As at April 30, 2023

(Expressed in Canadian dollars)

	Note	April 30, 2023
		\$
Assets		
Current assets		
Cash		726,846
Trade and other receivable		1,196
Prepays and deposit		1,354
Total current assets		729,396
Non-current assets		
Software licenses	3	277,083
Total Assets		1,006,479
Liabilities and Shareholders' Equity		
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	4	224,077
Total liabilities		224,077
Shareholders' Equity		
Share capital	5	399,475
Subscriptions received	5	190,000
Obligation to issue preferred shares	5	198,000
Special warrants	5	52,200
Deficit		(57,273)
Total Shareholders' Equity		782,402
Total Liabilities and Shareholders' Equity		1,006,479

*Nature and Continuation of Operations (Note 1)**Subsequent event (Note 11)*

Approved and authorized for dissemination by the Board of Directors on November 22, 2023:

"Francisco Carasquero"

Francisco Carasquero, Director

"George Hofsink"

George Hofsink, Director

The accompanying notes are integral to these consolidated financial statements.

FINTECHWERX INTERNATIONAL SOFTWARE SERVICES INC. (formerly 1378882 B.C. Ltd.)

Consolidated Statement of Loss and Comprehensive Loss

For the period from September 14, 2022 (inception) to April 30, 2023

(Expressed in Canadian dollars)

	Period from September 14, 2022 (inception) to April 30, 2023
Revenue	\$
Revenue	20,332
Cost of sales	(41,278)
Gross loss	(20,946)
Operating expenses	
Management and consulting fees	14,525
General and administration	1,245
Professional fees	14,257
Marketing	6,300
Total operating expenses	(36,327)
Operating loss	(57,273)
Finance costs	(8,966)
Gain on settlement of loans	8,966
Loss and comprehensive loss	(57,273)
Basic and diluted loss per share	(0.01)
Weighted average number of common shares outstanding	4,156,569

The accompanying notes are integral to these consolidated financial statements.

FINTECHWERX INTERNATIONAL SOFTWARE SERVICES INC. (formerly 1378882 B.C. Ltd.)

Consolidated Statement of Changes in Shareholders' Equity

For the period from September 14, 2022 (inception) to April 30, 2023

(Expressed in Canadian dollars except the number of shares)

		Number of	Share Capital	Obligation to	Special	Subscriptions	Deficit	Total
	Note	Shares	\$	issue preferred shares	warrants	received	\$	\$
				\$	\$	\$		\$
Balance at September 14, 2022		100	-	-	-	-	-	-
Shares issued for private placement	7	6,000,000	30,000	-	-	-	-	30,000
Share issuance costs		-	(6,025)	-	-	-	-	(6,025)
Obligation to issue preferred shares	7	-	-	198,000	-	-	-	198,000
Special warrants issued	7	-	-	-	427,700	-	-	427,700
Special warrants converted to common shares	7	13,135,000	375,500	-	(375,500)	-	-	-
Subscriptions received	7	-	-	-	-	190,000	-	190,000
Net loss for the period		-	-	-	-	-	(57,273)	(57,273)
Balance at April 30, 2023		19,135,100	399,475	198,000	52,200	190,000	(57,273)	782,402

The accompanying notes are integral to these consolidated financial statements.

FINTECHWERX INTERNATIONAL SOFTWARE SERVICES INC. (formerly 1378882 B.C. Ltd.)

Consolidated Statement of Cash Flows

For the period from *September 14, 2022 (inception) to April 30, 2023**(Expressed in Canadian dollars)*

	Period from September 14, 2022 (inception) to April 30, 2023
	\$
Operating activities	
Net loss for the period	(57,273)
Items not affecting cash:	
Amortization	22,917
Accrued interest on loans	8,966
Gain on settlement of loans	(8,966)
Changes in non-cash working capital items:	
Prepays and deposit	(1,354)
Trade and other receivables	(1,196)
Accounts payable and accrued liabilities	24,077
Net cash flows used in operating activities	(12,829)
Investing activities	
Software license acquired	(100,000)
Net cash flows used in investing activities	(100,000)
Financing activities	
Shares issued for cash, net of share issuance costs	23,975
Special warrants issued for cash	427,700
Subscriptions received	190,000
Loans received (Note 5)	198,000
Net cash flows provided by financing activities	839,675
Net change in cash	726,846
Cash, beginning	-
Cash, ending	726,846
Supplemental cash flow information	
Software license in accounts payable and accrued liabilities	200,000
Loans settled for preferred shares	198,000
Cash paid for interest	-
Cash paid for income taxes	-

The accompanying notes are integral to these consolidated financial statements.

FINTECHWERX INTERNATIONAL SOFTWARE SERVICES INC. (formerly 1378882 B.C. Ltd.)

Notes to the Consolidated Financial Statements

From the period of September 14, 2022 (inception) to April 30, 2023

(Expressed in Canadian dollars)

1. Nature and Continuance of Operations

Fintechwerx International Software Services Inc. (formerly 1378882 B.C. Ltd.) (the "Company") was incorporated under the *Business Corporations Act* (British Columbia) on September 14, 2022.

On November 21, 2022, the Company changed its name from 1378882 B.C. Ltd. to Fintechwerx International Software Services Inc.

The Company's registered office address is 1275 W 6th Avenue, Suite 315, Vancouver, British Columbia, Canada, V6H 1A6 The Company's business is in the technology sector.

The consolidated financial statements of the Company comprise the financial statements of Fintechwerx International Software Services Inc. (formerly 1378882 B.C. Ltd.) and the financial statements of its wholly owned subsidiary Smartwerx Solutions Inc. (formerly 1390503 B.C. Ltd.) ("Smartwerx" or "503 BC Ltd.") (together referred to as "the Company").

These consolidated financial statements have been prepared by management on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. At April 30, 2023, the Company had not yet achieved profitable operations, had accumulated losses of \$57,273 since its inception, and expects to incur further losses in the development of its business, all of which casts significant doubt about the Company's ability to continue as a going concern. Such adjustments could be material. The Company is dependent upon making sales or raising debt and equity financing to provide the funding necessary to meet its general operating expenses and will require additional financing to continue to develop and deploy its technology. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal business operations as they become due.

The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

In February 2022, Russia commenced a military invasion of Ukraine which generated a response in the form of strict economic sanctions from multiple countries and corporations around the world, including Canada. Although the Company does not have operations in Russia or Ukraine, the global impact of this conflict in commodity prices, foreign currency exchange rates, supply chain challenges and increased fuel prices may have adverse impacts on our costs of doing business.

2. Significant Accounting Policies and Basis of Preparation

Statement of compliance with International Financial Reporting Standards

The consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee.

FINTECHWERX INTERNATIONAL SOFTWARE SERVICES INC. (formerly 1378882 B.C. Ltd.)

Notes to the Consolidated Financial Statements

From the period of September 14, 2022 (inception) to April 30, 2023

(Expressed in Canadian dollars)

2. Significant Accounting Policies and Basis of Preparation (continued)

Basis of Consolidation

The Company's consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, 503 BC Ltd., registered in Vancouver, Canada (Note 11).

A subsidiary is an entity controlled by the Company, where control is achieved by the Company having the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. The financial statements are consolidated from the date on which control is obtained by the Company and are de-consolidated from the date that control ceases. All intercompany transactions and balances have been eliminated.

Basis of preparation

These consolidated financial statements have been prepared on an historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information. These consolidated financial statements are presented in Canadian dollars, which is the Company's functional currency.

Significant accounting judgments, estimates and assumptions

The preparation of these consolidated financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported revenues and expenses during this period. These consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions, and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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 from these estimates.

Critical judgments and estimates exercised in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

Revenue

The identification of revenue-generating contracts with customers, the identification of performance obligations, the determination of the transaction price and allocation between identified performance obligations, the use of appropriate revenue recognition method for each performance obligation and the measure of progress for performance obligation satisfied over time are the main aspects of the revenue recognition, all of which require the exercise of judgment and use of assumptions. The Company primarily derives revenue from the sale of its software plug-in that allows for automated reconciliation for Email Money Transfer ("EMT") records. Revenue includes subscriptions derived from software sales.

FINTECHWERX INTERNATIONAL SOFTWARE SERVICES INC. (formerly 1378882 B.C. Ltd.)

Notes to the Consolidated Financial Statements

From the period of September 14, 2022 (inception) to April 30, 2023

(Expressed in Canadian dollars)

2. Significant Accounting Policies and Basis of Preparation (continued)

Significant accounting judgments, estimates and assumptions (Continued)

Share-based payments and warrants

The estimation of share-based payment costs and warrant values requires the selection of an appropriate valuation model and consideration as to the inputs necessary for the valuation model chosen. The Company has made estimates as to the expected volatility of its own shares, the expected life of share options and warrants granted, the estimated number of share options and warrants expected to vest and the expected time of exercise of those stock options and warrants. The model used by the Company is the Black-Scholes option pricing valuation model.

Income taxes

The Company operates in British Columbia, Canada and subject to its provincial corporate tax rates and rules of taxation. The Company calculates deferred income taxes based upon temporary differences between the assets and liabilities that are reported in its consolidated financial statements and their tax bases as deferred tax assets or liabilities, when applicable, as determined under applicable tax legislation. The future realization of deferred tax assets can be affected by many factors, including current and future economic conditions. No deferred tax assets have been deemed probable to date.

Revenue Recognition

The Company primarily derives revenue from the provision of plug-in software. Revenue includes licenses derived from software and software services.

The Company generates revenue from subscriptions. Revenue from subscriptions is to access the Company's software over a period of time, along with associated support, it is generally recognized over the contractual period on a straight-line basis.

Foreseeable losses, if any, are recognized in the year or period in which the loss is determined. Payment due or received in advance of revenue recognition is recorded as deferred revenue.

Determination of functional currency

The Company determines the functional currency through an analysis of several indicators such as expenses and cash flow, financing activities, retention of operating cash flows, and frequency of transactions with the reporting entity. The consolidated financial statements are presented in Canadian dollars, which is the functional currency of the Company and its subsidiaries.

Share capital

The Company records proceeds from share issuances net of issue costs and any tax effects in shareholders' equity. Common shares issued for consideration other than cash are valued based on fair value at the date the shares were issued. The fair value is determined by referring to concurrent financing or recent private placements for cash. The Company has adopted the residual value method with respect to the measurement of shares and warrants issued as private placement units. The share component of the unit is measured at fair value determined by referring to concurrent financing or recent private placements for cash, and the warrant component is measured by reference to the residual value, if any. Any value allocated to the warrant component is credited to reserves.

FINTECHWERX INTERNATIONAL SOFTWARE SERVICES INC. (formerly 1378882 B.C. Ltd.)

Notes to the Consolidated Financial Statements

From the period of September 14, 2022 (inception) to April 30, 2023

(Expressed in Canadian dollars)

2. Significant Accounting Policies and Basis of Preparation (continued)

Loss per share

Basic loss per share is calculated by dividing the net loss available to common shareholders by the weighted average number of shares outstanding during the year. Diluted earnings per share reflect the potential dilution of securities that could share in earnings of an entity. In a loss year, potentially dilutive common shares are excluded from the loss per share calculation as the effect would be anti-dilutive. Basic and diluted loss per share is the same for the periods presented.

Intangible assets

Intangible assets including software licenses that are acquired by the Company and have finite useful lives are carried at cost less accumulated amortization and any accumulated impairment losses.

Amortization of intangible assets is dependent upon estimates of useful lives based on management's judgment. While there are no fixed terms or finite lifecycles directly attached to each and every acquired asset, management acknowledges that the timeline for which future economic benefits will arise from the assets is limited. The estimated useful lives, residual values and amortization methods are reviewed annually and any changes in estimates are accounted for prospectively. Amortization is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is recognized in the consolidated statement of loss. Amortization on software licenses is amortized over the license terms of 2 years.

Impairment of non-financial assets

The carrying amount of the Company's assets is reviewed at each reporting date to determine whether there is any indication of impairment. If such 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 exceeds its recoverable amount. Impairment losses are recognized in the 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 cash-generating unit to which the asset belongs.

An impairment loss is only 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, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years. Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

FINTECHWERX INTERNATIONAL SOFTWARE SERVICES INC. (formerly 1378882 B.C. Ltd.)

Notes to the Consolidated Financial Statements

From the period of September 14, 2022 (inception) to April 30, 2023

(Expressed in Canadian dollars)

2. Significant Accounting Policies and Basis of Preparation (continued)

Financial instruments

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss (“FVTPL”), at fair value through other comprehensive income (loss) (“FVTOCI”) or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company’s business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The following table shows the classification under IFRS 9:

Financial Assets	
Cash	FVTPL
Trade and other receivables	Amortized cost
Financial Liabilities	
Accounts payable and accrued liabilities	Amortized cost

(ii) Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of loss and comprehensive loss in the period in which they arise.

Debt investments at FVTOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in other comprehensive income (“OCI”). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVTOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

FINTECHWERX INTERNATIONAL SOFTWARE SERVICES INC. (formerly 1378882 B.C. Ltd.)

Notes to the Consolidated Financial Statements

From the period of September 14, 2022 (inception) to April 30, 2023

(Expressed in Canadian dollars)

2. Significant Accounting Policies and Basis of Preparation (continued)

Financial instruments (continued)

(ii) Measurement (continued)

Impairment of financial assets at amortized cost

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

(iii) Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statements of loss and comprehensive loss.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired. The Company also derecognizes financial liability when the terms of the liability are modified such that the terms and/or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit and loss.

Income taxes

Income tax expense comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity. Current tax expense is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for relating to goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting or taxable loss, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

FINTECHWERX INTERNATIONAL SOFTWARE SERVICES INC. (formerly 1378882 B.C. Ltd.)

Notes to the Consolidated Financial Statements

From the period of September 14, 2022 (inception) to April 30, 2023

(Expressed in Canadian dollars)

2. Significant Accounting Policies and Basis of Preparation (continued)

Share-based payments

Share-based payment arrangements in which the Company receives goods or services as consideration for its own equity instruments are accounted for as equity-settled transactions and, when determinable, are recorded at the value of the goods and services received. If the value of the goods and services received is not determinable, then the fair value of the equity instruments issued is used.

The Company uses a fair value-based method (Black-Scholes Option Pricing Model) for all share options granted to directors, employees, and certain non-employees. For directors and employees, the fair value of the share options is measured at the date of grant. For grants to non-employees where the fair value of the goods or services is not determinable, the fair value of the share options is measured on the date the services are received.

The fair value of share options is charged to profit or loss, with the offsetting credit to reserves. For directors, employees and consultants, the share options are recognized over the vesting period based on the best available estimate of the number of share options expected to vest. If options vest immediately, the expense is recognized when the options are issued.

Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognized in the current period. No adjustment is made to any expense recognized in prior periods where vested. For non-employees, the share options are recognized over the related service period. When share options are exercised, the amounts previously recognized in reserves are transferred to share capital.

In the event share options are forfeited prior to vesting, the associated fair value recorded to date is reversed. The fair value of any vested share options that expire remain in reserves.

Recent Accounting Pronouncements

As at the date of authorization of these financial statements, the IASB and the IFRS Interpretations Committee had issued certain pronouncements that are mandatory for the Company's accounting periods commencing on or after May 1, 2023. Many are not applicable or do not have a significant impact to the Company, have been excluded. The Company had assessed that no material impact is expected upon the adoption of the following amendments on its financial statements:

Amendments to IAS 1

In January 2020, the IASB issued amendments to IAS 1 which clarify the requirements for classifying liabilities as either current or non-current by: (i) specifying that the conditions which exist at the end of the reporting period determine if a right to defer settlement of a liability exists; (ii) clarifying that settlement of a liability refers to the transfer to the counterparty of cash, equity instruments, other assets or services; (iii) clarifying that classification is unaffected by management's expectation about events after the balance sheet date; and (iv) clarifying the classification requirements for debt an entity may settle by converting it into equity.

FINTECHWERX INTERNATIONAL SOFTWARE SERVICES INC. (formerly 1378882 B.C. Ltd.)

Notes to the Consolidated Financial Statements

From the period of September 14, 2022 (inception) to April 30, 2023

(Expressed in Canadian dollars)

2. Significant Accounting Policies and Basis of Preparation (continued)

Recent Accounting Pronouncements (Continued)

The amendments clarify existing requirements, rather than make changes to the requirements, and so are not expected to have a significant impact on an entity's financial statements. However, the clarifications may result in reclassification of some liabilities from current to non-current or vice-versa, which could impact an entity's loan covenants. Because of this impact, the IASB has provided a longer effective date to allow entities to prepare for these amendments. In July 2020, the IASB issued an amendment to defer the effective date of the amendments by one year from its originally planned effective date to annual periods beginning on or after January 1, 2023 due to the impact of COVID-19.

IAS 12 Income Taxes

In May 2021, the International Accounting Standards Board (IASB) issued amendments to the recognition exemptions under IAS 12 Income Taxes. The amendments narrowed the scope of the recognition exemption to require an entity to recognize deferred tax on initial recognition of particular transactions, to the extent that transaction gives rise to equal taxable and deductible temporary differences. These amendments apply to transactions for which an entity recognized both an asset and liability, for example leases and decommissioning liabilities. The amendments are effective for annual periods beginning on or after January 1, 2023.

3. Software Licenses

During the period from September 14, 2022 (inception) to April 30, 2023, the Company's software license is as follows:

Balance, September 14, 2022	\$	-
Addition		300,000
Amortization		(22,917)
Balance, April 30, 2023	\$	277,083

During the period of September 14, 2022 (inception) to April 30, 2023, the Company acquired the following licenses:

- i. Software license with 1387771 B.C. Ltd.
a non-exclusive and non-transferable license to market, distribute and sublicense the Email Money Transfer records ("EMT Plug-in") software and a non-exclusive and non-transferable license to use the EMT Plug-in software solely to provide support services to customers. The Company recorded a fair value of \$100,000 to acquire this license for the license term of 2 years.

FINTECHWERX INTERNATIONAL SOFTWARE SERVICES INC. (formerly 1378882 B.C. Ltd.)

Notes to the Consolidated Financial Statements

From the period of September 14, 2022 (inception) to April 30, 2023

(Expressed in Canadian dollars)

3. Software Licenses (Continued)

- ii. Enrollment software with 1396015 B.C. Ltd.
This license automates business identity verification, automating the onboarding of merchants, independent sales organizations, and consumers and their payment service applications, providing payment gateway integration and payment processor integration. The enrollment license is a non-exclusive and non-transferable license to use the technology solely to provide support services to customers. The Company recorded a fair value of \$100,000 to acquire this license for the license term of 2 years.
- iii. Gateway software license with CPT Secure Inc.
This license provides services consisting of the collection, storage and transmission of transaction data between a merchant and a processor. The Company recorded a fair value of \$100,000 to acquire this license for the license term of 2 years.

The license agreements for the software are in place with companies 1387771 B.C. Ltd., 1396015 B.C. Ltd. and CPT Secure Inc. all of which are related to the Company by a common director, Francisco Carasquero.

4. Accounts payable and Accrued Liabilities

	April 30, 2023
	\$
Account payable	6,484
Accrued liabilities	13,917
Amounts due to related parties (Note 6)	203,676
Accounts payable and accrued liabilities	224,077

FINTECHWERX INTERNATIONAL SOFTWARE SERVICES INC. (formerly 1378882 B.C. Ltd.)

Notes to the Consolidated Financial Statements

From the period of September 14, 2022 (inception) to April 30, 2023

(Expressed in Canadian dollars)

5. Share Capital

Authorized

- Unlimited number of common shares without par value
- Up to 4,000,000 Class A Preferred Series 1 Convertible Shares without par value (Non-voting, convertible to 2.5 common shares of the Company for each Class A Preferred Series 1 Convertible Share)

Issued share capital

As at April 30, 2023, there were 19,135,100 common shares issued and outstanding.

On September 14, 2022, the Company issued 100 founder share for \$0.001.

On December 5, 2022, the Company completed a private placement by issuing 6,000,000 common shares at \$0.005 per share for gross proceeds of \$30,000. The Company incurred \$6,025 in share issuance costs related to the December 5, 2022, private placements.

On April 26, 2023, the Company converted 13,135,000 special warrants into 13,135,000 common shares with a fair value of \$375,500. In connection with the conversion of special warrants, the Company issued 13,135,000 warrants. Each warrant allows the holder to acquire one common share of the Company for an exercise price of \$0.10 with an expiry date of April 26, 2028.

As at April 30, 2023, there were no stock options issued or outstanding.

Obligation to issue preferred shares

On December 8, 2022, the Company received loans with an aggregate amount of \$198,000. The loans were due on April 7, 2023 with a 10% interest per annum and secured by all of assets of the Company. The Company accrued interest of \$8,966 during the period ended April 30, 2023.

On April 7, 2023, the Company entered into debt settlement and subscription agreements with the creditors whereby the Company settled the outstanding loans of \$198,000 by issuing 3,960,000 Class A preferred series 1 convertible shares of the Company to the creditors. As a result, accrued interest of \$8,966 was forgiven and recorded as gain on settlement of loans on a consolidated statement of loss during the period ended April 30, 2023. As at April 30, 2023, the Company had obligation of \$198,000 to issue 3,960,000 Class A preferred shares of the Company, which were issued on May 17, 2023.

FINTECHWERX INTERNATIONAL SOFTWARE SERVICES INC. (formerly 1378882 B.C. Ltd.)

Notes to the Consolidated Financial Statements

From the period of September 14, 2022 (inception) to April 30, 2023

*(Expressed in Canadian dollars)***5. Share Capital (continued)**

Special warrants

A summary of the continuity of the Company's special warrants is as follows:

	Number of Special Warrants
Balance, September 14, 2022	-
Issued	14,479,000
Converted	(13,135,000)
Balance, April 30, 2023	1,344,000

On January 30, 2023, the Company closed its special warrant offering for gross proceeds of \$187,500 by issuing for 9,375,000 units of special warrants which entitles the holder to automatically receive one common share of the Company and one share purchase warrant, on the conversion date solely determined by the Company but no later than the date when the shares of the Company are listed on a stock exchange in Canada. Each share purchase warrant gives the holder the right to acquire one common share of the Company at a price of \$0.10 for a period of five years from the date of issuance.

On March 29, 2023, the Company closed its special warrant offering for gross proceeds of \$188,000 by issuing 3,760,000 units of special warrant which entitles the holder to automatically receive one common share of the Company and one share purchase warrant, on the conversion date solely determined by the Company but no later than the date when the shares of the Company are listed on a stock exchange in Canada. Each share purchase warrant gives the holder the right to acquire one common share of the Company at a price of \$0.10 for a period of five years from the date of issuance.

On April 26, 2023, the Company converted 13,135,000 special warrants into 13,135,000 common shares with a fair value of \$375,500. In connection with the conversion of special warrants, the Company issued 13,135,000 warrants. Each warrant allows the holder to acquire one common share of the Company for an exercise price of \$0.10 with an expiry date of April 26, 2028.

On March 29, 2023, the Company closed a special warrant offering of 1,044,000 special warrants for gross proceeds of \$52,200. An additional 300,000 special warrants were issued as a service fee with a fair value of \$5,358 using the Black-Scholes pricing model. The fair value was measured using the following assumptions: share price of \$0.05; exercise price of \$0.05; expected life of one year; volatility of 88.96% and a risk-free-rate of 4.20%. These special warrants will be converted to a common share on a date solely determined by the Company on or before the Company's shares begin trading on a Canadian stock exchange.

As at April 30, 2023, there was \$190,000 subscriptions received in advance of a special warrant offering at \$0.10 per special warrant unit. When the offering is closed, each special warrant unit will entitle the holder to automatically receive one common share of the Company and one share purchase warrant, on the conversion date solely determined by the Company but no later than the date when the shares of the Company are listed on a stock exchange in Canada. Each share purchase warrant gives the holder the right to acquire one common share of the Company at a price of \$0.12 for a period of five years from the date of issuance.

5. Share Capital (continued)

FINTECHWERX INTERNATIONAL SOFTWARE SERVICES INC. (formerly 1378882 B.C. Ltd.)

Notes to the Consolidated Financial Statements

From the period of September 14, 2022 (inception) to April 30, 2023

(Expressed in Canadian dollars)

Warrants

A summary of the continuity of the Company's warrants are as follows:

	Number of Warrants	Weighted Average Exercise Price (\$)
Balance, September 14, 2022	-	-
Issued	13,135,000	0.10
Balance, April 30, 2023	13,135,000	0.10

The number of warrants outstanding at April 30, 2023 is 13,135,000. The warrants have an exercise price of \$0.10 and an expiry date of April 26, 2028. The weighted average remaining life of the warrants is 4.99 years.

6. Related Party Transactions

Balances

At April 30, 2023, accounts payable and accrued liabilities include \$3,676 owing to Francisco Carasquero, a director of the Company for reimbursements various operating expenses of the Company and \$200,000 that are owing to companies related to the Company by a common director, Francisco Carasquero, for the purchase of software licenses (Note 4). The amount owing are unsecured, non-interest bearing and has no specified term of repayment.

Transactions

All related party transactions are in the normal course of operations and have been measured at the agreed to amount, which is the amount of consideration established and agreed to by the related parties.

Refer to Note #3 for related party transactions.

7. Revenue

The Company's primary source of revenue is the sale of software EMT Plug-in that allows for automated reconciliation for electronic money transfer records. All of the Company's sales are considered to occur in one demographic market, Canada.

8. Capital Management

The Company's objective in managing capital is to ensure sufficient liquidity to fund research and development and engage in sales and marketing activities while at the same time taking a conservative approach toward financial leverage and management of financial risk. The Company's capital is composed entirely of equity. The Company uses capital to finance its operating losses. There is substantial uncertainty that the Company will be able to continue to finance its operating losses.

FINTECHWERX INTERNATIONAL SOFTWARE SERVICES INC. (formerly 1378882 B.C. Ltd.)

Notes to the Consolidated Financial Statements

From the period of September 14, 2022 (inception) to April 30, 2023

(Expressed in Canadian dollars)

8. Capital Management (continued)

The Company currently funds these requirements from cash raised through the issuance of common shares. There is a risk that the Company will not be able to raise funds through the issuance of shares or on terms advantageous to the Company or its shareholders. The Company's objectives when managing capital are to ensure that the Company will have enough liquidity to continue to develop its software and services and engage in sales and marketing activities in order to obtain returns on investment.

The Company monitors its capital on the basis of the adequacy of its cash resources to fund its business plan. There is no external restriction on the Company's capital. The Company did not initiate any changes to its capital management strategy during the period ended September 14, 2022 (inception) April 30, 2023. The Company is not subject to externally imposed capital requirements.

9. Financial Instruments

The Company's financial instruments consist of cash, trade and other receivables, accounts payable and accrued liabilities and the carrying values approximate their fair values because of the relatively short-term nature of the instruments. These estimates are subjective and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumption could significantly affect the estimates.

There are three levels of the fair value hierarchy as follows:

- Level 1: Values based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.
- Level 2: Values based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.
- Level 3: Values based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

The Company's cash is considered to be Level 1 within the fair value hierarchy.

The Company is exposed in varying degrees to a variety of financial instrument-related risks. The Board of Directors approves and monitors the risk management process, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is summarized as follows:

Foreign exchange risk

The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risk is minimal.

FINTECHWERX INTERNATIONAL SOFTWARE SERVICES INC. (formerly 1378882 B.C. Ltd.)

