

CONSOLIDATED FIRSTFUND CAPITAL CORP.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(Unaudited)
(Expressed in Canadian Dollars)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023 AND 2022

CONSOLIDATED FIRSTFUND CAPITAL CORP.

NOTICE TO READER

The condensed consolidated interim statements of financial position of Consolidated Firstfund Capital Corp. as at September 30, 2023 and 2022 and the condensed consolidated interim statements of loss and comprehensive loss, changes in equity and cash flows for the nine months then ended have not been reviewed by an auditor. These condensed consolidated interim financial statements are the responsibility of the Company's management. These condensed consolidated interim financial statements have been prepared by management of the Company in accordance with International Accounting Standard 34, *Interim Financial Reporting* ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

CONSOLIDATED FIRSTFUND CAPITAL CORP.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

(Unaudited)

(Expressed in Canadian Dollars)

	September 30, 2023	December 31, 2022
Assets		
Current assets		
Cash	\$ 203,203	\$ 164,659
Accounts receivable (Notes 4 and 11)	5,547	5,313
Prepaid expenses	6,309	430
	215,059	170,402
Investments (Note 5)	272,303	377,433
Deferred tax asset	128,659	128,659
Property and equipment (Note 6)	5,084	5,084
Long-term receivable from related party (Notes 4 and 11)	14,602	14,602
	\$ 635,707	\$ 696,180
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (Notes 7 and 11)	38,588	41,005
Amounts owing to related party (Note 11)	394	406
Redeemable preference shares (Note 8)	113,800	112,000
	152,782	153,411
Shareholders' equity		
Capital stock (Note 9)	3,578,374	3,578,374
Reserves - equity settled employee benefits	223,986	197,436
Deficit	(3,319,435)	(3,233,041)
	482,925	542,769
	\$ 635,707	\$ 696,180

Nature and continuance of operations (Note 1)

Approved and authorized by the Board on November 29, 2023

"W. Douglas Grant" (signed) Director

"Cheryl A. Grant" (signed) Director

See accompanying Notes to the condensed consolidated interim financial statements.

CONSOLIDATED FIRSTFUND CAPITAL CORP.

**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS
AND COMPREHENSIVE LOSS**
(Unaudited)
(Expressed in Canadian Dollars)

	Three Months Ended Sep. 30, 2023	Nine Months Ended Sep. 30, 2023	Three Months Ended Sep. 30, 2022	Nine Months Ended Sep. 30, 2022
Revenue				
Fee income (Note 11)	\$ 93,017	\$ 263,711	\$ 82,866	\$ 244,434
Other income (Note 11)	489	1,939	569	2,326
Unrealized net loss on investments measured at fair value through profit or loss (Note 5)	(35,043)	(105,130)	(35,043)	(350,433)
	58,463	160,520	48,392	(103,673)
Expenses				
Salaries and benefits (Note 11)	39,591	107,662	32,785	99,781
Office, administration and rent (Note 11)	23,754	77,513	22,405	71,345
Share-based compensation (Note 11)	-	26,550	-	-
Professional fees	7,500	22,500	7,500	22,500
Consulting (Note 11)	3,000	9,000	3,000	9,000
Other	-	1,050	-	1,139
Foreign exchange loss	406	839	262	61
	74,251	245,114	65,952	203,826
Other expenses				
Interest expense (Note 7)	-	-	(1,055)	(3,163)
Accrued dividends on redeemable preference shares (Note 8)	(600)	(1,800)	(600)	(1,800)
	(600)	(1,800)	(1,655)	(4,963)
Loss before income taxes	(16,388)	(86,394)	(19,215)	(312,462)
Income tax expense (recovery)	-	-	-	-
Net loss and comprehensive loss for the period	\$ (16,388)	\$ (86,394)	\$ (19,215)	\$ (312,462)
Loss per share				
Basic and diluted	\$ (0.00)	\$ (0.01)	\$ (0.00)	\$ (0.05)
Weighted average number of common shares (Note 15)				
	6,171,703	6,171,703	6,171,703	6,171,703

See accompanying Notes to the condensed consolidated interim financial statements.

