DATA WATTS PARTNERS INC.

(formerly Canadian Nexus Team Ventures Corp.)

Financial Statements
For the years ended December 31, 2024 and 2023

Expressed in Canadian Dollars

Independent Auditor's Report

To the Shareholders of Data Watts Partners Inc. (formerly Canadian Nexus Team Ventures Corp.):

Opinion

We have audited the financial statements of Data Watts Partners Inc. (formerly Canadian Nexus Team Ventures Corp.) (the "Company"), which comprise the statements of financial position as at December 31, 2024 and December 31, 2023, and the statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024 and December 31, 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss during the year ended December 31, 2024 and, as of that date, the Company had an accumulated deficit. 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. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Valuation of investments in private companies

Key Audit Matter Description

We draw attention to Notes 2 and 5 to the financial statements.

The Company's investments in private companies are measured as level 3 investments within the fair value hierarchy. The investments in private companies are measured at fair value using valuation models requiring the use of assumptions including significant unobservable inputs that could materially impact the determination of value. Management applied significant judgment in determining these significant unobservable inputs, which may include the selection of comparable entities, operating results, market multiples, and prices on recent transactions.

We considered this a key audit matter due to the high degree of auditor judgment and subjectivity in applying procedures relating to assessing the reasonableness of the estimates and assumptions applied by management. Procedures included the involvement of valuations specialists.

Audit Response

We responded to this matter by performing procedures in relation to the valuation of investments in private companies. Our audit work in relation to this included, but was not restricted to, the following:

- Obtaining an understanding of and assessing management's process to develop the estimates;
- Obtaining confirmations from investees with respect to the completeness and accuracy of major inputs and assumptions used by management in valuing the investments and performing additional independent verification procedures over certain inputs (where necessary);
- Obtaining and testing purchase and sale data for shareholdings (where applicable);
- Engaging valuation specialists to review management's valuations for reasonableness and mathematical accuracy;
- Testing the underlying input data to the valuations;
- Evaluating the reasonableness of the key assumptions used by management by comparing to recent precedent transactions, market metrics, publicly-traded company multiples, and market rates; and
- Assessing the related disclosures in the financial statements.

Other Information

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

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

In connection with our audits of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated. We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Vancouver, British Columbia

April 30, 2025

MNP LLP

Chartered Professional Accountants

DATA WATTS PARTNERS INC. (formerly Canadian Nexus Team Ventures Corp.)
Statements of Financial Position
Expressed in Canadian dollars

	Note	December 31, 2024	December 31, 2023
		$	$
ASSETS			
Current			
Cash and cash equivalents		**142,444**	21,891
Other receivables		**-**	2,286
Reclamation deposits	2	**60,000**	60,000
Equity investments	5,12	**1,384,153**	1,328,335
TOTAL ASSETS		**1,586,597**	1,412,512
LIABILITIES			
Current			
Accounts payable and accrued liabilities	9	**388,706**	172,362
Loans payable	7,9	**436,550**	271,683
Total Liabilities		**825,256**	444,045
SHAREHOLDERS' EQUITY			
Share capital	8	**34,917,647**	34,718,454
Option reserve	8	**139,898**	145,222
Deficit	8	**(34,296,204)**	(33,895,209)
Total shareholders' equity		**761,341**	968,467
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**1,586,597**	1,412,512

Nature of operations and going concern (Note 1)
Subsequent event (Note 14)

These financial statements were approved by Board of Directors on April 30, 2025 and were signed on its behalf by:

On behalf of the Board:

"Scott Young" Director *"Michael Sweatman"* Director

DATA WATTS PARTNERS INC. (formerly Canadian Nexus Team Ventures Corp.)
Statements of Loss and Comprehensive Loss
Expressed in Canadian dollars except for share and per share amounts

	Note	Years ended December 31, 2024	2023
		$	$
Net investment and other income			
Change in fair value of investments	5	**55,818**	(1,005,493)
Change in fair value of notes receivable	4	**-**	(340,690)
Finance income	4,5	**640**	14,397
		56,458	(1,331,786)
Expenses			
Consulting fees	9	**42,000**	63,000
Director fees	9	**15,000**	2,000
Filing and transfer agent fees		**17,633**	27,613
Finance fees and bank charges		**487**	750
Foreign exchange loss		**-**	2,420
Interest expense	7,9	**44,868**	8,827
Management fees	9	**42,000**	36,750
Office and administration		**20,397**	26,252
Professional fees		**107,801**	139,124
Salaries and employment costs		**167,519**	213,829
Share-based payments	8,9	**6,647**	80,629
		(464,352)	(601,194)
Other expenses			
Bad debt expense		**5,072**	-
Impairment of exploration and evaluation assets	6	**-**	352,115
		(5,072)	(352,115)
Net loss and comprehensive loss		**(412,966)**	(2,285,095)
Net loss per share			
Basic and diluted		**(0.05)**	**(0.25)**
Weighted average number of common shares outstanding			
Basic and diluted		**9,035,690**	8,976,674

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

DATA WATTS PARTNERS INC. (formerly Canadian Nexus Team Ventures Corp.)
Statements of Changes in Shareholders' Equity
Expressed in Canadian dollars except for share amounts

	Note	Common Shares	Share Capital	Option Reserve	Deficit	Total
		#	$	$	$	$
Balance at December 31, 2022		**8,976,674**	**34,718,454**	**619,712**	**(32,165,233)**	**3,172,933**
Share-based payments	8,9	-	-	80,629	-	80,629
Stock options expired	8	-	-	(555,119)	555,119	-
Net loss for the year		-	-	-	(2,285,095)	(2,285,095)
Balance at December 31, 2023		**8,976,674**	**34,718,454**	**145,222**	**(33,895,209)**	**968,467**
Shares issued for cash, net of share issue costs		2,700,000	199,193	-	-	**199,193**
Share-based payments	8,9	-	-	6,647	-	**6,647**
Stock options expired	8	-	-	(11,971)	11,971	-
Net loss for the year		-	-	-	(412,966)	(412,966)
Balance at December 31, 2024		**11,676,674**	**34,917,647**	**139,898**	**(34,296,204)**	**761,341**

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

DATA WATTS PARTNERS INC. (formerly Canadian Nexus Team Ventures Corp.)
Statements of Cash Flows
Expressed in Canadian dollars

	Notes	Years ended December 31, 2024	2023
		$	$
Cash flows used in operating activities			
Net loss for the period		**(412,966)**	(2,285,095)
Adjustments for:			
Share-based payments	8,9	**6,647**	80,629
Accrued interest	4	**44,867**	(8,497)
Change in fair value of investments	5	**(55,818)**	1,005,493
Purchase of investments	5	**-**	(221,916)
Disposition of investments	5	**-**	464,614
Impairment of accounts receivable		**5,072**	-
Change in fair value of notes receivable	4	**-**	340,690
Impairment of exploration and evaluation assets	6	**-**	352,115
Changes in non-cash working capital items:			
Other receivables		**(2,786)**	(1,391)
Accounts payable and accrued liabilities	9	**216,344**	13,876
Net cash used in operating activities		**(198,640)**	(259,482)
Cash flows from financing activities			
Proceeds from issuance of shares	8	**202,500**	**-**
Share issue cost	8	**(3,307)**	**-**
Loan proceeds	7,9	**120,000**	256,974
Net cash generated by financing activities		**319,193**	256,974
Cash flows from investing activities			
Exploration and evaluation expenditures	6	**-**	(2,115)
Net cash used in investing activities		**-**	(2,115)
Change in cash and cash equivalents		**120,553**	(4,623)
Cash and cash equivalents, beginning		**21,891**	26,514
Cash and cash equivalents, ending		**142,444**	21,891

1. Nature of operations and going concern

Data Watts Partners Inc. (formerly Canadian Nexus Team Ventures Corp.) (the "Company") was incorporated under the Business Corporations Act (British Columbia) on June 19, 1980. The Company is an investment company focused on creating shareholder value by acquiring and investing in early-stage to mid-level emerging growth companies. The Company's shares trade on the Canadian Securities Exchange ("CSE") under the symbol "DWTZ". The Company's registered and records office is located at 550 Burrard Street, Suite 2501, Vancouver, British Columbia, Canada, V6C 2B5.