Notes to the Consolidated Financial Statements

From the period of September 14, 2022 (inception) to April 30, 2023

(Expressed in Canadian dollars)

9. Financial Instruments (continued)

Credit risk

The Company's cash is held in large Canadian financial institutions. The Company has not experienced nor is exposed to any significant credit losses. Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's receivable consists of trade receivables. Based on the valuation of receivables at April 30, 2023, the company believes that its receivables are collectable, and management has determined that the credit risk is moderate.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial liabilities with fixed interest rates over a specified period of time expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The Company does maintain bank accounts which earn interest at variable rates, but it does not believe it is currently subject to any significant interest rate risk.

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 has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company aims to have sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from its ability to raise equity capital or borrowing sufficient funds and its holdings of cash and cash equivalents.

Price risk

The ability of the Company to explore its new software technologies and the future profitability of the Company are directly related to the market price of software subscriptions. The Company monitors prices to determine the appropriate course of action to be taken by the Company.

10. Income Tax

A reconciliation of income taxes at statutory rates is as follows:

	April 30, 2023
Net loss for the period	\$ (57,273)
Statutory tax rate	27%
Expected income tax recovery	(15,464)
items deductible and not deductible for income tax purposes	(1,627)
Current and prior tax attributes not recognized	17,091
Deferred income tax recovery	\$ -

FINTECHWERX INTERNATIONAL SOFTWARE SERVICES INC. (formerly 1378882 B.C. Ltd.)

Notes to the Consolidated Financial Statements

From the period of September 14, 2022 (inception) to April 30, 2023

*(Expressed in Canadian dollars)***10. Income Tax (continued)**

Details of deferred tax assets are as follows:

	April 30, 2023
Non-capital loss	\$ 9,602
Intangible assets	6,188
Share issuance costs	1,301
Less: Unrecognized deferred tax assets	(17,091)
	\$ -

The Company has approximately \$36,000 of non-capital losses available, which will expire through to 2043 and may be applied against future taxable income. At April 30, 2023, the net amount which would give rise to a deferred income tax asset has not been recognized as it is not probable that such benefit will be utilized in the future years.

11. Subsequent Event

On May 4, 2023, the Company changed the name of its subsidiary from 503 BC Ltd. to Smartwerx Solutions Inc.

FINTECHWERX INTERNATIONAL SOFTWARE SERVICES INC.
(formerly 1378882 B.C. Ltd.)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the Three Months Ended July 31, 2023

(Expressed in Canadian dollars)

(Unaudited – Prepared by Management)

Fintechwerx International Software Services Inc.
(formerly 1378882 B.C. Ltd.)

Index to Condensed Consolidated Interim Financial Statements
July 31, 2023

<u>CONTENT</u>	<u>PAGE(S)</u>
Condensed Consolidated Interim Statement of Financial Position	3
Condensed Consolidated Interim Statement of Loss and Comprehensive Loss	4
Condensed Consolidated Interim Statement of Changes in Shareholders' Equity	5
Condensed Consolidated Interim Statement of Cash Flows	6
Notes to the Condensed Consolidated Interim Financial Statements	7-14

FINTECHWERX INTERNATIONAL SOFTWARE SERVICES INC. (formerly 1378882 B.C. Ltd.)

Condensed Consolidated Interim Statement of Financial Position

(Unaudited - Expressed in Canadian dollars)

		July 31, 2023	April 30, 2023
	Note	\$	\$
Assets			
Current assets			
Cash		590,037	726,846
Trade and other receivable		13,223	1,196
Prepays and deposit		16,165	1,354
Total current assets		619,425	729,396
Non-current assets			
Software licenses	3	239,583	277,083
Total Assets		859,008	1,006,479
Liabilities and Shareholders' Equity			
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	4	167,887	224,077
Total liabilities		167,887	224,077
Shareholders' Equity			
Share capital	5	845,500	399,475
Subscriptions received	5	-	190,000
Obligation to issue preferred shares	5	-	198,000
Special warrants	5	-	52,200
Accumulated deficit		(154,379)	(57,273)
Total Shareholders' Equity		691,121	782,402
Total Liabilities and Shareholders' Equity		859,008	1,006,479

*Nature and Continuation of Operations (Note 1)**Subsequent events (Note 10)*

Approved and authorized for dissemination by the Board of Directors on November 22, 2023:

“Francisco Carasquero”*Francisco Carasquero, Director****“George Hofsink”****George Hofsink, Director**The accompanying notes are integral to these condensed consolidated interim financial statements.*

FINTECHWERX INTERNATIONAL SOFTWARE SERVICES INC. (formerly 1378882 B.C. Ltd.)

Condensed Consolidated Interim Statement of Loss and Comprehensive Loss

For the Three Months Ended July 31, 2023

(Unaudited - Expressed in Canadian dollars)

	Three months ended July 31, 2023
Revenue	\$
Revenue	30,199
Cost of sales	(60,049)
Gross loss	(29,850)
Operating expenses	
Management and consulting fees	12,953
General and administration	394
Professional fees	50,759
Marketing	3,150
Total operating expenses	(67,256)
Loss and comprehensive loss	(97,106)
Basic and diluted loss per share	(0.00)
Weighted average number of common shares outstanding	20,447,709

The Company was incorporated on September 14, 2022, therefore, there are no comparative prior year figures for the three months ended July 31, 2022.

The accompanying notes are integral to these condensed consolidated interim financial statements.

FINTECHWERX INTERNATIONAL SOFTWARE SERVICES INC. (formerly 1378882 B.C. Ltd.)

Condensed Consolidated Interim Statement of Changes in Shareholders' Equity

For the Three Months Ended July 31, 2023

(Unaudited - Expressed in Canadian dollars except the number of shares)

	Note	Number of Common Shares	Number of Class A Preferred Shares	Share Capital	Obligation to Issue Preferred Shares	Special Warrants	Subscriptions Received	Accumulated Deficit	Total
				\$	\$	\$	\$	\$	\$
Balance at April 30, 2023		19,135,100	-	399,475	198,000	52,200	190,000	(57,273)	782,402
Preferred shares issued for private placement	5	-	3,960,000	198,000	(198,000)	-	-	-	-
Share issuance costs		-	-	(1,675)	-	-	-	-	(1,675)
Special warrants issued	5	-	-	-	-	197,500	(190,000)	-	7,500
Special warrants converted to common shares		3,319,000	-	249,700	-	(249,700)	-	-	-
Net loss for the period		-	-	-	-	-	-	(97,106)	(97,106)
Balance at July 31, 2023		22,454,100	3,960,000	845,500	-	-	-	(154,379)	691,121

The Company was incorporated on September 14, 2022, therefore, there are no comparative prior year figures for the three months ended July 31, 2022.

The accompanying notes are integral to these condensed consolidated interim financial statements.

FINTECHWERX INTERNATIONAL SOFTWARE SERVICES INC. (formerly 1378882 B.C. Ltd.)

Notes to the Condensed consolidated Interim Statements of Cash Flows

For the Three Months Ended July 31, 2023

(Unaudited - Expressed in Canadian dollars)

	Three months ended July 31, 2023
	\$
Operating activities	
Net loss for the period	(97,106)
Items not affecting cash:	
Amortization	37,500
Changes in non-cash working capital items:	
Prepays and deposit	(14,811)
Trade and other receivables	(4,527)
Accounts payable and accrued liabilities	(56,190)
Net cash flows used in operating activities	(135,134)
Financing activities	
Share issuance costs	(1,675)
Net cash flows used in financing activities	(1,675)
Net change in cash	(136,809)
Cash, beginning	726,846
Cash, ending	590,037
Supplemental cash flow information	
Software license in accounts payable and accrued liabilities	100,000
Issuance of special warrants in other receivables	7,500
Conversion of warrants to common shares	249,700
Cash paid for income taxes	-

The Company was incorporated on September 14, 2022, therefore, there are no comparative prior year figures for the three months ended July 31, 2022.

The accompanying notes are integral to these condensed consolidated interim financial statements.

FINTECHWERX INTERNATIONAL SOFTWARE SERVICES INC. (formerly 1378882 B.C. Ltd.)

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended July 31, 2023

(Unaudited - Expressed in Canadian dollars)

1. Nature and Continuance of Operations

Fintechwerx International Software Services Inc. (formerly 1378882 B.C. Ltd.) (the "Company") was incorporated under the *Business Corporations Act* (British Columbia) on September 14, 2022.

On November 21, 2022, the Company changed its name from 1378882 B.C. Ltd. to Fintechwerx International Software Services Inc.

The Company's registered office address is 1275 W 6th Avenue, Suite 315, Vancouver, British Columbia, Canada, V6H 1A6 The Company's business is an e-commerce technology company.

The condensed consolidated Interim consolidated financial statements of the Company comprise the condensed consolidated interim financial statements of Fintechwerx International Software Services Inc. (formerly 1378882 B.C. Ltd.) and the condensed consolidated interim financial statements of its wholly owned subsidiary Smartwerx Solutions Inc. (formerly 1390503 B.C. Ltd.) ("Smartwerx" or "503 BC Ltd.") (together referred to as "the Company").

These condensed consolidated interim financial statements have been prepared by management on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. At July 31, 2023, the Company had not yet achieved profitable operations, had accumulated losses of \$154,379 since its inception, and expects to incur further losses in the development of its business, all of which casts significant doubt about the Company's ability to continue as a going concern. Such adjustments could be material. The Company is dependent upon making sales or raising debt and equity financing to provide the funding necessary to meet its general operating expenses and will require additional financing to continue to develop and deploy its technology. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal business operations as they become due.

These condensed consolidated interim financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

In February 2022, Russian commenced a military invasion of Ukraine which generated a response in the form of strict economic sanctions from multiple countries and corporations around the world, including Canada. Although the Company does not have operations in Russia or Ukraine, the global impact of this conflict in commodity prices, foreign currency exchange rates, supply chain challenges and increased fuel prices may have adverse impacts on our costs of doing business.

FINTECHWERX INTERNATIONAL SOFTWARE SERVICES INC. (formerly 1378882 B.C. Ltd.)

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended July 31, 2023

(Unaudited - Expressed in Canadian dollars)

2. Significant Accounting Policies and Basis of Preparation

Statement of compliance with International Financial Reporting Standards

These condensed consolidated interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standards 34 – Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee. The accounting policies and methods of computation applied by the Company in these condensed consolidated interim financial statements are the same as those applied in the Company’s annual financial statements for the period September 14, 2022 (inception) to the year ended April 30, 2023.

The condensed consolidated interim financial statements do not include all of the information and note disclosures required for full annual financial statements and should be read in conjunction with the Company’s annual financial statements as at and for the period September 14, 2022 (inception) to the year ended April 30, 2023.

Basis of Consolidation

The Company’s condensed consolidated interim financial statements include the accounts of the Company and its wholly owned subsidiary, 503 BC Ltd., registered in Vancouver, Canada.

A subsidiary is an entity controlled by the Company, where control is achieved by the Company having the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. The condensed consolidated interim financial statements are consolidated from the date on which control is obtained by the Company and are de-consolidated from the date that control ceases. All intercompany transactions and balances have been eliminated.

Basis of preparation

These condensed consolidated interim financial statements have been prepared on an historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at fair value. In addition, these condensed consolidated interim consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information. These condensed consolidated interim financial statements are presented in Canadian dollars, which is the Company’s functional currency.

FINTECHWERX INTERNATIONAL SOFTWARE SERVICES INC. (formerly 1378882 B.C. Ltd.)

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended July 31, 2023

(Unaudited - Expressed in Canadian dollars)

2. Significant Accounting Policies and Basis of Preparation (continued)

Significant accounting judgments, estimates and assumptions

The preparation of these condensed consolidated interim financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed consolidated interim consolidated financial statements and the reported revenues and expenses during this period. These condensed consolidated interim financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout these condensed consolidated interim financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions, and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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 from these estimates.

Critical judgments and estimates exercised in applying accounting policies that have the most significant effect on the amounts recognized in the condensed consolidated interim consolidated financial statements are as follows:

Revenue

The identification of revenue-generating contracts with customers, the identification of performance obligations, the determination of the transaction price and allocation between identified performance obligations, the use of appropriate revenue recognition method for each performance obligation and the measure of progress for performance obligation satisfied over time are the main aspects of the revenue recognition, all of which require the exercise of judgment and use of assumptions. The Company primarily derives revenue from the sale of its software plug-in that allows for automated reconciliation for Email Money Transfer ("EMT") records. Revenue includes subscriptions derived from software sales.

Share-based payments and warrants

The estimation of share-based payment costs and warrant values requires the selection of an appropriate valuation model and consideration as to the inputs necessary for the valuation model chosen. The Company has made estimates as to the expected volatility of its own shares, the expected life of share options and warrants granted, the estimated number of share options and warrants expected to vest and the expected time of exercise of those stock options and warrants. The model used by the Company is the Black-Scholes option pricing valuation model.

FINTECHWERX INTERNATIONAL SOFTWARE SERVICES INC. (formerly 1378882 B.C. Ltd.)

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended July 31, 2023

(Unaudited - Expressed in Canadian dollars)

2. Significant Accounting Policies and Basis of Preparation (continued)

Income taxes

The Company operates in British Columbia, Canada and subject to its provincial corporate tax rates and rules of taxation. The Company calculates deferred income taxes based upon temporary differences between the assets and liabilities that are reported in its consolidated financial statements and their tax bases as deferred tax assets or liabilities, when applicable, as determined under applicable tax legislation. The future realization of deferred tax assets can be affected by many factors, including current and future economic conditions. No deferred tax assets have been deemed probable to date.

3. Software Licenses

During the period ended, July 31, 2023, and the year ended April 30, 2023 the Company's software license is as follows:

Balance, September 14, 2022	\$	-
Addition		300,000
Amortization		(22,917)
Balance, April 30, 2023	\$	277,083
Amortization		(37,500)
Balance, July 31, 2023	\$	239,583

As at July 31, 2023, the Company have the following licenses:

I. Software license with 1387771 B.C. Ltd.

On January 20, 2023 ("Effective Date"), a non-exclusive and non-transferable license to market, distribute and sublicense the Email Money Transfer records ("EMT Plug-in") software and a non-exclusive and non-transferable license to use the EMT Plug-in software solely to provide support services to customers. The Company recorded a fair value of \$100,000 to acquire this license for the license term of 2 years (Note 10(I)).

August 1, 2023, the Company signed an amended and restated agreement with 1387771 B.C. Ltd. As per the amended agreement, the license term of the original agreement was extended from 2 years to 10 years ("Initial Term"). 1387771 B.C. Ltd. acknowledges that, under the original license agreement, the Company paid a license fee of \$100,000 to cover the first 2 years of the license agreement. For the subsequent 8 years after the Effective Date and for each year of the renewal term, which is an additional 5-year term ("Renewal Term"), unless otherwise agreed, the Company shall pay 1387771 B.C. Ltd. \$50,000 for the software license for each year of the balance of the Initial Term and for each year of the Renewal Term. The total value of the software license with 1387771 B.C. Ltd. after the amended agreement and the completion of the Initial Term is \$500,000 (Note 10(I)).

FINTECHWERX INTERNATIONAL SOFTWARE SERVICES INC. (formerly 1378882 B.C. Ltd.)

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended July 31, 2023

(Unaudited - Expressed in Canadian dollars)

3. Software Licenses (continued)

II. Enrollment software with 1396015 B.C. Ltd.

This license automates business identity verification, automating the onboarding of merchants, independent sales organizations, and consumers and their payment service applications, providing payment gateway integration and payment processor integration. On February 22, 2023 (“Effective Date”), the enrollment license is a non-exclusive and non-transferable license to use the technology solely to provide support services to customers. The Company recorded a fair value of \$100,000 to acquire this license for the license term of 2 years (Note 10(II)).

On August 1, 2023, the Company signed the first amended and restated agreement with 1396015 B.C. Ltd. amending the fees for initial and renewal terms. On October 12, 2023, the Company signed the second amended and restated agreement wherein the parties agreed to supersede the first amended terms and fees and replaced by the second amended terms and fees.

As per the second amended and restated agreement, 1396015 B.C. Ltd. acknowledges that, under the original license agreement, the Company paid \$50,000 towards the enrollment software license fee to cover the first year of the 10 year term (“Initial Term”). For the subsequent 9 years of the Initial Term and for each year of the additional 5-year term (“Renewal Term”), unless otherwise agreed to by the parties, the Company shall pay 1396015 B.C. Ltd. \$50,000 for the license fee for each year of the balance of the Initial Term and for each year of the Renewal Term and are due on each applicable anniversary of the Effective Date of the original license agreement. The total value of the software license with 1396015 B.C. Ltd. after the second amended agreement and the completion of the Initial Term is \$500,000 (Note 10(II)).

III. Gateway software license with CPT Secure Inc.

This license provides services consisting of the collection, storage and transmission of transaction data between a merchant and a processor. On February 22, 2023 (“Effective Date”), the Company recorded a fair value of \$100,000 to acquire this license for the license term of 2 years (Note 10(III)).

On August 1, 2023, the Company signed the first amended and restated agreement with CPT Secure Inc. amending the fees for initial and renewal terms. On October 12, 2023, the Company signed the second amended and restated agreement wherein the parties agreed to supersede the first amended terms and fees and replaced by the second amended terms and fees.

As per the second amended and restated agreement, CPT Secure Inc. acknowledges that, under the original license agreement, the Company paid \$50,000 towards the license fee to cover the first year of the 10 year term (“Initial Term”). For the subsequent 9 years of the Initial Term and for each year of the additional 5-year term (“Renewal Term”), unless otherwise agreed to by the parties, the Company shall pay CPT Secure Inc. \$50,000 for the license for each year of the balance of the Initial Term and for each year of the Renewal Term and are due on each applicable anniversary of the effective date of the original license agreement. The total value of the software license with CPT Secure Inc. after the second amended agreement and the completion of the Initial Term is \$500,000 (Note 10(III)).

FINTECHWERX INTERNATIONAL SOFTWARE SERVICES INC. (formerly 1378882 B.C. Ltd.)

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended July 31, 2023

*(Unaudited - Expressed in Canadian dollars)***3. Software Licenses (continued)**

The license agreements for the software are in place with companies 1387771 B.C. Ltd., 1396015 B.C. Ltd. and CPT Secure Inc. of which are related to the Company by a common directors, Francisco Carasquero and George Hofsink.

4. Accounts payable and Accrued Liabilities

	July 31, 2023	April 30, 2023
	\$	\$
Account payable	21,540	6,484
Accrued liabilities	42,262	13,917
Amounts due to related parties (Note 6)	104,085	203,676
Accounts payable and accrued liabilities	167,887	224,077

5. Share Capital***Authorized***

- Unlimited number of common shares without par value
- Up to 4,000,000 Class A Preferred Series 1 Convertible Shares without par value (Non-voting, convertible to 2.5 common shares of the Company for each Class A Preferred Series 1 Convertible Share)

Issued share capital

As at July 31, 2023, there were 22,454,100 common shares issued and outstanding (April 30, 2023 – 19,135,100).

As at July 31, 2023, there were 3,960,000 Class A Preferred Series 1 Convertible Shares without par value issued and outstanding (April 30, 2023 – Nil).

On May 17, 2022, the Company issued 3,960,000 Class A preferred shares of the Company with a fair value of \$198,000 in connection with the debt settlement and subscription agreements entered into by the Company with the creditors dated April 7, 2023, whereby the Company settled the outstanding loans principal of \$198,000. The Company recognized an obligation during the year ended April 30, 2023.

On June 22, 2023, the Company converted 3,319,000 of special warrants into 3,319,000 common shares with a fair value of \$249,700. In connection with the conversion of special warrants, the Company issued 1,975,000 warrants. Each warrant allows the holder to acquire one common share of the Company for an exercise price of \$0.12 with an expiry date of June 22, 2028.

As at July 31, 2023, there were no stock options issued or outstanding.

FINTECHWERX INTERNATIONAL SOFTWARE SERVICES INC. (formerly 1378882 B.C. Ltd.)

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended July 31, 2023

*(Unaudited - Expressed in Canadian dollars)***5. Share Capital (continued)*****Special warrants***

A summary of the continuity of the Company's special warrants for the period ended July 31, 2023 is as follows:

	Number of Special Warrants
Balance, April 30, 2023	1,344,000
Issued	1,975,000
Converted	3,319,000
Balance, July 31, 2023	-

On May 23, 2023, the Company closed its special warrant offering for gross proceeds of \$197,500 by issuing 1,975,000 units of special warrants which entitles the holder to automatically receive one common share of the Company and one share purchase warrant, on the conversion date solely determined by the Company but no later than the date when the shares of the Company are listed on a stock exchange in Canada. Each share purchase warrant gives the holder the right to acquire one common share of the Company at a price of \$0.12 for a period of five years from the date of issuance. \$190,000 of the gross proceeds were received in advance of closing during the year ended April 30, 2023. As at July 31, 2023, \$7,500 of the gross proceeds was recorded in other receivables.

On June 22, 2023, the Company converted 3,319,000 of special warrants into 3,319,000 common shares with a fair value of \$249,700. In connection with the conversion of special warrants, the Company issued 1,975,000 warrants. Each warrant allows the holder to acquire one common share of the Company for an exercise price of \$0.12 with an expiry date of June 22, 2028.

Warrants

A summary of the continuity of the Company's warrants for the period ended July 31, 2023 is as follows:

	Number of Warrants	Weighted Average Exercise Price (\$)
Balance, April 30, 2023	13,135,000	0.10
Issued	1,975,000	0.12
Balance, July 31, 2023	15,110,000	0.10

The weighted average remaining life of the warrants is 4.76 years.

FINTECHWERX INTERNATIONAL SOFTWARE SERVICES INC. (formerly 1378882 B.C. Ltd.)

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended July 31, 2023

(Unaudited - Expressed in Canadian dollars)

6. Related Party Transactions

Balances

At July 31, 2023, accounts payable and accrued liabilities include \$4,085 (April 30, 2023 - \$3,676) owing to Francisco Carasquero, a director of the Company for reimbursements various operating expenses of the Company and \$100,000 (April 30, 2023 - \$200,000) that are owing to companies related to the Company by common directors, Francisco Carasquero and George Hofsink, for the purchase of software licenses (Note 3). The amount owing are unsecured, non-interest bearing and has no specified term of repayment.

Transactions

All related party transactions are in the normal course of operations and have been measured at the agreed to amount, which is the amount of consideration established and agreed to by the related parties. Refer to Note 3 for related party transactions.

7. Revenue

The Company's primary source of revenue is the sale of software EMT Plug-in that allows for automated reconciliation for electronic money transfer records. All of the Company's sales are considered to occur in one demographic market, Canada.

8. Capital Management

The Company's objective in managing capital is to ensure sufficient liquidity to fund research and development and engage in sales and marketing activities while at the same time taking a conservative approach toward financial leverage and management of financial risk. The Company's capital is composed entirely of equity. The Company uses capital to finance its operating losses. There is substantial uncertainty that the Company will be able to continue to finance its operating losses.

The Company currently funds these requirements from cash raised through the issuance of common shares. There is a risk that the Company will not be able to raise funds through the issuance of shares or on terms advantageous to the Company or its shareholders. The Company's objectives when managing capital are to ensure that the Company will have enough liquidity to continue to develop its software and services and engage in sales and marketing activities in order to obtain returns on investment.

The Company monitors its capital on the basis of the adequacy of its cash resources to fund its business plan. There is no external restriction on the Company's capital. The Company did not initiate any changes to its capital management strategy during the period ended July 31, 2023. The Company is not subject to externally imposed capital requirements.

9. Financial Instruments

The Company's financial instruments consist of cash, trade and other receivables, and accounts payable and accrued liabilities and the carrying values approximate their fair values because of the relatively short-term nature of the instruments. These estimates are subjective and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumption could significantly affect the estimates.

FINTECHWERX INTERNATIONAL SOFTWARE SERVICES INC. (formerly 1378882 B.C. Ltd.)

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended July 31, 2023

(Unaudited - Expressed in Canadian dollars)

9. Financial Instruments (continued)

There are three levels of the fair value hierarchy as follows:

- Level 1: Values based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.
- Level 2: Values based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.
- Level 3: Values based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

The Company's cash is considered to be Level 1 within the fair value hierarchy.

The Company is exposed in varying degrees to a variety of financial instrument-related risks. The Board of Directors approves and monitors the risk management process, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is summarized as follows:

Foreign exchange risk

The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risk is minimal.

Credit risk

The Company's cash is held in large Canadian financial institutions. The Company has not experienced nor is exposed to any significant credit losses. Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's receivable consists of trade receivables. Based on the valuation of receivables at July 31, 2023, the company believes that its receivables are collectable, and management has determined that the credit risk is moderate.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial liabilities with fixed interest rates over a specified period of time expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The Company does maintain bank accounts which earn interest at variable rates, but it does not believe it is currently subject to any significant interest rate risk.

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 has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company aims to have sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from its ability to raise equity capital or borrowing sufficient funds and its holdings of cash and cash equivalents.

FINTECHWERX INTERNATIONAL SOFTWARE SERVICES INC. (formerly 1378882 B.C. Ltd.)

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended July 31, 2023

(Unaudited - Expressed in Canadian dollars)

9. Financial Instruments (continued)

Price risk

The ability of the Company to explore its new software technologies and the future profitability of the Company are directly related to the market price of software subscriptions. The Company monitors prices to determine the appropriate course of action to be taken by the Company.

10. Subsequent events

I. Software license with 1387771 B.C. Ltd.

On August 1, 2023, the Company signed an amended license agreements with 1387771 BC. Ltd. The amended agreement states that the Initial Term was extended from 2 year to 10 year term and amending the total value of the software license to \$500,000 (Note 3(I))

II. Enrollment software with 1396015 B.C. Ltd.

On August 1, 2023, the Company signed the first amended and restated agreement with 1396015 B.C. Ltd. The amended agreement states that the Initial Term was extended from 2 year to 10 year term and amending the total value of the software license to \$500,000 (Note 3(II))

On October 12, 2023, the Company signed the second amended and restated agreement wherein the parties agreed to supersede the first amended terms and fees and replaced by the second amended terms and fees (Note 3(II)).

III. Gateway software license with CPT Secure Inc.

On August 1, 2023, the Company signed the first amended and restated agreement with CPT Secure Inc. The amended agreement states that the Initial Term was extended from 2 year to 10 year term and amending the total value of the software license to \$500,000 (Note 3(III)).

On October 12, 2023, the Company signed the second amended and restated agreement wherein the parties agreed to supersede the first amended terms and fees and replaced by the second amended terms and fees (Note 3(III)).

SCHEDULE B

MANAGEMENT'S DISCUSSION & ANALYSIS OF THE COMPANY

[See Attached]

**FINTECHWERX INTERNATIONAL SOFTWARE SERVICES INC. (formerly
1378882 B.C. Ltd.)**

**CONSOLIDATED MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE
COMPANY'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS
FOR THE PERIOD SEPTEMBER 14, 2022 (INCEPTION) TO APRIL 30, 2023**

DATE AND SUBJECT OF REPORT

The following Management Discussion & Analysis ("MD&A") is intended to assist in the understanding of the trends and significant changes in the financial condition and results of operations of Fintechwerx International Software Services Inc. (formerly 1378882 B.C. Ltd.) (hereinafter "Fintechwerx" or the "Company") for the period September 14, 2022 (inception) to April 30, 2023. The MD&A should be read in conjunction with the audited consolidated financial statements of the Company for the period September 14, 2022 (inception) to April 30, 2023. This report is dated November 22, 2023.