CONSOLIDATED FIRSTFUND CAPITAL CORP.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY (Unaudited) (Expressed in Canadian Dollars)

	<u>Capital Stock</u>		Reserves	Deficit	Total
	Number	Amount \$	\$	\$	\$
Balance at December 31, 2021	6,171,703	3,578,374	197,436	(2,916,293)	859,517
Net loss	-	-	-	(312,462)	(312,462)
Balance at September 30, 2022	6,171,703	3,578,374	197,436	(3,228,755)	547,055
Net loss	-	-	-	(4,286)	(4,286)
Balance at December 31, 2022	6,171,703	3,578,374	197,436	(3,233,041)	542,769
Share-based compensation	-	-	26,550	-	26,550
Net loss	-	-	-	(86,394)	(86,394)
Balance at September 30, 2023	6,171,703	3,578,374	223,986	(3,319,435)	482,925

See accompanying Notes to the condensed consolidated interim financial statements.

CONSOLIDATED FIRSTFUND CAPITAL CORP.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

(Unaudited)

(Expressed in Canadian Dollars)

	Three Months Ended Sep. 30, 2023	Nine Months Ended Sep. 30, 2023	Three Months Ended Sep. 30, 2022	Nine Months Ended Sep. 30, 2022
Operating activities				
Net loss for the period	\$ (16,388)	\$ (86,394)	\$ (19,215)	\$ (312,462)
Items not involving cash				
Depreciation	-	-	-	89
Share-based compensation	-	26,550	-	-
Accrual of dividend on redeemable preference shares	600	1,800	600	1,800
Adjustments for below-market CEBA loan (Note 7)	-	-	1,055	3,163
Unrealized net loss on revaluation of investments measured at fair value through profit or loss	35,043	105,130	35,043	350,433
	19,255	47,086	17,483	43,023
(Decrease) Increase in non-cash operating receivables and payables (Note 10)	12,090	(8,542)	(826)	(4,882)
	31,345	38,544	16,657	38,141
Increase in cash position during the period	31,345	38,544	16,657	38,141
Cash, beginning of period	171,858	164,659	229,530	208,046
Cash, end of period	\$ 203,203	\$ 203,203	\$ 246,187	\$ 246,187

Additional information is presented in Note 10.

See accompanying Notes to the condensed consolidated interim financial statements.

CONSOLIDATED FIRSTFUND CAPITAL CORP.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023 AND 2022

(Unaudited)

(Expressed in Canadian Dollars)

1. **Description of the business and going concern**

Consolidated Firstfund Capital Corp. (the “Company”) is incorporated under the Canada Business Corporations Act. The head office and registered office of the Company is located at #304 - 837 West Hastings Street, Vancouver, BC, Canada, V6C 3N6. The Company is listed on the TSX Venture Exchange (TSX-V) and trades under the symbol "FFP".

The Company is primarily engaged in financial consulting relating to real estate development and venture capital activities in Canada and the United States.

The condensed consolidated interim financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the course of business rather than through a process of forced liquidation. However, as indicated in Note 11, the Company is critically dependent on related parties for all of its revenues, its management, its premises, and much of its expenses that are paid to third parties. These circumstances indicate the existence of material uncertainties that cast significant doubt as to the Company’s ability to continue as a going concern.

On March 11, 2020, the World Health Organization declared COVID-19 a pandemic. The Company has assessed the impact of COVID-19 in current and future operations and financial conditions.

The Company continues to operate from office following the British Columbia guidelines on social distancing and safe work environments. The Company expects to continue working from office thus operations have not been affected. Financial conditions have not deteriorated as the Company has been able to continue generating the monthly revenue from rental and managerial activities. As a result, there are no expected foreseeable events that could negatively impact the Company to continue operating despite the extended impact of the COVID-19 pandemic.

2. **Basis of presentation**

These condensed consolidated interim financial statements are unaudited and have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting* (“IAS 34”) using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). Accordingly, certain information and disclosure normally included in consolidated annual financial statements prepared using accounting policies consistent with IFRS as issued by the IASB and interpretations of the IFRIC have been omitted or condensed.

2. Basis of presentation (continued)

The notes presented in these condensed consolidated interim financial statements include only significant events and transactions occurring since the Company's last fiscal year end and they do not include all of the information required in the Company's most recent consolidated annual financial statements. These condensed consolidated interim financial statements have been prepared using the same accounting policies and methods as those used in the Company's most recent consolidated annual financial statements and should be read in conjunction with the consolidated financial statements of the Company for the years ended December 31, 2022 and 2021, which were prepared in accordance with IFRS as issued by the IASB and interpretations of the IFRIC. There have been no significant changes in judgments or sources of estimation uncertainty from those disclosed in the Company's consolidated financial statements for the years ended December 31, 2022 and 2021.