These financial statements are prepared on a going concern basis, which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. For the year ended December 31, 2024, the Company realized a net loss of $412,966 (2023 – $2,285,095) and as of that date the Company's deficit was $34,296,204 (December 31, 2023 – $33,895,209). Additional financing may be required to acquire new investments. In addition, the Company has no sources of revenue. Future funding for investments may not be available or may be available but on terms that may not be suitable for the Company. These factors indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. Should the Company be unable to continue as a going concern, the net realizable value of its assets may be materially less than the amounts on its statement of financial position.

2. Basis of Presentation and material accounting policies

a) Statement of compliance

These financial statements have been prepared in accordance IFRS® Accounting Standards and Interpretations as issued by the International Accounting Standards Board ("IASB") and the IFRS Interpretations Committee ("IFRIC") (collectively, "IFRS").

The financial statements of the Company for the year ended December 31, 2024 were authorized for issue by the Board of Directors ("Board") on April 30, 2025.

b) Basis of presentation

These financial statements have been prepared on a historical cost basis, except for certain financial instruments which are classified as fair value at the end of each reporting period. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information. All amounts in the financial statements are presented in Canadian dollars which is the functional currency of the Company.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would consider those characteristics when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described in Note 10.

2. Basis of Presentation and material accounting policies (continued)

c) Basis of consolidation

Status as investment entity:

The following are the criteria within IFRS 10, financial statements, which the Company used to evaluate and determine that it continues to meet the definition of an Investment Entity:

(a) Obtain funds from one or more investors for the purpose of providing those investor(s) with investment management services;
(b) Commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
(c) Measures and evaluates the performance of substantially all its investments on a fair value basis.

The Company has evaluated the above criteria and determined that it meets the definition of an Investment Entity.

d) Investments in subsidiaries

The Company meets the criteria required to be considered an 'investment entity' under IFRS 10, *Financial Statements* and, as such, in the cases where the Company has control or significant influence over a Company in its investment portfolio, the Company values such investments as financial assets at fair value through profit and loss.

e) Cash and cash equivalents

Cash and cash equivalents include cash on hand and highly liquid short-term investments with original maturities of 90 days or less.

f) 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 Company classifies its financial assets and liabilities as follows:

Cash and cash equivalents	Amortized cost
Other receivables	Amortized cost
Equity investments	FVTPL
Reclamation deposits	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Loans payable	Amortized cost

As at December 31, 2024, $60,000 (2023 - $60,000) is held as a reclamation deposit with the Ministry of Energy, Mines and Petroleum Resources, British Columbia.

2. Material accounting policies (continued)

f) Financial instruments (continued)

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 loss and 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 year in which they arise.

iii) 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.

iv) 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.

Financial liabilities
The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expired. The Company also derecognizes a 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 or loss.

g) Equity investments

Investments consist of common shares and warrants. Investments are initially recorded at fair value at the time of acquisition. Transaction costs incurred in the purchase and sale of investments are recorded as an expense in the statement of loss and comprehensive loss. Subsequent to initial recognition investments continue to be measured at fair value.

2. Material accounting policies (continued)

g) Investments (continued)

Investments in Publicly Traded Companies:
Investments in publicly traded companies have been recorded through FVTPL and are recorded in the statements of financial position at fair value. Fair value is determined directly by reference to quoted market closing prices in active markets. In instances where securities are subject to restrictions on sale or transfer, the securities are recorded at amounts discounted from market value. In determining the discount for such investments, the Company considers the nature and length of the restriction. Included in investments is the fair value of the Company's investments in share purchase warrants and options of other corporations which are at FVTPL. Where the value of these warrants and options is not publicly quoted in active markets, the Company employs the Black-Scholes Option Pricing Model or other option pricing models where applicable to determine fair value.

Investments in Private Companies:
Privately-held investments have been recorded through FVTPL and are recorded in the statements of financial position at fair value. Private investments that do not have a quoted market price in an active market are evaluated and measured at fair value using various techniques including comparative recent financing and other market-based information. These are included in level 2 or 3 of the fair value hierarchy. The determinations of fair value of the Company's privately-held investments are subject to certain limitations.

At the end of each financial reporting period, management evaluates the fair value and potential fair value change based on the criteria below and records such fair value change in the financial statements directly in loss:

- There has been a significant new equity financing with arms-length investors at a valuation above or below the current fair value of the investee company, in which case the fair value of the investment is adjusted to the value at which the financing took place; or
- Based on financial information received from the investee company it is apparent to the Company that the investee company is unlikely to be able to continue as a going concern, in which case the fair value of the investment is adjusted downward; or
- There have been significant corporate, operating, technological or economic events affecting the investee company that, in the Company's opinion, have a positive or negative impact on the investee company's prospects and, therefore, its fair value; or
- The investee company is placed into receivership or bankruptcy.

The application of the valuation techniques described above may involve uncertainties and determinations based on the Company's judgment, and any fair value estimated from these techniques may not be realized.

The amount at which an investment could be disposed of may differ from its carrying value due to the availability and/or reliability of information available to the Company.

h) Finance Income

Interest income is recorded on an accrual basis using the effective interest rate method. Under the effective interest rate method, the interest rate realized is not necessarily the same as the stated loan interest rate. When a loan is classified as impaired, the original expected timing and amount of future cash flows may be revised to reflect new circumstances. These revised cash flows are discounted using the original effective interest rate to determine the impaired carrying value of the loan. Interest income is thereafter recognized on this impaired carrying value using the original effective interest rate. Additional changes to the amount or timing of future cash flows could result in further loan losses, or the reversal of prior loan losses, which would also impact the amount of subsequent interest income recognized. Interest and fees collected in advance are recorded as deferred revenue.

2. Material accounting policies (continued)

i) Investment gains or losses

Purchases and sales of investments are recognized on the settlement date. Realized gains and losses on disposal of investments and unrealized gains and losses in the fair value of investments are reflected in statements of loss and comprehensive loss. Upon disposal of an investment, previously recognized unrealized gains or losses are reversed to recognize the full realized gain or loss in the period of disposition. All transaction costs associated with the acquisition and disposition of investments are expensed to the statement of loss comprehensive loss as incurred. Dividend income is recorded on the ex-dividend date and when the right to receive the dividend has been established. Other income and income from securities lending are recorded on an accrual basis.

j) Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects.

When share capital recognized as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognized as a deduction from equity. Share capital is reduced by the average per-common-share carrying amount, with the difference between this amount and the consideration paid, added to or deducted from reserve.

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the instrument with level 1 inputs to support its measurement and the residual to the less reliably measurable instrument. The Company considers the fair value of common shares issued in a private placement to be the more reliably measurable component and the common shares are valued at their fair value, as determined by the closing quoted bid price on the transaction date. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded in the warrant reserve.

k) Share-based payment transactions

Options granted to employees and others providing similar services are measured on grant date at the fair value of the instruments issued. Fair value is determined using the Black-Scholes Option Pricing Model taking into account the terms and conditions upon which the options were granted. The amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest. Each tranche in an award with graded vesting is considered a separate grant with a different vesting date and fair value. Each grant is accounted for on that basis.