SCOPE OF ANALYSIS

The following is a discussion and analysis of Fintechwerx. The Company reports its financial results in Canadian dollars and in accordance with International Financial Reporting Standards ("IFRS") and related interpretations as issued by the International Standards Board. All published financial results include the assets, liabilities, and results of operations of the Company.

FORWARD LOOKING STATEMENTS

The information set forth in this MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, forward-looking statements. These statements concerning possible or assumed future results of operations of the Company are preceded by, followed by, or include the words 'believes,' 'expects,' 'anticipates,' 'estimates,' 'intends,' 'plans,' 'forecasts,' or similar expressions. Forward-looking statements are not guarantees of future performance. These forward-looking statements are based on current expectations that involve numerous risks and uncertainties, including, but not limited to, those identified in the Risks and Uncertainties section. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate. These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The Company may not provide updates or revise any forward-looking statements, except those otherwise required under paragraph 5.8(2) of NI 51-102, whether written or oral that may be made by or on the Company's behalf.

GENERAL BUSINESS AND DEVELOPMENT

Fintechwerx International Software Services Inc. (formerly 1378882 B.C. Ltd.) is in the technology sector.

The Company's head office is located at 1275 W 6th Avenue, Suite 315, Vancouver, BC, V6H 1A6.

BUSINESS CHRONOLOGY

On September 14, 2022, Fintechwerx International Software Services Inc. (formerly 1378882 B.C. Ltd.) (the "Company") was incorporated under the laws of British Columbia, Canada. On December 8, 2022, the Company incorporated its wholly owned subsidiary 1390503 BC Ltd. ("503 BC Ltd.") (together referred to as "the Company").

On May 4, 2023, the Company changed the name of its subsidiary from 503 BC Ltd. to Smartwerx Solutions Inc.

DESCRIPTION OF THE BUSINESS

Fintechwerx is an e-commerce technology company that delivers enrollment, automated identify verification, payment solutions, and data management services to SMEs through the Fintechwerx Platform. The Fintechwerx Platform is a collection of licensed software (the "Licensed Software"), including the EMT Services, Enrollment Services, and Gateway, combined with a proprietary data model developed by SWS (the "Data Model"). The Company is rebranding and integrating the Licensed Software into the FintechWerx Platform as (i) EMT-Werx; (ii) IDV-Werx; and (iii) Payment-Werx (together, the "FintechWerx Services"). Bringing the FintechWerx Services under one platform adds value and convenience to Independent Sales Organizations ("ISOs") and merchants because they do not need to rely on separate service providers to access the various payment services.

The FintechWerx Services are offered to merchants and ISOs through paid online subscriptions, while the Data Model collects and analyzes the data generated by the use of the FintechWerx Services. The data that is collected and analyzed is then used to guide ISO', merchants, and Fintechwerx As such, the Data Model is a foundational piece of the FintechWerx Platform because it provides valuable analytics to merchants ,ISOs and Fintechwerx by bringing together all of the information generated by the use of the different FintechWerx Services. The Software Partners are responsible for developing, updating, and integrating their respective Licensed Software into the FintechWerx Platform, while SWS is responsible distributing the FintechWerx Services and operating the Data Model.

As the Company and Software Partners continue to work on the development and integration of the Licensed Software and Data Model into the Fintechwerx Platform the Company has already started to sell the EMT Services and Enrollment Services as stand-alone subscriptions.

BUSINESS OVERVIEW

Principal Products and Services

FintechWerx is an e-commerce technology company that seeks to deliver enrollment (account opening) services, including identify verification services, automated reconciliation for EMT, payment gateway services, and data management services to SMEs through the FintechWerx Platform. The FintechWerx Platform is a collection of licensed software (the “Licensed Software”), including the EMT Services, the Enrollment Services, and the Gateway Services, combined with a proprietary data model developed by SWS (the “Data Model”). The Company is rebranding and integrating the Licensed Software into the FintechWerx Platform as (i) EMT-Werx; (ii) IDV-Werx; and (iii) Payment-Werx (together, the “FintechWerx Services”). Bringing the FintechWerx Services under one platform adds value and convenience to Independent Sales Organizations (“ISOs”) that sell and service merchant processing services, as well as to merchants because it eliminates the need to rely on separate service providers to access the various services.

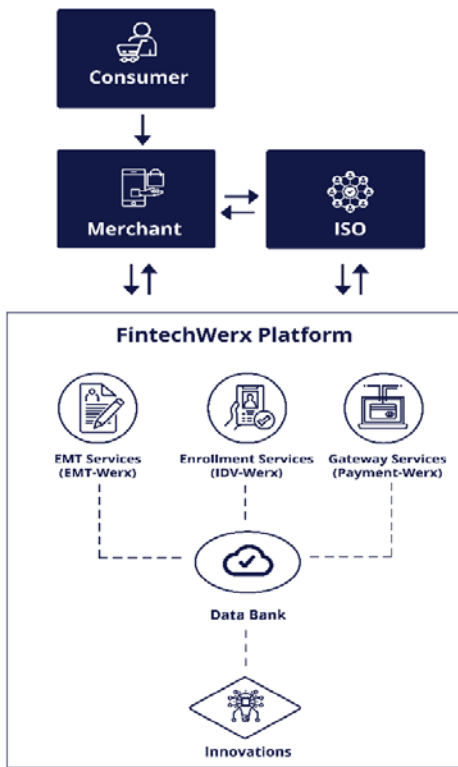
The FintechWerx Services are offered to ISOs and merchants through paid online subscriptions, while the Data Model operates in the background to collect and analyze the data generated by the use of the FintechWerx Services. The data that is collected in a secure manner and processed for use by ISOs, merchants, and Fintechwerx. As such, the Data Model is a foundational piece of the FintechWerx Platform because it provides valuable analytics to ISOs, merchants, and the Company by bringing together all of the information generated by the use of the various FintechWerx Services. The Company intends on using the data to provide additional services to ISOs and merchants. The Software Partners are responsible for developing, updating, and integrating their respective Licensed Software into the FintechWerx Platform, while SWS is responsible for distributing the FintechWerx Services and operating the Data Model.

As the Company and Software Partners continue to work on the development and integration of the Licensed Software and Data Model into the Fintechwerx Platform in anticipation of a full public launch, the Company has already started to sell the EMT Services and Enrollment Services as stand-alone subscriptions.

FintechWerx Platform

The FintechWerx Platform is a software-as-a-service (“SaaS”) e-commerce platform. SaaS platforms involve software only and do not contain hardware elements. As such, the FintechWerx Platform will be accessible on desktop or mobile through a web portal on www.fintechwerx.com.

The Company has taken delivery of the Licensed Software and plans to commercialize the combined software as the FintechWerx Platform. The Company will sell subscriptions for the FintechWerx Services through the FintechWerx Platform web portal. Underpinning the FintechWerx Platform will be the Company’s scalable proprietary Data Model. By implementing a common data model across the FintechWerx Services, ISOs, merchants, and the Company will benefit from having a secure unified collection of information and data analytics from the FintechWerx Services being used. Users will benefit from economies of scale since the FintechWerx Services can all be accessed through one web portal instead of needing to rely on different companies to provide each of the enrollment (account opening) services, automated identify verification services, automated reconciliation of EMT, and payment gateway solutions independently.



Enrollment Services

Merchants rely on payment networks, acquiring banks, payment gateways, payment processors, and payment services providers (together, the “Payment Programs”) to receive payments through credit cards. In order to access Payment Programs, merchants need to complete an onboarding process (the “Merchant Onboarding Process”) in which the providers of the Payment Programs must gather adequate information about the merchants to conduct a comprehensive risk assessment of the merchants to ensure that the merchant has complied with all legal requirements and to ensure that the merchant’s system will seamlessly integrate with the applicable Payment Programs. The Merchant Onboarding Process typically consists of:

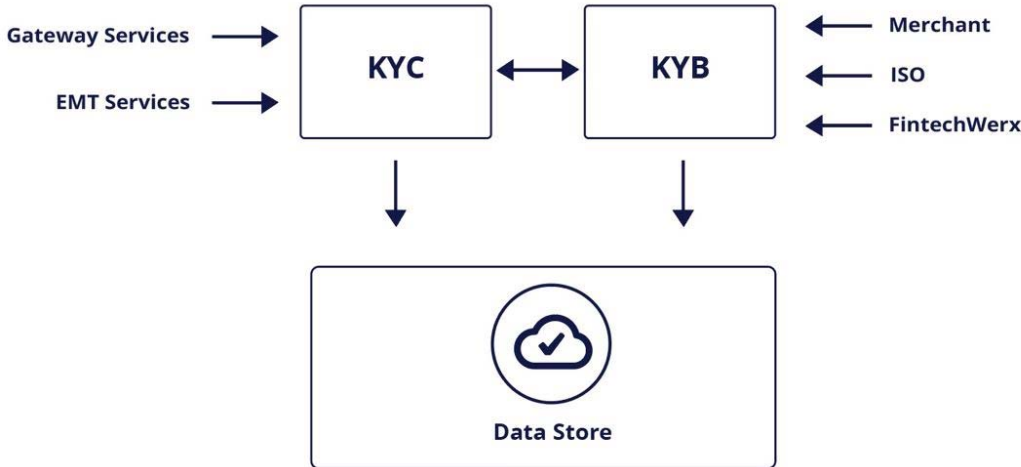
1. pre-Screening;
2. identity checks and related due diligence;
3. corporate history check of the merchant’s company;
4. analysis of the merchant’s business model;
5. web content evaluation;
6. assessment of the merchant’s conformity with proper information security protocols; and
7. credit risk analysis.

The Merchant Onboarding Process can be a long and arduous process, involving a great deal of manual labour such as data entry and document review, that slows down the onboarding process and increases the likelihood of human error tainting the onboarding process. The Enrollment Services provided by the Company streamlines the Merchant Onboarding Process by digitizing and automating steps 1 through 4 listed above.

A central step of the Merchant Onboarding Process is identity verification. Identity verification refers to the important process of ensuring that a person is who they claim to be. In the context of Payment Programs, merchants must verify their identity to providers of Payment Programs for the purposes of Know Your Customer (“KYC”), Know your Business (“KYB”), and Anti-Money Laundering (“AML”) rules and regulations such as, for example, screening against terrorist and other sanctions lists. Digital identity verification helps providers of Payment Programs verify the identity of a person online when the person and the identification documents are not physically present.

The target users for the Enrollment Services can be divided into two categories. First, ISOs and the Company use the Enrollment Services to complete the Merchant Onboarding Process. An ISO is a company that resells payment services to merchants on behalf of providers of Payment Programs. ISOs recruit new merchants to use the Payment Programs and ISOs are usually responsible for handling customer service and support. In exchange for recruiting merchants and providing customer support for the Payment Programs, the provider of the Payment Programs shares a percentage of their commission with the ISO. Acquiring banks are mandated by law and industry rules to perform due diligence on new merchants, their owners and key officers. Acquiring banks delegate to ISOs some or all of the due diligence process for merchant onboarding. The Enrollment Services allow ISOs to complete the Merchant Onboarding Process in order to provide their merchants with access to the Payment Programs. Enrollment Services will also be used by merchants looking to access the Gateway Services and by the Company to complete the Merchant Onboarding Process for merchants looking to access the Gateway Services, as well as for ISOs looking to access the Enrollment Services.

The second category of users for the Enrollment Services are the merchants themselves. The same identity verification technology that is used in the Enrollment Services during the Merchant Onboarding Process can be used by merchants to comply with their identity verification requirements. For example, if a merchant is selling age-restricted products, the merchant can use the Enrollment Services to verify the identity of the merchant’s customer.



The Enrollment Services utilize the following technology to assist with digital identity verification:

1. ID Document Verification: Checks that the ID, be it a driver's license, passport, or other government ID, is legitimate;
2. Biometric Verification: Uses selfies to establish that the person presenting the ID is the same person whose portrait appears on the ID;
3. Liveness Detection: Determines whether a selfie is genuine by detecting spoofing attacks like face masks, or photos taken of other photos;
4. One-time Passcode Verification: Transmits a single-use passcode via SMS or email to the applicant during the Merchant Onboarding Process;
5. Database Method: Leverages data from social media, offline databases, and other sources to verify the information submitted by an applicant.

The Enrollment Technology consists of:

1. User Registration: Allows merchants and ISOs to create accounts and register for Enrollment Services. It typically includes features such as email verification, password setup, and profile creation.
2. Document Submission and Verification: Enables merchants, ISOs, and the merchant's customers to submit necessary documents for verification, such as identification proofs, business licenses, or financial statements. The Enrollment Services provides templates to securely upload, process, and validate these documents.
3. Data Collection and Storage: Ensures that all necessary data is captured accurately and securely during the document submission process. The data is then stored in compliance with data protection regulations, prioritizing privacy and confidentiality.
4. Application Programming Interfaces ("APIs"): Utilizes APIs to integrate with external data sources, verification services and payment gateways. APIs facilitate seamless data exchange and enable real-time verification checks.
5. User Experience Interfaces: Emphasizes user-friendly interfaces to allow users to manage their profiles and update information.

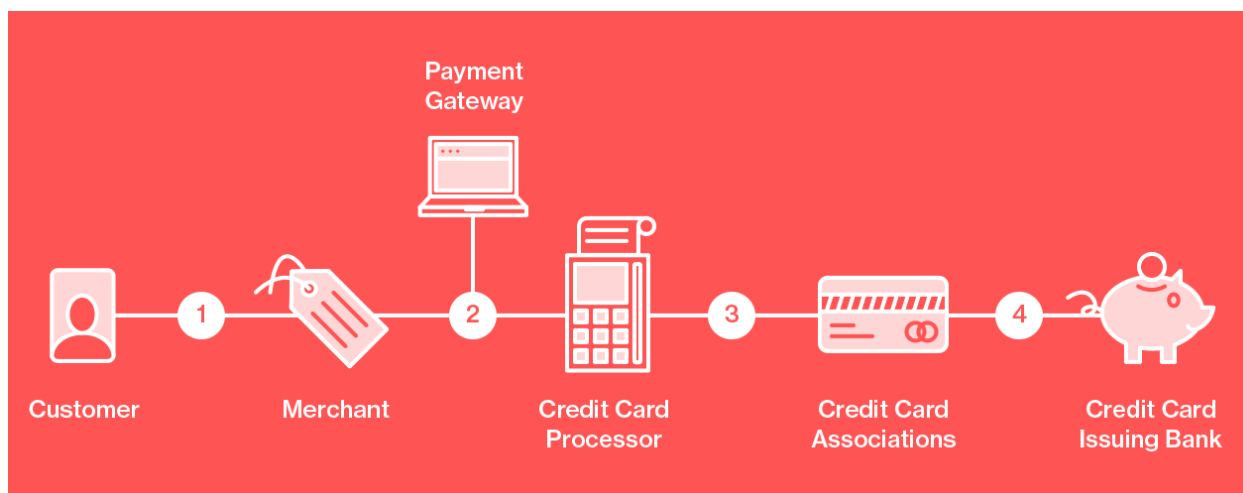
The Company is planning to integrate the Enrollment Services in the FintechWerx Platform under the brand name "IDV-Werx" with services offered on a monthly subscription basis. At launch, the Company anticipates launching the following services under IDV-Werx:

1. Canadian Corporate Validation: This service will confirm the status of Canadian companies with the appropriate federal and provincial corporate registries;
2. Canadian Bank Account Identification: This service will capture or upload the image of a cheque of a Canadian bank account to extract the bank account, bank transit and bank institution numbers from the magnetic ink character recognition strip; and
3. Identity Validation of Individuals: This service will validate the live presence of an individual via a web camera or mobile phone camera against the picture shown on valid Canadian picture identification documents.

Gateway Services

A payment gateway is a service that allows merchants to accept payments from their customers through both physical point-of-sale terminals and online portals. Payment gateways play an important role in the lifecycle of a payment transaction because they send customer data, such as payment cardholder

information, to the merchant's bank where the transaction is then processed. The Gateway Services consist of a system that collects and verifies a customer's payment card or bank account information before sending it to a payment processor.



The diagram above depicts a typical online transaction and the role the Gateway plays:

1. Customer: The customer enters their credit card data on the merchant's payment page.
2. Merchant: In the case of an online business, the merchant receives transactional data through the Gateway. At this stage, the merchant sees only the transaction amounts, and here begins the actual processing.
3. The Gateway: The Gateway is the digital equivalent of physical terminals in brick and mortar stores. The Gateway encrypts the information, passes it to the corresponding payment processor, and charges a fee for the data transmission.
4. Credit Card Processor: After the transactional data is sent through the Gateway, it reaches the payment processor. The payment processor validates all the transactional data and requests the bank for a money transfer.
5. Credit Card Associations: When a payment is made using a credit card, credit card associations act as validators of credit cards of their brand. For example, when a payment made with MasterCard is being processed, MasterCard will validate each card. A fee is also charged by the credit card association.
6. Credit Card Issuing Bank: After all the validation layers are passed, the issuing bank receives transaction data and initiates the money transfer to the acquiring bank. Simultaneously, the credit card issuing bank informs the customer about the funds charged to their account.

In addition to the transmission of data, the Gateway Services include a dashboard for administrators and merchants as well as a payment form which connects to payment processors. The Gateway Services allow merchants to download detailed reports, manage transaction information to facilitate refunds when needed, void transactions and to view consumer payment transactions status reports. The Gateway Services will be integrated into the FintechWerx Platform by CPT and will be launched under the Payment-Werx brand. The Gateway Services fees include account set up and per transaction charges which fee rates are defined on a merchant-by-merchant basis.

EMT Services

Interac E-transfer is a retail banking service in Canada that enables person-to-person transfers including between personal and business accounts using email and their online banking service. This service is often called Email Money Transfer. Online businesses use EMT because they are not, or cannot, be set up as bill payments within the Canadian banking system. Since online businesses are not billers in the bill pay system, they cannot be added as a bill pay vendor in the Canadian banking system. Accordingly, EMT provides online businesses with a viable alternative to make and receive payments.

The EMT Services, developed and owned by the EMT Licensor, are designed for businesses that rely on WordPress and WooCommerce, both of which are generally known as content management systems (“CMS”), to sell their products online and use EMT to make and receive payments. Typically, these businesses rely on a staff member to manually review their bank statements and reconcile EMTs that have been received by the merchant to customer orders or transactions that remain “on hold” until they are manually approved. Once manual intervention to approve the payment is completed, the “on hold” status is removed, after which the products are shipped to the customer (the “Reconciliation Process”). The EMT Services automate the Reconciliation Process, thereby reducing the time and financial investment required by businesses to complete the sale of their products to their customers. The EMT Services allow subscribers to customize the payment instructions provided to their customers and collect emails being sent to the subscriber confirming receipt of payment from those customers. The EMT Services will be integrated into the FintechWerx Platform and branded as EMT-Werx. The Company is not involved in the flow of funds when supplying the EMT Services.

The Company has already started to market and distribute the EMT Services pursuant to the EMT License Agreement. Currently, the Company is selling the EMT Services on www.emtwerx.com. Customers can pick between several subscription options based on the size of their operations and unique needs. The Company’s initial revenue is earned from monthly EMT Services subscription fees. Currently, the Company offers the following subscription options:

Price per Month	What’s Included
Starter Package	<ol style="list-style-type: none"> 1. EMT Services for one website 2. No set-up charges 3. Pay as you go – cancel anytime 4. 100% money back guarantee
Value Package	<ol style="list-style-type: none"> 1. EMT Services for three websites 2. No set-up charges 3. Additional product support compared to the Start Package 4. 100% money back guarantee
Custom (Enterprise Package)	<ol style="list-style-type: none"> 1. Ideal for companies with more than three websites 2. Annual plans to reduce monthly cost 3. Enterprise strategies for agencies, ISOs and aggregators

The Data Model

The Company has developed a scalable data model, supported by machine learning, that collects, analyzes, and draws insights from the data that is processed from the use of the various FintechWerx Services. The Data Model connects with all three components of the FintechWerx Services to ensure that the data communicates in a coordinated manner. In other words, the Data Model can be described

as the anchor of the FintechWerx Platform because it unifies the data generated from the use of each independent component of the FintechWerx Services. The Company intends on using the data to provide additional value-added services to ISOs and merchants in the future. The value-added services will be centered on guiding ISOs, merchants and the Company through data-driven decision making to ultimately serve their customers more efficiently.

Although data is a key resource, data without a structured data model can be ineffective. The Data Model is well-structured so that ISOs, merchants and the Company will have the ability to conveniently access their data and discover valuable insights collected from their use of the FintechWerx Services. The Data Model will give users a clear view of their business performance based on the data collected from the use of EMT-Werx, IDV-Werx, and Payment-Werx, or whichever combination of the FintechWerx Services to which the user subscribes. Through the Data Model, users will have the ability to spot business trends, spending patterns, and make predictions that will help their business navigate challenges and opportunities. Without the Data Model tying the FintechWerx Services together, ISOs and merchants would end up having data in different sources without a connection between them.

Revenue Generation

Following the launch of the FintechWerx Platform, the Company will earn revenue from the sale of subscriptions for the EMT Services and Enrollment Services, and per transaction charges for the Gateway Services, in addition to various fees for value-added services to be introduced in the future relating to the Data Model.

In the future, the Company could leverage its data and targeting capabilities, and its access to verified merchants and consumers, to pursue additional revenue sources, such as:

Lead Generation for Merchants: delivering targeted advertising/promotions/offers to the registered customers on behalf of merchants.

Affiliate Marketing Network: acting as an intermediary between website publishers that promote a product or service on their website for their readers (the “Publishers”) and merchants, allowing the Company’s network of merchants to reach a larger audience by promoting their products to all Publishers participating in the affiliate network. In exchange for their services, the Publishers are rewarded by receiving commission payments for the sales that they generate.

Merchant-Funded Loyalty Program: creating a loyalty program for the verified customers of the merchants where benefits (e.g., points, discounts, exclusive access to premium services/products) are funded by the participating merchants.

Aggregated Data Insights: The Company can generate unique insights within and across various markets and geographies, providing value to potential customers seeking real-time market analytics.

Each one of these business models has the potential to:

1. increase customer and merchant engagement in the FintechWerx Platform by providing greater value;

2. expand the Company's network by attracting new merchants and customers; and
3. create new revenue streams for the Company as participating merchants are willing to pay for the "value added services" driving more business for them.

OVERALL PERFORMANCE

To date, the Company has not realized profitable operations and has relied on equity and trade credit to fund the losses. The Company recognized a loss and comprehensive loss of \$57,273 from inception on September 14, 2022 to April 30, 2023.

The Company operates in one reportable operating segment, which is the technology sector in Canada. As the operations comprise a single reporting segment, amounts disclosed also represent segment amounts.

On September 14, 2022, the Company issued 100 founder shares for \$0.001.

On December 5, 2022, the Company received gross proceeds of \$30,000 from the issuance of 6,000,000 common shares. A total of \$6,025 in share issuance costs were incurred in relation to equity financing.

On December 8, 2022, the Company received loans with an aggregate amount of \$198,000. The loans were due on April 7, 2023 with a 10% interest per annum and secured by all of assets of the Company. The Company accrued interest of \$8,966 during the period ended April 30, 2023.

In January 2023, the Company achieved a milestone when it recognized its first sale of an Email Money Transfer Plug-in ("EMT Plug-in") software license to a customer.

On January 30, 2023, the Company closed its special warrant offering for gross proceeds of \$187,500 by issuing for 9,375,000 units of special warrants which entitles the holder to automatically receive one common share of the Company and one share purchase warrant, on the conversion date solely determined by the Company but no later than the date when the shares of the Company are listed on a stock exchange in Canada.

On March 29, 2023, the Company closed its special warrant offering for gross proceeds of \$188,000 by issuing 3,760,000 units of special warrant which entitles the holder to automatically receive one common share of the Company and one share purchase warrant, on the conversion date solely determined by the Company but no later than the date when the shares of the Company are listed on a stock exchange in Canada.

On March 29, 2023, the Company closed a special warrant offering of 1,044,000 special warrants for gross proceeds of \$52,200. An additional 300,000 special warrants were issued as a service fee with a fair value of \$5,358 using the Black-Scholes pricing model.

On April 1, 2023, the Company entered into a Reseller Agreement with Secure Digital Payments Corp to purchase the EMTWerx Services from the Company resell them to merchants (each a "Merchant").

On April 7, 2023, the Company entered into debt settlement and subscription agreements with the creditors whereby the Company settled the outstanding loans of \$198,000 by issuing 3,960,000 Class A preferred series 1 convertible shares of the Company to the creditors. As a result, accrued interest of \$8,966 was forgiven and recorded as gain on settlement of loans on a consolidated statement of loss during the period ended April 30, 2023. As at April 30, 2023, the Company had obligation of \$198,000 to issue 3,960,000 Class A preferred shares of the Company, which were issued on May 17, 2023.

On April 26, 2023, the Company converted 13,135,000 special warrants into 13,135,000 common shares with a fair value of \$375,500.

As at April 30, 2023, there was \$190,000 subscriptions received in advance of a special warrant offering.

SELECTED ANNUAL INFORMATION

	Period from September 14, 2022 (inception) to April 30, 2023
	\$
Financial Results	
Revenue	20,332
Net loss and comprehensive loss	(57,273)
Net loss per share - basic and diluted	(0.01)
Balance Sheet Data	
Total assets	1,006,479
Total current liabilities	224,077
Total non-current liabilities	-
Shareholders' equity	782,402

The data in the audited consolidated financial statements for the period September 14, 2022 (inception) to April 30, 2023, was prepared in accordance with IFRS on a going concern basis, which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

All amounts presented in the audited consolidated financial statements are reported in Canadian dollars which is also the Company's functional currency.

DISCUSSION OF OPERATIONS

On January 1, 2023, the 1390503 BC Ltd entered into a Consulting Agreement with Auscan Strategies Ltd. (the Consultant), pursuant to which the Consultant agreed to provide the Company with the services of George Hofsink to act in the capacity of Chief Executive Officer and a director of 1390503 BC Ltd.

On January 1, 2023, 1390503 BC Ltd entered into a Consulting Agreement with Stanlark Ventures Inc. (Stanlark), pursuant to which Stanlark agreed to provide the Company with the services of Francisco Kent Carasquero to act in the capacity of Executive Director and a director of 1390503 BC Ltd.

On January 1, 2023, the 1390503 BC Ltd entered into a Consulting Agreement with Auscan Strategies Ltd. (Auscan), pursuant to which the Consultant agreed to provide the Company with the services of George Hofsink to act in the capacity of Chief Executive Officer and a director of 1390503 BC Ltd.

On January 1, 2023, the 1390503 BC Ltd entered into a Consulting Agreement with Eledgr Solutions Inc. (Eledgr), pursuant to which the Consultant agreed to provide the Company with the services of Dab Cvitanovich to act in the capacity of Chief Technical Officer and a director of 1390503 BC Ltd.

On January 23, 2023, 1390503 BC Ltd. entered into a License and Services Agreement, whereby it acquired an EMT Plug-in software license at a fair value of \$100,000.

On February 15 1,2023, the 1390503 BC Ltd entered into a Consulting Agreement with Mr. Nafees Khan, pursuant to which Mr. Khan agreed to act in the capacity of President of 1390503 BC Ltd.

On February 22, 2023, 1390503 BC Ltd. acquired Enrollment Software with a fair value of \$100,000, via a license and services agreement.

The EMT Plug-in and Enrollment Software are intended to provide support services to customers.

On March 1,2023, 1390503 BC Ltd. entered into a Services Agreement with Obsidian Data Systems Ltd, (Obsidian) pursuant to which Obsidian agreed to manage a digital marketing campaign for 1390503 BC Ltd.