The condensed consolidated interim financial statements of the Company for the nine months ended September 30, 2023 and 2022 were prepared by management, reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on November 29, 2023.

3. Significant accounting policies

These condensed consolidated interim financial statements have been prepared using the same accounting policies and methods as those used in the Company's most recent consolidated annual financial statements and should be read in conjunction with the consolidated financial statements of the Company for the years ended December 31, 2022 and 2021, which were prepared in accordance with IFRS as issued by the IASB and interpretations of the IFRIC. There have been no significant changes in judgments or sources of estimation uncertainty from those disclosed in the Company's consolidated financial statements for the years ended December 31, 2022 and 2021.

4. Accounts receivable

	As at September 30, 2023	As at December 31, 2022
	\$	\$
Current:		
Accounts receivable from related parties (see Note 11)	3,321	3,753
GST/HST receivable	2,226	1,560
Total current	5,547	5,313
Long-term receivable from related party (see Note 11)	14,602	14,602
Total receivables	20,149	19,915

5. Investments

		As at September 30, 2023	As at December 31, 2022
		\$	\$
Investments in Vitality Products Inc.:			
Common shares measured at fair value through profit or loss	(a)	245,303	350,433
26,920 Retractable and redeemable preference shares measured at fair value through profit or loss	(b)	27,000	27,000
		272,303	377,433

(a) Common shares

The Company owns 16.9% (2022 - 16.9%) of the issued and outstanding common shares of Vitality Products Inc. which resulted in an unrealized loss of \$105,130 in 2023 (2022 - \$350,433).

(b) Preferred shares

The Company owns 100% (2022 - 100%) of the issued non-voting, redeemable Class "A" Preference Shares, Series 3 of Vitality Products Inc. which bear a 6% cumulative dividend on the par value of these shares. These shares are retractable by the Company or redeemable by Vitality at a price of \$10 per share plus all unpaid dividends accrued thereon to the date of redemption. Vitality can force the Company to convert these preference shares and accumulated dividends to Vitality's common shares at a forced conversion price. The number of shares of Vitality that would be issued under forced conversion is determined using a price equal to the lesser of:

- the then-current market price of Vitality's common share and
- \$0.25 per preference share plus all unpaid dividends accrued on the preference shares thereon to the date of conversion.

Total unpaid dividends accrued on these shares are \$349,901 at September 30, 2023 (2022 - \$333,749).

This investment is measured at fair value through profit or loss which resulted in an unrealized gain of \$Nil in 2023 (2022 - \$Nil).

6. Property and equipment

	Office furniture and equipment
	\$
Cost	
As at December 31, 2021	26,165
Additions	-
Disposals	-
As at December 31, 2022	26,165
Additions	-
Disposals	-
As at September 30, 2023	26,165
Accumulated depreciation	
As at December 31, 2021	20,992
Depreciation	89
Disposals	-
As at December 31, 2022	21,081
Depreciation	-
Disposals	-
As at September 30, 2023	21,081
Net book value	
As at December 31, 2021	5,173
As at December 31, 2022	5,084
As at September 30, 2023	5,084

Included in property and equipment is artwork with a carrying amount of \$5,084 (2022 - \$5,084) that are not subject to amortization.

7. Government assistance

During the year ended December 31, 2021, the Company received \$60,000 pursuant to the Canada Emergency Business Account (“CEBA”) program. The CEBA program provided reduced interest, partially forgivable loans to assist businesses with covering non-deferrable expenses during the COVID-19 pandemic. If \$40,000 of the CEBA loan is repaid on or before December 31, 2022, the remaining \$20,000 of the CEBA loan will be forgiven.

During the year ended December 31, 2022, the CEBA program repayment terms changed to if \$40,000 of the CEBA loan is repaid on or before December 31, 2023, the remaining \$20,000 of the CEBA loan will be forgiven. The Company made the required repayment during the year ended December 31, 2022 to fulfil the final commitment.