Options granted to non-employees are measured at the fair value of the goods or services received, unless that fair value cannot be estimated reliably, in which case the fair value of the equity instruments issued is used. The value of the goods or services is recorded at the earlier of the vesting date, or the date the goods or services are received. On vesting, share-based payments are recorded as an operating expense and as option reserve. When options are exercised the consideration received is recorded as share capital. In addition, the related share-based payments originally recorded as option reserve are transferred to share capital. When an option is cancelled or expires, the initial recorded value is reversed and charged to deficit.

l) Income taxes

Income tax expense is comprised of current and deferred income taxes. Current income tax and deferred income tax are recognized in loss and comprehensive loss, except to the extent that they relate to items recognized directly in equity or equity investments.

2. Material accounting policies (continued)

l) Income taxes (continued)

Current income tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred income tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred income tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred income tax assets and liabilities are offset if there is a legally enforceable right to offset current income tax liabilities and assets, and they relate to income taxes levied by the same tax authority for the same taxable entity. A deferred income tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized.

m) Loss per share

The Company presents basic and diluted loss per share ("EPS") data for its common shares. Basic EPS is calculated by dividing the income or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the presentation period, adjusted for own shares held. Diluted EPS is determined by adjusting the income attributable to common shareholders and the weighted average number of common shares outstanding, adjusted for own shares held and for the effects of all potentially dilutive common shares related to outstanding stock options and warrants issued by the Company.

n) Significant accounting estimates and judgments

The preparation of financial statements requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and judgments. Those areas requiring the use of management estimates and judgments include:

<u>Estimates</u>

a. The Company is required to determine the fair value of equity investments classified as level 2 and level 3 in the fair value hierarchy for both publicly traded shares and shares of private companies.
b. Option or sale agreements, under which the Company may receive shares as payment, require the Company to determine the fair value of the shares received. Many factors can enter into this determination, including, if public shares, the number of shares received, the trading value of the shares, and volume of shares, and if non-public shares, the underlying asset value of the shares, or value of the claims under option or sale. This determination is subjective and does not necessarily provide a reliable single measure of the fair value of the shares received.
c. The recoverability of notes receivable is assessed when events occur indicating impairment. Recoverability is based on factors such as failure to pay interest on time and failure to pay the principal. An impairment loss is recognized in the period when it is determined that the carrying amount of the assets will not be recoverable.

2. Material accounting policies (continued)

n) Significant accounting estimates and judgments (continued)

Estimates (continued)

Judgments

i) These financial statements have been prepared on the basis of the accounting principles applicable to a going concern, which assumes the Company's ability to continue in operation for the foreseeable future and to realize its assets and discharge its liabilities in the normal course of operations. There are several adverse conditions that cast significant doubt upon the soundness of this assumption (Note 1).
ii) The determination of deferred income tax assets or liabilities requires subjective assumptions regarding future income tax rates and the likelihood of utilizing tax loss carry-forwards. Changes in these assumptions could materially affect the recorded amounts, and therefore do not necessarily provide certainty as to their recorded values.
iii) Management exercises judgment in applying criteria in IFRS 10 - Financial Statements, which determines the Company's status as an investment entity.

3. Adoption and future changes in accounting standards

Amendments to IAS 1 - Presentation of Financial Statements

In October 2022, the IASB issued amendments to IAS 1, Presentation of Financial Statements titled Non-current liabilities with covenants. These amendments sought to improve the information that an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within 12 months after the reporting period. These amendments to IAS 1 override but incorporate the previous amendments, Classification of liabilities as current or non-current, issued in January 2020, which clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Liabilities should be classified as non-current if a company has a substantive right to defer settlement for at least 12 months at the end of the reporting period. The amendments are effective January 1, 2024. There was no material impact on the Company's financial statements upon adoption of these amendments.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure in Financial Statements. This standard sets out significant new requirements for how financial statements are presented. The focus is particularly on the statement of profit or loss, including requirements for mandatory sub-totals to be presented, aggregation and disaggregation of information, as well as disclosures related to management- defined performance measures. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027. The Company is currently assessing the impact that the adoption of IFRS 18 will have on its financial statements.

IFRS 9 Financial Instruments IFRS 7 Financial Instruments: Disclosures

IFRS 9 requires entities to recognize financial assets and liabilities when they become party to the contractual terms and to measure them initially at fair value, adjusted for directly attributable transaction costs where applicable. The standard also provides guidance on the derecognition of financial liabilities, which can impact bank reconciliation processes, especially during debt restructuring. Further, the amendments mandate additional disclosures in IFRS 7 for financial instruments with contingent features and equity instruments classified at FVOCI. The amendments are effective for annual periods starting on or after January 1, 2026. The Company is assessing the impact of the amendments on its financial statements.

4. Notes receivable

On May 25, 2022, the Company, as a lender, advanced a $320,000 loan to its wholly owned subsidiary Wooden Table Hospitality Corp. ("Wooden Table"). The note bore an interest at 5% and was payable on demand. During the year ended December 31, 2023, the Company recorded $11,266 in finance income. On September 1, 2023, the Company entered into a share purchase agreement to dispose of Wooden Table and the loan with accrued interest were written off as part of the agreement (Note 5). As a result, the Company realized $340,690 in change in fair value of notes receivable during the year ended December 31, 2023.

5. Investments

Investments in wholly owned subsidiaries classified as FVTPL:

Year ended December 31, 2024:

	Financial Instruments Hierarchy		Fair value at December 31, 2023	Additions (dispositions)	Fair value adjustment	Fair value at December 31, 2024
			$	$	$	$
CNV Mining Corp.	Level 3	(xiii)	-	-	-	-
Aurista Exploration Corp.	Level 3	(xiii)	-	-	-	-
Polar Bear Universal Media Inc.	Level 3	(xiv)	-	-	-	-
Total			-	-	-	-

Year ended December 31, 2023:

	Financial Instruments Hierarchy		Fair value at December 31, 2022	Additions (dispositions)	Fair value adjustment	Fair value at December 31, 2023
			$	$	$	$
Wooden Table Hospitality Corp.	Level 3	(xii)	82,504	(128,084)	45,580	-
Gringo Restaurant Inc.	Level 3	(xii)	99,497	(99,497)	-	-
CNV Mining Corp.	Level 3	(xiii)	355,453	-	(355,453)	-
Aurista Exploration Corp.	Level 3	(xiii)	375,929	37,414	(413,343)	-
Polar Bear Universal Media Inc.	Level 3	(xiv)	-	-	-	-
Total			**437,957**	**(128,084)**	**(309,873)**	-

5. Investments (continued)

Investments consisting of common shares and warrants classified as FVTPL:

Year ended December 31, 2024:

	Financial Instruments Hierarchy		Fair value at December 31, 2023	Additions (dispositions)	Fair value adjustment	Fair value at December 31, 2024
			$	$	$	$
Agri FORCE Growing Systems Ltd.	Level 1	(i)	145	-	(145)	-
Adven Inc.	Level 3	(ii)	840,515	-	-	**840,515**
Aurista Exploration	Level 3	(iii)	-	-	-	-
Citizen Mining	Level 3	(iv)	-	-	50,000	**50,000**
Deep Cove Productions Ltd.	Level 3	(v)	10,000	-	(4,364)	**5,636**
iComply Investor Services Inc.	Level 3	(vi)	401,665	-	-	**401,665**
MineHub Technologies Inc.	Level 1	(vii)	4,375	-	613	**4,988**
OctoAI Technologies Corp.	Level 3	(viii)	71,349	-	-	**71,349**
Cleantek Warrants	Level 2	(ix)	286	-	(286)	-
Magnum Warrants	Level 2	(x)	-	-	10,000	**10,000**
Total			**1,328,335**	**-**	**55,818**	**1,384,153**

Year ended December 31, 2023:

	Financial Instruments Hierarchy		Fair value at December 31, 2022	Additions (dispositions)	Fair value adjustment	Fair value at December 31, 2023
			$	$	$	$
Agri FORCE Growing Systems Ltd.	Level 1	(i)	709,799	(391,688)	(317,966)	**145**
AgriFORCE Warrants	Level 2	(i)	60,155	-	(60,155)	-
Adven Inc.	Level 3	(ii)	840,515	-	-	**840,515**
Aurista Exploration	Level 3	(iii)	-	264,944	(264,944)	-
Deep Cove Productions Ltd.	Level 3	(v)	10,000	-	-	**10,000**
iComply Investor Services Inc.	Level 3	(vi)	401,665	-	-	**401,665**
MineHub Technologies Inc.	Level 1	(vii)	99,000	(64,037)	(30,588)	**4,375**
OctoAI Technologies Corp.	Level 3	(viii)	71,349	-	-	**71,349**
Cleantek Warrants	Level 2	(ix)	1,143	-	(857)	**286**
Magnum Warrants	Level 2	(x)	20,000	-	(20,000)	-
GameOn Entertainment Technologies Inc.	Level 1	(xi)	10,000	(8,890)	(1,110)	-
Total			**2,223,626**	**(199,671)**	**(695,620)**	**1,328,335**

i) On October 11, 2023, the AgriFORCE shares were consolidated on the basis of 1 share for each 50 shares and on December 5, 2024, the AgriFORCE shares were consolidated on the basis of 1 share for each 100 shares. The following is presented on a post-consolidated basis.

At December 31, 2024, the Company wrote down the value of the remaining 2 AgriFORCE shares to $nil. The fair value of the Company's remaining 2 shares at December 31, 2023 was $145 based on a market price of $72 (USD $55) per share. During the year ended December 31, 2024, the Company disposed of nil (December 31, 2023 – 90) shares of AgriFORCE at an average price of $nil (December 31, 2023 - $4,352 (USD $3,290)) per share for total proceeds of $nil (2023 - $391,689).

5. Investments (continued)

i) During the year ended December 31, 2023, the Company held a total of 63 warrants of AgriFORCE (exercisable at USD $37,500). On December 31, 2023, the fair value of the warrants was determined to be $nil using the Barrier Option Pricing Model with the following assumptions: Risk free rate of 4.89%; Expected life of 0.36 year and expected volatility of 170%. During the year ended December 31, 2024, all 63 warrants of AgriFORCE expired unexercised.

ii) On December 1, 2020, the Company acquired 70,000 shares of Adven Inc. (Formerly Nano Innovations Inc.) ("Adven") at a price of $0.30 per share for a fair value of $21,000. On December 7, 2021, the Company acquired 1,849,500 common shares of AdvEn Industries Inc. ("AdvEn") for cash consideration of $1,000,000. The common shares of AdvEn were subsequently consolidated on the basis of 0.6444936 share for each one common share resulting in the Company holding 1,191,991 AdvEn shares. On December 25, 2021, Adven and AdvEn entered into a share exchange agreement where all outstanding shares of AdvEn were acquired by Adven on a one-to-one basis. As at December 31, 2024 and 2023, the Company held a total of 1,261,991 common shares of Adven with fair value of $840,515 ($0.666 per share). The fair value per Adven share was determined using the market and calibration approach.

iii) On February 23, 2023, the Company entered into a debt settlement agreement directly with Aurista to settle outstanding notes receivable totaling an aggregate amount of $264,944 in exchange for 1,324,720 common shares of Aurista at a deemed price of $0.20 per Aurista share (Note 4). As at December 31, 2023, the fair value per share of Aurista was determined using the market and calibration approach to be $nil. During the year ended December 31, 2024, there was no change to the assessment and the fair value of the investment was $nil.

iv) On January 14, 2021, the Company purchased 1,000,000 common shares of Citizen Mining Corp. ("Citizen") at $0.10 per share via a private placement for $100,000. During the year ended December 31, 2023, the Company valued its investment in Citizen at $nil using the net asset approach. During the year ended December 31, 2024, the Company valued its investment in Citizen at $50,000 using market approach. The Company realized a change in fair market value of $50,000 during the year ended December 31, 2024.

v) On July 16, 2021, the Company purchased 10,000 Class A preferred shares for $10,000 with a redemption price of $1 per Class A share and 10,000 Class D Preferred shares for $0.10 with a redemption of $0.20 per Class D share in Deep Cove Productions Ltd. ("Deep Cove"). During the year ended December 31, 2023, there was no change to the assessment and the fair value of the investment was $10,000 using the market and calibration approach. During the year ended December 31, 2024, the Company valued the Deep Cove investment at $5,636 using market approach. Subsequent to the year ended December 31, 2024, the Company received final return on investment of $5,636.

vi) During the year ended December 31, 2023, the Company valued its investment in iComply Investor Services Inc. using the market and calibration approach. During the year ended December 31, 2024, there was no change to the assessment and the fair value of the investment was $401,665.

vii) On March 1, 2024, the MineHub shares were consolidated on the basis of 1 share for each 2 shares and the following is presented on post-consolidated basis. During the year ended December 31, 2024, the Company disposed of nil (year ended December 31, 2023 – 95,000) shares of MineHub for total proceeds of $nil (December 31, 2023 - $64,037). As at December 31, 2024 and 2023, the Company held a total of 17,500 common shares of MineHub with fair value of $4,988 (December 31, 2023 - $4,375) based on market price of $0.285 (December 31, 2023 - $0.25).

viii) During the year ended December 31, 2023, the Company valued its investment in OctoAI Technologies Inc. using the market and calibration approach. During the year ended December 31, 2024, there was no change to the assessment and the fair value of the investment was $71,349.

5. Investments (continued)

ix) On October 31, 2021, the Company purchased 57,142 units of Cleantek Industries Inc. ("Cleantek") at $1.75 per unit. Each unit consisted of one common share of Cleantek and one-half common share purchase warrant (each whole warrants, a 'Warrant"), each Warrant entitling the Company to purchase one additional common share of Cleantek, at an exercise price of $0.25 per share, for a period of three years from the date of issuance. During the year ended December 31, 2022, the Company disposed of all 57,142 shares of Cleantek. On December 31, 2023, the fair value of the 28,571 warrants was determined to be $286 using the Barrier Option Pricing Model with the following assumptions: Risk-free rate of 4.58%; Expected life of 0.83 years and expected volatility of 128%. During the year ended December 31, 2024, all 28,571 warrants of Cleantek expired unexercised.

x) On November 14, 2024, Magnum Gold Corp. ("Magnum") shares were consolidated on the basis of 1 share for each 4 shares and the following is presented on post-consolidated basis.

On October 7, 2021, the Company purchased 500,000 units of Magnum at $0.20 per unit. Each unit consisted of one common share of Magnum and one common share purchase warrant entitling the Company to purchase one additional common share of Magnum, at an exercise price of $0.40 per share, for a period of five years from the date of issuance. The warrants are subject to an acceleration right that allows Magnum to give notice of an earlier expiry date if Magnum's share price is equal to or greater than $1 for a period of 20 consecutive trading days. During the year ended December 31, 2022, the Company disposed of all 500,000 shares of Magnum. On December 31, 2023, the fair value of the warrants was determined to be $nil using the Barrier Option Pricing Model with the following assumptions: Risk-free rate of 3.94%; Expected life of 2.77 years and expected volatility of 153%. On December 31, 2024, the fair value of the warrants was determined to be $10,000 using the Barrier Option Pricing Model with the following assumptions: Risk-free rate of 3%; Expected life of 1.77 years and expected volatility of 361%.

xi) During the year ended December 31, 2023, the Company disposed of the remaining 200,000 shares of GameOn Entertainment Technologies Inc. for total proceeds of $8,890.

xii) On August 30, 2021, Wooden Table acquired 100% of issued shares in the capital of Gringo Restaurants Inc. ("Gringo"), consisting of 100 Class A shares for $1 per Class A share and 95 Class B shares at $500 per Class B share.