On March 14,2023, 1390503 BC Ltd. entered into a consulting agreement with Three Dots Technology Ltd, (Three Dots) pursuant to which Three Dots provide the services of Steffy Singh (“Singh”) to act in the capacity of the Product Sales Manager (“Product Sales Manager”).

On April 14, 2023, 1390503 BC Ltd. entered into a license agreement whereby it purchased Gateway Software with a fair value of \$100,000. The Gateway Software provides services enabling the Company to collect, store, and transmit transaction data between a merchant and processor.

During the period from inception on September 14, 2022, to April 30, 2023, the Company recognized \$20,332 in revenue from the bundled software licenses to customers, incurred \$41,278 for cost of sales, which resulted in a gross loss of \$20,946.

Management is currently focused on satisfying regulatory requirements to list the Company’s common shares the Canadian Stock Exchange.

RESULTS OF OPERATIONS

	Three months ended April 30, 2023	Period from September 14, 2022 (inception) to April 30, 2023
Revenue		
Revenue	\$ 17,043	\$ 20,332
Cost of sales	(36,936)	(41,278)
Gross loss	(19,893)	(20,946)
Operating Expenses		
Management and consulting fees	10,850	14,525
General and administration	1,245	1,245
Professional fees	12,507	14,257
Marketing	6,300	6,300
Total operating expenses	(30,902)	(36,327)
Other items		
Gain on settlement of loans	8,966	8,966
Interest on loans	(8,966)	(8,966)
Net loss and comprehensive loss	\$ (50,795)	\$ (57,273)
Basic and diluted loss per share	\$ (0.01)	\$ (0.01)
Weighted average number of common shares outstanding	4,156,569	4,156,569

PERIOD FROM SEPTEMBER 14, 2022 (INCEPTION) TO APRIL 30, 2023

The Company's loss and comprehensive loss for the period September 14, 2022 (inception) to April 30, 2023, was \$57,273. The loss was primarily comprised of the following items:

- a) Revenue of \$20,332 from the sale of software licenses to customers was offset by \$41,278 in costs related to sales, resulting in a gross loss of \$20,946.
- b) Management and consulting fees of \$14,525 were incurred for accounting services.
- c) General and administration fees of \$1,245 were incurred for filing fees, bank charges and gain on exchange rates.
- d) Professional fees totaling \$14,257 were comprised of \$6,007 for legal fees and \$8,250 for audit and tax preparation fees.
- e) Marketing fees totaling \$6,300 were incurred for a March 1, 2023, Service Agreement which will expire on June 30, 2023.

FOURTH QUARTER – THREE MONTHS ENDED APRIL 30, 2023

The Company's loss and comprehensive loss for the three months ended April 30, 2023, was \$50,795. The loss was primarily comprised of the following items:

- a) Revenue of \$17,043 from the sale of bundled software licenses to customers was offset by \$36,936 in costs related to sales, resulting in a gross loss of \$19,893.
- b) Management and consulting fees of \$10,850 were incurred for accounting services.
- c) General and administration fees of \$1,245 were incurred for filing fees, bank charges and gain on exchange rates.
- d) Professional fees totaling \$12,507 were comprised of \$4,257 for legal fees and \$8,250 for audit and tax preparation fees.
- e) Marketing fees totaling \$6,300 were incurred for a March 1, 2023, service agreement which will expire on June 30, 2023.

Revenue and Cost of Sales

The Company's gross revenue for the period from September 14, 2022 (inception) to April 30, 2023 was \$20,332. During 2022, 100% of revenues were derived primarily from EMT Plug-in subscriptions from 8 different customers. 59% of revenues represents the sale of EMT Plug-in subscriptions from one customer.

The Company had a cost of sales for the period from September 14, 2022 (inception) to April 30, 2023 of \$41,278. The cost of sales is a combination of amortization of \$22,917, stripe commission fees of \$519, subscription fees of \$7,031 and consulting fees of \$10,811.

SELECTED ANNUAL INFORMATION

Period from September 14, 2022
(inception) to April 30, 2023

\$

Financial Results

Revenue	20,332
Net loss and comprehensive loss	(57,273)
Net loss per share - basic and diluted	(0.01)

Balance Sheet Data

Total assets	1,006,479
Total current liabilities	224,077
Total non-current liabilities	-
Shareholders' equity	782,402

The Company was incorporated on September 14, 2022, and therefore does not have any comparative financial information for prior fiscal years. Refer to Results of Operations section.

The data in the audited consolidated financial statements for the period from September 14, 2022 (inception) to April 30, 2023, were prepared in accordance with IFRS on a going concern basis, which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. All amounts presented in the audited consolidated financial statements are presented in Canadian dollars which is also the Company's functional currency.

SUMMARY OF QUARTERLY RESULTS

The following table sets out financial performance highlights from September 14, 2022 (inception) to April 30, 2023, which have been prepared in accordance with IFRS.

	April 30, 2023 (Q4)	January 31, 2023 (Q3)	Inception on September 14, 2022 to July 31, 2022 (Q2)
	\$	\$	\$
Loss and comprehensive loss	(50,795)	(6,478)	-
Loss per share, basic and diluted	(0.01)	(0.00)	-
Cash	726,846	374,028	-
Assets	1,006,479	393,347	-
Liabilities	224,077	182,324	-
Equity	782,402	211,023	-

LIQUIDITY AND CAPITAL RESOURCES

As at April 30, 2023, the Company had working capital of \$505,319.

From the Company's incorporation on September 14, 2022, to April 30, 2023, the Company used cash of \$12,829 in operating activities. Operating activities were comprised of the \$57,273 net loss, \$22,917 non-cash amortization, \$1,354 increase in prepaids and deposit, \$1,196 increase in trade receivables, and a \$24,077 increase in accounts payable and accrued liabilities.

During the period from inception on September 14, 2022, to April 30, 2022, the Company used cash of \$100,000 in investing activities to acquire an EMT Plug-in software license.

Since the Company's inception on September 14, 2022, the Company received a total of \$839,675 from financing activities. The financing was comprised of \$23,975 from the issuance of shares (net of share issuance costs), \$427,700 from the issuance of special warrants, \$190,000 from subscriptions received, and an aggregate amount of \$198,000 for loans that were subsequently settled with the issuance of preferred A shares.

The continuation of the Company as a going concern is dependent on its ability to raise additional capital or debt financing, on reasonable terms, in order to meet business objectives towards achieving profitable business operations.

There can be no assurance that consultants, service providers, and advisors will continue to extend unpaid accounts, services, and liabilities to the Company in order to maintain its business and filing requirements as a reporting issuer.

The Company's ability to obtain future financing with reasonable terms may not be attainable. The Company has accumulated a deficit since its incorporation, and it may not be able to achieve profitable operations.

SHARE CAPITAL AND OUTSTANDING SHARE DATA

As at April 30, 2023, and the date of this report, there were 19,135,100 common shares issued and outstanding.

As at the date of this report, there were 3,960,000 preferred A shares issued and outstanding.

As at April 30, 2023, and the date of this report, there were 1,344,000 special warrants and 13,135,000 warrants outstanding.

OFF BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements or commitments.

RELATED PARTY TRANSACTIONS

Balances

As at April 30, 2023, accounts payable and accrued liabilities include \$3,676 owing to Francisco Carasquero, a director of the Company for reimbursements of various operating expenses of the Company and \$200,000 that are owing to companies controlled by a common director, Francisco Carasquero, for the purchase of software licenses. The amount owing are unsecured, non-interest bearing and has no specified term of repayment.

Transactions

All related party transactions are in the normal course of operations and have been measured at the agreed to amount, which is the amount of consideration established and agreed to by the related parties.

During the period from September 14, 2022 (inception) to April 30, 2023, the Company entered into three software license agreements for an aggregate amount of \$300,000 with 1387771 B.C. Ltd., 1396015 B.C. Ltd., and CPT Secure Inc. all of which are controlled by Francisco Carasquero, a common director of the Company. Each license agreement is for a two-year period which will automatically renew unless a non-renewal notice is provided at least 30 days prior to the commencement of the next renewal term.

ACCOUNTING POLICIES

The accounting policies and methods employed by the Company determine how it reports its financial condition and results of operations and may require management to make judgements or rely on assumptions about matters that are inherently uncertain. The Company's results of operations are reported using policies and methods in accordance with IFRS. In preparing consolidated financial statements in accordance with IFRS, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses for the year. Management reviews its estimates and assumptions on an ongoing basis using the most current information available.

CRITICAL ACCOUNTING ESTIMATES

The preparation of consolidated financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. An area subject to significant estimates is the impairment of financial and non-financial assets.

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 from these estimates.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

Going concern

Management assesses the Company's ability to continue as a going concern at each reporting date, using all quantitative and qualitative information available. This assessment, by its nature, relies on estimates of future cash flows and other future events, whose subsequent changes could materially impact the validity of such an assessment.

Impairment of assets

The impairment assessment of a financial asset requires judgment. Management evaluates the duration and extent to which the fair value of an investment is less than its cost, and the financial health of and short-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow. When the fair value declines, management makes a judgment if the decline in value is other than temporary impairment to be recognized in profit or loss.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, trade receivables, and accounts payable and accrued liabilities and the carrying values approximate their fair values because of the relatively short-term nature of the instruments. These estimates are subjective and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumption could significantly affect the estimates.

There are three levels of the fair value hierarchy as follows:

- Level 1: Values based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.
- Level 2: Values based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.
- Level 3: Values based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

The Company's cash is considered to be Level 1 within the fair value hierarchy.

The Company is exposed in varying degrees to a variety of financial instrument-related risks. The Board of Directors approves and monitors the risk management process, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is summarized as follows:

Foreign exchange risk

The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risk is minimal.

Credit risk

The Company's cash is held in a large Canadian financial institution. The Company has not experienced nor is exposed to any significant credit losses. Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's receivable consists of trade receivables. Based on the valuation of receivables at April 30, 2023, the Company believes that its receivables are collectable, and management has determined that the credit risk is moderate.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial liabilities with fixed interest rates over a specified period of time expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The Company does maintain bank accounts which earn interest at variable rates, but it does not believe it is currently subject to any significant interest rate risk.

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 has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company aims to have sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from its ability to raise equity capital or borrowing sufficient funds and its holdings of cash and cash equivalents.

RISK AND UNCERTAINTIES

Core Business

The Company operates in one reportable operating segment, which is the technology sector in Canada.

During January and February, 2023, the Company entered into License and Service Agreements to acquire EMT Plug-in software, Enrollment Software, and Gateway Software with a total fair value of \$300,000. The Company bundles this software and sells it to its customers.

There is no certainty that any expenditures to be made by the Company as described herein will result in achieving profitable operations. There is aggressive competition within the technology sector with larger companies developing related technology internally. As such, significant capital investment is required along with extensive other resources to develop the business. There can be no assurance the Company will be successful in obtaining required capital on acceptable terms to reach its business objectives.

Some risks the Company may be exposed to include, but are not limited to, the following:

Conflicts of Interest

The Company's directors and officers also serve as directors and/or officers in other private and public companies involved in other business ventures. Consequently, there exists the possibility for these individuals to be in a position of conflict. Any decision made by these individuals involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. As such, these individuals would refrain from voting on the conflicted matter and would be forced to forego potential business or conduct such business in conflict.

Negative Operating Cash Flows

As the Company is in the early development stage, it continues to have negative operating cash flows. The Company's management is attempting to lead the Company into positive operating cash flows but there is no guarantee they will be able to achieve that goal.

Going Concern Risk

The ability of the Company to continue as a going concern is uncertain and dependent upon its ability to achieve profitable operations, obtain additional capital and receive continued support from its shareholders. Management of the Company will have to raise capital through private placements or debt financing and proposes to continue to do so through future private placements and offerings. The outcome of these matters cannot be predicted at this time.

Operating History and Expected Losses

The Company expects to make significant investments in order to develop its services, increase marketing efforts, improve its operations, and conduct research and development. As a result, start-up operating losses are expected, and such losses may be greater than anticipated, which could have a significant effect on the long-term viability of the Company.

Uninsured Risks

The Company may carry insurance to protect against certain risks in such amounts as it considers adequate. Risks not insured against include key person insurance as the Company heavily relies on the Company directors and officers.

Growth Management

In executing the Company's business plan for the future, there will be significant pressure on management, operations, technical, and other assets, or resources. The Company anticipates that its operating and personnel costs will increase in the future in order to achieve profitable business operations. In order to manage its growth, the Company may need to hire staff or consultants. There can be no assurance that the Company will be able to meet these growth objectives.

Reliance on Key Personnel, Service Provider and Advisors

The Company relies heavily on its officers and directors, along with key service providers, business advisors and consultants. The loss of their services would have a material adverse effect on the business of the Company. There can be no assurance that directors and officers, or consultants engaged by the

Company will continue to provide services in the employ of, or in a consulting capacity to, the Company or that they will not set up competing businesses or accept positions with competitors.

Russia-Ukraine Conflict

In February 2022, Russian commenced a military invasion of Ukraine which generated a response in the form of strict economic sanctions from multiple countries and corporations around the world, including Canada. Although the Company does not have operations in Russia or Ukraine, the global impact of this conflict in foreign currency exchange rates, supply chain challenges and increased fuel prices may have adverse impacts on our costs of doing business.

MANAGEMENT’S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The information provided in this report as referenced from the Company’s consolidated financial statements for the referenced reporting period is the sole responsibility of management. In the preparation of the information along with related and accompanying statements and estimates contained herein, management uses careful judgement in assessing the values (or future values) of certain assets or liabilities. It is the opinion of management that such estimates are fair and accurate as presented.

OTHER INFORMATION

Additional information on the Company is available on the Company’s website at www.emtwerx.com or on SEDAR at www.sedar.com.

CORPORATE INFORMATION

Director:	Francisco Carasquero
Officer:	Francisco Carasquero
Auditor:	Adam Sung Kim, Ltd. Adam Kim, CA, CPA
Legal Counsel:	Clark Wilson LLP

FINTECHWERX INTERNATIONAL SOFTWARE SERVICES INC.
(formerly 1378882 B.C. Ltd.)
MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE COMPANY'S FINANCIAL
CONDITION AND RESULTS OF OPERATIONS
FOR THE THREE MONTHS ENDED JULY 31, 2023

DATE AND SUBJECT OF REPORT

The following Management Discussion & Analysis (“MD&A”) is intended to assist in the understanding of the trends and significant changes in the financial condition and results of operations of Fintechwerx International Software Services Inc. (formerly 1378882 B.C. Ltd.) (hereinafter “Fintechwerx” or the “Company”) for the three months ended July 31, 2023. The MD&A should be read in conjunction with the unaudited condensed consolidated interim financial statements of the Company for the three months ended July 31, 2023 and the audited financial statements for the period September 14, 2022 (inception) to April 30, 2023. This report is dated November 22, 2023.

SCOPE OF ANALYSIS

The following is a discussion and analysis of Fintechwerx. The Company reports its financial results in Canadian dollars have been prepared in accordance with International Accounting Standards 34 – Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee. . All published financial results include the assets, liabilities, and results of operations of the Company.

FORWARD LOOKING STATEMENTS

The information set forth in this MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, forward-looking statements. These statements concerning possible or assumed future results of operations of the Company are preceded by, followed by, or include the words ‘believes,’ ‘expects,’ ‘anticipates,’ ‘estimates,’ ‘intends,’ ‘plans,’ ‘forecasts,’ or similar expressions. Forward-looking statements are not guarantees of future performance. These forward-looking statements are based on current expectations that involve numerous risks and uncertainties, including, but not limited to, those identified in the Risks and Uncertainties section. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate. These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The Company may not provide updates or revise any forward-looking statements, except those otherwise required under paragraph 5.8(2) of NI 51-102, whether written or oral that may be made by or on the Company's behalf.

GENERAL BUSINESS AND DEVELOPMENT

Fintechwerx International Software Services Inc. (formerly 1378882 B.C. Ltd.) is in the technology sector.

The Company's head office is located at 1275 W 6th Avenue, Suite 315, Vancouver, BC, V6H 1A6.

BUSINESS CHRONOLOGY

On September 14, 2022, Fintechwerx International Software Services Inc. (formerly 1378882 B.C. Ltd.) (the "Company") was incorporated under the laws of British Columbia, Canada. On December 8, 2022, the Company incorporated its wholly owned subsidiary 1390503 BC Ltd. ("503 BC Ltd.") (together referred to as "the Company").

On May 4, 2023, the Company changed the name of its subsidiary from 503 BC Ltd. to Smartwerx Solutions Inc.

DESCRIPTION OF THE BUSINESS

Fintechwerx is an e-commerce technology company that delivers enrollment, automated identify verification, payment solutions, and data management services to SMEs through the Fintechwerx Platform. The Fintechwerx Platform is a collection of licensed software (the "Licensed Software"), including the EMT Services, Enrollment Services, and Gateway, combined with a proprietary data model developed by SWS (the "Data Model"). The Company is rebranding and integrating the Licensed Software into the FintechWerx Platform as (i) EMT-Werx; (ii) IDV-Werx; and (iii) Payment-Werx (together, the "FintechWerx Services"). Bringing the FintechWerx Services under one platform adds value and convenience to Independent Sales Organisations ("ISOs") and merchants because they do not need to rely on separate service providers to access the various payment services.

The FintechWerx Services are offered to merchants and ISOs through paid online subscriptions, while the Data Model collects and analyzes the data generated by the use of the FintechWerx Services. The data that is collected and analyzed is then used to guide ISO', merchants, and Fintechwerx As such, the Data Model is a foundational piece of the FintechWerx Platform because it provides valuable analytics to merchants ,ISOs and Fintechwerx by bringing together all of the information generated by the use of the different FintechWerx Services. The Software Partners are responsible for developing, updating, and integrating their respective Licensed Software into the FintechWerx Platform, while SWS is responsible distributing the FintechWerx Services and operating the Data Model.

As the Company and Software Partners continue to work on the development and integration of the Licensed Software and Data Model into the Fintechwerx Platform the Company has already started to sell the EMT Services and Enrollment Services as stand-alone subscriptions.

BUSINESS OVERVIEW

Principal Products and Services

FintechWerx is an e-commerce technology company that seeks to deliver enrollment (account opening) services, including identify verification services, automated reconciliation for EMT, payment gateway services, and data management services to SMEs through the FintechWerx Platform. The FintechWerx Platform is a collection of licensed software (the “Licensed Software”), including the EMT Services, the Enrollment Services, and the Gateway Services, combined with a proprietary data model developed by SWS (the “Data Model”). The Company is rebranding and integrating the Licensed Software into the FintechWerx Platform as (i) EMT-Werx; (ii) IDV-Werx; and (iii) Payment-Werx (together, the “FintechWerx Services”). Bringing the FintechWerx Services under one platform adds value and convenience to Independent Sales Organizations (“ISOs”) that sell and service merchant processing services, as well as to merchants because it eliminates the need to rely on separate service providers to access the various services.

The FintechWerx Services are offered to ISOs and merchants through paid online subscriptions, while the Data Model operates in the background to collect and analyze the data generated by the use of the FintechWerx Services. The data that is collected in a secure manner and processed for use by ISOs, merchants, and Fintechwerx. As such, the Data Model is a foundational piece of the FintechWerx Platform because it provides valuable analytics to ISOs, merchants, and the Company by bringing together all of the information generated by the use of the various FintechWerx Services. The Company intends on using the data to provide additional services to ISOs and merchants. The Software Partners are responsible for developing, updating, and integrating their respective Licensed Software into the FintechWerx Platform, while SWS is responsible for distributing the FintechWerx Services and operating the Data Model.

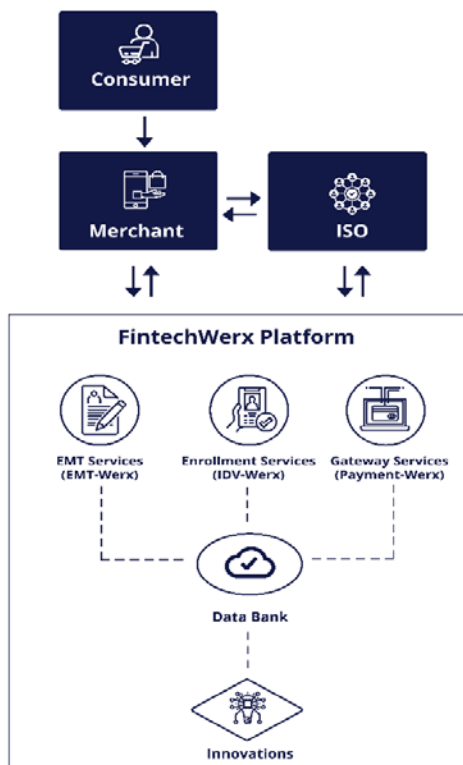
As the Company and Software Partners continue to work on the development and integration of the Licensed Software and Data Model into the Fintechwerx Platform in anticipation of a full public launch, the Company has already started to sell the EMT Services and Enrollment Services as stand-alone subscriptions.

FintechWerx Platform

The FintechWerx Platform is a software-as-a-service (“SaaS”) e-commerce platform. SaaS platforms involve software only and do not contain hardware elements. As such, the FintechWerx Platform will be accessible on desktop or mobile through a web portal on www.fintechwerx.com.

The Company has taken delivery of the Licensed Software and plans to commercialize the combined software as the FintechWerx Platform. The Company will sell subscriptions for the FintechWerx Services through the FintechWerx Platform web portal. Underpinning the FintechWerx Platform will be the Company’s scalable proprietary Data Model. By implementing a common data model across the FintechWerx Services, ISOs, merchants, and the Company will benefit from having a secure unified collection of information and data analytics from the FintechWerx Services being used. Users will benefit from economies of scale since the FintechWerx Services can all be accessed through one web portal instead of needing to rely on different companies to provide each of the enrollment (account opening)

services, automated identify verification services, automated reconciliation of EMT, and payment gateway solutions independently.



Enrollment Services

Merchants rely on payment networks, acquiring banks, payment gateways, payment processors, and payment services providers (together, the “Payment Programs”) to receive payments through credit cards. In order to access Payment Programs, merchants need to complete an onboarding process (the “Merchant Onboarding Process”) in which the providers of the Payment Programs must gather adequate information about the merchants to conduct a comprehensive risk assessment of the merchants to ensure that the merchant has complied with all legal requirements and to ensure that the merchant’s system will seamlessly integrate with the applicable Payment Programs. The Merchant Onboarding Process typically consists of:

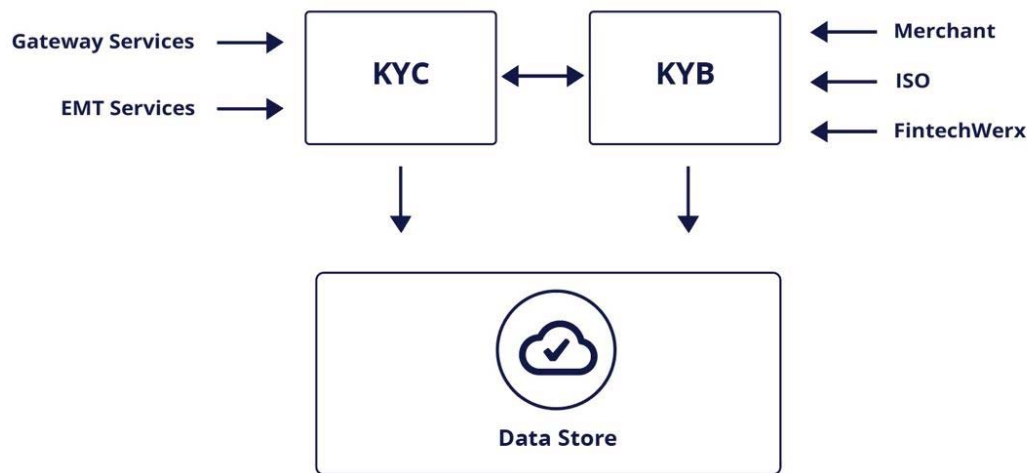
1. pre-Screening;
2. identity checks and related due diligence;
3. corporate history check of the merchant’s company;
4. analysis of the merchant’s business model;
5. web content evaluation;
6. assessment of the merchant’s conformity with proper information security protocols; and
7. credit risk analysis.

The Merchant Onboarding Process can be a long and arduous process, involving a great deal of manual labour such as data entry and document review, that slows down the onboarding process and increases the likelihood of human error tainting the onboarding process. The Enrollment Services provided by the Company streamlines the Merchant Onboarding Process by digitizing and automating steps 1 through 4 listed above.

A central step of the Merchant Onboarding Process is identity verification. Identity verification refers to the important process of ensuring that a person is who they claim to be. In the context of Payment Programs, merchants must verify their identity to providers of Payment Programs for the purposes of Know Your Customer (“KYC”), Know your Business (“KYB”), and Anti-Money Laundering (“AML”) rules and regulations such as, for example, screening against terrorist and other sanctions lists. Digital identity verification helps providers of Payment Programs verify the identity of a person online when the person and the identification documents are not physically present.

The target users for the Enrollment Services can be divided into two categories. First, ISOs and the Company use the Enrollment Services to complete the Merchant Onboarding Process. An ISO is a company that resells payment services to merchants on behalf of providers of Payment Programs. ISOs recruit new merchants to use the Payment Programs and ISOs are usually responsible for handling customer service and support. In exchange for recruiting merchants and providing customer support for the Payment Programs, the provider of the Payment Programs shares a percentage of their commission with the ISO. Acquiring banks are mandated by law and industry rules to perform due diligence on new merchants, their owners and key officers. Acquiring banks delegate to ISOs some or all of the due diligence process for merchant onboarding. The Enrollment Services allow ISOs to complete the Merchant Onboarding Process in order to provide their merchants with access to the Payment Programs. Enrollment Services will also be used by merchants looking to access the Gateway Services and by the Company to complete the Merchant Onboarding Process for merchants looking to access the Gateway Services, as well as for ISOs looking to access the Enrollment Services.

The second category of users for the Enrollment Services are the merchants themselves. The same identity verification technology that is used in the Enrollment Services during the Merchant Onboarding Process can be used by merchants to comply with their identity verification requirements. For example, if a merchant is selling age-restricted products, the merchant can use the Enrollment Services to verify the identity of the merchant’s customer.



The Enrollment Services utilize the following technology to assist with digital identity verification:

1. ID Document Verification: Checks that the ID, be it a driver’s license, passport, or other government ID, is legitimate;
2. Biometric Verification: Uses selfies to establish that the person presenting the ID is the same person whose portrait appears on the ID;
3. Liveness Detection: Determines whether a selfie is genuine by detecting spoofing attacks like face masks, or photos taken of other photos;
4. One-time Passcode Verification: Transmits a single-use passcode via SMS or email to the applicant during the Merchant Onboarding Process;
5. Database Method: Leverages data from social media, offline databases, and other sources to verify the information submitted by an applicant.