The CEBA loan initially bear no interest until December 31, 2022, at which point, if unpaid, it converted to a three-year term loan bearing interest at 5% per annum. The loan was initially measured at fair value of \$53,675 and is subsequently measured at amortized cost, using an effective interest rate of 7.45%. During the period ended September 30, 2023, \$Nil (2022 - \$3,163) of interest expense related to the CEBA loan was recognized and included in interest expense in the statements of income and comprehensive income.

Included in accounts payable and accrued liabilities as at September 30, 2023 is \$Nil (2022 - \$38,946) for a government assistance payable.

8. Redeemable preference shares

(a) *Authorized*

10,000 non-voting Series B preference shares

(b) *Issued*

	As at September 30, 2023		As at December 31, 2022	
	Shares	Amount	Shares	Amount
		\$		\$
Series B preference shares	4,000	113,800	4,000	112,000

The Series B preference shares have a 6% per annum cumulative dividend payable annually on the par value commencing December 31, 1993, are redeemable by the Company and retractable by the holder after five years from issue. The redemption price is \$10 per share plus any cumulative dividends. The Company may force the holder to convert these shares and accumulated dividends into the Company's common shares at a forced conversion price. The number of shares that would be issued under forced conversion is based on a price that is the lesser of:

- \$5 per share plus all unpaid dividends and
- the then-current market price of the Company's common share.

Included in the balance at September 30, 2023 are aggregate cumulative preference shares dividends in arrears of \$73,800 (December 31, 2022 - \$72,000).

9. Capital stock and reserves

(a) *Authorized*

Unlimited voting common shares, no par value

660 Series A non-voting preference shares, no par value with a 9% non-cumulative dividend

(b) *Issued and outstanding*

	As at September 30, 2023		As at December 31, 2022	
	Shares	Amount	Shares	Amount
		\$		\$
Common shares	6,171,703	3,578,374	6,171,703	3,578,374

9. Capital stock and reserves (continued)

(c) Options

Under the 2005 stock option plan, the Company may grant options to its directors, officers, employees and consultants for up to 600,670 common shares. The exercise price of each option is set by the board of directors at the time such option is allocated under the plan and cannot be less than the discounted market price which cannot be below minimums set by the TSX Venture Exchange. The discounted market price is determined using the Black-Scholes option-pricing model taking into consideration the market price on the date options are vested. Options under the plan vest immediately when granted.

A summary of changes in outstanding stock options is as follows:

	Granted	Expiry	Outstanding	Weighted average exercise price
				\$
Outstanding, December 31, 2021			200,000	0.30
Outstanding, December 31, 2022			200,000	0.30
Expired			(200,000)	0.30
Granted	June 6, 2023	June 6, 2028	450,000	0.10
Outstanding, September 30, 2023			450,000	0.10
Options exercisable at September 30, 2023			450,000	0.10

200,000 stock options with an exercise price of \$0.30 per common share expired on June 5, 2023.

450,000 stock options outstanding and exercisable as at September 30, 2023 with an exercise price of \$0.10 per common share expire on June 6, 2028.

Share-based compensation recognized during the period was \$26,550 (2022 - \$Nil).

The following assumptions were used for the Black-Scholes valuation of stock options granted during 2023:

	2023
Risk-free interest rate	3.40%
Expected life of options	5 years
Fair value per option granted	\$0.0590
Annualized volatility	130%
Dividend rate	0.00%

Annualized volatility is based on the historical volatility of the Company's common share price on the TSX Venture Exchange.

10. Additional information relating to the statements of cash flows

	Nine Months Ended Sep. 30, 2023	Nine Months Ended Sep. 30, 2022
	\$	\$
<i>Changes in non-cash operating receivables and payables</i>		
Accounts receivable	(234)	(809)
Prepaid expenses	(5,879)	(1,577)
Accounts payable and accrued liabilities	(2,417)	(4,211)
Amounts owing to related party	(12)	1,715
	<u>(8,542)</u>	<u>(4,882)</u>

During the periods ended September 30, 2023 and September 30, 2022 no amounts were paid in respect of income taxes or interest and no interest revenue was collected.