During the year ended December 31, 2022, there was a gain on fair value in Gringo of $51,897 determined using a CCF income approach for one location with an EBITDA range of $170,000 and a market multiple of 6.6x. During the period ended September 14, 2023, there was no change to the assessment and the fair value of Gringo. On September 1, 2023, the Company entered into a share purchase agreement ("the Agreement") to dispose of all of the common shares of Wooden Table, which includes Wooden Table's wholly owned subsidiary Gringo. The consideration under the agreement for the sale of Wooden Table was $350,000, which is the equivalent amount of the indebtedness the Company owed under the Abitibi Agreement, as amended on May 25, 2023. The Agreement further provided for a separate release and confirmation for the Company's satisfaction of the debt obligation related to the Abitibi Project that was otherwise due and owing by May 25, 2024 (Note 6). Wooden Table's indebtedness to the Company of $320,000 plus interest was extinguished on closing of the sale of the Wooden Table on September 15, 2023 (Note 4).

During the period ended September 14, 2023, the investment in Wooden Table, the formerly unconsolidated wholly owned subsidiary, reported a net loss of $98,373 and as of September 14, 2023, Wooden Table held $649,387 in total assets and $443,340 in total liabilities. During the period ended September 14, 2023, the Company made additional investments of $221,916.

As at December 31, 2024 and 2023, following the closing of the sale of Wooden Table, the Company held no interest in either Gringo or Wooden Table.

5. Investments (continued)

xiii) On April 3, 2023, the Aurista shares were consolidated on the basis of 1 share for each 2 shares and the following is presented on post-consolidated basis. On April 15, 2021, CNV Mining received 2,000,000 common shares at $0.10 per share of Aurista Exploration Corp. ("Aurista") in connection to the assignment of the Urban Barry Gold Project. During June 2022, CNV Mining disposed of 177,500 shares of Aurista at $0.20 per share for $35,000. On August 29, 2022, CNV Mining acquired 57,142 shares of Aurista at a price of $0.35 for a fair value of $20,000. On February 23, 2023, CNV Mining entered into debt settlement agreement with Aurista to settle outstanding note receivable with total principal of $35,500 and accrued interest of $1,914 for 187,070 common shares of Aurista at a deemed price of $0.20 per Aurista share. As at December 31, 2023, the fair value per share of Aurista was determined using the market and calibration approach to be $nil. During the year ended December 31, 2024, there was no change to the assessment and the fair value of the investment was $nil.

xiv) During the year ended December 31, 2024, the investment in CNV Mining, the Company's unconsolidated wholly owned subsidiary (Note 12), reported a net loss of $1,098 (year ended December 31, 2023 - $416,400) and as of December 31, 2024, CNV Mining held $291 in total assets (December 31, 2023 - $387) and $62,276 (December 31, 2023 - $61,274) in total liabilities with the fair value of $nil (December 31, 2023 - $nil). During the years ended December 31, 2024 and 2023, the Company made additional investments of $nil.

xv) During the year ended December 31, 2024, the investment in Polar Bear, the unconsolidated wholly owned subsidiary (Note 12), reported a net loss of $5,217 (year ended December 31, 2023 - $7,016) and as of December 31, 2024, Polar Bear held $2,609 (December 31, 2023 - $2,969) in total assets and $95,713 (December 31, 2023 - $90,856) in total liabilities with the fair value of $nil (December 32, 2023 - $nil). During the years ended December 31, 2024 and 2023, the Company made additional investments of $nil.

The fair value of the Company's investments is determined as follows:

Listed securities
The fair value of securities traded in active markets are based on quoted market prices at the close of trading on the reporting date. The fair value of securities that are subject to trading restrictions are recorded at a value which takes into account the length and nature of the restrictions, if needed.

Unlisted securities
For investments that are not publicly traded, subsequent to initial recognition, the fair value of these investments is determined by the Company using the most appropriate valuation methodology in light of the nature, facts and circumstances of the investment and its materiality in the context of the total investment portfolio and are valued as follows:

- Investments are valued at cost for a limited period after the date of acquisition, if the purchase price remains representative of the fair value at the reporting date; otherwise, investments are valued using one of the other methodologies detailed below.
- Investments in which there has been a recent or in-progress funding round involving significant financing from external investors are valued at the price of the recent funding, whereby the various shareholder categories rights are taken into account in the valuation. The price is adjusted, where appropriate.
- Investments in which there has been a recent private secondary market trade of meaningful volume and the transaction is undertaken by a sophisticated, arm's-length investor are valued at the price of the recent trade.
- Investments in early-stage companies not generating sustainable revenue or earnings and for which there has not been any recent independent funding are valued using alternative methodologies. The Company considers investee company performance relative to plan, going concern risk, continued funding availability, comparable peer group valuations, exit market conditions and general sector conditions and calibrates its valuation of each investment as appropriate.
- For public company warrants, options and conversion features on debt (i.e., the underlying security of which is traded on a recognized stock exchange), valuation models such as Black-Scholes Option Pricing Model are used when there are sufficient and reliable observable market inputs. These market inputs include risk-free interest rate, exercise price, market price at date of valuation, expected dividend yield, expected life of the instrument and expected volatility of the underlying security based on historical volatility. For private company warrants, the underlying security is not traded on a recognized stock exchange, therefore fair value is determined consistent with other investments that do not have an active market, as described above.

5. Investments (continued)

Unlisted securities (continued)

- Loans, debentures and promissory notes issued by investees are generally valued at the price at which the instrument was issued. The Company regularly considers whether any indications of deterioration in the value of the underlying business exist, which suggests that the debt instrument will not be fully recovered. The fair value of convertible debentures receivable is measured using valuation techniques including discounted cash flow models and modified Black Scholes Option Pricing Models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment and assumptions provided by Management is required in establishing fair values. Judgments include consideration of inputs such as credit risk, discount rates, volatility, probability of certain triggering events and IPO events, and share prices of private company borrowers. Changes in assumptions relating to these factors could affect the reported fair value of the financial instruments.

The Company may apply a further illiquidity discount to the fair value of an investment if conditions exist that could make it challenging to monetize the investment in the near term at a price indicated by the valuation models. The amount of illiquidity discount applied requires considerable judgment and is based on the facts and circumstances of each investment. The process of valuing investments for which no active market exists is inevitably based on inherent uncertainties, and the resulting values may differ significantly from values that would have been used had a ready market existed for the investments. These differences could be material to the fair value of investments in the portfolio.

During the years ended December 31, 2024 and 2023, the reconciliation of investments measured at fair value using unobservable inputs (Level 3) is presented as follows:

Balance - December 31, 2022	**$**	**1,761,485**
Purchases/Dispositions		136,860
Change in fair value of unlisted securities		(574,816)
Balance - December 31, 2023	**$**	**1,323,529**
Change in fair value of unlisted securities		(45,364)
Balance - December 31, 2024	**$**	**1,369,165**

The table below presents the valuation techniques and the nature of significant inputs used to determine the fair values of the Level 2 and Level 3 investments as at December 31, 2024:

Valuation Technique	Valuation Technique	Significant Observable Input(s)	Range of Significant Unobservable Input(s)
iComply Investor Services Inc.	Market Approach	Market prices, volatility, discount rate	-
OctoAI Technologies Corp.	Market Approach	Market prices, volatility, discount rate	-
Adven Inc.	Market Approach	-	-
Citizen Mining Corp.	Market Approach	-	-
Deep Cove Productions Ltd.	Market Approach	-	-
Magnum Gold Corp. - Warrants	Option Pricing Model	Market prices, volatility, discount rate	-
Cleantek Industries Inc. - Warrants	Option Pricing Model	Market prices, volatility, discount rate	-
CNV Mining Holdings Corp.	Net Asset Approach	-	Marketability of Shares
Aurista Exploration	Market Approach	Recent Transaction	-
Polar Bear Universal Media Inc.	Net Asset Approach	-	Marketability of Shares