The Enrollment Technology consists of:

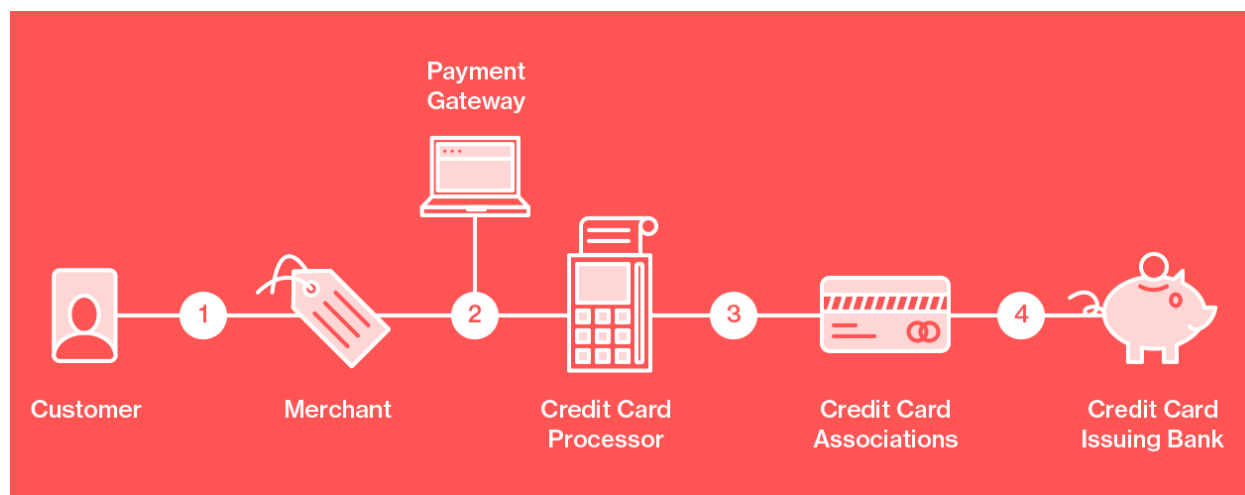
1. User Registration: Allows merchants and ISOs to create accounts and register for Enrollment Services. It typically includes features such as email verification, password setup, and profile creation.
2. Document Submission and Verification: Enables merchants, ISOs, and the merchant’s customers to submit necessary documents for verification, such as identification proofs, business licenses, or financial statements. The Enrollment Services provides templates to securely upload, process, and validate these documents.
3. Data Collection and Storage: Ensures that all necessary data is captured accurately and securely during the document submission process. The data is then stored in compliance with data protection regulations, prioritizing privacy and confidentiality.
4. Application Programming Interfaces (“APIs”): Utilizes APIs to integrate with external data sources, verification services and payment gateways. APIs facilitate seamless data exchange and enable real-time verification checks.
5. User Experience Interfaces: Emphasizes user-friendly interfaces to allow users to manage their profiles and update information.

The Company is planning to integrate the Enrollment Services in the FintechWerx Platform under the brand name “IDV-Werx” with services offered on a monthly subscription basis. At launch, the Company anticipates launching the following services under IDV-Werx:

1. Canadian Corporate Validation: This service will confirm the status of Canadian companies with the appropriate federal and provincial corporate registries;
2. Canadian Bank Account Identification: This service will capture or upload the image of a cheque of a Canadian bank account to extract the bank account, bank transit and bank institution numbers from the magnetic ink character recognition strip; and
3. Identity Validation of Individuals: This service will validate the live presence of an individual via a web camera or mobile phone camera against the picture shown on valid Canadian picture identification documents.

Gateway Services

A payment gateway is a service that allows merchants to accept payments from their customers through both physical point-of-sale terminals and online portals. Payment gateways play an important role in the lifecycle of a payment transaction because they send customer data, such as payment cardholder information, to the merchant’s bank where the transaction is then processed. The Gateway Services consist of a system that collects and verifies a customer's payment card or bank account information before sending it to a payment processor.



The diagram above depicts a typical online transaction and the role the Gateway plays:

1. Customer: The customer enters their credit card data on the merchant’s payment page.
2. Merchant: In the case of an online business, the merchant receives transactional data through the Gateway. At this stage, the merchant sees only the transaction amounts, and here begins the actual processing.
3. The Gateway: The Gateway is the digital equivalent of physical terminals in brick and mortar stores. The Gateway encrypts the information, passes it to the corresponding payment processor, and charges a fee for the data transmission.

4. Credit Card Processor: After the transactional data is sent through the Gateway, it reaches the payment processor. The payment processor validates all the transactional data and requests the bank for a money transfer.
5. Credit Card Associations: When a payment is made using a credit card, credit card associations act as validators of credit cards of their brand. For example, when a payment made with MasterCard is being processed, MasterCard will validate each card. A fee is also charged by the credit card association.
6. Credit Card Issuing Bank: After all the validation layers are passed, the issuing bank receives transaction data and initiates the money transfer to the acquiring bank. Simultaneously, the credit card issuing bank informs the customer about the funds charged to their account.

In addition to the transmission of data, the Gateway Services include a dashboard for administrators and merchants as well as a payment form which connects to payment processors. The Gateway Services allow merchants to download detailed reports, manage transaction information to facilitate refunds when needed, void transactions and to view consumer payment transactions status reports. The Gateway Services will be integrated into the FintechWerx Platform by CPT and will be launched under the Payment-Werx brand. The Gateway Services fees include account set up and per transaction charges which fee rates are defined on a merchant-by-merchant basis.

EMT Services

Interac E-transfer is a retail banking service in Canada that enables person-to-person transfers including between personal and business accounts using email and their online banking service. This service is often called Email Money Transfer. Online businesses use EMT because they are not, or cannot, be set up as bill payments within the Canadian banking system. Since online businesses are not billers in the bill pay system, they cannot be added as a bill pay vendor in the Canadian banking system. Accordingly, EMT provides online businesses with a viable alternative to make and receive payments.

The EMT Services, developed and owned by the EMT Licensor, are designed for businesses that rely on WordPress and WooCommerce, both of which are generally known as content management systems (“CMS”), to sell their products online and use EMT to make and receive payments. Typically, these businesses rely on a staff member to manually review their bank statements and reconcile EMTs that have been received by the merchant to customer orders or transactions that remain “on hold” until they are manually approved. Once manual intervention to approve the payment is completed, the “on hold” status is removed, after which the products are shipped to the customer (the “Reconciliation Process”). The EMT Services automate the Reconciliation Process, thereby reducing the time and financial investment required by businesses to complete the sale of their products to their customers. The EMT Services allow subscribers to customize the payment instructions provided to their customers and collect emails being sent to the subscriber confirming receipt of payment from those customers. The EMT Services will be integrated into the FintechWerx Platform and branded as EMT-Werx. The Company is not involved in the flow of funds when supplying the EMT Services.

The Company has already started to market and distribute the EMT Services pursuant to the EMT License Agreement. Currently, the Company is selling the EMT Services on www.emtwerx.com. Customers can pick between several subscription options based on the size of their operations and unique needs. The

Company’s initial revenue is earned from monthly EMT Services subscription fees. Currently, the Company offers the following subscription options:

Price per Month	What’s Included
Starter Package	<ol style="list-style-type: none"> 1. EMT Services for one website 2. No set-up charges 3. Pay as you go – cancel anytime 4. 100% money back guarantee
Value Package	<ol style="list-style-type: none"> 1. EMT Services for three websites 2. No set-up charges 3. Additional product support compared to the Start Package 4. 100% money back guarantee
Custom (Enterprise Package)	<ol style="list-style-type: none"> 1. Ideal for companies with more than three websites 2. Annual plans to reduce monthly cost 3. Enterprise strategies for agencies, ISOs and aggregators

The Data Model

The Company has developed a scalable data model, supported by machine learning, that collects, analyzes, and draws insights from the data that is processed from the use of the various FintechWerx Services. The Data Model connects with all three components of the FintechWerx Services to ensure that the data communicates in a coordinated manner. In other words, the Data Model can be described as the anchor of the FintechWerx Platform because it unifies the data generated from the use of each independent component of the FintechWerx Services. The Company intends on using the data to provide additional value-added services to ISOs and merchants in the future. The value-added services will be centered on guiding ISOs, merchants and the Company through data-driven decision making to ultimately serve their customers more efficiently.

Although data is a key resource, data without a structured data model can be ineffective. The Data Model is well-structured so that ISOs, merchants and the Company will have the ability to conveniently access their data and discover valuable insights collected from their use of the FintechWerx Services. The Data Model will give users a clear view of their business performance based on the data collected from the use of EMT-Werx, IDV-Werx, and Payment-Werx, or whichever combination of the FintechWerx Services to which the user subscribes. Through the Data Model, users will have the ability to spot business trends, spending patterns, and make predictions that will help their business navigate challenges and opportunities. Without the Data Model tying the FintechWerx Services together, ISOs and merchants would end up having data in different sources without a connection between them.

Revenue Generation

Following the launch of the FintechWerx Platform, the Company will earn revenue from the sale of subscriptions for the EMT Services and Enrollment Services, and per transaction charges for the Gateway Services, in addition to various fees for value-added services to be introduced in the future relating to the Data Model.

In the future, the Company could leverage its data and targeting capabilities, and its access to verified merchants and consumers, to pursue additional revenue sources, such as:

Lead Generation for Merchants: delivering targeted advertising/promotions/offers to the registered customers on behalf of merchants.

Affiliate Marketing Network: acting as an intermediary between website publishers that promote a product or service on their website for their readers (the “Publishers”) and merchants, allowing the Company’s network of merchants to reach a larger audience by promoting their products to all Publishers participating in the affiliate network. In exchange for their services, the Publishers are rewarded by receiving commission payments for the sales that they generate.

Merchant-Funded Loyalty Program: creating a loyalty program for the verified customers of the merchants where benefits (e.g., points, discounts, exclusive access to premium services/products) are funded by the participating merchants.

Aggregated Data Insights: The Company can generate unique insights within and across various markets and geographies, providing value to potential customers seeking real-time market analytics.

Each one of these business models has the potential to:

1. increase customer and merchant engagement in the FintechWerx Platform by providing greater value;
2. expand the Company’s network by attracting new merchants and customers; and
3. create new revenue streams for the Company as participating merchants are willing to pay for the “value added services” driving more business for them.

SUBSEQUENT EVENTS

As at July 31, 2023, the Company have the following licenses:

- I. Software license with 1387771 B.C. Ltd.

On January 20, 2023 (“Effective Date”), a non-exclusive and non-transferable license to market, distribute and sublicense the Email Money Transfer records (“EMT Plug-in”) software and a non-exclusive and non-transferable license to use the EMT Plug-in software solely to provide support services to customers. The Company recorded a fair value of \$100,000 to acquire this license for the license term of 2 years .

August 1, 2023, the Company signed an amended and restated agreement with 1387771 B.C. Ltd. As per the amended agreement, the license term of the original agreement was extended from 2 years to 10 years (“Initial Term”). 1387771 B.C. Ltd. acknowledges that, under the original license agreement, the Company paid a license fee of \$100,000 to cover the first 2 years of the license agreement. For the subsequent 8 years after the Effective Date and for each year of the renewal term, which is an additional 5-year term (“Renewal Term”), unless otherwise agreed, the Company shall pay 1387771 B.C Ltd. \$50,000 for the software license for each year of the balance of the Initial

Term and for each year of the Renewal Term. The total value of the software license with 1387771 B.C. Ltd. after the amended agreement and the completion of the Initial Term is \$500,000.

II. Enrollment software with 1396015 B.C. Ltd.

This license automates business identity verification, automating the onboarding of merchants, independent sales organizations, and consumers and their payment service applications, providing payment gateway integration and payment processor integration. On February 22, 2023 (“Effective Date”), the enrollment license is a non-exclusive and non-transferable license to use the technology solely to provide support services to customers. The Company recorded a fair value of \$100,000 to acquire this license for the license term of 2 years.

On August 1, 2023, the Company signed the first amended and restated agreement with 1396015 B.C. Ltd. amending the fees for initial and renewal terms. On October 12, 2023, the Company signed the second amended and restated agreement wherein the parties agreed to supersede the first amended terms and fees and replaced by the second amended terms and fees.

As per the second amended and restated agreement, 1396015 B.C. Ltd. acknowledges that, under the original license agreement, the Company paid \$50,000 towards the enrollment software license fee to cover the first year of the 10 year term (“Initial Term”). For the subsequent 9 years of the Initial Term and for each year of the additional 5-year term (“Renewal Term”), unless otherwise agreed to by the parties, the Company shall pay 1396015 B.C. Ltd. \$50,000 for the license fee for each year of the balance of the Initial Term and for each year of the Renewal Term and are due on each applicable anniversary of the Effective Date of the original license agreement. The total value of the software license with 1396015 B.C. Ltd. after the second amended agreement and the completion of the Initial Term is \$500,000.

III. Gateway software license with CPT Secure Inc.

This license provides services consisting of the collection, storage and transmission of transaction data between a merchant and a processor. On February 22, 2023 (“Effective Date”), the Company recorded a fair value of \$100,000 to acquire this license for the license term of 2 years.

On August 1, 2023, the Company signed the first amended and restated agreement with CPT Secure Inc. amending the fees for initial and renewal terms. On October 12, 2023, the Company signed the second amended and restated agreement wherein the parties agreed to supersede the first amended terms and fees and replaced by the second amended terms and fees.

As per the second amended and restated agreement, CPT Secure Inc. acknowledges that, under the original license agreement, the Company paid \$50,000 towards the license fee to cover the first year of the 10 year term (“Initial Term”). For the subsequent 9 years of the Initial Term and for each year of the additional 5-year term (“Renewal Term”), unless otherwise agreed to by the parties, the Company shall pay CPT Secure Inc. \$50,000 for the license for each year of the balance of the Initial Term and for each year of the Renewal Term and are due on each applicable anniversary of the effective date of the original license agreement. The total value of the software license with CPT Secure Inc. after the second amended agreement and the completion of the Initial Term is \$500,000.

The license agreements for the software are in place with companies 1387771 B.C. Ltd., 1396015 B.C. Ltd. and CPT Secure Inc. of which are related to the Company by a common directors, Francisco Carasquero and George Hofsink.

OVERALL PERFORMANCE

To date, the Company has not realized profitable operations and has relied on equity and trade credit to fund the losses. The Company recognized a loss and comprehensive loss of \$97,106 during the period ended July 31, 2023.

The Company operates in one reportable operating segment, which is the technology sector in Canada. As the operations comprise a single reporting segment, amounts disclosed also represent segment amounts.

On May 17, 2022, the Company issued 3,960,000 Class A preferred shares of the Company with a fair value of \$198,000 in connection with the debt settlement and subscription agreements entered into by the Company with the creditors dated April 7, 2023, whereby the Company settled the outstanding loans principal of \$198,000. The Company recognized an obligation during the year ended April 30, 2023.

On May 23, 2023, , the Company closed its special warrant offering for gross proceeds of \$197,500 by issuing 1,975,000 units of special warrants which entitles the holder to automatically receive one common share of the Company and one share purchase warrant, on the conversion date solely determined by the Company but no later than the date when the shares of the Company are listed on a stock exchange in Canada. Each share purchase warrant gives the holder the right to acquire one common share of the Company at a price of \$0.12 for a period of five years from the date of issuance. \$190,000 of the gross proceeds were received in advance of closing during the year ended April 30, 2023. As at July 31, 2023, \$7,500 of the gross proceeds was recorded in other receivables.

On June 22, 2023, the Company converted 3,319,000 of special warrants into 3,319,000 common shares with a fair value of \$249,700. In connection with the conversion of special warrants, the Company issued 1,975,000 warrants. Each warrant allows the holder to acquire one common share of the Company for an exercise price of \$0.12 with an expiry date of June 22, 2028.

DISCUSSION OF OPERATIONS

During the three month period ended July 31, 2023, the Company recognized \$30,199 in revenue from the bundled software licenses to customers, incurred \$60,049 for cost of sales, which resulted in a gross loss of \$29,850.

Management is currently focused on satisfying regulatory requirements to list the Company's common shares the Canadian Stock Exchange.

RESULTS OF OPERATIONS

	Three months ended July 31, 2023
Revenue	\$
Revenue	30,199
Cost of sales	(60,049)
Gross loss	(29,850)
Operating Expenses	
Management and consulting fees	12,953
General and administration	394
Professional fees	50,759
Marketing	3,150
Total operating expenses	(67,256)
Net loss and comprehensive loss	(97,106)

The Company was incorporated on September 14, 2022, therefore, there are no comparative prior year figures for the three months ended July 31, 2022.

FOR THE THREE MONTHS ENDED JULY 31, 2023

The Company's loss and comprehensive loss for the three months ended July 31, 2023, was \$97,106. The loss was primarily comprised of the following items:

- a) Revenue of \$30,199 from the sale of software licenses to customers was offset by \$60,049 in costs related to sales, resulting in a gross loss of \$29,850.
- b) Management and consulting fees of \$12,953 were incurred for accounting services.
- c) General and administration fees of \$394 were incurred for filing fees, bank charges and gain on exchange rates.
- d) Professional fees totaling \$50,759 were comprised of \$44,384 for legal fees and \$6,375 for audit and tax preparation fees.
- e) Marketing fees totaling \$3,150 were incurred for a March 1, 2023, Service Agreement which will expire on June 30, 2023.

SUMMARY OF QUARTERLY RESULTS

The following table sets out financial performance highlights from September 14, 2022 (inception) to July 31, 2023, which have been prepared in accordance with IFRS.

	July 31, 2023 (Q1)	April 30, 2023 (Q4)	January 31, 2023 (Q3)	Inception on September 14, 2022 to October 31, 2022 (Q2)
	\$	\$	\$	\$
Loss and comprehensive loss	(97,106)	(50,795)	(6,478)	-
Loss per share, basic and diluted	(0.00)	(0.01)	(0.00)	-
Cash	590,037	726,846	374,028	-
Assets	239,583	1,006,479	393,347	-
Liabilities	167,887	224,077	182,324	-
Equity	691,121	782,402	211,023	-

LIQUIDITY AND CAPITAL RESOURCES

As at July 31, 2023, the Company had working capital of \$451,537.

For the three months ended July 31, 2023, the Company used cash of \$135,134 in operating activities. Operating activities were comprised of the \$97,106 net loss, \$37,500 non-cash amortization, \$14,811 increase in prepaids and deposit, \$4,527 increase in trade receivables, and a \$56,190 increase in accounts payable and accrued liabilities.

The continuation of the Company as a going concern is dependent on its ability to raise additional capital or debt financing, on reasonable terms, in order to meet business objectives towards achieving profitable business operations.

There can be no assurance that consultants, service providers, and advisors will continue to extend unpaid accounts, services, and liabilities to the Company in order to maintain its business and filing requirements as a reporting issuer.

The Company's ability to obtain future financing with reasonable terms may not be attainable. The Company has accumulated a deficit since its incorporation, and it may not be able to achieve profitable operations.

SHARE CAPITAL AND OUTSTANDING SHARE DATA

As at July 31, 2023, and the date of this report, there were 22,454,100 common shares issued and outstanding.

As at the date of this report, there were 3,960,000 preferred A shares issued and outstanding.

As at July 31, 2023, and the date of this report, there were 15,110,000 warrants outstanding.

OFF BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements or commitments.

RELATED PARTY TRANSACTIONS

Balances

At July 31, 2023, accounts payable and accrued liabilities include \$4,085 owing to Francisco Carasquero, a director of the Company for reimbursements various operating expenses of the Company and \$100,000 that are owing to companies related to the Company by common directors, Francisco Carasquero and George Hofsink, for the purchase of software licenses. The amount owing are unsecured, non-interest bearing and has no specified term of repayment.

Transactions

All related party transactions are in the normal course of operations and have been measured at the agreed to amount, which is the amount of consideration established and agreed to by the related parties.

ACCOUNTING POLICIES

The accounting policies and methods employed by the Company determine how it reports its financial condition and results of operations and may require management to make judgements or rely on assumptions about matters that are inherently uncertain. The Company's results of operations are reported using policies and methods in accordance with IFRS. In preparing condensed consolidated interim financial statements in accordance with IFRS, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses for the year. Management reviews its estimates and assumptions on an ongoing basis using the most current information available.

CRITICAL ACCOUNTING ESTIMATES

The preparation of condensed consolidated interim financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. An area subject to significant estimates is the impairment of financial and non-financial assets.

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 from these estimates. Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the condensed consolidated interim financial statements are as follows:

Going concern

Management assesses the Company's ability to continue as a going concern at each reporting date, using all quantitative and qualitative information available. This assessment, by its nature, relies on estimates of future cash flows and other future events, whose subsequent changes could materially impact the validity of such an assessment.

Impairment of assets

The impairment assessment of a financial asset requires judgment. Management evaluates the duration and extent to which the fair value of an investment is less than its cost, and the financial health of and short-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow. When the fair value declines, management makes a judgment if the decline in value is other than temporary impairment to be recognized in profit or loss.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, trade receivables, and accounts payable and accrued liabilities and the carrying values approximate their fair values because of the relatively short-term nature of the instruments. These estimates are subjective and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumption could significantly affect the estimates.

There are three levels of the fair value hierarchy as follows:

- Level 1: Values based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.
- Level 2: Values based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.
- Level 3: Values based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

The Company's cash is considered to be Level 1 within the fair value hierarchy.

The Company is exposed in varying degrees to a variety of financial instrument-related risks. The Board of Directors approves and monitors the risk management process, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is summarized as follows:

Foreign exchange risk

The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risk is minimal.

Credit risk

The Company's cash is held in a large Canadian financial institution. The Company has not experienced nor is exposed to any significant credit losses. Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's receivable consists of trade receivables. Based on the valuation of receivables at July 31, 2023, the Company believes that its receivables are collectable, and management has determined that the credit risk is moderate.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial liabilities with fixed interest rates over a specified period of time expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The Company does maintain bank accounts which earn interest at variable rates, but it does not believe it is currently subject to any significant interest rate risk.

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 has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company aims to have sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from its ability to raise equity capital or borrowing sufficient funds and its holdings of cash and cash equivalents.

RISK AND UNCERTAINTIES

Core Business

The Company operates in one reportable operating segment, which is the technology sector in Canada.

During January and February, 2023, the Company entered into License and Service Agreements to acquire EMT Plug-in software, Enrollment Software, and Gateway Software with a total fair value of \$300,000. The Company bundles this software and sells it to its customers.

There is no certainty that any expenditures to be made by the Company as described herein will result in achieving profitable operations. There is aggressive competition within the technology sector with larger companies developing related technology internally. As such, significant capital investment is required along with extensive other resources to develop the business. There can be no assurance the Company will be successful in obtaining required capital on acceptable terms to reach its business objectives.

Some risks the Company may be exposed to include, but are not limited to, the following:

Conflicts of Interest

The Company's directors and officers also serve as directors and/or officers in other private and public companies involved in other business ventures. Consequently, there exists the possibility for these individuals to be in a position of conflict. Any decision made by these individuals involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. As such, these individuals would refrain from voting on the conflicted matter and would be forced to forego potential business or conduct such business in conflict.

Negative Operating Cash Flows

As the Company is in the early development stage, it continues to have negative operating cash flows. The Company's management is attempting to lead the Company into positive operating cash flows but there is no guarantee they will be able to achieve that goal.

Going Concern Risk

The ability of the Company to continue as a going concern is uncertain and dependent upon its ability to achieve profitable operations, obtain additional capital and receive continued support from its shareholders. Management of the Company will have to raise capital through private placements or debt financing and proposes to continue to do so through future private placements and offerings. The outcome of these matters cannot be predicted at this time.

Operating History and Expected Losses

The Company expects to make significant investments in order to develop its services, increase marketing efforts, improve its operations, and conduct research and development. As a result, start-up operating losses are expected, and such losses may be greater than anticipated, which could have a significant effect on the long-term viability of the Company.

Uninsured Risks

The Company may carry insurance to protect against certain risks in such amounts as it considers adequate. Risks not insured against include key person insurance as the Company heavily relies on the Company directors and officers.

Growth Management

In executing the Company's business plan for the future, there will be significant pressure on management, operations, technical, and other assets, or resources. The Company anticipates that its operating and personnel costs will increase in the future in order to achieve profitable business operations. In order to manage its growth, the Company may need to hire staff or consultants. There can be no assurance that the Company will be able to meet these growth objectives.

Reliance on Key Personnel, Service Provider and Advisors

The Company relies heavily on its officers and directors, along with key service providers, business advisors and consultants. The loss of their services would have a material adverse effect on the business of the Company. There can be no assurance that directors and officers, or consultants engaged by the Company will continue to provide services in the employ of, or in a consulting capacity to, the Company or that they will not set up competing businesses or accept positions with competitors.

Russia-Ukraine Conflict

In February 2022, Russian commenced a military invasion of Ukraine which generated a response in the form of strict economic sanctions from multiple countries and corporations around the world, including Canada. Although the Company does not have operations in Russia or Ukraine, the global impact of this conflict in foreign currency exchange rates, supply chain challenges and increased fuel prices may have adverse impacts on our costs of doing business.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The information provided in this report as referenced from the Company's condensed consolidated interim financial statements for the referenced reporting period is the sole responsibility of management. In the preparation of the information along with related and accompanying statements and estimates contained herein, management uses careful judgement in assessing the values (or future values) of certain assets or liabilities. It is the opinion of management that such estimates are fair and accurate as presented.

OTHER INFORMATION

Additional information on the Company is available on the Company's website at www.emtwerx.com or on SEDAR+ at www.sedarplus.ca.

CORPORATE INFORMATION

Directors: Francisco Carasquero
George Hofsink
Nafees Khan
Sandeep Lalwani
Mehmet Pasa

Officers: Francisco Carasquero, President Executive Chairman
George Hofsink, CEO
Nafees Khan, President
Braydon Hobbs, CFO

Auditor: Adam Sung Kim, Ltd.
Adam Kim, CA, CPA

Legal Counsel: Clark Wilson LLP

SCHEDULE C

AUDIT COMMITTEE CHARTER

[See Attached]

FINTECHWERX INTERNATIONAL SOFTWARE SERVICES INC.

AUDIT COMMITTEE CHARTER

(Adopted August 1, 2023)

I. MANDATE

The Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Fintechwerx International Software Services Inc. (the “Company”) shall assist the Board in fulfilling its financial oversight responsibilities. The Committee’s primary duties and responsibilities under this mandate are to serve as an independent and objective party to monitor:

1. the quality and integrity of the Company’s financial statements and other financial information;
2. the compliance of such statements and information with legal and regulatory requirements;
3. the qualifications and independence of the Company’s independent external auditor (the “Auditor”);
and
4. the performance of the Company’s internal accounting procedures and the Auditor.

II. STRUCTURE AND OPERATIONS

A. Composition

The Committee shall be comprised of three or more members.

B. Qualifications

Each member of the Committee must be a member of the Board.

Each member of the Committee must be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement and cash flow statement.

C. Appointment and Removal

In accordance with the Articles of the Company, the members of the Committee shall be appointed by the Board and shall serve until such member’s successor is duly elected and qualified or until such member’s earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board.

D. Chair

Unless the Board shall select a chair of the Committee (the “Chair”), the members of the Committee shall designate a Chair by the majority vote of all of the members of the Committee. The Chair shall call, set the agendas for and chair all meetings of the Committee.

E. Meetings

The Committee shall meet as frequently as circumstances dictate. The Auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Company’s annual financial statements and, if the Committee feels it is necessary or appropriate, at

every other meeting. On request by the Auditor, the Chair shall call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee, the Board or the shareholders of the Company.

At each meeting, a quorum shall consist of a majority of members that are not officers or employees of the Company or of an affiliate of the Company.

As part of its goal to foster open communication, the Committee may periodically meet separately with each of management and the Auditor to discuss any matters that the Committee or any of these groups believes would be appropriate to discuss privately. In addition, the Committee should meet with the Auditor and management annually to review the Company's financial statements in a manner consistent with Section III of this Charter.