11. Related party transactions

Amounts due to/from related parties which are included in accounts receivable and accounts payable as at September 30, 2023 and 2022 are as follows:

	2023	2022
Accounts receivable:		
Management fees receivable from first company under common control	\$ 1,083	\$ 2,874
Receivable from second company under common control	58	53
Receivable from third company under common control	39	39
Receivable from company under significant influence	<u>2,141</u>	<u>1,574</u>
	<u>3,321</u>	4,540
Accounts payable:		
Amounts owing to directors	6,300	5,250

The amounts due to and from related parties listed above are unsecured, non-interest bearing and have no specific terms of repayment.

In addition to the above:

- (a) The amount owed to a related party of \$394 (2022 - \$72,058) is owed to a significant shareholder of the Company. This balance represents the outstanding amount of monies provided to the Company in 2010 and 2011 to fund operations and is unsecured, non-interest bearing, and has no specific terms of repayment. In addition, nominal incidental expenses of \$394 (2022 - \$2,058) owing to the shareholder were included in the balance in 2023.
- (b) The long-term receivable of \$14,602 (2022 - \$14,602) is owing from a limited partnership under common control. The receivable is non-interest bearing, unsecured, with no specific terms of repayment. Though this receivable may be demanded the Company has no intention of doing so in the next 12 months and therefore presents it as a long-term receivable.

11. Related party transactions (continued)

The transactions during the period with related parties are as follows:

	2023	2022
Revenues:		
Management fees charged to first company under common control	\$ 250,211	\$ 230,934
Rental and administration income from a company under significant influence	<u>13,500</u>	<u>13,500</u>
Fee income	263,711	244,434
Other income - fees charged to companies under common ownership for use of the photocopier	1,938	2,326
Expenses:		
Rent expense paid to a company under common control	50,776	48,209
Included in salaries and benefits, salaries paid to an employee who is also a shareholder	22,500	22,500
Included in salaries and benefits, salaries paid to an employee who is related to a director	6,250	-
Share-based compensation recognized as the valuation of the stock options granted to an employee who is also a shareholder	2,950	-

The rent expense above is a lease paid on a month-to-month basis with either party being able to terminate the agreement without any significant consequences therefore applying the recognition exemption for short-term leases in accordance with IFRS 16.05 to 16.08. Total rent expense comprises rent for office premises of \$26,370 (2022 - \$26,370), property taxes of \$11,044 (2022 - \$10,280) and property maintenance fees of \$13,362 (2022 - \$11,559) in 2023.

In addition to these revenues and expenses, the Company makes payments to third parties on behalf of entities under common control. A total of \$8,202 was paid to third parties and then charged to these related parties for reimbursement in 2023 (2022 - \$16,568).

Key management compensation:

	2023	2022
Salaries and wages	\$ 67,500	\$ 67,500
Consulting fees	9,000	9,000
Directors' fees	1,050	1,050
Share-based compensation	<u>23,600</u>	-
	\$ 101,150	\$ 77,550

Key management comprises the CEO, CFO and directors of the Company.

Common control above is established as all related parties are commonly controlled by the Estate of William Neil Grant.

12. Management of capital

The Company's objectives of capital management are intended to safeguard the Company's ability to support its normal operating requirements on an ongoing basis. The capital of the Company consists of shareholder's equity and its redeemable preferred shares. To effectively manage its capital requirements, the Company has in place a planning and budgeting process to help determine the funds required to ensure it has the appropriate liquidity to meet the Company's operating and growth objectives. The Company expects its current capital resources, together with future cash flows from operations and continued financial support from its principal shareholder, are sufficient to support the Company's ability to operate on an ongoing basis.

13. Financial instruments

(a) *Currency risk*

Currency risk is the risk that the value of financial assets and liabilities will fluctuate due to changes in foreign currency exchange rates. The Company is exposed to currency risk primarily arising from sales and accounts receivable balances denominated in US dollars.

During the period ended September 30, 2023, \$250,211 (2022 - \$230,934) of fee income and \$1,083 (2022 - \$2,874) of account receivables were denominated in US dollars.

(b) *Other price risk*

The Company is exposed to equity price risks arising from its investment in Vitality Products Inc. common shares that is measured at fair value through profit or loss.

A 10% increase/(decrease) in the fair market value of Vitality's common shares would increase/(decrease) the gains/(losses) of the Company by \$24,530 (2022 - \$42,052). The analysis is based on the assumption that the equity price change by 10% with all other variables held constant and all the equity instruments moved according to the historical correlation with the index.