5. Investments (continued)

The table below presents the valuation techniques and the nature of significant inputs used to determine the fair values of the Level 2 and Level 3 investments as at December 31, 2023:

Valuation Technique	Valuation Technique	Significant Observable Input(s)	Range of Significant Unobservable Input(s)
iComply Investor Services Inc.	Market Approach	Market prices, volatility, discount rate	-
OctoAI Technologies Corp.	Market Approach	Market prices, volatility, discount rate	-
AgriFORCE Growing Systems Ltd. – Warrants	Option Pricing Model	Market prices, volatility, discount rate	-
MineHub Technologies Inc. - Warrants	Option Pricing Model	Market prices, volatility, discount rate	-
Adven Inc.	Market Approach	-	-
Citizen Mining Corp.	Net Asset Approach	-	-
Deep Cove Productions Ltd.	Market Approach	-	-
Magnum Gold Corp. - Warrants	Option Pricing Model	Market prices, volatility, discount rate	-
Cleantek Industries Inc. - Warrants	Option Pricing Model	Market prices, volatility, discount rate	-
CNV Mining Holdings Corp.	Net Asset Approach	-	Marketability of Shares
Aurista Exploration	Market Approach	Recent Transaction	-
Polar Bear Universal Media Inc.	Net Asset Approach	-	Marketability of Shares

The table below represents the sensitivity in range in value arising from changes in inputs by 5% and 10% for **Level 2** investments as at December 31, 2024 and 2023:

Percentage of change value	Change in comprehensive income (net of tax) from % increase in value		Change in comprehensive income (net of tax) from % decrease in value	
	December 31, 2024	December 31, 2023	**December 31, 2024**	December 31, 2023
	$	$	**$**	$
5%	**500**	14	**(500)**	(14)
10%	**1,000**	29	**(1,000)**	(29)

The table below represents the sensitivity in range in value arising from changes in inputs by 5% and 10% for **Level 3** investments as at December 31, 2024 and 2023:

Percentage of change value	Change in comprehensive income (net of tax) from % increase in value		Change in comprehensive income (net of tax) from % decrease in value	
	December 31, 2024	December 31, 2023	**December 31, 2024**	December 31, 2023
	$	$	**$**	$
5%	**68,458**	66,176	**(68,458)**	(66,176)
10%	**136,917**	132,353	**(136,917)**	(132,353)

6. Exploration and evaluation assets

On July 21, 2021 (the "Signing Date"), the Company signed an option agreement to acquire a 100% interest in the Abitibi Project located in Quebec, Canada. On May 25, 2023, the Company signed an amendment to the option agreement ("Abitibi Agreement"). In order to earn the 100% interest under the amended option agreement, the Company is required to issue 5,100,000 common shares (issued), make cash payments of $700,000 over three years and incur exploration expenditures of $850,000. In addition, a 1% Gross Overriding Royalty has been granted to the Optionor, of which ½% can be purchased from the Optionor for $1,000,000.

On September 15, 2023, the Company closed the sale of Wooden Table (Note 5) for consideration of $350,000 - the equivalent amount due on May 25, 2024, per amended Abitibi option agreement. The sale agreement provided for a separate release and confirmation of the Company's satisfaction of the debt obligation related to the Abitibi Project.

During the year ended December 31, 2023, the Company incurred $2,115 in exploration activity on the property and $350,000 as acquisition cost. During the year ended December 31, 2023, the Company recorded $352,115 as an impairment on the Abitibi Property as the property is in default as of December 31, 2023, and there is no plan to extend the option.

7. Loans payable

On October 11, 2022, the Company entered into a loan agreement with a former director and officer of the Company to borrow $9,000 to be used for working capital, repayable on demand and bearing 6% interest per annum. During the year ended December 31, 2024, the Company accrued $541 (2023 - $540) of interest on the loan. As at December 31, 2024, the balance of interest payable was $1,202 (December 31, 2023 - $661) (Note 9).

On June 27, 2023, the Company entered into a loan agreement with a former director and officer of the Company to borrow $115,000 to be used for working capital, repayable on demand and bearing 6% interest per annum. During the year ended December 31, 2024, the Company accrued $6,919 (2023 - $3,554) of interest on the loan. As at December 31, 2024, the balance of interest payable was $10,473 (December 31, 2023 - $3,554) (Note 9).

On June 27, 2023, the Company entered into a loan agreement to borrow $2,500 to be used for working capital, repayable on demand and bearing 6% interest per annum. During the year ended December 31, 2024, the Company accrued $150 (2023 - $77) of interest on the loan. As at December 31, 2024, the balance of interest payable was $227 (December 31, 2023 - $77).

On July 25, 2023, the Company entered into a loan agreement with a former director and officer to borrow $5,000 to be used for working capital, repayable on demand and bearing 6% interest per annum. During the year ended December 31, 2024, the Company accrued $301 (2023 - $132) of interest on the loan. As at December 31, 2024, the balance of interest payable was $433 (December 31, 2023 - $132) (Note 9).

On November 1, 2023, the Company entered into a loan agreement with a former director and officer to borrow $6,615 to be used for working capital, repayable on demand and bearing 6% interest per annum. During the year ended December 31, 2024, the Company accrued $398 (2023 - $66) of interest on the loan. As at December 31, 2024, the balance of interest payable was $464 (December 31, 2023 - $66) (Note 9).

On November 30, 2023, the Company entered into a loan agreement with a former director and officer to borrow $2,858 to be used for working capital, repayable on demand and bearing 6% interest per annum. During the year ended December 31, 2024, the Company accrued $172 (2023 - $15) of interest on the loan. As at December 31, 2024, the balance of interest payable was $187 (December 31, 2023 - $15) (Note 9).

7. Loans payable (continued)

On December 20, 2023, the Company entered into a loan agreement to borrow $125,000 to be used for working capital, repayable by June 20, 2024 and bearing 1% interest per month and an arrangement fee of $12,500. During the year ended December 31, 2024, the Company accrued $26,746 (2023 - $1,205) of interest on the loan. As at December 31, 2024, the balance of interest payable was $27,951 (December 31, 2023 - $1,205). As at December 31, 2024, the loan is in technical default.

On January 8, 2024, the Company entered into a loan agreement to borrow $25,000 to be used for working capital, repayable by July 8, 2024 and bearing 1% interest per month and an arrangement fee of $1,250. During the year ended December 31, 2024, the Company accrued $5,451 (2023 - $nil) of interest on the loan. As at December 31, 2024, the balance of interest payable was $5,451 (December 31, 2023 - $nil). As at December 31, 2024, the loan is in technical default.

On March 27, 2024, the Company entered into a loan agreement to borrow $25,000 to be used for working capital, repayable on demand and bearing 6% interest per annum. During the year ended December 31, 2024, the Company accrued $1,151 (2023 - $nil) of interest on the loan. As at December 31, 2024, the balance of interest payable was $1,151 (December 31, 2023 - $nil).

On April 12, 2024, the Company entered into a loan agreement with a former director and officer of the Company to borrow $70,000 to be used for working capital, repayable on demand and bearing 6% interest per annum. During the year ended December 31, 2024, the Company accrued $3,038 (2023 - $nil) of interest on the loan. As at December 31, 2024, the balance of interest payable was $3,038 (December 31, 2023 - $nil) (Note 9).