The Committee may invite to its meetings any director, any manager of the Company, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

III. DUTIES

A. Introduction

The following functions shall be the common recurring duties of the Committee in carrying out its purposes outlined in Section I of this Charter. These duties should serve as a guide with the understanding that the Committee may fulfill additional duties and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section I of this Charter.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern which the Committee in its sole discretion deems appropriate for study or investigation by the Committee.

The Committee shall be given full access to the Company's internal accounting staff, managers, other staff and Auditor as necessary to carry out these duties. While acting within the scope of its stated purpose, the Committee shall have all the authority of, but shall remain subject to, the Board.

B. Powers and Responsibilities

The Committee will have the following responsibilities and, in order to perform and discharge these responsibilities, will be vested with the powers and authorities set forth below, namely, the Committee shall:

Independence of Auditor

1. review and discuss with the Auditor any disclosed relationships or services that may impact the objectivity and independence of the Auditor and, if necessary, obtain a formal written statement from the Auditor setting forth all relationships between the Auditor and the Company;

2. take, or recommend that the Board take, appropriate action to oversee the independence of the Auditor;
3. require the Auditor to report directly to the Committee; and
4. review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditor of the Company.

Performance & Completion by Auditor of its Work

1. be directly responsible for the oversight of the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, including resolution of disagreements between management and the Auditor regarding financial reporting;
2. review annually the performance of the Auditor and recommend the appointment by the Board of a new, or re-election by the Company's shareholders of the existing, Auditor for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company;
3. recommend to the Board the compensation of the Auditor; and
4. pre-approve all non-audit services, including the fees and terms thereof, to be performed for the Company by the Auditor.

Internal Financial Controls & Operations of the Company

1. establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Preparation of Financial Statements

1. discuss with management and the Auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies;
2. discuss with management and the Auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies;
3. discuss with management and the Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements;

4. discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies; and

5. discuss with the Auditor the matters required to be discussed relating to the conduct of any audit, in particular:

(a) the adoption of, or changes to, the Company's significant auditing and accounting principles and practices as suggested by the Auditor, or the Company's internal auditor or management;

(b) the management inquiry letter provided by the Auditor and the Company's response to that letter; and

(c) any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with the Company's management.

Public Disclosure by the Company

1. review the Company's annual and interim financial statements, management discussion and analysis (MD&A) and earnings press releases before the Board approves and the Company publicly discloses this information.;
2. review the Company's financial reporting procedures and internal controls to be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assessing the adequacy of those procedures; and
3. review disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer during their certification process of the Company's financial statements about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.

Manner of Carrying Out its Mandate

1. consult, to the extent it deems necessary or appropriate, with the Auditor, but without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
2. request any officer or employee of the Company or the Company's outside counsel or Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee;
3. meet, to the extent it deems necessary or appropriate, with management, any internal auditor and the Auditor in separate executive sessions;

4. have the authority, to the extent it deems necessary or appropriate, to retain special independent legal, accounting or other consultants to advise the Committee advisors;
5. make regular reports to the Board;
6. review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval;
7. annually review the Committee's own performance;
8. provide an open avenue of communication among the Auditor, the Company's financial and senior management and the Board; and
9. not delegate these responsibilities.

C. Limitation of Audit Committee's Role

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of the Company's management and the Auditor.

SCHEDULE D

OMNIBUS SHARE INCENTIVE PLAN

[See Attached]

FINTECHWERX INTERNATIONAL SOFTWARE SERVICES INC.

OMNIBUS SHARE INCENTIVE PLAN

NOVEMBER 22, 2022

TABLE OF CONTENTS

ARTICLE 1 INTERPRETATION	4
1.1 Definitions	4
1.2 Interpretation	10
ARTICLE 2 PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS.....	10
2.1. Purpose of the Plan	10
2.2. Implementation and Administration of the Plan	11
2.3. Participation in this Plan.....	11
2.4. Shares Subject to the Plan.....	12
2.5. Participation Limits.....	13
2.6. Granting of Awards.....	13
ARTICLE 3 OPTIONS.....	14
3.1. Nature of Options.....	14
3.2. Option Awards.....	14
3.3. Option Price	14
3.4. Option Term	14
3.5. Exercise of Options	14
3.6. Method of Exercise and Payment of Purchase Price.....	15
3.7. Option Agreements	15
ARTICLE 4 RESTRICTED AND PERFORMANCE SHARE UNITS.....	16
4.1 Nature of Share Units	16
4.2 Share Unit Awards.....	16
4.3 Share Unit Agreements	17
4.4 Vesting of Share Units	17
4.5 Redemption / Settlement of Share Units	18
4.6 Determination of Amounts	19
4.7 Award of Dividend Equivalents	20
ARTICLE 5 DEFERRED SHARE UNITS.....	20
5.1 Nature of DSUs	20
5.2 DSU Awards	21
5.3 DSU Agreements	21
5.4 Redemption / Settlement of DSUs	21
5.5 Determination of Amounts	23
5.6 Award of Dividend Equivalents	24
ARTICLE 6 GENERAL CONDITIONS	24
6.1 General Conditions Applicable to Awards.....	24
6.2 General Conditions Applicable to Options.....	26

6.3	General Conditions Applicable to Share Units.....	27
ARTICLE 7 ADJUSTMENTS AND AMENDMENTS		28
7.1	Adjustment to Shares Subject to Outstanding Awards	28
7.2	Change of Control.....	28
7.3	Amendment or Discontinuance of the Plan	29
ARTICLE 8 MISCELLANEOUS		31
8.1	Use of an Administrative Agent.....	31
8.2	Tax Withholding	31
8.3	Securities Law Compliance	31
8.4	Reorganization of the Corporation.....	33
8.5	Quotation of Shares.....	33
8.6	Governing Laws	33
8.7	Severability	33
8.8	Code Section 409A.....	33
8.9	Effective Date of the Plan.....	34
EXHIBIT "A"		A-1
EXHIBIT "B"		B-1
EXHIBIT "C"		C-1
EXHIBIT "D"		D-1

FINTECHWERX INTERNATIONAL SOFTWARE SERVICES INC.

OMNIBUS SHARE INCENTIVE PLAN

FintechWerx International Software Services Inc. (the "**Corporation**") hereby establishes an omnibus share incentive plan for certain qualified directors, executive officers, employees and consultants of the Corporation or any of its Subsidiaries (as defined herein).

**ARTICLE 1
INTERPRETATION**

1.1 Definitions

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

"**Account**" means a notional account maintained for each Participant on the books of the Corporation which will be credited with Share Units or DSUs, as applicable, in accordance with the terms of this Plan;

"**Affiliate**" has the meaning ascribed thereto in the *Securities Act* (British Columbia), as amended, supplemented or replaced from time to time;

"**Award**" means any of an Option, Share Unit or DSU granted pursuant to, or otherwise governed by, this Plan;

"**Award Agreement**" means an agreement evidencing the grant to a Participant of an Award, including an Option Agreement, a Share Unit Agreement, a DSU Agreement, an Employment Agreement or a Consulting Agreement;

"**Blackout Period**" means a period during which the Corporation prohibits Participants from trading securities of the Corporation which is formally imposed by the Corporation pursuant to its internal trading policies (which, for greater certainty, does not include a period during which a Participant or the Corporation is subject to a cease trade order (or similar order under securities laws) in respect of the Corporation's securities);

"**Blackout Period Expiry Date**" means the date on which a Blackout Period expires;

"**Board**" means the board of directors of the Corporation as constituted from time to time;

"**Business Day**" means a day, other than a Saturday, Sunday or statutory holiday, when Canadian chartered banks are generally open for business in Vancouver, British Columbia for the transaction of banking business;

"**Canadian Participant**" means a Participant who is a resident of Canada and/or who is granted an Award in respect of, or by virtue of, employment services rendered in Canada, provided that, for greater certainty, a Participant may be both a Canadian Participant and a U.S. Taxpayer;

"Cause" has the meaning ascribed thereto in Section 6.2(1) hereof;

"Change of Control" means, unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:

- (a) any transaction (other than a transaction described in paragraph (b) below) pursuant to which any Person or group of Persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of the Corporation representing 50% or more of the aggregate voting power of all of the Corporation's then issued and outstanding securities entitled to vote in the election of directors of the Corporation, other than any such acquisition that occurs upon the exercise of settlement of options or other securities granted by the Corporation under any of the Corporation's equity incentive plans;
- (b) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Corporation and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Corporation immediately prior thereto do not beneficially own, directly or indirectly, either (i) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction or (ii) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation, merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such transaction;
- (c) the sale, lease, exchange, license or other disposition of assets, rights or properties of the Corporation or any of its Subsidiaries which have an aggregate book value greater than 50% of the book value of the assets, rights and properties of the Corporation and its Subsidiaries on a consolidated basis to any other Person, other than a disposition to a wholly-owned Subsidiary of the Corporation in the course of a reorganization of the assets of the Corporation and its wholly-owned Subsidiaries;
- (d) the passing of a resolution by the Board or shareholders of the Corporation to substantially liquidate the assets of the Corporation or wind up the Corporation's business or significantly rearrange its affairs or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a *bona fide* reorganization of the Corporation in circumstances where the business of the Corporation is continued and the shareholdings remain substantially the same following the re-arrangement); or
- (e) individuals who, immediately prior to a particular time, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board immediately following such time; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board;

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended from time to time and the Treasury Regulations promulgated thereunder;

"**Code Section 409A**" means Section 409A of the Code and applicable regulations and guidance issued thereunder;

"**Consultant**" means an individual (other than an employee, executive officer or director of the Corporation or a Subsidiary) or company that: (a) is engaged to provide on an ongoing *bona fide* basis, consulting,

technical, management or other services to the Corporation or to a Subsidiary, other than services provided in relation to a distribution; (b) provides the services under a written contract between the Corporation or the Subsidiary and the individual or company, as the case may be; (c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or a Subsidiary; and (d) has a relationship with the Corporation or a Subsidiary that enables the individual to be knowledgeable about the business and affairs of the Corporation;

"**Consulting Agreement**" means any written consulting agreement between the Corporation or a Subsidiary and a Participant who is a Consultant;

"**CSE**" means the Canadian Securities Exchange;

"**Designated Broker**" means a broker who is independent of, and deals at arm's length with, the Corporation and its Subsidiaries and is designated by the Corporation;

"**Dividend Equivalent**" means additional Share Units or DSUs credited to a Participant's Account as a dividend equivalent pursuant to Section 4.7 or Section 5.6, respectively;

"**DSU**" means a deferred share unit, which is a right awarded to a Participant to receive a payment as provided in Article 5 hereof and subject to the terms and conditions of this Plan;

"**DSU Agreement**" means a written agreement between the Corporation and a Participant evidencing the grant of DSUs and the terms and conditions thereof, a form of which is attached hereto as Exhibit "D";

"**DSU Redemption Date**" means, with respect to a particular DSU, the date on which such DSU is redeemed in accordance with the provisions of this Plan;

"**Eligible Participant**" means: (a) in respect of a grant of Options, any director, executive officer, employee or Consultant of the Corporation or any of its Subsidiaries, (b) in respect of a grant of Share Units, any director, executive officer, employee or Consultant of the Corporation or any of its Subsidiaries other than Persons retained to provide Investor Relations Activities, and (c) in respect of a grant of DSUs, any Non-Employee Director other than Persons retained to provide Investor Relations Activities;

"**Employment Agreement**" means, with respect to any Participant, any written employment agreement between the Corporation or a Subsidiary and such Participant;

"**Exchange**" means the CSE or, if the Shares are not listed and posted for trading on the CSE at a particular date, such other stock exchange or trading platform upon which the Shares are listed and posted for trading

and which has been designated by the Board;

"**Exercise Notice**" means a notice in writing signed by a Participant and stating the Participant's intention to exercise a particular Option, if applicable;

"**Insider**" has the meaning ascribed thereto in the *Securities Act* (British Columbia), as amended, supplemented or replaced from time to time;

"**Investor Relations Activities**" has the meaning ascribed thereto in section 3.2 of Policy 1 – *Interpretation and General Provisions* of the CSE;

"**ITA**" means the *Income Tax Act* (Canada), as amended from time to time;

"**ITA Regulations**" means the regulations promulgated under the ITA, as amended from time to time;

"**Market Value of a Share**" means, with respect to any particular date as of which the Market Value of a Share is required to be determined, (a) if the Shares are then listed on the CSE, the closing price of the Shares on the CSE on the last Trading Day prior to such particular date; (b) if the Shares are not then listed on the CSE, the closing price of the Shares on any other stock exchange on which the Shares are then listed (and, if more than one, then using the stock exchange on which a majority of trading in the Shares occurs) on the last Trading Day prior to such particular date; or (c) if the Shares are not then listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith, and such determination shall be conclusive and binding on all Persons;

"**Non-Employee Director**" means a member of the Board who is not otherwise an employee or executive officer of the Corporation or a Subsidiary;

"**Option**" means an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price;

"**Option Agreement**" means a written agreement between the Corporation and a Participant evidencing the grant of Options and the terms and conditions thereof, a form of which is attached hereto as Exhibit "A";

"**Option Price**" has the meaning ascribed thereto in Section 3.2 hereof;

"**Option Term**" has the meaning ascribed thereto in Section 3.4 hereof;

"**Outstanding Issue**" means the number of Shares that are issued and outstanding as at a specified time, on a non-diluted basis;

"**Participant**" means any Eligible Participant that is granted one or more Awards under the Plan;

"**Performance Criteria**" means specified criteria, other than the mere continuation of employment or the mere passage of time, the satisfaction of which is a condition for the grant, exercisability, vesting or full enjoyment of an Option or Share Unit;

"**Performance Period**" means the period determined by the Board at the time any Option or Share Unit is

granted or at any time thereafter during which any Performance Criteria and any other vesting conditions specified by the Board with respect to such Option or Share Unit are to be measured;

"**Person**" means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;

"**Plan**" means this Omnibus Share Incentive Plan, including the exhibits hereto, as amended or amended and restated from time to time;

"**Redemption Date**" has the meaning ascribed thereto in Section 4.5(1) hereof;

"**Restriction Period**" means, with respect to a particular grant of Share Units, the period between the date of grant of such Share Units and the latest Vesting Date in respect of any portion of such Share Units;

"**SEC**" means the U.S. Securities and Exchange Commission;

"**Separation from Service**" has the meaning ascribed to it under Code Section 409A;

"**Share Compensation Arrangement**" means any stock option, stock option plan, employee stock purchase plan, long-term incentive plan or other compensation or incentive mechanism involving the issuance or potential issuance of Shares from treasury, including a share purchase from treasury by a full-time employee, officer, director, Insider or Consultant which is financially assisted by the Corporation or a Subsidiary by way of a loan, guarantee or otherwise;

"**Share Unit**" means a restricted share unit or performance share unit, as applicable, awarded to a Participant to receive a payment as provided in Article 4 hereof and subject to the terms and conditions of this Plan;

"**Share Unit Agreement**" means a written agreement between the Corporation and a Participant evidencing the grant of Share Units and the terms and conditions thereof, a form of which is attached hereto as Exhibit "C";

"**Share Unit Outside Expiry Date**" has the meaning ascribed thereto in Section 4.5(4) hereof;

"**Shares**" means the common shares in the capital of the Corporation;

"**Subsidiary**" means a corporation, company or partnership that is controlled, directly or indirectly, by the Corporation;

"**Termination Date**" means (a) in the event of a Participant's resignation, the date on which such Participant ceases to be a director, executive officer, employee or Consultant of the Corporation or one of its Subsidiaries, (b) in the event of the termination of a Participant's employment, or position as director or executive officer of the Corporation or a Subsidiary, or Consultant, the effective date of the termination as specified in the notice of termination provided to the Participant by the Corporation or the Subsidiary, as the case may be, and (c) in the event of a Participant's death, the date of death, provided that, in all cases, in applying the provisions of this Plan to DSUs granted to a Canadian Participant, the "Termination Date" shall be the latest date on which the Participant is neither a director, executive officer or employee of the Corporation or of any affiliate of the Corporation (where "affiliate" has the meaning ascribed thereto by the

Canada Revenue Agency for the purposes of paragraph 6801(d) of the ITA Regulations);

"**Termination of Service**" means that a Participant has ceased to be an Eligible Participant;

"**Trading Day**" means any day on which the CSE or other applicable stock exchange is open for trading;

"**U.S.**" or "**United States**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

"**U.S. Securities Act**" means the United States *Securities Act of 1933*, as amended;

"**U.S. Share Unit Outside Expiry Date**" has the meaning ascribed thereto in Section 4.1 hereof;

"**U.S. Taxpayer**" means a Participant who is a U.S. citizen, a U.S. permanent resident or other person who is subject to taxation on their income or in respect of Awards under the Code, provided that, for greater certainty, a Participant may be both a Canadian Participant and a U.S. Taxpayer; and

"**Vesting Date**" has the meaning ascribed thereto in Section 4.4 hereof.

1.2 Interpretation

- (1) Whenever the Board is to exercise discretion or authority in the administration of the terms and conditions of this Plan, the term "discretion" or "authority" means the sole and absolute discretion or authority, as the case may be, of the Board.
- (2) The provision of a table of contents, the division of this Plan into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect the interpretation of this Plan.
- (3) In this Plan, words importing the singular shall include the plural and vice versa and words importing any gender include any other gender.
- (4) The words "including", "includes" and "include" and any derivatives of such words mean "including (or includes or include) without limitation".
- (5) In this Plan, the expressions "Article", "Section" and other subdivision followed by a number mean and refer to the specified Article, Section or other subdivision of this Plan, respectively.
- (6) Unless otherwise specified in the Participant's Award Agreement, all references to dollar amounts are to Canadian currency, and where any amount is required to be converted to or from a currency other than Canadian currency, such conversion shall be based on the exchange rate quoted by the Bank of Canada on the particular date.
- (7) For purposes of this Plan, the legal representatives of a Participant shall only include the legal representative of the Participant's estate or will.
- (8) If any action may be taken within, or any right or obligation is to expire at the end of, a period of days under this Plan, then the first day of the period is not counted, but the day of its expiry is counted.

ARTICLE 2

PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS

2.1. Purpose of the Plan

The purpose of the Plan is to permit the Corporation to grant Awards to Eligible Participants, subject to certain conditions as hereinafter set forth, for the following purposes:

- (a) to increase the interest in the Corporation's welfare of those Eligible Participants, who share responsibility for the management, growth and protection of the business of the Corporation or a Subsidiary;
- (b) to provide an incentive to such Eligible Participants to continue their services for the Corporation or a Subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Corporation or a Subsidiary

are necessary or essential to its success, image, reputation or activities;

- (c) to reward Participants for their performance of services while working for the Corporation or a Subsidiary; and
- (d) to provide a means through which the Corporation or a Subsidiary may attract and retain able Persons to enter its employment or service.

2.2. Implementation and Administration of the Plan

- (1) The Plan shall be administered and interpreted by the Board or, if the Board by resolution so decides, by a committee appointed by the Board. If such committee is appointed for this purpose, all references to the "Board" herein will be deemed references to such committee. Nothing contained herein shall prevent the Board from adopting other or additional Share Compensation Arrangements or other compensation arrangements, subject to any required approval.
- (2) Subject to Article 7 and any applicable rules of an Exchange, the Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations or vary the terms of this Plan and/or any Award hereunder for carrying out the provisions and purposes of the Plan and/or to address tax or other requirements of any applicable jurisdiction.
- (3) Subject to the provisions of this Plan, the Board is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration and operation of the Plan as it may deem necessary or advisable. The interpretation, administration, construction and application of the Plan and any provisions hereof made by the Board shall be final and binding on the Corporation, its Subsidiaries and all Eligible Participants.
- (4) No member of the Board or any Person acting pursuant to authority delegated by the Board hereunder shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Award granted hereunder. Members of the Board, or any Person acting at the direction or on behalf of the Board, shall, to the extent permitted by law, be fully indemnified and protected by the Corporation with respect to any such action or determination.
- (5) The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issuance of any Shares or any other securities in the capital of the Corporation. For greater clarity, the Corporation shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, repurchasing Shares or varying or amending its share capital or corporate structure.

2.3. Participation in this Plan

- (1) The Corporation makes no representation or warranty as to the future market value of the Shares or with respect to any income tax matters affecting any Participant resulting from the grant, vesting, exercise or settlement of an Award or any transactions in the Shares or otherwise in respect of participation under the Plan. Neither the Corporation nor any of its directors, officers, employees,

shareholders or agents shall be liable for anything done or omitted to be done by such Person or any other Person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares hereunder, or in any other manner related to the Plan. For greater certainty, no amount will be paid to, or in respect of, a Participant (or any Person with whom the Participant does not deal at arm's length within the meaning of the ITA) under the Plan or pursuant to any other arrangement, and no additional Awards will be granted to such Participant (or any Person with whom the Participant does not deal at arm's length within the meaning of the Plan) to compensate for a downward fluctuation in the price of the Shares or any shares of the Corporation or of a related (within the meaning of the ITA) corporation, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Corporation and its Subsidiaries do not assume and shall not have responsibility for the income or other tax consequences resulting to any Participant and each Participant is advised to consult with his or her own tax advisors.

- (2) Participants (and their legal representatives) shall have no legal or equitable right, claim or interest in any specific property or asset of the Corporation or any of its Subsidiaries. No asset of the Corporation or any of its Subsidiaries shall be held in any way as collateral security for the fulfillment of the obligations of the Corporation or any of its Subsidiaries under this Plan. Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Corporation.
- (3) Unless otherwise determined by the Board, the Corporation shall not offer financial assistance to any Participant in regards to the exercise of any Award granted under this Plan.

2.4. Shares Subject to the Plan

- (1) Subject to adjustment pursuant to Article 7 hereof, and as may be approved by the Exchange and the shareholders of the Corporation from time to time:
 - (a) the securities that may be acquired by Participants pursuant to Awards under this Plan shall consist of authorized but unissued Shares, provided that in the case of Share Units and DSUs, the Corporation (or applicable Subsidiary) may, at its sole discretion, elect to settle such Share Units or DSUs in Shares acquired in the open market by a Designated Broker for the benefit of a Participant; and
 - (b) the maximum number of Shares reserved for issuance, in the aggregate, pursuant to the exercise of Options or the settlement of Share Units and DSUs granted under this Plan shall be equal to 10% of the Outstanding Issue from time to time, less the number of Shares reserved for issuance pursuant to any other Share Compensation Arrangement of the Corporation.
- (2) For the purposes of calculating the number of Shares reserved for issuance under this Plan:
 - (a) each Option shall be counted as reserving one Share under the Plan, and
 - (b) notwithstanding that the settlement of any Share Unit or DSU in Shares shall be at the sole discretion of the Corporation as provided herein, each Share Unit and each DSU shall, in

each case, be counted as reserving one Share under the Plan.

- (3) No Award may be granted if such grant would have the effect of causing the total number of Shares reserved for issuance under this Plan to exceed the maximum number of Shares reserved for issuance under this Plan as set out above.
- (4) If (a) an outstanding Award (or portion thereof) expires or is forfeited, surrendered, cancelled or otherwise terminated for any reason without having been exercised, or (b) an outstanding Award (or portion thereof) is settled in cash, then in each such case the Shares reserved for issuance in respect of such Award (or portion thereof) will again be available for issuance under the Plan.

2.5. Participation Limits

- (1) In no event shall this Plan, together with all other previously established and outstanding Share Compensation Arrangements of the Corporation, permit at any time:
 - (a) the aggregate number of Shares reserved for issuance under Awards granted to Insiders (as a group) at any point in time exceeding 10% of the Outstanding Issue; or
 - (b) the grant to Insiders (as a group), within any 12 month period, of an aggregate number of Awards exceeding 10% of the Outstanding Issue, calculated at the date an Award is granted to any Insider,

unless the Corporation has obtained the requisite disinterested shareholder approval.

- (2) The aggregate number of Awards granted to any one Person (and companies wholly-owned by that Person) in any 12 month period shall not exceed 5% of the Outstanding Issue, calculated on the date an Award is granted to the Person, unless the Corporation has obtained the requisite disinterested shareholder approval.
- (3) The aggregate number of Awards granted to any one Consultant in any 12 month period shall not exceed 2% of the Outstanding Issue, calculated at the date an Award is granted to the Consultant.
- (4) The aggregate number of Options granted to all Persons retained to provide Investor Relations Activities shall not exceed 1% of the Outstanding Issue in any 12 month period, calculated at the date an Option is granted to any such Person.

2.6. Granting of Awards

Any Award granted under or otherwise governed by the Plan shall be subject to the requirement that, if at any time counsel to the Corporation shall determine that the listing, registration or qualification of the Shares subject to such Award, if applicable, upon any stock exchange or under any law or regulation of any jurisdiction, or the consent or approval of any stock exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant, exercise or settlement of such Award or the issuance or purchase of Shares thereunder, as applicable, such Award may not be granted, exercised or settled, as applicable, in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or

approval.

ARTICLE 3 OPTIONS

3.1. Nature of Options

An Option is an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, but subject to the provisions hereof. For greater certainty, the Corporation is obligated to issue and deliver the designated number of Shares on the exercise of an Option and shall have no independent discretion to settle an Option in cash or other property other than Shares issued from treasury. For the avoidance of doubt, no Dividend Equivalents shall be granted in connection with an Option.

3.2. Option Awards

Subject to the provisions set forth in this Plan and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (a) designate the Eligible Participants who may receive Options under the Plan, (b) fix the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted (which shall not be prior to the date of the resolution of the Board), (c) subject to Section 3.3, determine the price per Share to be payable upon the exercise of each such Option (the "**Option Price**"), (d) determine the relevant vesting provisions (including Performance Criteria, if applicable) and (e) determine the Option Term, the whole subject to the terms and conditions prescribed in this Plan or in any Option Agreement, and any applicable rules of the Exchange.

3.3. Option Price

The Option Price in respect of any Option shall be determined and approved by the Board when such Options granted, but shall not be less than the Market Value of a Share as of the date of the grant, less any discount permitted by the Exchange. A minimum exercise price cannot be established unless the Options are allocated to particular Participants.

3.4. Option Term

The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, which shall not be more than ten (10) years from the date of grant of the Option ("**Option Term**"). Unless otherwise determined by the Board, all unexercised Options shall be cancelled, without any compensation, at the expiry of such Options. Notwithstanding the expiration provisions hereof, if the date on which an Option Term expires falls within a Blackout Period, the expiration date of the Option will be the date that is ten (10) Business Days after the Blackout Period Expiry Date. Notwithstanding anything else herein contained, the ten (10) Business Day period referred to in this Section 3.4 may not be further extended by the Board.

3.5. Exercise of Options

Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board, at the time of granting the particular Option, may determine in its sole discretion.

For greater certainty, any exercise of Options by a Participant shall be made in compliance with the Corporation's insider trading policy.