(c) *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's principal cash requirements are for working capital needs. The Company uses its operating cash flows, cash balances, and support from its principal shareholder to maintain its liquidity.

(d) *Credit risk*

Credit risk is the risk that a contracting entity will not complete its obligations under a financial instrument and cause a financial loss. The financial instruments that subject the Company to credit risk consist primarily of cash, accounts receivable, long-term receivable and investment in preferred shares. The maximum amount of credit risk exposure is limited to the carrying amount of the balances in the financial statements.

The Company mitigates the risk associated with cash by dealing only with large financial institutions with good credit ratings.

13. Financial instruments (continued)

(e) *Fair value*

The table below illustrates recurring assets and liabilities carried at fair value as at September 30, 2023 and December 31, 2022. The different levels are defined as follows:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs that are other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices); and
- Level 3 - valuation techniques with unobservable market inputs.

	Classification	Fair Value Hierarchy	September 30, 2023 Fair Value	December 31, 2022 Fair Value
			\$	\$
Financial assets:				
Cash	FVTPL	1	203,203	164,659
Accounts receivable	Amortized cost		5,547	5,313
Investment in common shares	FVTPL	1	245,303	350,433
Investment in preference shares	FVTPL	3	27,000	27,000
Long-term receivable from related party	Amortized cost		14,602	14,602
Financial liabilities:				
Redeemable preference shares	Amortized cost		113,800	112,000

The fair values of cash, accounts receivable and accounts payable as at September 30, 2023 and December 31, 2022 approximate their carrying values due to the immediate or short-term maturity of these financial instruments.

The fair value of the long-term receivable from related party as at September 30, 2023 and December 31, 2022 approximates its carrying value as this balance is due on demand.

The fair value of the Company's investment in Vitality Products Inc. common shares is determined based on the closing share price of Vitality Products Inc. common shares on the date of the consolidated statement of financial position.

13. Financial instruments (continued)

(e) *Fair value (continued)*

The fair value of the Company's investment in Vitality Products Inc. Series 3 preference shares is determined based on a level 3 valuation technique.

The following table shows the valuation technique used in measuring the fair value of the investment in Vitality Products Inc. Series 3 preference shares:

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Dividend discount model: The valuation model considers the present value of future dividend payments on this investment discounted using risk-adjusted discount rates.	<ul style="list-style-type: none"> - Expected dividend payments beginning in 10 years including catch-up dividend payment received in 10 years. - Risk-adjusted discount rate of 30%. 	<p>The estimated fair value would increase (decrease) if:</p> <ul style="list-style-type: none"> - Expected dividend payment would take less (more) time than 10 years. - Risk-adjusted discount rate was lower (higher) than 30%.

A change of +5% in the adjusted discount rate and +10 in the number of years expected for dividend payments to begin as at September 30, 2023, would result in a downward adjustment of -\$26,000 (-96%) of the fair value of the investment in preferred shares.

The fair value of the Company's redeemable preference shares as at September 30, 2023 and December 31, 2022 approximates its carrying value due to the redemption feature of this obligation.

14. Segmented information

The Company and its subsidiaries operate in a single segment in Canada which is financial consulting relating to real estate development and venture capital. All corporate assets are located in Canada.

The following table illustrates revenue earned from external customers located in Canada and United States. Total revenue excludes income (loss) on equity investments in the Canadian geographical area measured at fair value through profit or loss.

	As at or for the period ended September 30, 2023		
	Canada	US	Total
	\$	\$	\$
Revenue			
Fee income	13,500	250,211	263,711
Other income	1,531	408	1,939
Total revenue	15,031	250,619	265,650
Property and equipment	5,084	-	5,084

	As at or for the period ended September 30, 2022		
	Canada	US	Total
	\$	\$	\$
Revenue			
Fee income	13,500	230,934	244,434
Other income	2,019	307	2,326
Total revenue	15,519	231,241	246,760
Property and equipment	5,084	-	5,084

For the period ended September 30, 2023, revenue from one customer represents 94% (2022 - 94%) of the total revenue.

15. Weighted average shares outstanding

At September 30, 2023, 450,000 (2022 - 200,000) options were antidilutive. There were 6,171,703 (2022 - 6,171,703) basic shares outstanding calculated on a weighted average basis.