		Principal		Interest		Total
Balance December 31, 2022	$	9,000		121	$	9,121
Addition		256,973		-		256,973
Interest		-		5,589		5,589
Balance December 31, 2023		265,973		5,710		271,683
Addition		120,000		-		120,000
Interest		-		44,867		44,867
Balance December 31, 2024	$	**385,973**	**$**	**50,577**	$	**436,550**

8. Share capital

Authorized: unlimited number of common shares without par value.

a) Share issuances

Share issuances during the year ended December 31, 2024

On December 23, 2024, the Company completed a non-brokered private placement whereby it issued 2,700,000 units at a price of $0.075 per unit for proceeds of $202,500. Each unit consists of one common share in the capital of the Company and one-half common share purchase warrant entitling the holder to purchase one additional common share of the Company, at an exercise price of $0.15 per share, for a period of 18 months expiring on June 20, 2026. The warrants are subject to an acceleration right that allows the Company to give notice of an earlier expiry date if the Company's share price on the CSE is equal to or greater than $0.25 for a period of 10 consecutive trading days. In connection with the private placement, the Company incurred share issue costs of $3,308. The Company valued the warrants as $nil using the residual method.

Share issuances during the year ended December 31, 2023

No shares were issued during the year.

8. Share capital (continued)

b) Share purchase warrants

The warrant continuity schedule is as follows:

	Number of warrants	Weighted average exercise price
		$
Balance, December 31, 2022 and 2023	2,000,287	0.72
Issued	1,350,000	0.15
Balance, December 31, 2024	**3,350,287**	**0.49**
Weighted average remaining contractual life		1.66 years

Warrants outstanding and exercisable at December 31, 2024 are as follows:

	Warrants outstanding			
Expiry Date	Exercise Price	Warrants	Weighted Average Exercise Price	Weighted average remaining contractual life (years)
	$	#	$	
February 26, 2026	0.735	1,085,001	0.735	1.16
July 22, 2027	0.700	915,286	0.700	2.56
June 20, 2026	0.150	1,350,000	0.150	1.47

Warrants outstanding and exercisable at December 31, 2023 are as follows:

	Warrants outstanding			
Expiry Date	Exercise Price	Warrants	Weighted Average Exercise Price	Weighted average remaining contractual life (years)
	$	#	$	
February 26, 2026	0.735	1,085,001	0.735	2.16
July 22, 2027	0.700	915,286	0.700	3.56

c) Stock options

On February 5, 2024, the Company granted 75,000 stock options to a director of the Company at an exercise price of $0.15 per common share for a period of five years ending February 5, 2029. The stock options vested immediately. A share-based payment of $6,647 was recognized, being the fair value determined using the Black-Scholes Option Pricing Model with the following assumptions: Risk-free rate of 3.49%; expected life of 5 years, expected volatility of 169% and dividend rate of 0%.

On October 25, 2023, the Company granted 75,000 stock options to a director of the Company at an exercise price of $0.15 per common share for a period of five years ending October 25, 2028. The stock options vested immediately. A share-based payment of $9,563 was recognized, being the fair value determined using the Black-Scholes Option Pricing Model with the following assumptions: Risk-free rate of 4.14%; expected life of 5 years, expected volatility of 169% and dividend rate of 0%.

On July 14, 2023, the Company granted 500,000 stock options to directors, officers and employees of the Company at an exercise price of $0.15 per common share exercisable for a period of five years ending July 14, 2028. The stock options vested immediately. A share-based payment of $71,067 was recognized, being the fair value determined using the Black-Scholes Option Pricing Model with the following assumptions: Risk-free rate of 3.59%; expected life of 5 years, expected volatility of 170% and dividend rate of 0%.

8. Share capital (continued)

c) Stock options (continued)

The stock option continuity schedule is as follows:

	Number of options	Weighted average exercise price
		$
Balance, December 31, 2022	237,145	2.80
Issued	575,000	0.15
Expired	(212,858)	2.74
Balance, December 31, 2023	**599,287**	**0.28**
Issued	75,000	0.15
Expired	(76,429)	0.17
Balance, December 31, 2024	**597,858**	**0.28**
Weighted average remaining contractual life		3.17 years

Stock options outstanding and exercisable at December 31, 2024 are as follows:

	Options outstanding			Options exercisable	
Expiry Date	Exercise Price	Options	Remaining contractual life (years)	Options	Exercise Price
	$	#		#	$
May 1, 2025	0.98	64,286	0.34	64,286	0.98
October 30, 2025	0.98	28,572	0.83	28,572	0.98
July 14, 2028	0.15	355,000	3.54	355,000	0.15
October 25, 2028	0.15	75,000	3.82	75,000	0.15
February 5, 2029	0.15	75,000	4.10	75,000	0.15
Weighted average	-	597,858		597,858	

Stock options outstanding and exercisable at December 31, 2023 are as follows:

	Options outstanding			Options exercisable	
Expiry Date	Exercise Price	Options	Remaining contractual life (years)	Options	Exercise Price
	$	#		#	$
January 29, 2024	0.98	1,429	0.08	1,429	0.98
March 14, 2024	0.15	75,000	0.20	75,000	0.15
May 1, 2025	0.98	64,286	1.34	64,286	0.98
October 30, 2025	0.98	28,572	1.83	28,572	0.98
July 14, 2028	0.15	355,000	4.54	355,000	0.15
October 25, 2028	0.15	75,000	4.82	75,000	0.15
Weighted average	0.28	599,287		599,287	

For options expired during the year ended December 31, 2024, the fair value of $11,971 (year ended December 31, 2023 - $555,119) was transferred to deficit.

8. Share capital (continued)

d) Reserves

Warrant reserve records residual value at initial recognition of the warrants issued as part of the units in private placement and issued for finders until such time that the warrants are exercised or expired, at which time the corresponding amount will be transferred to share capital. The reserve also records fair value at initial recognition of the warrant issued for services other than finders until such time that the warrants are exercised or expired, at which time the corresponding amount will be transferred to share capital or charged to deficit, respectively.

Option reserve records fair value of the stock options issued for services until such time that the options are exercised or expired, at which time the corresponding amount will be transferred to share capital or charged to deficit, respectively.

9. Related party transactions

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company has determined that key management personnel consists of executive and non-executive members of the Company's Board of Directors and corporate officers.

Key management personnel compensation

During the year ended December 31, 2024, the Company incurred management fees and consulting fees of $80,000 (2023 - $65,000) to key management personnel and director fees of $15,000 (2023 - $nil).

During the year ended December 31, 2024, compensation to key management personnel included share-based payments of $6,647 (2023 - $62,152).

Other related party transactions

On April 15, 2021, the Company entered into a promissory agreement with Aurista Exploration Corp. related to the $250,000 loan paid to Aurista. The Company and Aurista had key management that were considered closely related. During the year ended December 31, 2023, the Company recorded $2,471 in finance income. On February 23, 2023, the loan was settled with Aurista shares (Note 4).

On March 23, 2022, the Company entered into a promissory agreement with Aurista Exploration Corp. related to the $30,000 loan paid to Aurista. The Company and Aurista have key management that are considered closely related. During the year ended December 31, 2023, the Company recorded $349 in finance income. On February 23, 2023, the loan was settled with Aurista shares (Note 4).

During the years ended December 31, 2022, 2023 and 2024, the Company entered into loans agreement with a former director and officer of the Company to borrow an aggregate amount of $208,473, repayable on demand with 6% per annum (Note 7). As at December 31, 2024, the balance of the principal and interest is $224,270 (December 31, 2023 - $142,901). During the year ended December 31, 2024, the Company recorded an aggregate $11,369 (2023 - $4,307) in interest expense.

Related party balances

At December 31, 2024, $243,574 (December 31, 2023 - $136,408) was due to related parties and included in accounts payable and accrued liabilities related to management compensation.