3.6. Method of Exercise and Payment of Purchase Price

- (1) Subject to the provisions of the Plan, an Option granted under the Plan shall be exercisable (from time to time as provided in Section 3.5 hereof) by the Participant (or by the legal representative of the Participant) by delivering a fully completed Exercise Notice, a form of which is attached hereto as Exhibit "B", to the Corporation at its registered office to the attention of the Chief Financial Officer of the Corporation (or the individual that the Chief Financial Officer of the Corporation may from time to time designate) or by giving notice in such other manner as the Corporation may from time to time designate, which notice shall specify the number of Shares in respect of which the Option is being exercised and shall be accompanied by payment, in full, of (a) the Option Price multiplied by the number of Shares specified in such Exercise Notice, and (b) such amount in respect of withholding taxes and other applicable source deductions as the Corporation may require under Section 8.2. Such payment shall be in the form of cash, certified cheque, bank draft or any other form of payment deemed acceptable by the Board.
- (2) Upon exercise of an Option, the Corporation shall, as soon as practicable after such exercise and receipt of all payments required to be made by the Participant to the Corporation in connection with such exercise, but no later than ten (10) Business Days following such exercise and payment, forthwith cause the transfer agent and registrar of the Shares either to:
 - (a) deliver to the Participant (or to the legal representative of the Participant) a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or the legal representative of the Participant) shall have then paid for and as are specified in such Exercise Notice; or
 - (b) in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant (or the legal representative of the Participant) shall have then paid for and as are specified in such Exercise Notice, which Shares shall be evidenced by a book position on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Shares.
- (3) No fractional Shares will be issued upon the exercise of Options granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise of an Option, or from an adjustment pursuant to Section 7.1, such Participant will only have the right to acquire the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

3.7. Option Agreements

Options shall be evidenced by an Option Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine with reference to the form attached as Exhibit "A". The Option Agreement

shall contain such terms that may be considered necessary in order that the Option will comply with any provisions respecting options in the income tax laws (including, in respect of Canadian Participants, such terms and conditions so as to ensure that the Option shall be continuously governed by section 7 of the ITA) or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or provide services in or the rules of any regulatory body having jurisdiction over the Corporation.

ARTICLE 4 RESTRICTED AND PERFORMANCE SHARE UNITS

4.1 Nature of Share Units

A Share Unit is an Award that is a bonus for services rendered in the year of grant, that, upon settlement, entitles the recipient Participant to receive a cash payment equal to the Market Value of a Share or, at the sole discretion of the Board, a Share, and subject to such restrictions and conditions on vesting as the Board may determine at the time of grant, unless such Share Unit expires prior to being settled. Restrictions and conditions on vesting may, without limitation, be based on the passage of time during continued employment or other service relationship (sometimes referred to as a "**Restricted Share Unit**" or "**RSU**"), the achievement of specified Performance Criteria (sometimes referred to as a "**Performance Share Unit**" or "**PSU**"), or both.

Unless otherwise provided in the applicable Share Unit Agreement, it is intended that Share Units awarded to U.S. Taxpayers will be exempt from Code Section 409A under U.S. Treasury Regulation section 1.409A-1(b)(4), and accordingly such Share Units will be settled/redeemed by March 15th of the year following the year in which such Share Units are not, or are no longer, subject to a substantial risk of forfeiture (as such term is interpreted under Code Section 409A). For greater certainty, upon the satisfaction or waiver or deemed satisfaction of all Performance Criteria and other vesting conditions, the Share Units of U.S. Taxpayers will no longer be subject to a substantial risk of forfeiture, and will be settled/redeemed by March 15th of the following year (the "**U.S. Share Unit Outside Expiry Date**"). It is intended that, in respect of Share Units granted to Canadian Participants as a bonus for services rendered in the year of grant, neither the Plan nor any Share Units granted hereunder will constitute a "salary deferral arrangement" as defined in subsection 248(1) of the ITA, by reason of the exemption in paragraph (k) thereof. All Share Units granted hereunder shall be in addition to, and not in substitution for or in lieu of, ordinary salary and wages received or receivable by any Canadian Participant in respect of his or her services to the Corporation or a Subsidiary, as applicable.

4.2 Share Unit Awards

- (1) Subject to the provisions herein and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (a) designate the Eligible Participants who may receive Share Units under the Plan, (b) fix the number of Share Units, if any, to be granted to each Eligible Participant and the date or dates on which such Share Units shall be granted, (c) determine the relevant conditions, vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and the Restriction Period of such Share Units, and (d) determine any other terms and conditions applicable to the granted Share Units, which need not be identical and which, without limitation, may include non-competition provisions, subject to the terms and conditions prescribed in this Plan and in any Share Unit Agreement.

- (2) All Share Units granted herein shall vest in accordance with the terms of the Share Unit Agreement entered into in respect of such Share Units.
- (3) Subject to the vesting and other conditions and provisions in this Plan and in the applicable Share Unit Agreement, each Share Unit awarded to a Participant shall entitle the Participant to receive, on settlement, a cash payment equal to the Market Value of a Share, or, at the discretion of the Board, one Share or any combination of cash and Shares as the Board in its sole discretion may determine, in each case less any applicable withholding taxes. For greater certainty, no Participant shall have any right to demand to be paid in, or receive, Shares in respect of any Share Unit, and, notwithstanding any discretion exercised by the Board to settle any Share Unit, or a portion thereof, in the form of Shares, the Board reserves the right to change such form of payment at any time until payment is actually made.

4.3 Share Unit Agreements

- (1) The grant of a Share Unit by the Board shall be evidenced by a Share Unit Agreement in such form not inconsistent with the Plan as the Board may from time to time determine with reference to the form attached as Exhibit "C". Such Share Unit Agreement shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in a Share Unit Agreement. The provisions of the various Share Unit Agreements issued under this Plan need not be identical.
- (2) The Share Unit Agreement shall contain such terms that the Corporation considers necessary in order that the Share Units granted to U.S. Taxpayers will comply with Code Section 409A and any provisions respecting restricted share units in the income tax laws (including, in respect of Canadian Participants, such terms and conditions so as to ensure that the Share Units shall not constitute a "salary deferral arrangement" as defined in subsection 248(1) of the ITA, by reason of the exemption in paragraph (k) thereof) or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or provide services in or the rules of any regulatory body having jurisdiction over the Corporation.

4.4 Vesting of Share Units

The Board shall have sole discretion to (a) determine if any vesting conditions with respect to a Share Unit, including any Performance Criteria or other vesting conditions contained in the applicable Share Unit Agreement, have been met, (b) waive the vesting conditions applicable to Share Units (or deem them to be satisfied), and (c) extend the Restriction Period with respect to any grant of Share Units, provided that (i) any such extension shall not result in the Restriction Period for such Share Units extending beyond the Share Unit Outside Expiry Date, and (ii) with respect to any grant of Share Units to a U.S. Taxpayer, such extension constitutes a substantial risk of forfeiture and such Share Units will continue to be exempt from (or otherwise comply with) Code Section 409A. The Corporation shall communicate to a Participant, as soon as reasonably practicable, the date on which all such applicable vesting conditions in respect of a grant of Share Units to the Participant have been satisfied, waived or deemed satisfied and such Share Units have vested (the "**Vesting Date**"). Notwithstanding the foregoing, if the date on which any Share Units would otherwise vest falls within a Blackout Period or within nine Business Days after a Blackout Period Expiry Date, the Vesting Date of such

Share Units will be deemed to be the date that is the earlier of (i) ten Business Days after the Blackout Period Expiry Date (which ten Business Day period may not be further extended by the Board) and (ii) the Share Unit Outside Expiry Date in respect of such Share Units, provided that in no event will the redemption and settlement of any Share Units of a Participant who is a U.S. Taxpayer be delayed beyond March 15th of the calendar year immediately following the year in which such Share Units are not, or are no longer, subject to a substantial risk of forfeiture (as such term is interpreted under Code Section 409A).

4.5 Redemption / Settlement of Share Units

- (1) Subject to the provisions of this Section 4.5 and Section 4.6, a Participant's vested Share Units shall be redeemed in consideration for a cash payment on the date (the "**Redemption Date**") that is the earliest of (a) the 15th day following the applicable Vesting Date for such vested Share Units (or, if such day is not a Business Day, on the immediately following Business Day), (b) the Share Unit Outside Expiry Date, and (c) in the case of a Participant who is a U.S. Taxpayer, the U.S. Share Unit Outside Expiry Date.
- (2) Subject to the provisions of this Section 4.5 and Section 4.6, during the period between the Vesting Date and the Redemption Date in respect of a Participant's vested Share Units, the Corporation (or any Subsidiary that is party to an Employment Agreement or Consulting Agreement with the Participant whose vested Share Units are to be redeemed) shall, at its sole discretion, be entitled to elect to settle all or any portion of the cash payment obligation otherwise arising in respect of the Participant's vested Share Units either (a) by the issuance of Shares to the Participant (or the legal representative of the Participant, if applicable) on the Redemption Date, or (b) by paying all or a portion of such cash payment obligation to the Designated Broker, who shall use the funds received to purchase Shares in the open market, which Shares shall be registered in the name of the Designated Broker in a separate account for the Participant's benefit.
- (3) Settlement of a Participant's vested Share Units shall take place on the Redemption Date as follows:
 - (a) where the Corporation (or applicable Subsidiary) has elected to settle all or a portion of the Participant's vested Share Units in Shares issued from treasury:
 - (i) in the case of Shares issued in certificated form, by delivery to the Participant (or to the legal representative of the Participant, if applicable) of a certificate in the name of the Participant (or the legal representative of the Participant, if applicable) representing the aggregate number of Shares that the Participant is entitled to receive, subject to satisfaction of any applicable withholding tax and other applicable source deductions in accordance with Section 8.2; or
 - (ii) in the case of Shares issued in uncertificated form, by the issuance to the Participant (or to the legal representative of the Participant, if applicable) of the aggregate number of Shares that the Participant is entitled to receive, subject to satisfaction of any applicable withholding tax and other applicable source deductions under Section 8.2, which Shares shall be evidenced by a book position on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Shares;
 - (b) where the Corporation or a Subsidiary has elected to settle all or a portion of the

Participant's vested Share Units in Shares purchased in the open market, by delivery by the Corporation or Subsidiary of which the Participant is a director, executive officer, employee or Consultant to the Designated Broker of readily available funds in an amount equal to the Market Value of a Share as of the Redemption Date multiplied by the number of vested Share Units to be settled in Shares purchased in the open market, less the amount of any applicable withholding tax and other applicable source deductions under Section 8.2, along with directions instructing the Designated Broker to use such funds to purchase Shares in the open market for the benefit of the Participant and to be evidenced by a confirmation from the Designated Broker of such purchase;

- (c) any cash payment to which the Participant is entitled (excluding, for the avoidance of doubt, any amount payable in respect of the Participant's Share Units that the Corporation or a Subsidiary has elected to settle in Shares) shall, subject to satisfaction of any applicable withholding tax and other applicable source deductions under Section 8.2, be paid to the Participant (or to the legal representative of the Participant, if applicable) by the Corporation or Subsidiary of which the Participant is a director, executive officer, employee or Consultant, in cash, by cheque or by such other payment method as the Corporation and Participant may agree; and
 - (d) where the Corporation or a Subsidiary has elected to settle a portion, but not all, of the Participant's vested Share Units in Shares, the Participant shall be deemed to have instructed the Corporation or Subsidiary, as applicable, to withhold from the cash portion of the payment to which the Participant is otherwise entitled such amount as may be required in accordance with Section 8.2 and to remit such withheld amount to the applicable taxation authorities on account of any withholding tax obligations, and the Corporation or Subsidiary, as applicable, shall deliver any remaining cash payable, after making any such remittance, to the Participant (or to the legal representative of the Participant, if applicable) as soon as reasonably practicable. In the event that the cash portion payable to settle a Participant's Share Units in the foregoing circumstances is not sufficient to satisfy the withholding obligations of the Corporation or a Subsidiary pursuant to Section 8.2, the Corporation or Subsidiary, as applicable, shall be entitled to satisfy any remaining withholding obligation by any other mechanism as may be required or determined by the Corporation or Subsidiary as appropriate.
- (4) Notwithstanding any other provision in this Article 4, no payment, whether in cash or in Shares, shall be made in respect of the settlement of any Share Units later than December 15th of the third (3rd) calendar year following the end of the calendar year in respect of which such Share Unit is granted (the "**Share Unit Outside Expiry Date**").

4.6 Determination of Amounts

- (1) The cash payment obligation arising in respect of the redemption and settlement of a vested Share Unit pursuant to Section 4.5 shall be equal to the Market Value of a Share as of the applicable Redemption Date. For the avoidance of doubt, the aggregate cash amount to be paid to a Participant (or the legal representative of the Participant, if applicable) in respect of a particular redemption of the Participant's vested Share Units shall, subject to any adjustments in accordance with Section 7.1 and any withholding required pursuant to Section 8.2, be equal to the Market Value of a Share as of the Redemption Date for such vested Share Units multiplied by the number of vested Share Units in

the Participant's Account at the commencement of the Redemption Date (after deducting any such vested Share Units in the Participant's Account in respect of which the Corporation (or applicable Subsidiary) makes an election under Section 4.5(2) to settle such vested Share Units in Shares).

- (2) If the Corporation (or applicable Subsidiary) elects in accordance with Section 4.5(2) to settle all or a portion of the cash payment obligation arising in respect of the redemption of a Participant's vested Share Units by the issuance of Shares, the Corporation shall, subject to any adjustments in accordance with Section 7.1 and any withholding required pursuant to Section 8.2, issue to the Participant (or the legal representative of the Participant, if applicable), for each vested Share Unit which the Corporation (or applicable Subsidiary) elects to settle in Shares, one Share. Where, as a result of any adjustment in accordance with Section 7.1 and/or any withholding required pursuant to Section 8.2, the aggregate number of Shares to be received by a Participant upon an election by the Corporation (or applicable Subsidiary) to settle all or a portion of the Participant's vested Share Units in Shares includes a fractional Share, the aggregate number of Shares to be received by the Participant shall be rounded down to the nearest whole number of Shares.

4.7 Award of Dividend Equivalents

- (1) Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded as a bonus for services rendered in the year in respect of unvested Share Units in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant's Account in additional Share Units, the number of which shall be equal to a fraction where the numerator is the product of (a) the number of Share Units in such Participant's Account on the date that dividends are paid multiplied by (b) the dividend paid per Share and the denominator of which is the Market Value of a Share calculated as of the date that dividends are paid. Any additional Share Units credited to a Participant's Account as a Dividend Equivalent shall be subject to the same terms and conditions (including vesting, Restriction Periods and expiry) as the Share Units in respect of which such additional Share Units are credited.
- (2) In the event that the Participant's applicable Share Units do not vest, all Dividend Equivalents, if any, associated with such Share Units will be forfeited by the Participant.

ARTICLE 5 DEFERRED SHARE UNITS

5.1 Nature of DSUs

A DSU is an Award for services rendered, or for future services to be rendered, and that, upon settlement, entitles the recipient Participant to receive cash or acquire Shares, as determined by the Corporation in its sole discretion, unless such DSU expires prior to being settled.

For greater certainty, the aggregate of all amounts each of which may be received in respect of a DSU shall depend, at all times, on the fair market value of shares in the capital of the Corporation or any corporation related (within the meaning of the ITA) thereto within the period that commences one year prior to the Participant's Termination Date and ends at the time the amount is received.

5.2 DSU Awards

- (1) Subject to the provisions of this Plan, any shareholder or regulatory approval which may be required, and the requirements of paragraph 6801(d) of the ITA Regulations and Code Section 409A, the Board shall, from time to time by resolution, in its sole discretion, (a) designate the Eligible Participants who may receive DSUs under the Plan, (b) fix the number of DSUs, if any, to be granted to any Eligible Participant and the date or dates on which such DSUs shall be granted, and (c) determine the relevant conditions and vesting provisions for such DSUs, subject to the terms and conditions prescribed in this Plan and in any DSU Agreement, as applicable.
- (2) All DSUs granted herein shall vest in accordance with the terms of the DSU Agreement entered into in respect of such DSUs. Notwithstanding any express or implied term of this Plan to the contrary, the Board does not have the right to alter the vesting conditions of DSUs, which conditions will immediately vest upon termination of employment.
- (3) Subject to the vesting and other conditions and provisions in this Plan and in any DSU Agreement, each DSU awarded to a Participant shall entitle the Participant to receive on settlement a cash payment equal to the Market Value of a Share, or, at the discretion of the Board, one Share or any combination of cash and Shares as the Corporation in its sole discretion may determine. For greater certainty, no Participant shall have any right to demand to be paid in, or receive, Shares in respect of any DSU, and, notwithstanding any discretion exercised by the Corporation to settle any DSU, or portion thereof, in the form of Shares, the Corporation reserves the right to change such form of payment at any time until payment is actually made.

5.3 DSU Agreements

- (1) The grant of a DSU by the Board shall be evidenced by a DSU Agreement in such form not inconsistent with the Plan as the Board may from time to time determine with reference to the form attached as Exhibit "D". Such DSU Agreement shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in a DSU Agreement. The provisions of the various DSU Agreements issued under this Plan need not be identical.
- (2) Each DSU Agreement shall contain such terms that the Corporation considers necessary in order that the DSUs granted thereunder to U.S. Taxpayers will comply with Code Section 409A and any provisions respecting deferred share units in the income tax laws (including, in respect of Canadian Participants, such terms and conditions so as to ensure that the DSUs shall not constitute a "salary deferral arrangement" as defined in subsection 248(1) of the ITA by reason of the exemption in paragraph 6801(d) of the ITA Regulations) or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or provide services in or the rules of any regulatory body having jurisdiction over the Corporation.

5.4 Redemption / Settlement of DSUs

- (1) Except as otherwise provided in this Section 5.4 or Section 8.8 of this Plan, (i) DSUs of a Participant who is a U.S. Taxpayer shall be redeemed and settled by the Corporation as soon as reasonably

practicable following the Participant's Separation from Service, and (ii) DSUs of a Participant who is a Canadian Participant (or who is neither a U.S. Taxpayer nor a Canadian Participant) shall be redeemed and settled by the Corporation as soon as reasonably practicable following the Participant's Termination Date, but in any event not later than, and any payment (whether in cash or in Shares) in respect of the settlement of such DSUs shall be made no later than, December 15th of the first (1st) calendar year commencing immediately after the Participant's Termination Date. Notwithstanding the foregoing, if a payment in settlement of DSUs of a Participant who is both a U.S. Taxpayer and a Canadian Participant:

- (a) is required as a result of his or her Separation from Service in accordance with clause (i) above, but such payment would result in such DSUs failing to satisfy the requirements of paragraph 6801(d) of the ITA Regulations, and the Board determines that it is not practical to make such payment in some other manner or at some other time that complies with both Code Section 409A and paragraph 6801(d) of the ITA Regulations, then such payment will be made to a trustee to be held in trust for the benefit of the Participant in a manner that causes the payment to be included in the Participant's income under the Code but does not contravene the requirements of paragraph 6801(d) of the ITA Regulations, and the amount shall thereafter be paid out of the trust at such time and in such manner as complies with the requirements of paragraph 6801(d) of the ITA Regulations; or
 - (b) is required pursuant to clause (ii) above, but such payment would result in such DSUs failing to satisfy the requirements of Code Section 409A because the Participant has not experienced a Separation from Service, and if the Board determines that it is not practical to make such payment in some other manner or at some other time that satisfies the requirements of both Code Section 409A and paragraph 6801(d) of the ITA Regulations, then the Participant shall forfeit such DSUs without compensation therefor.
- (2) The Corporation will have, at its sole discretion, the ability to elect to settle all or any portion of the cash payment obligation otherwise arising in respect of the redemption and settlement of a Participant's DSUs either (a) by the issuance of Shares to the Participant (or the legal representative of the Participant, if applicable) on the DSU Redemption Date, or (b) by paying all or a portion of such cash payment obligation to the Designated Broker, who shall use the funds received to purchase Shares in the open market, which Shares shall be registered in the name of the Designated Broker in a separate account for the Participant's benefit.
 - (3) For greater certainty, the Corporation shall not pay any cash or issue or deliver any Shares to a Participant in satisfaction of the redemption of a Participant's DSUs prior to the Corporation being satisfied, in its sole discretion, that all applicable withholding taxes and other applicable source deductions under Section 8.2 will be timely withheld or received and remitted to the appropriate taxation authorities in respect of any particular Participant and any particular DSUs.
 - (4) The redemption and settlement of a Participant's DSUs shall occur on the applicable DSU Redemption Date as follows:
 - (a) where the Corporation has elected to settle all or a portion of the Participant's DSUs in Shares issued from treasury:
 - (i) in the case of Shares issued in certificated form, by delivery to the Participant (or to

the legal representative of the Participant, if applicable) of a certificate in the name of the Participant (or the legal representative of the Participant, if applicable) representing the aggregate number of Shares that the Participant is entitled to receive, subject to satisfaction of any applicable withholding tax and other applicable source deductions in accordance with Section 8.2; or

- (ii) in the case of Shares issued in uncertificated form, by the issuance to the Participant (or to the legal representative of the Participant, if applicable) of the aggregate number of Shares that the Participant is entitled to receive, subject to satisfaction of any applicable withholding tax and other applicable source deductions under Section 8.2, which Shares shall be evidenced by a book position on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Shares;
- (b) where the Corporation has elected to settle all or a portion of the Participant's DSUs in Shares purchased in the open market, by delivery by the Corporation to the Designated Broker of readily available funds in an amount equal to the Market Value of a Share as of the applicable DSU Redemption Date multiplied by the number of DSUs to be settled in Shares purchased in the open market, less the amount of any applicable withholding tax and other applicable source deductions under Section 8.2, along with directions instructing the Designated Broker to use such funds to purchase Shares in the open market for the benefit of the Participant and to be evidenced by a confirmation from the Designated Broker of such purchase;
- (c) any cash payment to which the Participant is entitled (excluding, for the avoidance of doubt, any amount payable in respect of the Participant's DSUs that the Corporation has elected to settle in Shares) shall, subject to satisfaction of any applicable withholding tax and other applicable source deductions under Section 8.2, be paid to the Participant (or to the legal representative of the Participant, if applicable) by the Corporation in cash, by cheque or by such other payment method as the Corporation and Participant may agree; and
- (d) where the Corporation has elected to settle a portion, but not all, of the Participant's DSUs in Shares, the Participant shall be deemed to have instructed the Corporation to withhold from the cash portion of the payment to which the Participant is otherwise entitled such amount as may be required in accordance with Section 8.2 and to remit such withheld amount to the applicable taxation authorities on account of any withholding obligations of the Corporation, and the Corporation shall deliver any remaining cash payable, after making any such remittance, to the Participant (or to the legal representative of the Participant, if applicable) as soon as reasonably practicable. In the event that the cash portion elected by the Corporation to settle the Participant's DSUs is not sufficient to satisfy the withholding obligations of the Corporation pursuant to Section 8.2, any remaining amounts shall be satisfied by the Corporation by any other mechanism as may be required or determined by the Corporation as appropriate.

5.5 Determination of Amounts

- (1) The cash payment obligation by the Corporation in respect of the redemption and settlement of a DSU pursuant to Section 5.4 shall be equal to the Market Value of a Share as of the applicable DSU

Redemption Date. For the avoidance of doubt, the aggregate cash amount to be paid to a Participant (or the legal representative of the Participant, if applicable) in respect of a particular redemption of the Participant's DSUs shall, subject to any adjustment in accordance with Section 7.1 and any withholding required pursuant to Section 8.2, be equal to the Market Value of a Share as of the DSU Redemption Date for such DSUs multiplied by the number of DSUs being redeemed (after deducting any such DSUs in respect of which the Corporation makes an election under Section 5.4(2) to settle such DSUs in Shares).

- (2) If the Corporation elects in accordance with Section 5.4(2) to settle all or a portion of the cash payment obligation arising in respect of the redemption of a Participant's DSUs by the issuance of Shares, the Corporation shall, subject to any adjustments in accordance with Section 7.1 and any withholding required pursuant to Section 8.2, issue to the Participant, for each DSU which the Corporation elects to settle in Shares, one Share. Where, as a result of any adjustment in accordance with Section 7.1 and/or any withholding required pursuant to Section 8.2, the aggregate number of Shares to be received by a Participant upon an election by the Corporation to settle all or a portion of the Participant's DSUs includes a fractional Share, the aggregate number of Shares to be received by the Participant shall be rounded down to the nearest whole number of Shares.

5.6 Award of Dividend Equivalents

- (1) Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of DSUs in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant's Account in additional DSUs, the number of which shall be equal to a fraction where the numerator is the product of (a) the number of DSUs in such Participant's Account on the date that dividends are paid multiplied by (b) the dividend paid per Share and the denominator of which is the Market Value of a Share calculated as of the date that dividends are paid. Any additional DSUs credited to a Participant's Account as a Dividend Equivalent shall be subject to the same terms and conditions (including vesting conditions) as the DSUs in respect of which such additional DSUs are credited.
- (2) In the event that the Participant's applicable DSUs do not vest, all Dividend Equivalents, if any, associated with such DSUs will be forfeited by the Participant.

ARTICLE 6 GENERAL CONDITIONS

6.1 General Conditions Applicable to Awards

Each Award shall be subject to the following conditions:

- (1) **Vesting Period.** Each Award granted hereunder shall vest in accordance with the terms of this Plan and the Award Agreement entered into in respect of such Award. Subject to Article 5.2(2), the Board has the right, in its sole discretion, to waive any vesting conditions or accelerate the vesting of any Award, or to deem any Performance Criteria or other vesting conditions to be satisfied, notwithstanding the vesting schedule set forth for such Award; provided, however, that no acceleration of the vesting provisions of Options granted to Persons retained to provide Investor Relations Activities is allowed

without the prior acceptance of the Exchange.

- (2) **Employment.** Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee by the Corporation or a Subsidiary to the Participant of employment or another service relationship with the Corporation or a Subsidiary. The granting of an Award to a Participant shall not impose upon the Corporation or a Subsidiary any obligation to retain the Participant in its employ or service in any capacity. Nothing contained in this Plan or in any Award granted under this Plan shall interfere in any way with the rights of the Corporation or any of its Subsidiaries in connection with the employment, retention or termination of any such Participant. The loss of existing or potential profit in Shares underlying Awards granted under this Plan shall not constitute an element of damages in the event of termination of a Participant's employment or service in any office or otherwise.
- (3) **Grant of Awards.** Eligibility to participate in this Plan does not confer upon any Eligible Participant any right to be granted Awards pursuant to this Plan. Granting Awards to any Eligible Participant does not confer upon any Eligible Participant the right to receive nor preclude such Eligible Participant from receiving any additional Awards at any time. The extent to which any Eligible Participant is entitled to be granted Awards pursuant to this Plan will be determined in the sole discretion of the Board. Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship or employment with the Corporation or any Subsidiary.
- (4) **Rights as a Shareholder.** Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as a shareholder in respect of any Shares covered by such Participant's Awards by reason of the grant of such Award until such Award has been duly exercised, as applicable, and settled and Shares have been issued in respect thereof. Without in anyway limiting the generality of the foregoing and except as provided under this Plan, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such Shares have been issued.
- (5) **Conformity to Plan.** In the event that an Award is granted or an Award Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.
- (6) **Non-Transferability.** Except as set forth herein, each Award granted under the Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of descent and distribution. Awards may be exercised only by:
 - (a) the Participant to whom the Awards were granted;
 - (b) upon the Participant's death, by the legal representative of the Participant's estate; or
 - (c) upon the Participant's incapacity, the legal representative having authority to deal with the property of the Participant;

provided that any such legal representative shall first deliver evidence satisfactory to the Corporation of entitlement to exercise any Award. A Person exercising an Award may subscribe for Shares only in the Person's own name or in the Person's capacity as a legal representative.

- (7) **Participant's Entitlement.** Except as otherwise provided in this Plan (including, without limiting the generality of the foregoing, pursuant to Section 6.2), or unless the Board permits otherwise, upon any Subsidiary of the Corporation ceasing to be a Subsidiary of the Corporation, Awards previously granted under this Plan that, at the time of such change, are held by a Person who is a director, executive officer, employee or Consultant of such Subsidiary of the Corporation and not of the Corporation itself, whether or not then exercisable, shall automatically terminate on the date of such change.