10. Financial instruments and risk management

The Company's financial instruments are exposed in varying degrees to a variety of financial risks. The Board approves and monitors the risk management processes:

10. Financial instruments and risk management (continued)

Credit risk
Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is related to its cash held in bank accounts. The majority of cash is deposited in bank accounts held with a major bank in Canada. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. Credit risk is assessed as low.

Liquidity risk
Liquidity risk is the risk that the Company cannot meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to settle liabilities and obligations when they become due. As at December 31, 2024, the Company had cash and cash equivalents of $142,444 to settle current liabilities of $825,256. All liabilities are due within 12 months. Liquidity risk was assessed as high.

Market risk
Market risk consists of currency risk, interest rate risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while maximizing returns.

The Company is exposed to certain market risk that the value of, or future cash flows from, the Company's financial assets will significantly fluctuate due to changes in market prices. The value of the financial assets can be affected by changes in interest rates, foreign exchange rates, and equity and commodity prices. The Company is exposed to market risk in trading its investments, and unfavourable market conditions could result in dispositions of investments at less than favourable prices. Additionally, the Company is required to mark to market its fair value through profit or loss investments at the end of each reporting period. This process could result in significant write-downs of the Company's investments over one or more reporting periods, particularly during periods of overall market instability, which would have a significant unfavourable effect on the Company's financial position. The Company manages market risk by having a portfolio which is not singularly exposed to any one issuer or class of issuers. The Board monitors changes in the market on an ongoing basis and adjusts the Company's lending and investing practices and policies when necessary to reduce the impact of the above risks.

The Company's investments include publicly-listed entities that are listed on the TSXV. Changes in the fair value of investments designated as fair value through profit and loss are reported in the statement of loss and comprehensive loss. The following table shows the estimated sensitivity on the statement of loss and comprehensive loss, for the year ended December 31, 2024 from a change in closing price of the Company's publicly-listed investments, with all other variables held constant as at December 31, 2024:

Percentage of change in closing prices	Change in comprehensive income (net of tax) from % increase in value	Change in comprehensive loss (net of tax) from % decrease in value
	$	**$**
5%	249	(249)
10%	499	(499)

The following table shows the estimated sensitivity on the statement of loss and comprehensive loss, for the year ended December 31, 2023 from a change in closing price of the Company's publicly-listed investments, with all other variables held constant as at December 31, 2023:

Percentage of change in closing prices	Change in comprehensive income (net of tax) from % increase in closing price	Change in comprehensive loss (net of tax) from % decrease in closing price
	$	**$**
5%	226	(226)
10%	452	(452)

10. Financial instruments and risk management (continued)

Foreign currency risk
Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company has no foreign exchange rate risk.

Interest rate and commodity price risk
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Commodity price risk is the risk of financial loss resulting from movements in the price of the Company's commodity inputs and outputs. The Company is not significantly exposed to interest rate or commodity price risk. Included in investments are two equity investments which comprise 89.74% of the investments balance of $1,384,153.

Financial instruments measured at fair value are grouped into three levels, based on the degree to which the fair value is observable:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - significant observable inputs other than quoted prices included within Level 1; and
- Level 3 - significant unobservable inputs.

There were no transfers between levels of the fair value hierarchy during the years ended December 31, 2024 and 2023.

The following is a summary of the Company's financial instruments at fair value as at December 31, 2024:

	Level 1	Level 2	Level 3
	$	$	$
Cash	142,444	-	-
Equity Investments	4,988	10,000	1,369,165
	147,432	10,000	1,369,165

The following is a summary of the Company's financial instruments at fair value as at December 31, 2023:

	Level 1	Level 2	Level 3
	$	$	$
Cash	21,891	-	-
Equity Investments	4,520	286	1,323,529
	26,411	286	1,323,529

The carrying amounts in the statements of financial position for other receivables, reclamation deposits, accounts payable and accrued liabilities and loans payable approximate their fair values due to their short-term maturity of these instruments.

11. Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain a flexible capital structure to finance its corporate administration and working capital for projects. The capital structure of the Company consists of shareholders' equity.

In order to maintain or adjust its capital structure the Company may issue new equity if it is available on favorable terms or finance through debt.

11. Capital management (continued)

The Company is dependent on capital markets as its sole source of operating capital and the Company's capital resources are largely determined by the strength of the markets, by the status of the Company's projects in relation to these markets and by its ability to compete for investor support of its projects. The Company is not subject to externally imposed capital requirements and there were no changes in the Company's management of capital during the years ended December 31, 2024 and 2023. The Company's capital structure consists of cash and shareholders' equity, which is comprised of share capital net of accumulated deficit.

In order for the Company to carry out operations and pay for administrative costs, the Company will spend its working capital and intends to raise additional amounts externally as needed.

12. Involvement with subsidiaries

The table below describes wholly owned subsidiaries in which the Company holds an interest and that it does not consolidate or account for by the equity method.

Entity	Nature and purpose	Interest held by the Company
CNV Mining Holdings Corp. ("CNV Mining")	Private Investments	Investment in common shares
Polar Bear Universal Media Corp. ("Polar Bear")	Private Investments	Investment in common shares
Canadian Copper & Gold Corp. ("Canadian Copper")	Private Investments	Investment in common shares

The table below sets out interests held by the Company in subsidiaries. The maximum exposure to loss is the carrying amount of the financial assets held.

December 31, 2023 and 2024

Entity	Relationship	Principal place of business	Country of incorporation	Ownership interest	Voting rights
CNV Mining	Subsidiary	Canada	Canada	100%	100%
Polar Bear	Subsidiary	Canada	Canada	100%	100%
Canadian Copper	Subsidiary	Canada	Canada	100%	100%

Furthermore, none of the subsidiaries described in the table above are subject to any restrictions.

13. Income Taxes

The following table reconciles the expected income tax expense (recovery) at the Canadian statutory income tax rates to the amounts recognized in the statements of loss and comprehensive loss:

	Year ended December 31 2024	Year ended December 31 2023
	$	$
Loss before taxes	(412,966)	(2,285,095)
Statutory tax rate	27%	27%
Expected income tax recovery	(111,501)	(616,976)
Non-deductible items	1,795	21,770
Non-deductible portion of capital items	-	43,200
Change in estimates	36,046	-
Share issuance costs	(893)	-
Change in deferred tax asset not recognized	74,553	552,006
Total income tax recovery	-	-

13. Income Taxes (continued)

Deferred taxes reflect the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax values.

The unrecognized deductible temporary differences as at December 31, 2024 and 2023 are comprised of the following:

	December 31, 2024	December 31, 2023
	$	$
Non-capital loss carry forwards	15,684,930	15,276,488
Capital losses	684,453	951,460
Exploration and evaluation assets	8,296,547	8,296,547
Property and equipment	56,089	56,089
Financing costs	4,545	3,357
Deductible temporary differences and tax losses	24,726,564	24,583,941

The Company has not recognized a deferred tax asset in respect of non-capital loss carryforwards of approximately $15,684,930 which may be carried forward to apply against future income for income tax purpose, subject to final determination by taxation authorities, expiring between 2031 and 2044.

14. Subsequent events

Subsequent to December 31, 2024:

- The Company appointed Ali Saheli as a director of the Company and entered into a definitive agreement to acquire the assets of the Grid platform together with the appointment. The Company intends to pay a total of $725,000 by issuing 2.9 million shares based on $0.25 per share.

- On February 19, 2025, the Company announced that it made a $75,000 investment into Impact Uranium Group.

- On April 24, 2025, the Company announced the appointment of Patrick Collins as President and a Director of the Company replacing Ali Saheli who has resigned from the board of directors and as President of the Company.

- On April 24, 2025, the Company announced that it has entered into a loan agreement for up to $100,000 with a third-party lender bearing 7% interest per annum in addition to the issuance of one million warrants exercisable at $0.55 per warrant for a period of two years. As of the date of these financial statements a total of $77,281 has been borrowed.