6.2 General Conditions Applicable to Options

Except as otherwise provided in any Employment Agreement or Consulting Agreement or in any Award Agreement, each Option shall be subject to the following conditions:

- (1) **Termination for Cause.** Upon a Participant ceasing to be an Eligible Participant for Cause, any vested or unvested Option granted to such Participant shall terminate automatically and become void immediately. For the purposes of the Plan, the determination by the Corporation that the Participant was discharged for Cause shall be binding on the Participant. "Cause" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Corporation's codes of conduct and any other reason determined by the Corporation to be cause for termination.
- (2) **Termination not for Cause.** Upon a Participant ceasing to be an Eligible Participant as a result of his or her employment or service relationship with the Corporation or a Subsidiary being terminated without Cause (including, for the avoidance of doubt, as a result of any Subsidiary of the Corporation ceasing to be a Subsidiary of the Corporation, as contemplated by Section 6.1(7)), (a) each unvested Option granted to such Participant shall terminate and become void immediately upon such termination, and (b) each vested Option held by such Participant shall cease to be exercisable on the earlier of (i) ninety (90) days after the Participant's Termination Date (or such later date as the Board may, in its sole discretion, determine) and (ii) the expiry date of such Option as set forth in the applicable Award Agreement, after which such vested Option will expire.
- (3) **Resignation.** Upon a Participant ceasing to be an Eligible Participant as a result of his or her resignation from the Corporation or a Subsidiary, (a) each unvested Option granted to such Participant shall terminate and become void immediately upon such resignation, and (b) each vested Option held by such Participant shall cease to be exercisable on the earlier of (i) ninety (90) days after the Participant's Termination Date (or such later date as the Board may, in its sole discretion, determine) and (ii) the expiry date of such Option as set forth in the applicable Award Agreement, after which such vested Option will expire.
- (4) **Retirement/Permanent Disability.** Upon a Participant ceasing to be an Eligible Participant by reason of retirement or permanent disability, (a) each unvested Option granted to such Participant shall terminate and become void immediately, and (b) each vested Option held by such Participant shall cease to be exercisable on the earlier of (i) ninety (90) days from the date of retirement or the date on which the Participant ceases his or her employment or service relationship with the Corporation or any Subsidiary by reason of permanent disability (or such later date as the Board may, in its sole

discretion, determine) and (ii) the expiry date of such Option as set forth in the applicable Award Agreement, after which such vested Option will expire.

- (5) **Death.** Upon a Participant ceasing to be an Eligible Participant by reason of death, (a) each unvested Option granted to such Participant shall terminate and become void immediately, and (b) each vested Option held by such Participant at the time of death may be exercised by the legal representative of the Participant, provided that any such vested Option shall cease to be exercisable on the earlier of (i) the date that is twelve (12) months after the Participant's death or (ii) the expiry date of such Option as set forth in the applicable Award Agreement, after which such vested Option will expire.
- (6) **Leave of Absence.** Upon a Participant electing a voluntary leave of absence of more than twelve (12) months, including maternity and paternity leaves, the Board may determine, at its sole discretion but subject to applicable laws, that such Participant's participation in the Plan shall be terminated, provided that all vested Options shall remain outstanding and in effect until the applicable exercise date, or an earlier date determined by the Board at its sole discretion.

6.3 General Conditions Applicable to Share Units

Except as otherwise provided in any Employment Agreement or Consulting Agreement or in any Award Agreement, each Share Unit shall be subject to the following conditions:

- (1) **Termination for Cause and Resignation.** Upon a Participant ceasing to be an Eligible Participant for Cause or as a result of his or her resignation from the Corporation or a Subsidiary, the Participant's participation in the Plan shall be terminated immediately, all Share Units credited to such Participant's Account that have not vested shall be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested Share Units shall be forfeited and cancelled on the Termination Date.
- (2) **Death, Leave of Absence or Termination of Service.** Except as otherwise determined by the Board from time to time, at its sole discretion, upon a Participant electing a voluntary leave of absence of more than twelve (12) months, including maternity and paternity leaves, or upon a Participant ceasing to be Eligible Participant as a result of (a) death, (b) retirement, (c) Termination of Service for reasons other than for Cause, (d) his or her employment or service relationship with the Corporation or a Subsidiary being terminated by reason of injury or disability or (e) becoming eligible to receive long-term disability benefits, all unvested Share Units in the Participant's Account as of such date relating to a Restriction Period in progress shall be forfeited and cancelled. Notwithstanding the foregoing, if the Board, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of outstanding unvested Share Units, the date of such action is the Vesting Date.
- (3) **General.** For greater certainty, where (a) a Participant's employment or service relationship with the Corporation or a Subsidiary is terminated pursuant to Section 6.3(1) or Section 6.3(2) hereof or (b) a Participant elects for a voluntary leave of absence pursuant to Section 6.3(2) hereof following the satisfaction of all vesting conditions in respect of particular Share Units but before receipt of the corresponding distribution or payment in respect of such Share Units, the Participant shall remain entitled to such distribution or payment.

ARTICLE 7
ADJUSTMENTS AND AMENDMENTS

7.1 Adjustment to Shares Subject to Outstanding Awards

At any time after the grant of an Award to a Participant and prior to the expiration of the term of such Award or the forfeiture or cancellation of such Award, in the event of (i) any subdivision of the Shares into a greater number of Shares, (ii) any consolidation of the Shares into a lesser number of Shares, (iii) any reclassification, reorganization or other change affecting the Shares, (iv) any merger, amalgamation or consolidation of the Corporation with or into another corporation, or (v) any distribution to all holders of Shares or other securities in the capital of the Corporation of cash, evidences of indebtedness or other assets of the Corporation (excluding an ordinary course dividend in cash or shares, but including for greater certainty shares or equity interests in a Subsidiary or business unit of the Corporation or one of its Subsidiaries or cash proceeds of the disposition of such a Subsidiary or business unit) or any transaction or change having a similar effect, then the Board shall in its sole discretion, subject to the required approval of any Exchange, determine the appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the Participant in respect of such Award in connection with such occurrence or change, including, without limitation:

- (a) adjustments to the exercise price of such Award without any change in the total price applicable to the unexercised portion of the Award;
- (b) adjustments to the number of Shares or cash payment to which the Participant is entitled upon exercise or settlement of such Award; or
- (c) adjustments to the number or kind of shares reserved for issuance pursuant to the Plan.

7.2 Change of Control

- (1) In the event of a potential Change of Control, the Board shall have the power, in its sole discretion, to accelerate the vesting of Options to assist the Participants to tender into a takeover bid or participate in any other transaction leading to a Change of Control. For greater certainty, in the event of a take-over bid or any other transaction leading to a Change of Control, the Board shall have the power, in its sole discretion, to (a) provide that any or all Options shall thereupon terminate, provided that any such outstanding Options that have vested shall remain exercisable until the consummation of such Change of Control, and (b) permit Participants to conditionally exercise their vested Options immediately prior to the consummation of the take-over bid and the Shares issuable under such Options to be tendered to such bid, such conditional exercise to be conditional upon the take-up by such offeror of the Shares or other securities tendered to such take-over bid in accordance with the terms of such take-over bid (or the effectiveness of such other transaction leading to a Change of Control). If, however, the potential Change of Control referred to in this Section 7.2 is not completed within the time specified therein (as the same may be extended), then notwithstanding this Section 7.2 or the definition of "Change of Control": (i) any conditional exercise of vested Options shall be deemed to be null, void and of no effect, and such

conditionally exercised Options shall for all purposes be deemed not to have been exercised, (ii) Shares which were issued pursuant to the exercise of Options which vested pursuant to this Section 7.2 shall be returned by the Participant to the Corporation and reinstated as authorized but unissued Shares, and (iii) the original terms applicable to Options which vested pursuant to this Section 7.2 shall be reinstated. In the event of a Change of Control, the Board may exercise its discretion to accelerate the vesting of, or waive the Performance Criteria or other vesting conditions applicable to, outstanding Share Units, and the date of such action shall be the Vesting Date of such Share Units.

- (2) If the Corporation completes a transaction constituting a Change of Control and within twelve (12) months following the Change of Control a Participant who was also an officer or employee of, or Consultant to, the Corporation prior to the Change of Control has their Employment Agreement or Consulting Agreement terminated, then: (a) all unvested Options granted to such Participant shall immediately vest and become exercisable, and remain open for exercise until the earlier of (i) their expiry date as set out in the applicable Award Agreement, and (ii) the date that is 90 days after such termination or dismissal; and (b) all unvested Share Units shall become vested, and the date of such Participant's Termination Date shall be deemed to be the Vesting Date.

7.3 Amendment or Discontinuance of the Plan

- (1) The Board may amend the Plan or any Award at any time without the consent of the Participants, provided that such amendments shall:
- (a) not adversely alter or impair the rights of any Participant, without the consent of such Participant, except as permitted by the provisions of the Plan;
 - (b) be in compliance with applicable law (including Code Section 409A and the provisions of the ITA, to the extent applicable), and subject to any regulatory approvals including, where required, the approval of the CSE (or any other stock exchange on which the Shares are listed); and
 - (c) be subject to shareholder approval to the extent such approval is required by applicable law or the requirements of the CSE (or any other stock exchange on which the Shares are listed), provided that the Board may, from time to time, in its absolute discretion and without approval of the shareholders of the Corporation, make the following amendments:
 - (i) other than amendments to the exercise price and the expiry date of any Award as described in Section 7.3(2)(b) and Section 7.3(2)(c), any amendment, with the consent of the Participant, to the terms of an Award previously granted to such Participant under the Plan;
 - (ii) any amendment necessary to comply with applicable law (including taxation laws) or the requirements of the CSE (or any other stock exchange on which the Shares are listed) or any other regulatory body to which the Corporation is subject;
 - (iii) any amendment of a "housekeeping" nature, including, without limitation,

amending the wording of any provision of the Plan for the purpose of clarifying the meaning of existing provisions or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correcting grammatical or typographical errors and amending the definitions contained within the Plan; or

(iv) any amendment regarding the administration or implementation of the Plan.

(2) Notwithstanding Section 7.3(1)(c), the Board shall be required to obtain shareholder approval, including, if required by the applicable Exchange, disinterested shareholder approval, to make the following amendments:

(a) any amendment to the maximum percentage or number of Shares that may be reserved for issuance pursuant to the exercise or settlement of Awards granted under the Plan, including an increase to the fixed maximum percentage of Shares or a change from a fixed maximum percentage of Shares to a fixed maximum number of Shares or vice versa, except in the event of an adjustment pursuant to Section 7.1;

(b) any amendment which reduces the exercise price of any Award, as applicable, after such Award has been granted or any cancellation of an Award and the replacement of such Award with an Award with a lower exercise price or other entitlements, except in the event of an adjustment pursuant to Section 7.1; provided, however, that, for greater certainty, disinterested shareholder approval will be required for any amendment which reduces the exercise price of any Option if the Participant is an Insider of the Corporation at the time of the proposed amendment;

(c) any amendment which extends the expiry date of any Award, or the Restriction Period of any Share Unit beyond the original expiry date or Restriction Period, except in the event of an extension due to a Blackout Period;

(d) any amendment which would permit Awards granted under the Plan to be transferable or assignable other than for normal estate settlement purposes as allowed by Section 6.1(6);

(e) any amendment to the definition of an Eligible Participant under the Plan;

(f) any amendment to the participation limits set out in Section 2.5; or

(g) any amendment to this Section 7.3 of the Plan;

(3) The Board may, by resolution, but subject to applicable regulatory approvals, decide that any of the provisions hereof concerning the effect of termination of the Participant's employment or engagement shall not apply for any reason acceptable to the Board.

(4) The Board may, subject to regulatory approval, discontinue the Plan at any time without the consent of the Participants provided that such discontinuance shall not materially and adversely affect any Awards previously granted to a Participant under the Plan.

**ARTICLE 8
MISCELLANEOUS**

8.1 Use of an Administrative Agent

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer the Awards granted under the Plan and to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Corporation and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan.

8.2 Tax Withholding

Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the legal representative of the Participant) under this Plan shall be made net of any applicable withholdings, including in respect of applicable withholding taxes required to be withheld at source and other source deductions, as the Corporation determines. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then the withholding obligation may be satisfied in such manner as the Corporation determines, including (a) by the sale of a portion of such Shares by the Corporation, the Corporation's transfer agent and registrar or any trustee appointed by the Corporation pursuant to Section 8.1, on behalf of and as agent for the Participant, as soon as permissible and practicable, with the proceeds of such sale being used to satisfy any withholding and remittance obligations of the Corporation (and any remaining proceeds, following such withholding and remittance, to be paid to the Participant), (b) by requiring the Participant, as a condition of receiving such Shares, to pay to the Corporation an amount in cash sufficient to satisfy such withholding, or (c) any other mechanism as may be required or determined by the Corporation as appropriate.

8.3 Securities Law Compliance

- (1) The Plan (including any amendments to it), the terms of the grant of any Award under the Plan, the grant of any Award, the exercise of any Option, the delivery of any Shares upon exercise of any Option, or the Corporation's election to deliver Shares in settlement of any Share Units or DSUs, shall be subject to all applicable federal, provincial, state and foreign laws, rules and regulations, the rules and regulations of applicable Exchanges and to such approvals by any regulatory or governmental agency as may, as determined by the Corporation, be required. The Corporation shall not be obliged by any provision of the Plan or the grant of any Award or exercise of any Option hereunder to issue, sell or deliver Shares in violation of such laws, rules and regulations or any condition of such approvals.
- (2) No Awards shall be granted, and no Shares shall be issued, sold or delivered hereunder, where such grant, issue, sale or delivery would require registration of the Plan or of the Shares under the securities laws of any jurisdiction or the filing of any prospectus for the qualification of same thereunder, and any purported grant of any Award or purported issue or sale of Shares hereunder in violation of this provision shall be void.
- (3) Shares issued, sold or delivered to Participants under the Plan may be subject to limitations on sale or resale under applicable securities laws.

(4) If Shares cannot be issued to a Participant upon the exercise of an Option due to legal or regulatory restrictions, the obligation of the Corporation to issue such Shares shall terminate and any funds paid to the Corporation in connection with the exercise of such Option will be returned to the applicable Participant as soon as practicable.

(5) U.S. Securities Laws

(a) With respect to Awards granted in the United States or to U.S. Persons (as defined under Regulation S under the U.S. Securities Act) or at such time as the Corporation ceases to be a "foreign private issuer" (as defined under Regulation S under the U.S. Securities Act), unless the Shares which may be issued upon the exercise or settlement of such Awards are registered under the U.S. Securities Act and any applicable state securities laws, the Awards granted hereunder and any Shares that may be issuable upon the exercise or settlement of such Awards will be considered "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act) or under applicable state securities, as the case may be. Accordingly, any such Awards or Shares issued prior to an effective registration statement filed with the SEC or qualification under applicable state securities laws may not be transferred, sold, assigned, pledged, hypothecated or otherwise disposed by the Participant, directly or indirectly, without registration under the U.S. Securities Act and applicable state securities laws, as the case may be, or unless in compliance with an available exemption therefrom. Certificate(s) representing the Awards and any Shares issued upon the exercise or settlement of such Awards prior to an effective registration statement filed with the SEC, and all certificate(s) issued in exchange therefor or in substitution thereof, will be endorsed with the following or a similar legend until such time as it is no longer required under the applicable requirements of the U.S. Securities Act:

"THE SECURITIES REPRESENTED HEREBY [for Awards add: AND ANY SECURITIES ISSUABLE UPON EXERCISE OR SETTLEMENT HEREOF] HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE TRANSFERRED, SOLD, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED EXCEPT (A) TO THE CORPORATION, (B) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT AND IN ACCORDANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, OR (B) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND IN ACCORDANCE WITH ANY APPLICABLE STATE SECURITIES LAWS. HEDGING TRANSACTIONS INVOLVING SUCH SECURITIES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE U.S. SECURITIES ACT. THE PRESENCE OF THIS LEGEND MAY IMPAIR THE ABILITY OF THE HOLDER HEREOF TO EFFECT GOOD DELIVERY OF THE SHARES REPRESENTED HEREBY ON A CANADIAN STOCK EXCHANGE."

(b) Any Participant that is in the United States or is a U.S. Person shall by acceptance of an Award under this Plan be deemed to represent, warrant, acknowledge and agree with the Corporation that: (A) the Participant is acquiring the Award for his or her own account, as principal, (B) unless otherwise notified by the Corporation, the Award and the Shares underlying the Award, if any, have not been registered under the U.S. Securities Act and are "restricted securities" under Rule 144 under the U.S. Securities Act, (C) the certificates representing the Award and any Shares issued upon exercise or settlement thereof will bear

the restrictive legend set forth above, and (D) the Corporation is relying on these representations and warranties to support the conclusion of the Corporation that the granting of the Award and any Shares issuable upon exercise or settlement thereof do not require registration under the U.S. Securities Act or any applicable state securities laws.

8.4 Reorganization of the Corporation

The existence of any Awards shall not affect in any way the right or power of the Corporation or its shareholders to make or authorize any adjustment, reclassification, recapitalization, reorganization or other change in the Corporation's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Corporation or to create or issue any bonds, debentures, shares or other securities of the Corporation or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

8.5 Quotation of Shares

So long as the Shares are listed on one or more Exchanges, the Corporation must apply to such Exchange or Exchanges for the listing or quotation, as applicable, of the Shares underlying the Awards granted under the Plan, however, the Corporation cannot guarantee that such Shares will be listed or quoted on any Exchange.

8.6 Governing Laws

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

8.7 Severability

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

8.8 Code Section 409A

It is intended that any payments under the Plan to U.S. Taxpayers shall be exempt from or comply with Code Section 409A, and all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes and penalties under Code Section 409A. Solely to the extent that Awards of a U.S. Taxpayer are determined to be subject to Code Section 409A, the following will apply with respect to the rights and benefits of U.S. Taxpayers under the Plan:

- (1) Except as permitted under Code Section 409A, any deferred compensation (within the meaning of Code Section 409A) payable to or for the benefit of a U.S. Taxpayer may not be reduced by, or offset against, any amount owing by the U.S. Taxpayer to the Corporation or any of its Affiliates.
- (2) If a U.S. Taxpayer becomes entitled to receive payment in respect of any Share Units or any DSUs that are subject to Code Section 409A, as a result of his or her Separation from Service and the U.S. Taxpayer is a "specified employee" (within the meaning of Code Section 409A) at the time of his or

her Separation from Service, and the Board makes a good faith determination that (a) all or a portion of the Share Units or DSUs constitute "deferred compensation" (within the meaning of Code Section 409A) and (b) any such deferred compensation that would otherwise be payable during the six-month period following such Separation from Service is required to be delayed pursuant to the six-month delay rule set forth in Code Section 409A in order to avoid taxes or penalties under Code Section 409A, then payment of such "deferred compensation" shall not be made to the U.S. Taxpayer before the date which is six months after the date of his or her Separation from Service (and shall be paid in a single lump sum on the first day of the seventh month following the date of such Separation from Service) or, if earlier, the U.S. Taxpayer's date of death.

- (3) A U.S. Taxpayer's status as a "specified employee" (within the meaning of Code Section 409A) shall be determined by the Corporation as required by Code Section 409A on a basis consistent with Code Section 409A and such basis for determination will be consistently applied to all plans, programs, contracts, agreements, etc. maintained by the Corporation that are subject to Code Section 409A.
- (4) Although the Corporation intends that Share Units will be exempt from Code Section 409A or will comply with Code Section 409A, and that DSUs will comply with Code Section 409A, the Corporation makes no assurances that the Share Units will be exempt from Code Section 409A or will comply with it. Each U.S. Taxpayer, any beneficiary or the U.S. Taxpayer's estate, as the case may be, is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such U.S. Taxpayer in connection with this Plan (including any taxes and penalties under Code Section 409A), and neither the Corporation nor any Subsidiary shall have any obligation to indemnify or otherwise hold such U.S. Taxpayer or beneficiary or the U.S. Taxpayer's estate harmless from any or all of such taxes or penalties.
- (5) In the event that the Board determines that any amounts payable hereunder will be taxable to a Participant under Code Section 409A prior to payment to such Participant of such amount, the Corporation may (a) adopt such amendments to the Plan and Share Units and appropriate policies and procedures, including amendments and policies with retroactive effect, that the Board determines necessary or appropriate to preserve the intended tax treatment of the benefits provided by the Plan and Share Units hereunder and/or (b) take such other actions as the Board determines necessary or appropriate to avoid or limit the imposition of an additional tax under Code Section 409A.
- (6) In the event the Corporation amends, suspends or terminates the Plan or Share Units as permitted under the Plan, such amendment, suspension or termination will be undertaken in a manner that does not result in adverse tax consequences under Code Section 409A.

8.9 Effective Date of the Plan

The Plan shall become effective upon a date to be determined by the Board; provided, however, that the Share Unit and DSU components of the Plan shall be subject to disinterested shareholder approval.

EXHIBIT "A"

TO OMNIBUS SHARE INCENTIVE PLAN OF FINTECHWERX INTERNATIONAL SOFTWARE SERVICES INC.

FORM OF OPTION AGREEMENT

This Option Agreement is entered into between FintechWerx International Software Services Inc. (the "**Corporation**") and the Participant named below, pursuant to the Corporation's Omnibus Share Incentive Plan (the "**Plan**"), a copy of which is attached hereto, and confirms that on:

1. _____ (the "**Grant Date**"),
2. _____ (the "**Participant**")
3. was granted _____ options ("**Options**") to purchase common shares of the Corporation (each, a "**Share**"), in accordance with the terms of the Plan, which Options will bear the following terms:
 - (a) Exercise Price and Expiry. Subject to the vesting conditions specified below, the Options will be exercisable by the Participant at a price of CAD\$● per Share (the "**Option Price**") at any time prior to expiry on ● (the "**Expiration Date**").
 - (b) Vesting; Time of Exercise. Subject to the terms of the Plan, the Options shall vest and become exercisable as follows:

Number of Options	Vested On

If the aggregate number of Shares vesting in a tranche set forth above includes a fractional Share, the aggregate number of Shares will be rounded down to the nearest whole number of Shares. Notwithstanding anything to the contrary herein, the Options shall expire on the Expiration Date set forth above and must be exercised, if at all, on or before the Expiration Date. Options are denominated in Canadian dollars (CAD\$).

4. The Options shall be exercisable only by delivery to the Corporation of a duly completed and executed notice in the form attached to this Option Agreement (the "**Exercise Notice**"), together with (a) payment of the Option Price for each Share covered by the Exercise Notice, and (b) payment of any withholding taxes as required in accordance with the terms of the Exercise Notice. Any such payment to the Corporation shall be made by certified cheque or wire transfer in readily available funds.

5. Subject to the terms of the Plan, the Options specified in an Exercise Notice shall be deemed to be exercised upon receipt by the Corporation of such written Exercise Notice, together with the payment of all amounts required to be paid by the Participant to the Corporation pursuant to paragraph 4 of this Option Agreement.

6. The Participant hereby represents and warrants (on the date of this Option Agreement and upon each exercise of Options) that:
 - (a) the Participant has not received any offering memorandum, or any other documents (other than annual financial statements, interim financial statements or any other document the content of which is prescribed by statute or regulation, other than an offering memorandum) describing the business and affairs of the Corporation that has been prepared for delivery to, and review by, a prospective purchaser in order to assist it in making an investment decision in respect of the Shares;
 - (b) the Participant is acquiring the Shares without the requirement for the delivery of a prospectus or offering memorandum, pursuant to an exemption under applicable securities legislation and, as a consequence, is restricted from relying upon the civil remedies otherwise available under applicable securities legislation and may not receive information that would otherwise be required to be provided to it;
 - (c) the Participant has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in the Corporation and does not desire to utilize a registrant in connection with evaluating such merits and risks;
 - (d) the Participant acknowledges that an investment in the Shares involves a high degree of risk, and represents that it understands the economic risks of such investment and is able to bear the economic risks of this investment;
 - (e) the Participant acknowledges that he or she is responsible for paying any applicable taxes and withholding taxes arising from the exercise of any Options, as provided in Section 8.2 of the Plan;
 - (f) this Option Agreement constitutes a legal, valid and binding obligation of the Participant, enforceable against him or her in accordance with its terms; and
 - (g) the execution and delivery of this Option Agreement and the performance of the obligations of the Participant hereunder will not result in the creation or imposition of any lien, charge or encumbrance upon the Shares.

The Participant acknowledges that the Corporation is relying upon such representations and warranties in granting the Options and issuing any Shares upon exercise thereof.

7. The Participant: (a) acknowledges and represents that the Participant fully understands and agrees to be bound by the terms and provisions of this Option Agreement and the Plan; (b) agrees and acknowledges that the Participant has received a copy of the Plan and that the terms of the Plan

form part of this Option Agreement, and (c) hereby accepts these Options subject to all of the terms and provisions hereof and of the Plan. To the extent of any inconsistency between the terms of this Option Agreement and those of the Plan, the terms of the Plan shall govern. The Participant has reviewed this Option Agreement and the Plan, and has had an opportunity to obtain the advice of counsel prior to executing this Option Agreement.

8. This Option Agreement and the terms of the Plan incorporated herein (with the Exercise Notice, if the Option is exercised) constitutes the entire agreement of the Corporation and the Participant (collectively, the "**Parties**") with respect to the Options and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Parties. This Option Agreement and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of British Columbia. Should any provision of this Option Agreement or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.
9. In accordance with Section 8.3(5) of the Plan, if the Options and the underlying Shares are not registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws, the Options may not be exercised in the "United States" or by "U.S. Persons" (each as defined in Rule 902 of Regulation S under the U.S. Securities Act) unless an exemption from the registration requirements of the U.S. Securities Act is available. Any Shares issued to Option holders in the United States that have not been registered under the U.S. Securities Act will be deemed "restricted securities" (as defined in Rule 144(a)(3) of the U.S. Securities Act) and bear a restrictive legend to such effect.

All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

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CERTIFICATE OF FINTECHWERX INTERNATIONAL SOFTWARE SERVICES INC.

DATED: November 22, 2023

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the Company as required by the securities legislation of British Columbia.

"George Hofsink"

GEORGE HOFKINK

Chief Executive Officer and Director

"Braydon Hobbs"

BRAYDON HOBBS

Chief Financial Officer and Corporate Secretary

On Behalf of the Board of Directors

"Francisco Kent Carasquero"

FRANCISCO KENT CARASQUERO

Executive Chairman and Director

"Nafees Khan"

NAFEES KHAN

President and Director

CERTIFICATE OF THE PROMOTER

DATED: November 22, 2023

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the Company as required by the securities legislation of British Columbia.

Per: *“Francisco Kent Carasquero”*
FRANCISCO KENT CARASQUERO

SCHEDULE B
CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, Fintechwerx International Software Services Inc. hereby applies for the listing of the above mentioned securities on the Canadian Securities Exchange. The foregoing contains full, true and plain disclosure of all material information relating to Fintechwerx International Software Services Inc. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, British Columbia this 4th day December, 2023.

"Goerge Hofsink"

Goerge Hofsink

Chief Executive Officer and Director

"Braydon Hobbs"

Braydon Hobbs

Chief Financial Officer and Corporate Secretary

"Francisco Kent Carasquero"

Francisco Kent Carasquero

Executive Chairman, Director, and Promoter

"Nafees Khan"

Nafees Khan

President and Director